

No: 18/2025/CBTT- VFS  
Ref: Meeting Minutes and Resolution of  
the 2025 Annual General Meeting of  
Shareholders

*Ho Chi Minh City, March 21, 2025*

**INFORMATION DISCLOSURE ON THE STATE SECURITIES COMMISSION'S  
PORTAL AND THE STOCK EXCHANGE'S PORTALS**

**To:**           **The State Securities Commission;  
Vietnam Stock Exchange;  
Hanoi Stock Exchange.**

Viet First Securities Corporation – Member code: 094.

Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCM  
City

Tel:           (028) 6 255 6586                   - Fax: (028) 6 255 6580

Individual disclosure information: Ms. Nguyen Thi Thu Hang – Deputy General Director

Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCM  
City

Tel:           (028) 6 255 6586                   - fax: (028) 6 255 6580

Information disclosure type: ☒ Periodic   ☐ Irregular   ☐ Upon request

**Content of disclosed information(\*):**

Meeting Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

This information was published on the company's website on March 21, 2025, as in the  
link: <https://www.vfs.com.vn/en/danh-muc-bao-cao/information-disclosure>.

We hereby declare to be responsible for the accuracy and completeness of the above  
information.

**Attached document:**

- Meeting Minutes of the 2025 Annual  
General Meeting of Shareholders
- Resolution of the 2025 Annual General  
Meeting of Shareholders

**Person authorized to disclose information**  
**DEPUTY GENERAL DIRECTOR**



**NGUYEN THI THU HANG**

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**OF VIET FIRST 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 Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of Viet First Securities Corporation;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Viet First Securities Corporation ("AGM") dated March 20, 2025.



**RESOLVES**

- Article 1.** Approval of the Report on the Board of Directors (BOD) at the 2025 Annual General Shareholders' Meeting (As per Report No. 01/2025/BC-HDQT-VFS attached).
- Article 2.** Approval of the Report on the activities of the Audit Committee and Independent Members of the BOD in the Audit Committee in 2024 at the 2025 Annual General Shareholders' Meeting (As per Report No. 01/2025/BC-UBKT-VFS attached).
- Article 3.** Approval of the Report of the Board of Management on business performance in 2024 and Business Plan for 2025 (As per the attached Report of the Executive Board).
- Article 4.** Approval of the Audited Financial Statements for the year of 2024 (As per Proposal No. 01/2025/TTr-HDQT-VFS attached).
- Article 5.** Approval of the Selection of Auditors for the 2025 Financial Statements (As per Proposal No. 02/2025/TTr-HDQT-VFS attached).
- Article 6.** Approval of the proposal for Distribution of net profit of the year 2024 and Plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board for 2024 and the Remuneration Plan for 2025 (As per Proposal No. 03/2025/TTr-HDQT-VFS attached).
- Article 7.** Approval of the Proposal to amend and supplement the Company's Charter (As per Proposal No. 04/2025/TTr-HDQT-VFS attached).
- Article 8.** Approval of the Proposal to amend and supplement the Regulations on operation of the Board of Directors (As per Proposal No. 05/2025/TTr-HDQT-VFS attached).
- Article 9.** Approval of the Proposal to amend and supplement the Internal regulations on company administration (As per Proposal No. 06/2025/TTr-HDQT-VFS attached).



- Article 10.** Approval of the Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment (As per Proposal No. 07/2025/TTr-HDQT-VFS attached).
- Article 11.** Approval of the Proposal for the Plan to issue shares to shareholders (As per Proposal No. 08/2025/TTr-HDQT-VFS attached).
- Article 12.** Approval of the Proposal for the approval of transactions and contracts with related parties and the approval of major contracts and transactions (As per Proposal No. 09/2025/TTr-HDQT-VFS attached).
- Article 13.** Approval of the Proposal on the report on the addition of derivative securities business operations and the continued application for additional business operation licenses (As per Proposal No. 10/2025/TTr-HDQT-VFS attached).
- Article 14.** Approval of the Proposal for dismissal of Board of Directors members for the 2024-2029 term (As per Proposal No. 11/2025/TTr-HDQT-VFS attached).
- Article 15.** Approval of the Proposal for changing the number of the Board of Directors members for the 2024-2029 term (As per Proposal No. 12/2025/TTr-HDQT-VFS attached).
- Article 16. Implementation provisions.**

This Resolution was approved by the 2025 Annual General Meeting of Shareholders of the Company and takes effect from the date of signing.

Members of the Board of Directors, the Audit Committee, and the Board of Management are responsible for executing this Resolution and organizing its implementation in accordance with their respective functions, in compliance with legal regulations and the Company's organizational and operational charter.

**Recipients:**

- AGM;
- BOD, AC, BOM;
- Filing;
- Disclosure as per regulations.

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



**NGHIEM PHUONG NHI**

**VIET FIRST SECURITIES  
CORPORATION**  
No.: 01/2025/BB-DHDCD

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**  
Hanoi, 20<sup>th</sup> March, 2025

**MINUTES OF MEETING**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIET FIRST SECURITIES CORPORATION**

**I. COMPANY INFORMATION:**

1. Company name: **VIET FIRST SECURITIES CORPORATION.**
2. Registered office address: 1<sup>st</sup> Floor, No. 117 - 119 - 121 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.
3. Securities company establishment and operation license No. 100/UBCK-GP issued by the State Securities Commission on October 13, 2008, and its subsequent amendments and supplements.
4. Enterprise registration certificate No. 0306081775 issued by the Department of Planning and Investment of Ho Chi Minh City on October 13, 2008, amended for the 7<sup>th</sup> time on January 11, 2024.

**II. TIME AND VENUE OF THE GENERAL MEETING:**

1. Time: Commencing at 8:00 AM, on 20<sup>th</sup> March 2025.
2. Venue: Conference Hall, 3<sup>rd</sup> Floor, No. 37 Ba Trieu, Hang Bai Ward, Hoan Kiem District, Hanoi City.

**III. PARTICIPANTS:**

1. Shareholders and duly authorized representatives of shareholders (as per the registration list).
2. Members of the Board of Directors ("BOD"), Audit Committee, Executive Board, and employees of the Company.

**IV. OPENING OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS:**

1. Ms. Lê Bích Huyền, Head of the Shareholder Qualification Verification Committee, presented the Minutes of Shareholder Qualification Verification for the 2025 Annual General Meeting of Shareholders of Viet First Securities Corporation held on 20<sup>th</sup> March 2025 ("General Meeting"/"AGM"):
  - Total number of shareholders of the Company as of the record date for exercising the right to attend the 2025 AGM (on 20<sup>th</sup> February 2025): 1,649 shareholders, representing 120,000,000 voting shares of the Company.
  - Total number of shareholders invited to attend the General Meeting: 1,649 shareholders, representing 120,000,000 voting shares of the Company.
  - As of 8:35 AM on 20<sup>th</sup> March 2025, the total number of shareholders present at the General Meeting (including those attending in person and by proxy) was 26 shareholders/shareholder representatives, representing 90,876,238 shares, accounting for 75.73% of the total voting shares of the Company.

Pursuant to the Law on Enterprises and the Charter of Viet First Securities Corporation, the 2025 Annual General Meeting of Shareholders **meets the conditions to proceed.**

**2. Introduction of the Presidium and the Ballot Counting Committee of the General Meeting:**

Ms. Nghiem Phuong Nhi, Chairman of the Board of Directors of the Company, chaired the General





Meeting in accordance with regulations. The Chairman introduced the Presidium and the Ballot Counting Committee of the General Meeting as follows:

**a. Presidium of the General Meeting**

- Ms. Nghiem Phuong Nhi – Chairman of the Board of Directors – Chairman of the General Meeting;
- Mr. Tran Anh Thang – Standing Vice Chairman of the Board of Directors cum General Director;
- Ms. Nguyen Thi Lan – Independent Member of the Board of Directors cum Chairman of the Audit Committee;
- Ms. Nguyen Thi Thu Hang – Deputy General Director cum Director of Hanoi Branch.

**b. Ballot Counting Committee of the General Meeting**

- Ms. Truong Thi Ngan – Head;
- Mr. Nguyen Anh Tu – Member;
- Ms. Pham Thi Bich Dung – Member.

The Presidium and the Ballot Counting Committee were unanimously approved by the AGM with 100% of the total votes of all attending and voting shareholders.

**3. The Chairperson appointed the Secretaries of the General Meeting:**

- Ms. Nguyen Thi Thuy Chung – Head of the Secretariat;
- Ms. Bui Thi Thuy Linh – Member of the Secretariat.

**4. Ms. Nguyen Thi Thuy Chung – Head of the Secretariat – presented the Regulations on the organization of the 2025 Annual General Meeting of Shareholders of Viet First Securities Corporation.**

The Regulations on the organization of the 2025 Annual General Meeting of Shareholders were unanimously approved by the AGM with 100% of the total votes of all attending and voting shareholders.

**5. Approval of the Agenda for the 2025 Annual General Meeting of Shareholders**

The Chairman of the General Meeting presented the agenda, specifically as follows:

**Item 1.** Report of the Board of Directors at the 2025 Annual General Meeting of Shareholders.

**Item 2.** Report on the activities of the Audit Committee and independent members of the Board of Directors in the Audit Committee for the year 2024 at the 2025 Annual General Meeting of Shareholders.

**Item 3.** Report of the Board of Management on the business performance in 2024 and Business Plan for 2025.

**Item 4.** Proposal for Approval of the Audited Financial Statements for the year of 2024.

**Item 5.** Proposal for the Selection of Auditors for the 2025 Financial Statements.

**Item 6.** Proposal for Distribution of net profit of the year 2024 and plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board for 2024 and the Remuneration Plan for 2025.

**Item 7.** Proposal to amend and supplement the Company's Charter.

**Item 8.** Proposal to amend and supplement the Regulations on operation of the Board of Directors.

**Item 9.** Proposal to amend and supplement the Internal regulations on company administration.

**Item 10.** Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment.

**Item 11.** Proposal for the Plan to issue shares to shareholders.

**Item 12.** Proposal for approval of transactions and contracts with related parties and approval of major contracts and transactions.

**Item 13.** Proposal for the report on the addition of derivative securities business operations and continued application for an additional business license.

**Item 14.** Proposal for dismissal of Board of Directors members for the term 2024-2029.

**Item 15.** Proposal for changing the number of Board of Directors members for the term 2024-2029.

The agenda was unanimously approved by the AGM with 100% of the total votes of all attending and voting shareholders in favor.

## **V. REPORTS AND PROPOSALS PRESENTED**

1. The General Meeting listened to Ms. Nghiem Phuong Nhi – Chairman of the Board of Directors presenting:
  - o Report of the Board of Directors at the 2025 Annual General Meeting of Shareholders (According to Report No. 01/2025/BC-HDQT-VFS).
2. The General Meeting listened to Ms. Nguyen Thi Lan – Independent Member of the Board of Directors cum Chairman of the Audit Committee presenting:
  - o Report on the activities of the Audit Committee and independent members of the Board of Directors in the Audit Committee for 2024 at the 2025 Annual General Meeting of Shareholders (According to Report No. 01/2025/BC-UBKT-VFS).
  - o Proposal for approval of the audited financial statements for 2024 (According to Proposal No. 01/2025/TTr-HDQT-VFS attached).
  - o Proposal for selecting the audit firm for 2025 (According to Proposal No. 02/2025/TTr-HDQT-VFS).
  - o Proposal for Distribution of net profit of the year 2024 and plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025 (According to Proposal No. 03/2025/TTr-HDQT-VFS).
3. The General Meeting listened to Mr. Tran Anh Thang – Standing Vice Chairperson of the Board of Directors cum Chief Executive Officer presenting:
  - o Report of the Board of Management on the business performance in 2024 and Business Plan for 2025 (According to the Board of Management's Report).
4. The General Meeting listened to Mr. Nguyen Xuan Diep – Independent Member of the Board of Directors presenting:
  - o Proposal on amendments and supplements to the Company's Charter (According to Proposal No. 04/2025/TTr-HDQT-VFS).
  - o Proposal on amendments and supplements to the Regulations on the operation of the Board of Directors (According to Proposal No. 05/2025/TTr-HDQT-VFS).
  - o Proposal on amendments and supplements to the Internal Corporate Governance Regulations (According to Proposal No. 06/2025/TTr-HDQT-VFS).
  - o Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment (According to Proposal No. 07/2025/TTr-HDQT-VFS).
  - o Proposal on the plan to offer shares to existing shareholders (According to Proposal No. 08/2025/TTr-HDQT-VFS).
5. The General Meeting listened to Mr. Hoang The Hung – Member of the Board of Directors presenting:



- o Proposal for approval of transactions and contracts with related parties and approval of major contracts and transactions (According to Proposal No. 09/2025/TTr-HDQT-VFS).
- o Proposal for the report on the addition of derivative securities business operations and continued application for an additional business license (According to Proposal No. 10/2025/TTr-HDQT-VFS).
- o Proposal for dismissal of Board of Directors members for the term 2024-2029 (According to Proposal No. 11/2025/TTr-HDQT-VFS).
- o Proposal for changing the number of Board of Directors members for the term 2024-2029 (According to Proposal No. 12/2025/TTr-HDQT-VFS).

## VI. DISCUSSIONS AND SHAREHOLDER OPINIONS

The Presidium and the General Meeting listened to shareholders' opinions and engaged in discussions on the reports and proposals presented at the Meeting. The General Meeting unanimously agreed with the contents presented and explained at the Meeting, with no additional comments.

## VII. VOTING

The Chairperson directed the General Meeting to conduct voting on the reports and proposals presented at the Meeting.

The Vote Counting Committee guided shareholders on the voting procedures.

After shareholders completed casting their voting ballots, the ballot boxes were moved to the vote-counting area for processing.

During the vote-counting process, the General Meeting took a break.

## VIII. VOTING AND ELECTION RESULTS

At the voting time by 11h30, there were 2 additional shareholders registering to attend and vote. Total number of shareholders attending and voting at the Meeting is 28 shareholders, representing 99,756,238 voting rights.

### Voting Results

After the vote counting process concluded, Ms. Truong Thi Ngan – Head of the Vote Counting Committee, announced the voting results to the General Meeting as follows:

- Voting method: Voting by ballot.
- Each common share carries one (01) voting right.
- The actual voting results: The total number of shareholders attending and voting at the Meeting is 28 shareholders, representing 99,756,238 voting rights.

No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
1	Report on the Board of Directors (BOD) at the 2025 Annual General Shareholders' Meeting	Total	99,756,238	100%	Approved	c	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%

No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
2	Report on the activities of the Audit Committee and Independent Members of the BOD in the Audit Committee in 2024 at the 2025 Annual General Shareholders' Meeting	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
3	Report of the Board of Management on the business performance in 2024 and Business Plan for 2025	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
4	Approval of the Audited Financial Statements for the year of 2024	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
5	Proposal for the Selection of Auditors for the 2025 Financial Statements	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
6		Total	99,756,238	100%	Approved	99,756,238	100%



No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
	Proposal for Distribution of net profit of the year 2024 and Plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025	Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
7	Proposal to amend and supplement the Company's Charter	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
8	Proposal to amend and supplement the Regulations on operation of the Board of Directors	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
9	Proposal to amend and supplement the Internal regulations on company administration	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
10		Total	99,756,238	100%	Approved	99,756,238	100%

No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
	Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to pay dividends for the Year 2024	Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
11	Proposal for the Plan to issue shares to shareholders	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
12	Proposal for the approval of transactions and contracts with related parties and the approval of major contracts and transactions	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
13	Proposal report on the addition of derivative securities business operations and the continued	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%



No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
	application for additional business operation licenses						
14	Proposal for dismissal of Board of Directors members for the 2024-2029 term	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%
15	Proposal for changing the number of Board of Directors members for the 2024-2029 term	Total	99,756,238	100%	Approved	99,756,238	100%
		Valid	99,756,238	100%	Disapproved	0	0%
		Invalid	0	0%	No opinion	0	0%

(\*) calculated based on the total number of voting shares of all shareholders attending and voting at the meeting.

## IX. RESOLUTIONS APPROVED BY THE GENERAL MEETING

Based on the vote counting results, the Company's Charter, and the Enterprise Law, the following matters were approved by the 2025 Annual General Meeting of Shareholders:

1. Approval of Report on the Board of Directors (BOD) at the 2025 Annual General Shareholders' Meeting (According to Report No. 01/2025/BC-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
2. Approval of the Report on the activities of the Audit Committee and Independent Members of the BOD in the Audit Committee in 2024 at the 2025 Annual General Shareholders' Meeting (According to Report No.01/2025/BC-UBKT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
3. Approval of the Report of the Board of Management on the business performance in 2024 and Business Plan for 2025 (According to the Board of Management's Report attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
4. Approval of the Audited Financial Statements for the year of 2024 (According to Proposal No. 01/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.

5. Approval of the Selection of Auditors for the 2025 Financial Statements (According to Proposal No. 02/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
6. Approval of the proposal for Distribution of net profit of the year 2024 and plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025. (According to Proposal No. 03/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
7. Approval to amend and supplement the Company's Charter (According to Proposal No. 04/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
8. Approval to amend and supplement the Regulations on operation of the Board of Directors (According to Proposal No. 05/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
9. Approval to amend and supplement the Internal regulations on company administration (According to Proposal No. 06/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
10. Approval of the proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment (According to Proposal No. 07/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
11. Approval of the proposal for the Plan to issue shares to shareholders (According to Proposal No. 08/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
12. Approval of transactions and contracts with related parties and the approval of major contracts and transactions (According to Proposal No. 09/2025/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
13. Approval report on the addition of derivative securities business operations and the continued application for additional business operation licenses (According to Proposal No. 10/2024/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
14. Approval for Proposal for dismissal of Board of Directors members for the term 2024-2029 (According to Proposal No. 11/2024/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
15. Approval for Proposal for changing the number of Board of Directors members for the term 2024-2029 (According to Proposal No. 12/2024/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.

#### **X. APPROVAL OF THE RESOLUTION AND MINUTES OF THE GENERAL MEETING**

Ms. Nguyen Thi Thuy Chung – Secretary of the General Meeting presented the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

The Minutes and Resolution were unanimously approved by the General Meeting of Shareholders with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.



The meeting was adjourned at 12 hours 00 minutes on the same day.

**Recipients:**

- AGM
- Board of Directors, Audit Committee, Board of Management.
- Archive; Admin. Dept.
- Information disclosure as required

**SECRETARY OF AGM**



**NGUYEN THI THUY CHUNG**

**CHAIRMAN OF AGM  
CHAIRMAN OF BOD**



**NGHIEM PHUONG NHI**



**REGULATIONS**  
**FOR ORGANIZATION OF THE 2025 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS OF VIET FIRST SECURITIES CORPORATION (VFS)**

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1. Scope of application**

The Regulations on the organization of the General Meeting of Shareholders are used for the organization of the 2025 Annual General Meeting of Shareholders of Viet First Securities Corporation (“VFS”).

**Article 2.** These Regulations specifically stipulate the rights and obligations of the parties participating in the General Meeting of Shareholders (“GMS”), the conditions and procedures for conducting the General Meeting.

**Article 3.** The shareholders and participants are responsible for implementing the provisions of these Regulations.

**CHAPTER II**  
**RIGHTS AND OBLIGATIONS OF PARTIES PARTICIPATING IN THE GENERAL**  
**MEETING**

**Article 4. Rights and obligations of shareholders attending the General Meeting of Shareholders**

**4.1. Conditions for attending the General Meeting:**

All shareholders owning the Company’s shares according to the list of shareholders finalized by Viet First Securities Corporation on February 20, 2025 (“Record Date”) or those authorized to attend the meeting.

**4.2. Rights and obligations of eligible shareholders when attending the meeting:**

a. Shareholders or authorized persons attending the General Meeting must bring the following documents:

- Announcement etc. Invitation to attend the 2025 General Meeting of Shareholders.
- Citizen identity card/ID card/Passport/other legal personal identification documents, copy of Business Registration Certificate (for organizations).

- Original Power of Attorney (in case of being authorized to attend the General Meeting).

*(In case the shareholder is an individual, the power of attorney must be signed by that shareholder. In case the shareholder is a legal entity/organization, it must be stamped and signed by the legal representative of that legal entity/organization).*

After presenting the above documents to the Shareholders' Qualification Examination Committee, The Shareholder's Eligibility Verification Committee is responsible for comparing and determining whether a shareholder is eligible to attend the General Meeting (in case a shareholder does not bring the Notice, etc. Invitation to attend the 2025 Annual General Meeting of Shareholders, but other documents proving eligibility will still be determined). The shareholder or authorized person attending the General Meeting of Shareholders will receive a Voting Card and Ballot. The value of the Voting Card/Ballot, Vote that the shareholder or authorized person attends the General Meeting of Shareholders with corresponds to the ratio of the number of shares with voting rights that the shareholder owns or represents according to the registration to attend the General Meeting of Shareholders to the total number of shares with voting rights of the shareholders attending the General Meeting of Shareholders.

- b. Authorize in writing a person to attend and vote on his/her behalf at the General Meeting of Shareholders. The authorized person may not re-authorize another person to attend the General Meeting of Shareholders.
- c. The shareholders attending the General Meeting of Shareholders who wish to express their opinions must have the consent of the Chairman, speak briefly and focus on the key contents that need to be discussed, in accordance with the approved agenda of the General Meeting. Issues that have been raised by previous participants shall not be raised again to avoid duplication. The shareholders attending the General Meeting may also write down the contents on the Questionnaire and submit it to the Secretariat.
- d. Vote on all matters within the authority of the General Meeting of Shareholders as prescribed in the Charter of the Company.
- e. Shareholders and authorized representatives, after listening to the report on the contents to be approved, will discuss and approve by voting.
- f. During the General Meeting, the shareholders must comply with the instructions of the Presidium, behave in a civilized and polite manner, and not cause disorder.
- g. Shareholders or authorized representative who arrive after the time the General Meeting has started, after completing the registration procedures, shall be allowed to attend and vote on the remaining contents to be voted on according to the approved General Meeting agenda. In this case, the validity of the votes already taken shall not be affected.
- h. Shareholders must keep the documents confidential, comply with the regulations on the use and preservation of documents, not copy or record them to people outside the General Meeting without the written permission of the Chairman; not film, take photos or



record them without the consent of the Presidium during the General Meeting; not transmit information in any form until the conclusion of the meeting without the consent of the Presidium and comply with other regulations as notified by the Presidium/Organizing Committee during the General Meeting.

i. Shareholders accept that all communications sent to or from the email address, telephone, fax or other online means that the Shareholder has registered, provided to the Company or on the list of shareholders are from the Shareholder himself/herself, and are automatically understood to have been sent to or from the Shareholder.

#### **Article 5. Rights and obligations of the Presidium, the Chairman**

5.1. The Presidium includes: The Chairman and other members of the Presidium.

5.2. Obligations of the Presidium:

a. Conduct the activities of the General Meeting according to the agenda approved by the General Meeting. Carry out necessary tasks so that the General Meeting of Shareholders takes place in an orderly manner; reflecting the wishes of the majority of shareholders and representatives of shareholders attending.

b. Guide the discussion among delegates and the General Meeting.

c. Submit the draft and necessary contents for the voting of General Meeting.

d. Respond to the issues requested by the General Meeting.

5.3. The Chairman of the Board of Directors presides or authorizes another member of the Board of Directors to preside over the General Meeting of Shareholders.

5.4. Rights and tasks of the General Meeting Chairman:

a. Direct the General Meeting to implement the agenda in a valid and orderly manner;

b. Preside over and resolve issues arising during the General Meeting of Shareholders;

c. Have the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees;

d. Have the right to postpone the General Meeting with the necessary number of delegates (no more than three working days from the date of the scheduled opening of the meeting) to another time and at a location decided by the Chairman without consulting with the General Meeting, if it is found that:

- The meeting location does not have enough convenient seats for all attendees;

- The attendees engage in obstructive or disruptive behavior, which poses a risk of preventing the meeting from proceeding fairly and legally;

- The communication facilities at the meeting location does not ensure that shareholders attending the meeting can participate in discussions and voting;

- The postponement is necessary for the job of the General Meeting to be conducted properly. The Chairman of the General Meeting may postpone the General Meeting when there is consensus or request from the General Meeting of Shareholders with the necessary number of delegates attending the meeting;

e. Other rights and tasks as prescribed in the Company's Charter and the provisions of law.

#### **Article 6. Rights and obligations of the Shareholders' Eligibility Verification Committee**

Shareholders' Eligibility Verification Committee is appointed by the Organizing Committee of the General Meeting. Shareholders' Eligibility Verification Committee receives documents from shareholders or authorized persons attending the meeting to check their validity and compare them with the list of shareholders entitled to attend the meeting finalized on the Record Date; Distributes documents, Voting Cards/Ballots; Reports to the General Meeting on the results of the shareholders' qualification checks for attending the General Meeting before the General Meeting is officially held.

#### **Article 7. Rights and obligations of the General Meeting Secretary**

- 7.1. The Chairman appoints the Secretary at the General Meeting.
- 7.2. The Secretary shall perform the following tasks as assigned by the Chairman:
  - a. Record the contents of the General Meeting fully and truthfully, prepare and sign the Minutes of the Congress.
  - b. Assist the Presidium in announcing the draft of the Meeting Minutes and Resolutions of the General Meeting and the notice of the Presidium to shareholders upon request.
  - c. Receive shareholders' questionnaires.

#### **Article 8. Rights and obligations of the Ballot Counting Committee**

- 8.1. The Chairman shall introduce the Ballot Counting Committee and organize the collection of opinions for approval at the General Meeting.
- 8.2. The Ballot Counting Committee shall have the following tasks:
  - a. Monitor the voting of shareholders or representatives attending the General Meeting.
  - b. Summarize the number of voting shares for each content and notify the Chairman and the General Meeting Secretariat of the results.
  - c. Receive shareholders' questionnaires.
  - d. Summarize the number of votes for each content, prepare a record of vote counting and announce the results to the General Meeting of Shareholders and the Presidium.

### **CHAPTER III**

### **CONDUCT OF THE GENERAL MEETING**



## **Article 9. Conditions for holding the General Meeting**

The General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents more than 50% of the total number of shares with voting rights according to the shareholder list of Viet First Securities Corporation as at the Record Date.

In case the first General Meeting does not have enough quorum, the Company shall organize the second and third General Meetings in accordance with the provisions of the Law on Enterprises and Company Charter.

## **Article 10. Order of the General Meeting**

10.1. All shareholders attending the General Meeting shall dress formally and politely.

10.2. The shareholders entering the General Meeting room must sit in the correct position or area as prescribed by the General Meeting Organizing Committee. Strictly comply with the arrangement of positions by the Organizing Committee.

10.3. No smoking in the General Meeting room.

10.4. Do not talk privately or use mobile phones during the General Meeting. Mobile phones must be turned off or not ring.

## **Article 11. Method of voting to approve issues at the General Meeting**

All contents in the General Meeting's agenda must be approved by obtaining public votes from all shareholders attending the General Meeting through VOTING CARDS/BALLOTS according to the number of votes corresponding to the number of shares owned/represented and authorized. Each shareholder is given 01 VOTING CARD and 01 VOTING BALLOT stating: Name of Shareholder; Number of shares entitled to vote (owned/represented and/or authorized); Number of votes of the shareholder and stamped with the Company's seal.

**11.1. VOTING CARDS:** printed on **white paper**, used to vote on the following contents:

- a. Approval of the composition of the Presidium of the General Meeting;
- b. Approval of the composition of the Vote Counting Committee;
- c. Approval of the Regulations on the organization of the 2025 Annual General Meeting of Shareholders;
- d. Approval of the Agenda;
- e. Approval of the Minutes and Resolutions of the General Meeting of Shareholders.

**11.2. VOTING BALLOTS:** printed on **blue paper**, used to vote on the contents according to the reports and proposals.

- a. Valid voting ballots:
  - Are the voting ballots issued by the General Meeting Organizing Committee, with the Company's seal;
  - Are not torn, erased, or edited;



- Have the confirmation signature of the shareholder/authorized representative of the shareholder participating in the vote
- Include only one mark (X/✓) once for each voting content

b. Invalid voting ballots:

- are not issued by the Organizing Committee of the General Meeting.
- Are erased or edited content.
- Do not have the confirmation signature of the shareholder/authorized representative of the shareholder attending.
- Do not include mark or include more than one mark (X/✓) for each voting content.

c. Invalid voting ballots will not be count during the vote tallying process.

d. Voting ballots issued to shareholders upon shareholders eligibility registration are considered issued voting ballots. In case a shareholder leaves the meeting early and cannot stay until the end of the program, that shareholder must return the Voting ballots to the Meeting Organizing Committee. If the shareholders do not submit the Voting ballots when the Vote Counting Committee conducts the vote tallying, that Voting ballots will be considered as Not collected.

e. An invalid voting content does not affect the validity of other validly voted content.

### 11.3. VOTING METHOD:

a. Voting shall be conduct publicly and directly on each issue by shareholders raising their Voting Cards at the General Meeting. Contents subject to voting by raising Voting Cards are specified in Clause 11.1 of this Article. Voting results will be announced immediately after voting on each content.

Shareholders vote by raising their Voting Cards under the direction of the Chairperson to express their opinions: Approve or Disapprove or Abstain.

During the voting process at the General Meeting, shareholders who vote Approve raise their Voting Cards high. Members of the Vote Counting Committee will mark the shareholder code and corresponding number of votes of each approving shareholder. Similarly, shareholders voting Disapprove or Abstain will take turns raising their Voting Cards.

b. Voting on other matters shall be conducted publicly by casting Voting Ballots. The results of the vote countingwereshall be announced immediately before the adjournment of the Congress.

- When voting, shareholders mark (X) or (✓) in 1 of the 3 voting options including "Approve" voting boxes; "Disapprove" and "No opinion".
- In case the shareholder makes an incorrect mark, he must cross out the incorrect mark, sign next to the cross mark (do not erase or correct the incorrect mark) and mark again.
- Voting content without a mark (X) or (✓) in any voting box is considered Abstain.

## **Article 12. Approval of Resolutions of the General Meeting of Shareholders**

The Resolutions of the General Meeting of Shareholders on issues in the agenda of the General Meeting shall be specifically approved as follows:

12.1. Unless specified in Clause 12.2 hereof, the Resolutions of the General Meeting of Shareholders shall be approved when approved by the number of shareholders owning more than 50% of the total number of votes of all shareholders attending and voting at the meeting.

12.2. The Resolutions on the following contents shall be approved if approved by the number of shareholders representing 65% or more of the total number of votes of all shareholders attending and voting at the meeting:

- Classes of shares and total number of shares of each class;
- Changes in business lines, occupations and fields;
- Changes in the company's organizational and management structure;
- 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 financial statements, unless the company's charter stipulates a different ratio or value;
- Reorganization or dissolution of the company;
- Other matters as stipulated in the company's charter.

12.3. Resolutions on contents that adversely change the rights and obligations of shareholders owning preferred shares shall only be passed if approved by the number of preferred shareholders of the same class attending the meeting owning 75% or more of the total number of preferred shares of that class or approved by the number of preferred shareholders of the same class owning 75% or more of the total number of preferred shares of that class in the case of passing the resolution in the form of obtaining written opinions.

## **CHAPTER IV**

### **CLOSING OF THE GENERAL MEETING**

#### **Article 13. Minutes and Resolutions of the General Meeting of Shareholders**

13.1. The minutes and resolutions of the General Meeting of Shareholders must be completed and approved before the closing of the General Meeting.

13.2. The minutes and resolutions of the General Meeting of Shareholders must be kept at Viet First Securities Corporation.

#### **Article 14. Effect**

These Regulations consist of 14 (fourteen) Articles, are read publicly before the General Meeting of Shareholders and take effect immediately after being voted and approved by the 2025 Annual General Meeting of Shareholders.

**Recipients:**

- Shareholders;
- Members of Board of Directors,
- Audit Committee
- Archive: AD.

**ON BEHALF OF GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF BOARD OF DIRECTORS**



**NGHIEM PHUONG NHI**







**CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT**  
**VIET FIRST SECURITIES CORPORATION**

Mã số doanh nghiệp/The Company's Business Registration Certificate No.: 0306081775

Tại số chính: Lầu 1, Số 117-119-121 Nguyễn Du, phường Bến Thành, Quận 1, TP. Hồ Chí Minh, Việt Nam

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**CHƯƠNG TRÌNH ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025**  
**CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT**  
**TENTATIVE AGENDA**  
**2025 ANNUAL GENERAL SHAREHOLDERS' MEETING**

**Thời gian:** 08 giờ 00 phút, Thứ năm, ngày 20 tháng 03 năm 2025.

**Time:** 8:00 on Thursday, March 20<sup>th</sup>, 2025.

**Địa điểm:** Hội trường Tầng 3, Số 37 Bà Triệu, Phường Hàng Bài, quận Hoàn Kiếm, Hà Nội.

**Venue:** Conference Hall, 3<sup>rd</sup> Floor, 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi.

<b>Thời gian /Time</b>	<b>Nội dung /Contents</b>
8h00 - 08h30	Đón tiếp Đại biểu dự họp/ <i>Welcome guests</i>
	Đăng ký cổ đông tham dự Đại hội/ <i>Verifying shareholders' attendance</i>
08h30 - 09h00	Tuyên bố lý do và giới thiệu đại biểu/ <i>Statement of Reasons and Introducing delegates</i>
	Báo cáo kiểm tra tư cách cổ đông tham dự Đại hội/ <i>Report on the Verification of Shareholder Eligibility to Attend the General Meeting</i>
	Thông qua đoàn chủ tịch, Ban kiểm phiếu và thư ký Đại hội/ <i>Nominate the Presidium, Vote Counting Committee, Board of Secretary</i>
	Thông qua Quy chế tổ chức Đại hội/ <i>Approve the meeting regulations</i>
	Thông qua Chương trình Đại hội/ <i>Approve the agenda</i>
09h00 - 10h00	Nội dung Đại hội/ <i>Contents</i>
	1. Báo cáo của Hội đồng quản trị tại Đại hội đồng cổ đông thường niên năm 2025; <i>Report on the Board of Directors (BOD) at the 2025 Annual General Shareholders' Meeting;</i>
	2. Báo cáo hoạt động của Ủy ban Kiểm toán và các thành viên Hội đồng Quản trị độc lập trong Ủy ban Kiểm toán năm 2024 tại cuộc họp Đại hội đồng Cổ đông thường niên năm 2025; <i>Report on the activities of the Audit Committee and Independent Members of the BOD in the Audit Committee in 2024 at the 2025 Annual General Shareholders' Meeting;</i>
	3. Báo cáo của Ban Tổng Giám đốc về kết quả kinh doanh năm 2024 và kế hoạch kinh doanh năm 2025; <i>Report of the Board of Management on the business performance in 2024</i>

Thời gian /Time	Nội dung /Contents
	<p><i>and Business Plan for 2025;</i></p> <p>4. Tờ trình thông qua Báo cáo tài chính đã kiểm toán năm 2024; <i>Approval of the Audited Financial Statements for the year of 2024;</i></p> <p>5. Tờ trình lựa chọn đơn vị kiểm toán năm 2025; <i>Proposal for the Selection of Auditors for the 2025 Financial Statements;</i></p> <p>6. Tờ trình Phương án phân phối lợi nhuận năm 2024 và dự kiến năm 2025; chi trả thù lao Hội đồng quản trị, Ban Kiểm soát năm 2024 và kế hoạch chi trả năm 2025; <i>Proposal for Distribution of net profit of the year 2024 and plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025;</i></p> <p>7. Tờ trình sửa đổi, bổ sung Điều lệ Công ty; <i>Proposal to amend and supplement the Company's Charter;</i></p> <p>8. Tờ trình bổ sung, sửa đổi Quy chế hoạt động của Hội đồng quản trị; <i>Proposal to amend and supplement the Regulations on operation of the Board of Directors;</i></p> <p>9. Tờ trình bổ sung, sửa đổi Quy chế nội bộ về Quản trị Công ty <i>Proposal to amend and supplement the Internal regulations on company administration;</i></p> <p>10. Tờ trình Tiếp tục phân phối cổ phiếu theo Phương án phát hành cổ phiếu để trả cổ tức năm 2023; Phương án phát hành cổ phiếu để trả cổ tức năm 2024; <i>Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment;</i></p> <p>11. Tờ trình phương án chào bán thêm cổ phiếu cho cổ đông hiện hữu; <i>Proposal for Plan on issuing shares to shareholders;</i></p> <p>12. Tờ trình chủ trương thực hiện các giao dịch, Hợp đồng với các Bên liên quan và phê duyệt các hợp đồng, giao dịch lớn; <i>Proposal for Policy on executing contracts and transactions between the Company and Related Parties and approving major contracts and transactions;</i></p> <p>13. Tờ trình báo cáo việc bổ sung nghiệp vụ Kinh doanh chứng khoán phái sinh và tiếp tục xin cấp phép bổ sung nghiệp vụ; <i>Proposal report on the addition of derivative securities business operations and the continued application for additional business operation licenses;</i></p> <p>14. Tờ trình Miễn nhiệm thành viên Hội đồng quản trị nhiệm kỳ 2024 - 2029; <i>Proposal for Dismissal of the Board Member for the term 2024 - 2029;</i></p> <p>15. Tờ trình thay đổi số lượng thành viên Hội đồng quản trị nhiệm kỳ 2024 - 2029 <i>Proposal for Change in the number of Board Members for the term 2024 - 2029;</i></p> <p>16. Các nội dung khác thuộc thẩm quyền của Đại hội đồng cổ đông. <i>Others issues within the scope of the General shareholders' meeting.</i></p>
10h00 – 10h15	Đại hội tiến hành thảo luận, trả lời chất vấn của cổ đông/ <i>Discussion</i>
10h15 – 10h30	Biểu quyết thông qua các vấn đề trình Đại hội/ <i>Voting</i>
10h30 – 10h40	Nghỉ Giải lao/ <i>Recess period</i>
10h40 – 10h50	Công bố kết quả Biểu quyết thông qua các vấn đề trình Đại hội/ <i>Announce the voting results on the matters presented to the Meeting</i>
10h50 – 10h55	Thông qua Biên bản và dự thảo Nghị quyết Đại hội/ <i>Approve the Minutes of Meeting and the draft AGM's Resolution.</i>
10h55 – 11h00	Bế mạc Đại hội/ <i>Concluding ceremony</i>



**REPORT OF THE BOARD OF DIRECTORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The 2025 Annual General Meeting of Shareholders  
of Viet First Securities Corporation

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**1. Organizational Structure**

In 2024, the Board of Directors of Nhat Viet Securities Corporation operated with five members: one Chairperson, one Standing Vice Chairperson, one Board Member, and two Independent Board Members. The number and composition of members fully complied with the prevailing legal regulations. During the year, there were changes to the composition of the Board of Directors, specifically as follows:

No.	Board Member	Position (Independent BOD Member, Non-Executive BOD Member)	Date of Appointment/Resignation as a Board Member/Independent Board Member	
			Appointment Date (*)	Resignation Date
1	Mr. Nguyen The Anh	Chairperson	April 10, 2021	April 20, 2024
2	Ms. Nghiem Phuong Nhi	Chairperson	April 20, 2024	
3	Mr. Tran Anh Thang	Standing Vice Chairperson	April 10, 2021	
4	Mr. Hoang The Hung	Board Member	April 20, 2024	
5	Ms. Nguyen Thi Lan	Independent Board Member	April 20, 2024	
6	Mr. Nguyen Xuan Diep	Independent Board Member	April 20, 2024	
7	Ms. Trinh Thi Lan	Board Member	April 8, 2023	April 20, 2024
8	Mr. Nguyen Tai Vinh	Board Member	April 8, 2023	April 20, 2024
9	Ms. Ta Hai Ha	Independent Board Member	April 8, 2023	April 20, 2024

(\*) The date of appointment is calculated from the date the Board Member was elected by the General Meeting of Shareholders/Board of Directors.

**2. Activities of the Board of Directors in 2024**



During the year, the Board of Directors approved 22 Resolutions with 100% members approval. Details are as follows:

- Resolution No. 01.01/2024/NQ/VFS-HDQT of the Board of Directors approving the dissolution of the Risk Management Subcommittee under the Board of Directors and the issuance of certain internal regulations and policies of the Company on February 6, 2024;
- Resolution No. 01/2024/NQ/VFS-HDQT of the Board of Directors approving the organization of the 2024 Annual General Meeting of Shareholders on February 27, 2024;
- Resolution No. 02/2024/NQ/VFS-HDQT of the Board of Directors approving the implementation of the plan to issue additional shares to existing shareholders and the registration dossier for a public offering on March 6, 2024;
- Resolution No. 03/2024/NQ/VFS-HDQT of the Board of Directors approving the agenda and documents for the 2024 Annual General Meeting of Shareholders on March 27, 2024;
- Resolution No. 04/2024/NQ/VFS-HDQT of the Board of Directors electing the Chairperson of the Board of Directors, the Standing Vice Chairperson of the Board of Directors, and members of the Audit Committee under the Board of Directors on April 20, 2024;
- Resolution No. 04.01/2024/NQ/VFS-HDQT of the Board of Directors issuing the Operating Regulations of the Audit Committee on April 26, 2024;
- Resolution No. 05/2024/NQ/VFS-HDQT of the Board of Directors approving the implementation of the additional share issuance plan approved at the 2024 Annual General Meeting of Shareholders on May 23, 2024;
- Resolution No. 06/2024/NQ/VFS-HDQT of the Board of Directors approving the signing of the 2024 audit contract with SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS) on June 21, 2024;
- Resolution No. 07/2024/NQ/VFS-HDQT of the Board of Directors approving the review of the system and the strengthening of the Company's operational structure on June 24, 2024;
- Resolution No. 08/2024/NQ/VFS-HDQT of the Board of Directors approving the organizational structure of the Internal Audit Department on July 18, 2024;
- Resolution No. 09/2024/NQ/VFS-HDQT of the Board of Directors holding the regular Board of Directors meeting for Q2 2024 on July 26, 2024;
- Resolution No. 10/2024/NQ/VFS-HDQT of the Board of Directors approving the adjustment of the credit limit at An Binh Commercial Joint Stock Bank on August 22, 2024;
- Resolution No. 13/2023/NQ/VFS-HDQT of the Board of Directors approving the adjustment of the credit limit at the Bank for Investment and Development of Vietnam on August 22, 2024;

- Resolution No. 12/2024/NQ/VFS-HDQT of the Board of Directors approving the deposit and purchase of certificates of deposit at credit institutions on August 22, 2024;
- Resolution No. 13/2024/NQ/VFS-HDQT of the Board of Directors approving the establishment of the Procurement and Expense Council on November 11, 2024.
- Resolution No. 14/2024/NQ/VFS-HDQT of the Board of Directors approving the issuance of the Regulations on the organization and operation of the Procurement and Expense Council on November 11, 2024;
- Resolution No. 15/2024/NQ/VFS-HDQT of the Board of Directors approving the establishment of the Investment and Capital Council on November 11, 2024;
- Resolution No. 16/2024/NQ/VFS-HDQT of the Board of Directors approving the issuance of the Regulations on the organization and operation of the Investment and Capital Council on November 11, 2024;
- Resolution No. 19/2024/NQ/VFS-HDQT of the Board of Directors approving the investment and technology development plan for the end of 2024 and 2025 on November 22, 2024;
- Resolution No. 20/2024/NQ/VFS-HDQT of the Board of Directors issuing the Authorization System of the Board of Directors of VIET FIRST SECURITIES CORPORATION on November 22, 2024;
- Resolution No. 17/2024/NQ/VFS-HDQT of the Board of Directors approving the criteria for selecting investors to offer the remaining undistributed shares in the additional share issuance for existing shareholders on November 29, 2024;
- Resolution No. 18/2024/NQ/VFS-HDQT of the Board of Directors approving the adjustment of the credit limit at An Binh Commercial Joint Stock Bank on December 4, 2024.

### **3. Business Performance Report for 2024:**

- Total revenue: VND 293.671 billion, exceeding the 2024 target by 4.3% and increasing by 20.10% compared to 2023.
- Total expenses: VND 137.583 billion, 0.16% higher than in 2023 and also 8.84%% higher than the planned target for 2024.
- Profit before tax: VND 156.088 billion, an increase of 45.67% compared to 2023. The after-tax profit of VFS in 2024 reached 125.172 billion VND, an increase of 46.13% compared to 2023 and exceeding the 2024 plan by 0.84%.

### **4. Remuneration and Allowances of the Board of Directors:**

In 2024, the remuneration and allowances of the Board of Directors were implemented according to Proposal No. 03/2024/TTr – HDQT – VFS, which was approved by the General Meeting of Shareholders. Specific details are as follows:



No.	Full Name	Position	Annual Remuneration and Allowances for 2024 (VND)
1	Mrs. Nghiem Phuong Nhi	Chairperson of the Board of Directors	90,681,818
2	Mr. Nguyen The Anh	Chairperson of the Board of Directors (Dismissed on April 20, 2024)	20,454,547
3	Mr. Tran Anh Thang	Vice Chairperson of the Board of Directors	67,222,224
4	Mr. Hoang The Hung	Member of the Board of Directors	45,340,909
5	Mrs. Nguyen Thi Lan	Independent Member of the Board of Directors	45,340,909
6	Mr. Nguyen Xuan Diep	Independent Member of the Board of Directors	45,340,909
7	Mrs. Trinh Thi Lan	Member of the Board of Directors (Dismissed on April 20, 2024)	20,454,547
8	Mr. Nguyen Tai Vinh	Member of the Board of Directors (Dismissed on April 20, 2024)	20,454,547
9	Mr. Ta Hai Ha	Member of the Board of Directors (Dismissed on April 20, 2024)	20,454,547

## 5. Activities of Independent Board Members and Their Evaluation of the Board of Directors' Performance

### 5.1 Activities of Independent Board Members

Independent Board members participate in the Audit Committee ("AC") of the Company and oversee issues related to risk management and internal audit. Their main responsibilities include reviewing and advising the Board of Directors (BOD) on policies, risk limits, risk management strategies, and internal audits; assessing compliance levels, accounting standards, and the effectiveness of the Company's risk management and internal audit activities; reporting to the BOD on the activities and effectiveness of internal audits conducted during the year; and proposing solutions to address existing shortcomings to improve the Company's business operations.

The Independent Board members collaborated with the Risk Management, Internal Audit, and Internal Control departments to gain an understanding of the actual situation regarding risk management and compliance within the Company. Additionally, these members attended BOD meetings, providing counterarguments on strategic orientations and business plans.



Independent Board members attended all meetings, voted on the proposed issues, and provided recommendations to enhance the Company's activities.

## **5.2 Evaluation of Independent Board Members on the Board of Directors' Performance**

In 2024, the BOD issued 22 Resolutions, ensuring that the meeting frequency complied with the Company's Charter. The BOD regularly monitored operations and tracked the implementation of issued resolutions, assessing the Company's performance through periodic reports from the Executive Board. The BOD provided guidance, support, and conducive conditions for the Executive Board and the Audit Committee to perform their assigned functions and duties effectively.

BOD meetings and activities were organized and conducted in compliance with the Company's Charter and applicable laws, achieving a high degree of consensus among members. The Resolutions and decisions issued by the BOD were within their authority, responsibilities, and in alignment with the Company's Charter and legal regulations.

## **6. Activities of the Audit Committee Under the Board of Directors**

Based on Resolution No. 01/2024/NQ-DHĐCĐ of the Annual General Meeting of Shareholders dated April 20, 2024, approving the change in the organizational management model, as well as the dismissal of all Supervisory Board members, and BOD Resolution No. 04/2024/NQ/VFS-HĐQT dated April 20, 2024, appointing members of the Audit Committee under the BOD, the Audit Committee has functioned throughout 2024.

The Audit Committee operated independently, objectively, and honestly, aiming to minimize risks for VFS and its customers, ensuring smooth, continuous, safe, accurate, and efficient operations of the Company, and enhancing the ability to achieve the predetermined goals.

## **7. Monitoring Results of the CEO and Other Executives**

In 2024, the BOD supervised and directed the CEO and other executives in implementing the Company's business activities for 2024 in accordance with the Resolutions of the General Meeting of Shareholders and the Resolutions of BOD.

The BOD's oversight of the CEO and other executives demonstrated that they performed their duties within their authority, obligations, and responsibilities, in compliance with applicable legal regulations.

## **8. Transactions with Related Parties**

- Transactions between the Company and its related parties, or between the Company and major shareholders, insiders, and persons related to insiders, are detailed in Appendix 01 attached.
- Transactions of insiders and related parties concerning the Company's shares are detailed in Appendix 02 attached.

## **9. Summary of the Board of Directors' Activities in 2024**

### ***a. Achievements:***

In 2024, the Board of Directors provided direction and close supervision, enabling VFS to achieve several significant results:

- **Organizational restructuring:** Implementing Resolution No. 01/2024/NQ-DHĐCĐ of the 2024 Annual General Meeting of Shareholders issued on April 20, 2024, which approved changes in the corporate management structure, the Board of Directors issued Resolution No. 04/2024/NQ/VFS-HĐQT on April 20, 2024, appointing members of the Audit Committee under the Board of Directors. These changes enhanced the responsibility and initiative of the Board, strengthened internal control and risk management, and applied best practices in corporate governance.
- **Enhancing and refining the governance system:**  
In 2024, the Board of Directors focused on improving the Company's governance system through:
  - Reviewed the Company's risk management and internal control system. Based on this review, requirements for developing and improving business regulations and processes were set for the Executive Board to enhance corporate governance and risk control.
  - Issued the Board of Directors' Authorization System and approved the establishment of two affiliated councils: the Investment and Capital Council and the Procurement and Cost Council. As a result, core business activities such as proprietary investment and margin lending received close support and oversight from Board members in the Investment and Capital Council, while cost-related activities were monitored for efficiency with input from Board members in the Procurement and Cost Council.
  - Implemented digital technology solutions in document management, transitioning from traditional paper-based records to digital formats stored on computers and modern storage devices.
- Initial implementation of the 2024–2029 strategic direction as presented at the 2024 Annual General Meeting of Shareholders, focusing on the development of information technology systems and digital transformation in business operations.
- Sustained business operations in line with the 2024 Annual General Meeting of Shareholders' plan, despite the challenges of incomplete charter capital expansion and the overall difficulties in the economic and stock market environment.

### ***b. Incomplete Tasks as Approved by the 2024 Annual General Meeting of Shareholders***

In 2024, the Board of Directors (BOD) made efforts to strengthen the organizational structure, improve and complete the governance system, and ensure business activities met the planned targets as mentioned above. However, among the tasks approved by the 2024 Annual General Meeting of Shareholders (AGM) under Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 20, 2024, the following tasks remain incomplete:

- Implementation of the plan to offer additional shares to existing shareholders.
- Execution of activities related to the derivatives market.

The BOD would like to report the status of these tasks to the AGM as follows:

❖ Regarding the implementation of the stock issuance plan to distribute dividends for 2023 and the plan to offer additional shares to existing shareholders:

- May 23, 2024: Immediately after the 2024 AGM, the BOD issued Resolution No. 05/2024/NQ/VFS-HĐQT, approving the implementation of the plan to issue additional shares to existing shareholders and the plan to issue shares to pay dividends for 2023.
- November 29, 2024: The BOD issued Resolution No. 17/2024/NQ/VFS-HĐQT, approving criteria for selecting investors to purchase remaining undistributed shares from the offering to existing shareholders, as part of supplementary documentation requested by the State Securities Commission (SSC) under Official Letter No. 6800/UBCK-QLKD dated October 10, 2024.
- February 18, 2025: The BOD issued Resolution No. 08/2025/NQ/VFS-HĐQT, adjusting the implementation sequence of the two plans. The Company prioritized filing for the implementation of the stock issuance plan to distribute dividends for 2023 before proceeding with the additional share offering plan to existing shareholders, ensuring the earliest benefits for shareholders.

❖ Regarding the execution of activities related to the derivatives market:

The 2023 and 2024 AGMs of the Company approved the implementation of derivative securities market-related activities. Throughout 2023 and 2024, the BOD directed the preparation and fulfillment of necessary conditions. The Company submitted applications to the SSC for licenses to operate in derivative securities trading and to provide clearing and settlement services for derivative securities transactions. Currently, these applications are under review and approval by the SSC.

## **II. Proposed Orientation for the Board of Directors' Activities in 2025**

### **1. General Orientation for the 2024-2029 Term as Reported at the 2024 Annual General Meeting of Shareholders**



- a. Strengthening the governance structure.
- b. Focusing on the development of information technology systems and digital transformation in business operations.
- c. Diversifying products and prioritizing safe and sustainable investments.

## **2. Basis for Business Orientation in 2025**

### ***a. Economic Outlook for 2025: Vietnam's Macroeconomy***

- GDP growth is forecasted to be high, ranging from 6.5% to 7%, driven by a strong recovery in trade, manufacturing, and foreign investment attraction. In a more optimistic scenario, if global economic conditions stabilize further, Vietnam's GDP growth could reach 7% to 7.5%. Inflation is expected to remain stable at around 4% to 4.5%.
- The anticipated amendments to key laws in 2024, including the Law on Credit Institutions, the Land Law, and the Housing Law, are expected to gradually help resolve bottlenecks in the real estate and financial markets. This could facilitate capital flows in the economy and drive credit growth, serving as a catalyst for economic expansion.
- Import-export activities are projected to grow by 15% to 17% compared to 2024, while foreign direct investment (FDI) attraction and disbursement are expected to increase by 13% to 15%. These positive trends are supported by proactive diplomacy, a flexible and balanced foreign policy, and the recovery of Vietnam's major economic partners. However, global uncertainties remain the most significant risk to Vietnam's economic outlook.

### ***b. Stock Market Forecast for 2025***

- The market is expected to improve in both price and liquidity in 2025. Specifically, the VN-Index is projected to fluctuate within the range of 1,260 - 1,400 points, with average daily liquidity reaching VND 20.5 trillion (a 20% increase compared to 2024). The growth momentum of the VN-Index is based on the following factors: (1) Market valuation remains reasonable, with a forward P/E ratio of 14.2x for 2024, which is 14% lower than the 10-year average P/E of 16.6x for the VN-Index. (2) Market liquidity is expected to continue improving in 2025 due to a low-interest-rate environment. Interest rate cuts from major economies help ease exchange rate pressures, while a high credit growth target aimed at supporting the economy enable the State Bank of Vietnam (SBV) to maintain low deposit rates. This, in turn, attracts additional capital flows into the stock market, as bank deposits no longer provide sufficiently attractive returns. These factors are anticipated to have a positive impact on the entire securities industry in 2025. The industry's projected business results are as follows: 2024 forecast: Total revenue of VND 40.68 trillion (+4.66% YoY), net profit of VND 11.73 trillion (+10% YoY); 2025 forecast: Total revenue of VND 43.12 trillion (+6% YoY), net profit of VND 13.49 trillion (+15% YoY).

- New regulations on non-prefunding under Circular 68/2024 have a positive impact on the market upgrade process.
  - In the short term, the implementation of non-prefunding is expected to increase trading turnover and enhance the flexibility of investment activities for foreign institutional investors. However, statistics indicate that foreign trading fees contribute just over 2% to the total profit of securities companies, meaning the short-term impact of non-prefunding on profitability is negligible. In the long term, non-prefunding adoption marks a crucial step in Vietnam's efforts to be considered for an upgrade by FTSE Russell, fulfilling two remaining conditions: delivery-versus-payment (DVP) settlement and failed trade resolution. Market reclassification would attract additional foreign capital to Vietnam, as global investment funds would reallocate higher portfolio weights to the country following the upgrade.
  - The anticipated launch of the KRX system in 2025 is also expected to enhance market liquidity. The KRX system is projected to significantly shorten settlement times from the current T+1.5 to T+0, enabling same-day trading and allowing investors to transfer funds more efficiently between the derivatives and cash markets.
- Meanwhile, margin lending remains the primary driver of growth.
  - The brokerage segment continues to face challenges due to intense competition and relatively low trading liquidity, while proprietary trading profits have stagnated as the VN-Index struggles to break above the 1,300 level. As of September 30, total margin lending was estimated at VND 223 trillion, an increase of VND 5 trillion compared to the end of Q2 and the highest level in history. The margin lending-to-equity ratio was approximately 89% as of September 30, significantly below the 200% limit set by the State Securities Commission (SSC). This indicates substantial room for further margin lending by securities firms. With expectations of a strong VN-Index performance in 2025, the margin lending business is poised to be a key revenue driver for securities companies.

### ***c. Interest Rate Trends***

- The cooling of global inflation lays the groundwork for countries to cut interest rates to stimulate economic growth. In 2024, major central banks such as the European Central Bank (ECB) cut interest rates twice (each by 0.25 percentage points in June and September). On September 18, the U.S. Federal Reserve (Fed) also lowered rates by 0.5 percentage points. Recently, the People's Bank of China reduced the reserve requirement ratio by 0.5 percentage points and cut interest rates by 0.2-0.3 percentage points, marking one of China's most

aggressive economic stimulus policies in recent years. Interest rates are expected to remain loose in 2025 as economic recovery continues to be sluggish and faces ongoing challenges.

- The State Bank of Vietnam (SBV) is expected to maintain its accommodative monetary policy to support economic growth. The easing policies of major economies create room for the SBV to maneuver its monetary policies, and Vietnam's central bank may keep interest rates stable or even slightly lower them to promote investment and consumption. If domestic inflation is well controlled, the likelihood of further rate cuts will be higher, supporting businesses and fostering economic expansion.

***d. Potential Risks:***

- The global economy faces new risks, including escalating geopolitical conflicts in the Middle East and between North Korea and South Korea. Additionally, increasing trade policy shifts and intensifying trade wars—such as the U.S.-China trade conflict—could disrupt global supply chain stability, posing risks to energy and food security.

**3. Business Plan for 2025**

Based on the above assessments, the Board of Directors (BoD) sets out the business directions for 2025 as follows:

**a) Expanding Business Activities through:**

- **Increasing Charter Capital:** Raising capital at a 1:1 ratio for existing shareholders, with an additional VND 1,200 billion in charter capital, expected to be completed in 2025. The funds raised will be allocated to two main activities: margin lending and proprietary trading.
- **Expanding Human Resources:** Continuing to build a specialized workforce, expanding and developing the brokerage and investment advisory network, and opening additional transaction offices.
- **Diversifying Product Development:** Focusing on developing new financial products in collaboration with financial companies and credit institutions to support business activities.
- **Enhancing Core Transaction Products:** Completing derivative products and privately placed bonds. Promoting products that attract individual investors and competitive interest/fee policies aligned with market trends. Applying for a license to operate in derivative securities trading to diversify financial services and products.

**b) Accelerating Digitalization and Business Model Transformation:**

- Investing in technology applications to enhance user experience and drive business support.
- Completing technology for licensed business activities, including derivative securities trading and privately placed bond transactions.



- Finalizing mandatory legal functionalities such as ID verification (ID check). Researching and integrating appropriate applications and partnerships into the system.

**c) Strengthening Governance and Management Structures:**

- Organizing and completing a fully operational governance structure at all levels to improve the Company's business efficiency.

**d) Enhancing Risk Management and Control:**

- Focusing on safe operations, minimizing risks, and ensuring transparent information for all stakeholders.

**e) Building and Promoting the VFS Brand:**

- Strengthening marketing efforts to increase brand awareness through SEO optimization, online advertising programs, and social media campaigns.

This report is respectfully submitted to the Annual General Meeting of Shareholders by the BoD.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGHIEM PHUONG NHI**

**APPENDIX 01: TRANSACTIONS BETWEEN THE COMPANY AND its AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INSIDERS AND AFFILIATED PERSONS.**

No.	Name of organization/individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ BOD (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Tran Anh Thang	Standing Vice Chairman of the BOD, General Director, Legal representative, corporate governance officer, Major Shareholder	2024		Securities transaction fee/collected: 160,236,671 VND
2	Trinh Thi Lan	Deputy General Director, (dismissed from the Member of the BOD position from April 20, 2024)	2024		Securities transaction fee/collected: 2,065,680 VND
3	Nguyen Thi Thu Hang	Deputy General Director, Director of Hanoi Branch, Authorized person to disclose information	2024		Securities transaction fee/collected: 870,000 VND
4	Truong Van Tien	Member of the Board of Supervisors (Dismissed from this position from April 20, 2024)	01/01/2024-20/04/2024		Securities transaction fee: 5,948,706/Securities transaction fee collected: 6,008,031 VND
5	Nguyen Ngoc Hong Phuong	Internal Audit Officer	2024		Securities transaction fee/collected: 312,494 VND
6	Tran Thi Lan Anh	Related person of Mr. Tran Anh Thang – Standing Vice Chairman of the BOD, General Directors, Legal representative, Person in charge	2024		Securities transaction fee/collected: 92,890 VND

		of corporate governance			
7	Amber Fund Management Joint Stock Company	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: 19,997,993 VND
8	Nguyen Van Canh	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: 52,965,145 VND
9	Hoa An Financial Investment Joint Stock Company	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: 399,749,999 VND
10	EVN Finance Joint Stock Company	Major shareholder	2024		<ul style="list-style-type: none"> <li>- Securities transaction fee/collected: 1,305,162,850 VND</li> <li>- Term deposit balance: 30,000,000,000 VND</li> <li>- Certificate of deposit balance: 900,000,000,000 VND</li> </ul>



**APPENDIX 02: TRANSACTIONS OF INSIDERS AND AFFILIATED PERSONS WITH  
SHARES OF THE COMPANY**

No.	Transaction executor	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Tran Anh Thang	Standing Vice Chairman of the BOD, General Director, Legal representative, Person in charge of corporate governance	15,613,000	13.01	8,000,000	6.67	Sell
2	Hoa An Financial Investment Joint Stock Company	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	0	0	20,500,000	17.08	Buy
3	Mr. Truong Van Tien	Member of the Board of Supervisors (Dismissed from April 20, 2024)	9,000	0.0075			Sold 4,500 shares while being an insider, (No longer being the insider from April 20, 2024, no longer record the ending balance of holding shares)

**REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE AND INDEPENDENT  
MEMBERS OF THE BOARD OF DIRECTORS IN THE AUDIT COMMITTEE IN 2024  
AT THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING**

**To:** The 2025 Annual General Meeting of Shareholders  
Viet First 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 Viet First Securities Corporation;
- Pursuant to the Operating Regulations of the Audit Committee of Viet First Securities Corporation.

The Audit Committee ("AC") and the independent members of the Board of Directors ("BOD") in the AC of Viet First Securities Corporation ("VFS") would like to report to the 2025 Annual General Meeting of Shareholders ("AGM") on the implementation of the inspection and supervision of VFS's business operations in 2024 as follows:

**I. Activities of the Audit Committee in 2024**

**1. Organizational Work**

At the 2024 AGM, the AGM approved the change in VFS's corporate governance model pursuant to Point b, Clause 1, Article 137 of the 2020 Law on Enterprises. Accordingly, VFS's corporate governance model consists of the General Meeting of Shareholders, the Board of Directors, the Audit Committee (under the Board of Directors), and the General Director.

The composition and structure of the Audit Committee include 02 members:

No.	Audit Committee Member	Title	Date of Commencement/Termination of Membership
1	Ms. Nguyen Thi Lan	Independent BOD Member / Chairwoman of the Audit Committee	Appointed on April 20, 2024
2	Mr. Nguyen Xuan Diep	Independent BOD Member / Audit Committee Member	Appointed on April 20, 2024

## 2. Operating Mechanism of the Audit Committee

Independent BOD members who are also members of the Audit Committee operate in accordance with the BOD's Operating Regulations and the Audit Committee's Operating Regulations, which are issued by the Board of Directors in compliance with the Company's Charter, the Law on Enterprises 2020, the Law on Securities 2019, and relevant regulations.

## 3. Meetings and Recommendations of the Audit Committee

In 2024, the Audit Committee held 08 meetings. The key matters addressed in these meetings were as follows:

No.	Audit Committee Member	Meetings Attended	Attendance rate	Voting rate
1	Ms. Nguyen Thi Lan	08/08	100%	100%
2	Mr. Nguyen Xuan Diep	08/08	100%	100%

- Reviewed, evaluated, and provided recommendations on internal control and risk management activities to improve the Company's internal control system.
- Provided feedback on the BOD's Delegation System; Regulations on the operations of the Investment and Capital Council, the Procurement and Expense Council; and the Risk Management Policy.
- Examined the corporate governance report template.
- Proposed the structure and personnel for the Internal Audit Department.
- Examined the 2024 financial statements, quarterly financial statements, and the Financial Safety Ratio Reports as of June 30, 2024, and December 31, 2024.

## 4. Remuneration, Operating Expenses, and Other Benefits of the Audit Committee in 2024

Member of the BOD who is also member of the AC receives remuneration as a member of the BOD. Remuneration for members of the BOD has been disclosed in the *Proposal for Distribution of net profit of the year 2024 and Plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025*. Additionally, in 2024, the Audit Committee did not incur any operating expenses.

## II. Operating result in 2024

### 1. Supervision results on financial statements, operations, and financial position of the Company

The Audit Committee reviewed the quarterly and annual Financial Statements for 2024 and the Financial Safety Ratio Report as of December 31, 2024, based on reports prepared by the Company and audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).



The 2024 Financial Statements and the Financial Safety Ratio Report were prepared and presented in accordance with Vietnamese Accounting Standards and applicable regulations, accurately reflecting the Company's financial position and business performance. No material misstatements or fraud risks were identified in the Financial Statements.

*Assessment of the Independent Audit Firm:*

The audit quality of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) was objective and independent. The Audit Committee agreed with AASCS's opinion and audit results, stating:

*"The financial statements give a true and fair view, in all material respects, the financial position of Viet First Securities Corporation as at December 31, 2024 and the results of its operations, its cash flows and its changes in owner's equity for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirement to the preparation and presentation of the financial statements for securities company."*

**The business performance results for 2024 are as follows:**

(Unit: Million VND)

Items	2023	2024			
	Actual	Plan	Actual	Plan Achievement Ratio	Growth Rate vs. 2023
Total revenue	244,523	281,577	293,671	104.30%	20.10%
Total expenses	137,368	126,411	137,583	108.84%	0.16%
Profit before tax	107,155	155,167	156,088	100.59%	45.67%

(Source: Audited Financial Statements for 2024)

The Company always ensures compliance with financial safety ratios in accordance with legal regulations. Specifically, the Company's liquid capital ratio as of December 31, 2024, reached 433% (the minimum regulatory requirement is 180%).

**2. Compliance monitoring results**

The Company's operations in 2024 complied with legal regulations and the Charter. The Company strictly adhered to disclosure regulations applicable to securities companies and as a listed company on the Hanoi Stock Exchange.

**3. Evaluation report on transactions between the Company, Subsidiaries, and Companies Controlled by the Company (over 50% Equity) with members of the Board of Directors, the General Director, other Executives, and related persons; transactions between the Company**

**and Companies where members of the Board of Directors, the General Director, or other Executives were founding members or managed the business within the last three years before the transaction date.**

a) Transactions between the Company, Subsidiaries, and Companies controlled by the Company (over 50% Equity) with members of the Board of Directors, the General Director, other Executives, and related persons

The Company disclosed these transactions in the Corporate Governance Report for 2024, dated January 23, 2025. These transactions primarily involved securities services and transaction fee collection. All transactions were fully disclosed and approved in accordance with the Company's Charter regulations.

b) Transactions between the Company and Companies where members of the Board of Directors, the General Director, or Other Executives were founding members or managed the business within the last three years before the transaction date: No transactions occurred.

#### **4. Evaluation of the Company's Internal Control and Risk Management System**

The Company had established and standardized its internal control system based on the three lines of defense model. The Company had issued comprehensive policies and operational procedures for control, risk management, and internal audit.

The internal control system, structured around the three lines of defense, operated effectively and comprehensively across all Company activities.

In 2024, the Internal Control Department and the Risk Management Department conducted compliance monitoring and risk management for all business operations, with a particular focus on margin lending.

The Internal Audit Department conducted audits according to the established plan, reviewed financial safety ratio reports, and audited the semi-annual and annual financial statements to ensure they accurately, fairly, and compliantly reflect the Company's financial position and adhere to accounting standards and legal regulations. The audit results confirm that the financial statements were prepared, audited, and disclosed fully and transparently.

#### **5. Supervision results on the Board of Directors, General Director, and Other Executives of the Company**

a) For the Board of Directors

In 2024, the Board of Directors issued 22 Resolutions, ensuring the required meeting frequency as stipulated in the Company's Charter. The BOD continuously monitored operations and the implementation of issued resolutions, assessing the Company's performance through periodic reports from the Executive Board. The BOD provided guidance, support, and facilitation for the Executive Board and Audit Committee to fulfill their functions and duties as required.



The BOD's meetings and activities were conducted in accordance with the Company's Charter and applicable legal regulations, with high consensus among members. The Resolutions and decisions issued by the BOD were within its authority and responsibilities, aligning with its legal functions and the Company's Charter.

**b) For the Chief Executive Officer and Other Executives**

The Company Executive Board has consistently worked with a high sense of responsibility, effectively implementing the policies and decisions issued by the Board of Directors, ensuring business efficiency, maintaining the Company's development goals, and complying with applicable laws and regulations.

During business operations, the Executive Board has proposed solutions and recommendations to the Board of Directors regarding arising issues to enhance business efficiency and optimize risk control.

**6. Evaluation of coordination between the Audit Committee, the Board of Directors, the Executive Board, and Shareholders**

In 2024, the Audit Committee was provided with favorable conditions to fulfill its supervisory functions by the Board of Directors, the Executive Board, and specialized departments within the Company. This support was demonstrated through the provision of comprehensive and accurate information, reports, and documents related to corporate governance, business operations, and the Company's financial position.

**III. Activity plan of the Audit Committee for 2025**

- Perform the functions of inspection and supervision of compliance with legal regulations, internal regulations of the Company, implement of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors, and the business operations of the Executive Board;
- Coordinate with the Executive Board to review the system of internal documents to improve, amend, and implement to ensure compliance with applicable laws and the company's actual operations;
- Continue to strengthen the internal audit department; gradually build and standardize the internal control system base on the three lines of defense model, and enhance governance quality to ensure sustainable development;
- Verify the 2025 semi-annual and annual Financial Statements;
- Monitor the Internal Audit Department's audit operation for business activities and other operations of the Company in 2025;
- Conducting other tasks in accordance with functions and duties as required.



*The above is the Report on the operation of the Audit Committee and independent members of the Board of Directors in the Audit Committee for 2024. We respectfully submit it to the General Meeting of Shareholders for review and approval.*

*We wish you good health, happiness, and success. May the General Meeting be a great success!*

**Recipients:**

- General Meeting of Shareholders;
- Board of Directors; Audit Committee;  
Board of Management;
- Filed at the Clerical Assistant.

**ON BEHALF OF THE AUDIT  
COMMITTEE  
CHAIRMAN**

A handwritten signature in blue ink, appearing to read 'Nguyen Thi Lan', with a stylized flourish at the end.

**NGUYEN THI LAN**



# ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

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**REPORT OF THE BOARD OF MANAGEMENT  
ON BUSINESS PERFORMANCE IN 2024 AND BUSINESS PLAN FOR 2025**

# CONTENTS

01 STOCK MARKET IN 2024

|

02 BUSINESS PERFORMANCE OF VFS IN 2024

|

03 BUSINESS PLAN FOR 2025





The background of the image is a blurred financial dashboard. It features a large bar chart with blue bars of varying heights. In the foreground, a magnifying glass with a black frame and handle is positioned over the chart, focusing on a specific section of the bars. The dashboard also includes some line graphs and data tables, though they are out of focus. The overall color scheme is dominated by blue and orange tones, with a warm light source creating a glow on the left side.

01

**STOCK MARKET  
IN 2024**

## MARKET FLUCTUATIONS IN 2024

In 2024, the VN-Index continuously failed to break through the 1,300-point threshold.

### Phase 1 (from November 2023 to March 2024)

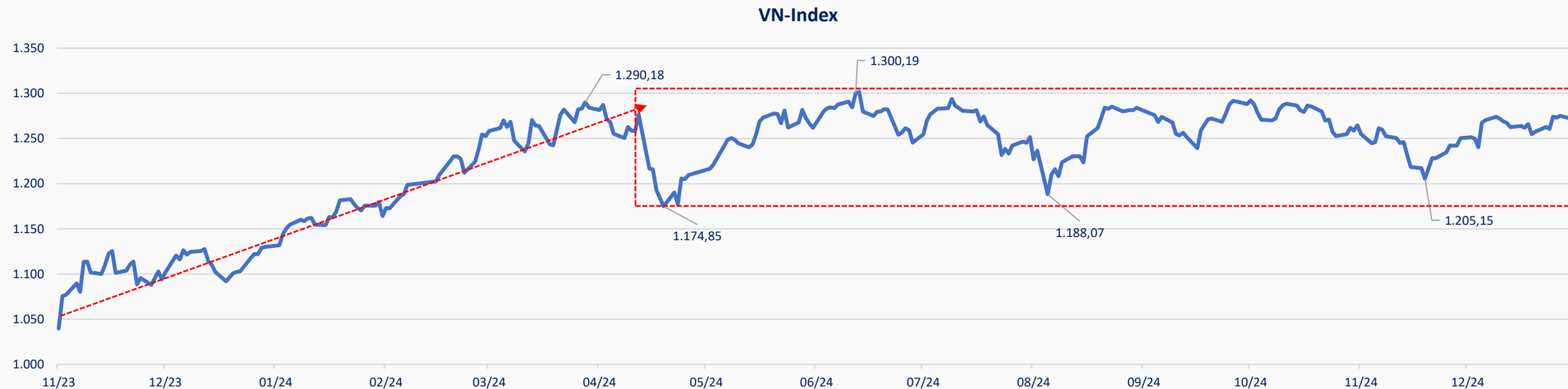
#### VN-Index continued the upward trend from late 2023

The VN-Index surged by 14% in early 2024, reaching 1,290 points. The Federal Reserve (FED) officially halted interest rate hikes and announced a gradual reduction plan for 2025, which was a key factor in the market's recovery. Additionally, domestic economic efforts and positive business results from listed companies contributed to the uptrend. However, selling pressure gradually emerged, and exchange rate concerns began to weigh on investors.

### Phase 2 (from April 2024 to December 2024)

#### VN-Index fluctuated between 1,180 and 1,300 points

The market maintained a consolidation phase, waiting for opportunities, as there was insufficient momentum to break through the 1,300-point level. Notably, increasing net foreign selling pressure weakened market liquidity (foreign investors recorded a net sale of over VND 90 trillion in 2024, 3.7 times higher than in 2023). However, buying power from domestic institutional and individual investors helped prevent the market from losing the 1,180–1,200-point support range. Fluctuations between peaks and troughs within this range were mainly driven by exchange rate movements and efforts by regulators to stabilize the financial market.

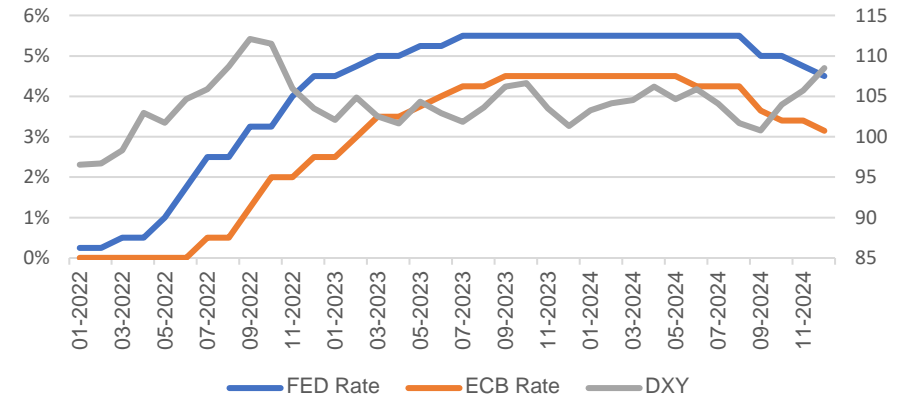


## STOCK MARKET IN 2024 FLUCTUATES WITH EXCHANGE RATE DEVELOPMENTS

### Global divergence, U.S. economy maintains dominance, DXY strengthens

- The U.S. economy remained strong while the European economy showed significant weakness. Furthermore, China's economy continued its slow recovery.
- => The strengthening of the U.S. dollar exerted pressure on exchange rates. This also led to a trend of foreign capital outflows from emerging markets, including Vietnam.

Developments in U.S. and European interest rates and the DXY index



### Vietnam's economy remains resilient amid global macroeconomic volatility

“ Vietnam's economic growth maintained a recovery momentum despite the challenges posed by the global macroeconomic environment. ”

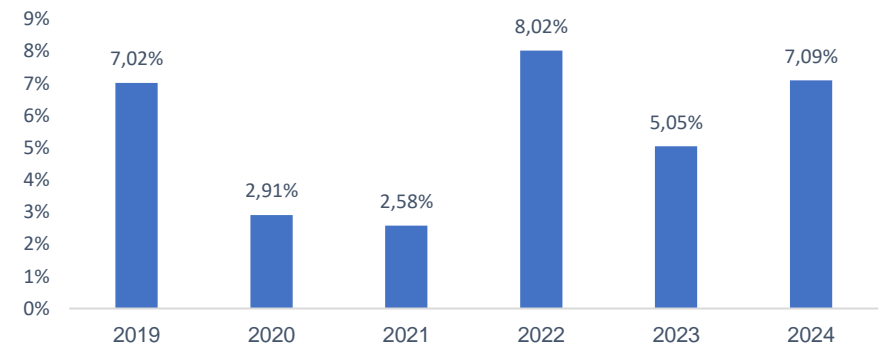
7%

GDP in 2024 exceeded the target of 6.5%, significantly outperforming the global average of 3.2%.

Inflation remained under control, staying below the established target level 4,5%

=> Economic stability provided a foundation for the State Bank of Vietnam and the Government to address global macroeconomic challenges, particularly rising exchange rates, through flexible policies such as open market operations (OMO) and foreign currency sales. However, the instability in capital flows contributed to cautious sentiment among domestic investors.

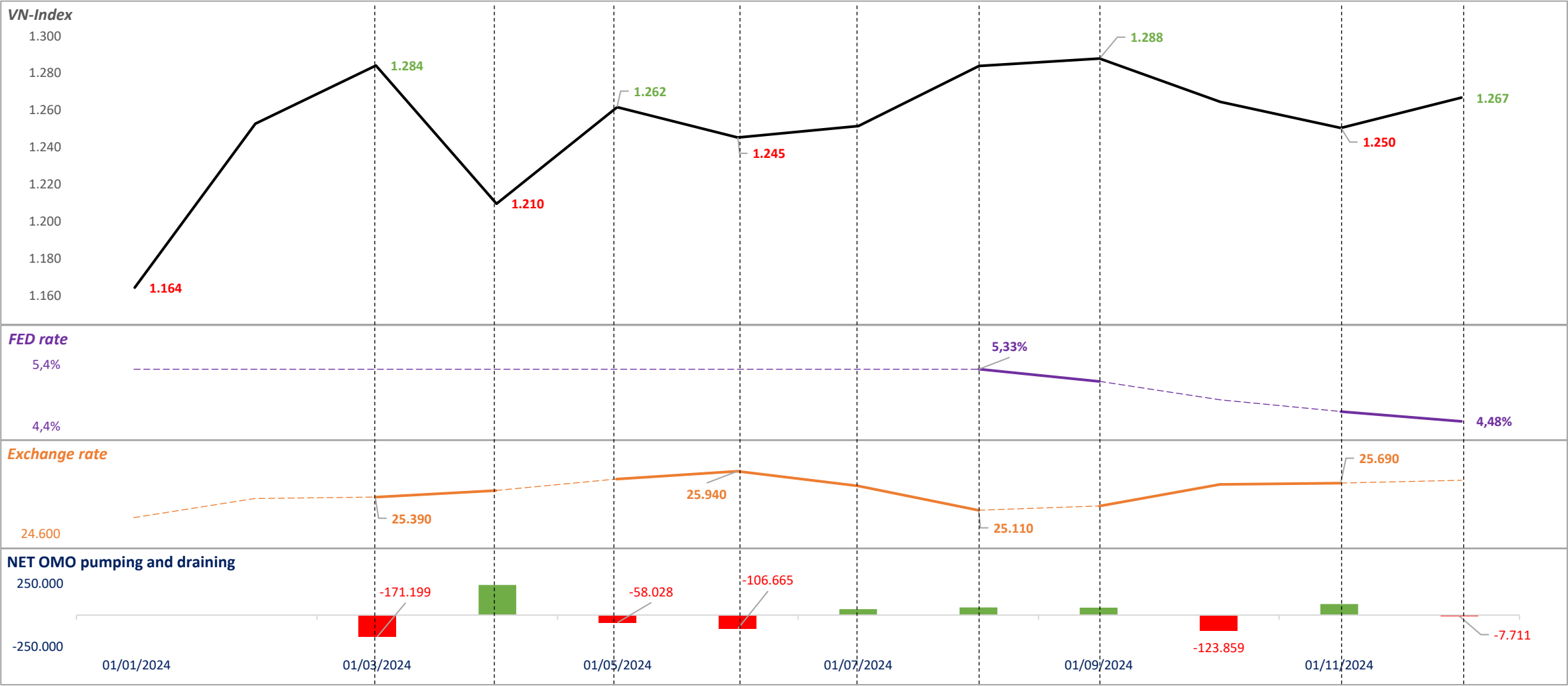
Annual GDP growth from 2019 to 2024





# VN-INDEX FLUCTUATIONS THROUGH FINANCIAL EVENTS

Exchange rate pressures and the government's efforts to stabilize the financial market impacted the entire market

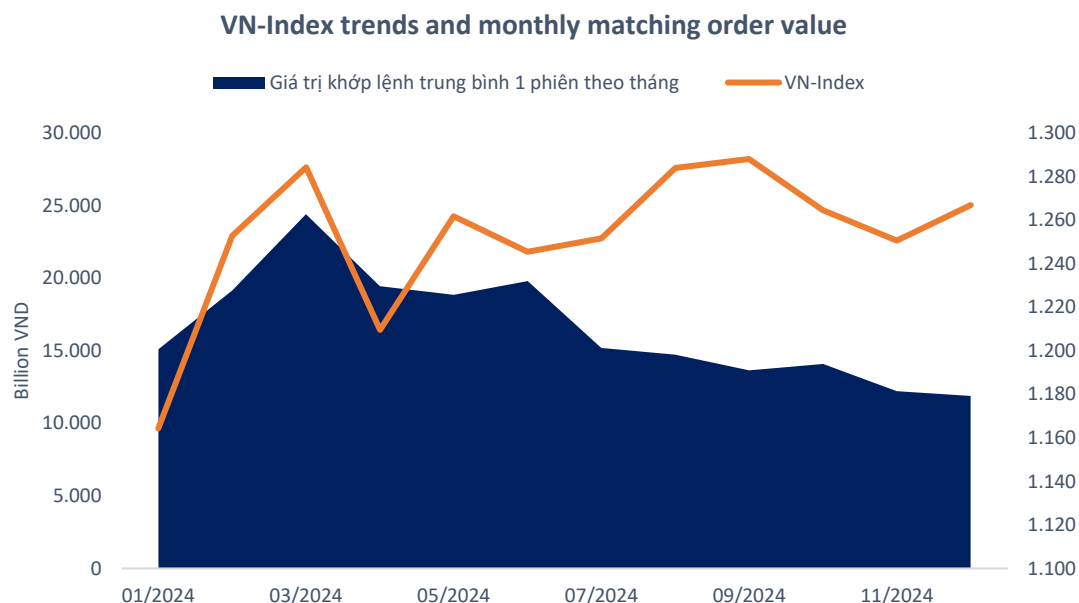


Source: FiinPro, VFS synthesis

## FACTORS AFFECTING THE BUSINESS OPERATIONS OF THE SECURITIES INDUSTRY

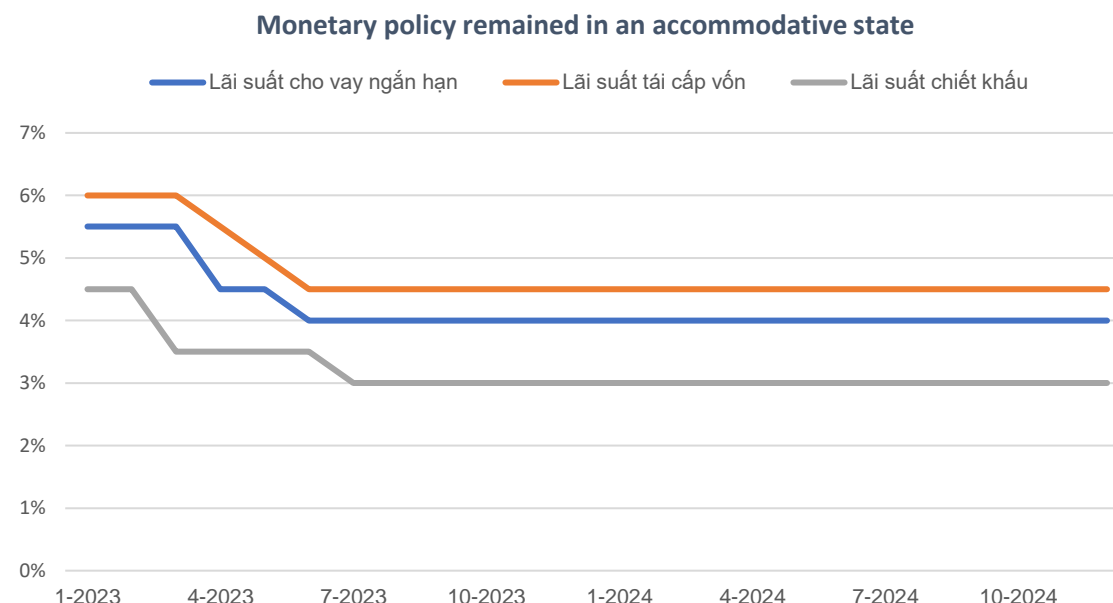
**Market liquidity gradually declined throughout the year** After a sharp increase to VND 24,000 billion per session in March, in line with the VN-Index's upward trend, market liquidity gradually declined. By December, the average matching order value per session had dropped to nearly VND 12,000 billion per session (a 50% decrease compared to March). Capital continuously flowed out of the stock market due to global macroeconomic instability and the appeal of alternative investment markets such as gold and cryptocurrencies.

=> The prolonged decline in liquidity throughout most of 2024 significantly impacted the revenue and profitability of brokerage and proprietary trading activities.



**Interest rates remained at low levels:** With the aim of supporting economic growth and credit expansion in 2024, the State Bank of Vietnam has decided to maintain low lending interest rates since mid-2023.

**Industry competition:** The race to increase capital became increasingly fierce, with the goal of expanding business scale, improving service quality, and preparing for the stock market's upgrade plan. In 2024, numerous companies experienced rapid capital increases, such as LPBS (+1,455% yoy), TCBS (+801% yoy), and VIX (+118% yoy). Additionally, with low lending interest rates, many securities companies actively reduced margin lending rates to attract customers and expand loan portfolios, leading to intense competition in the margin lending market.



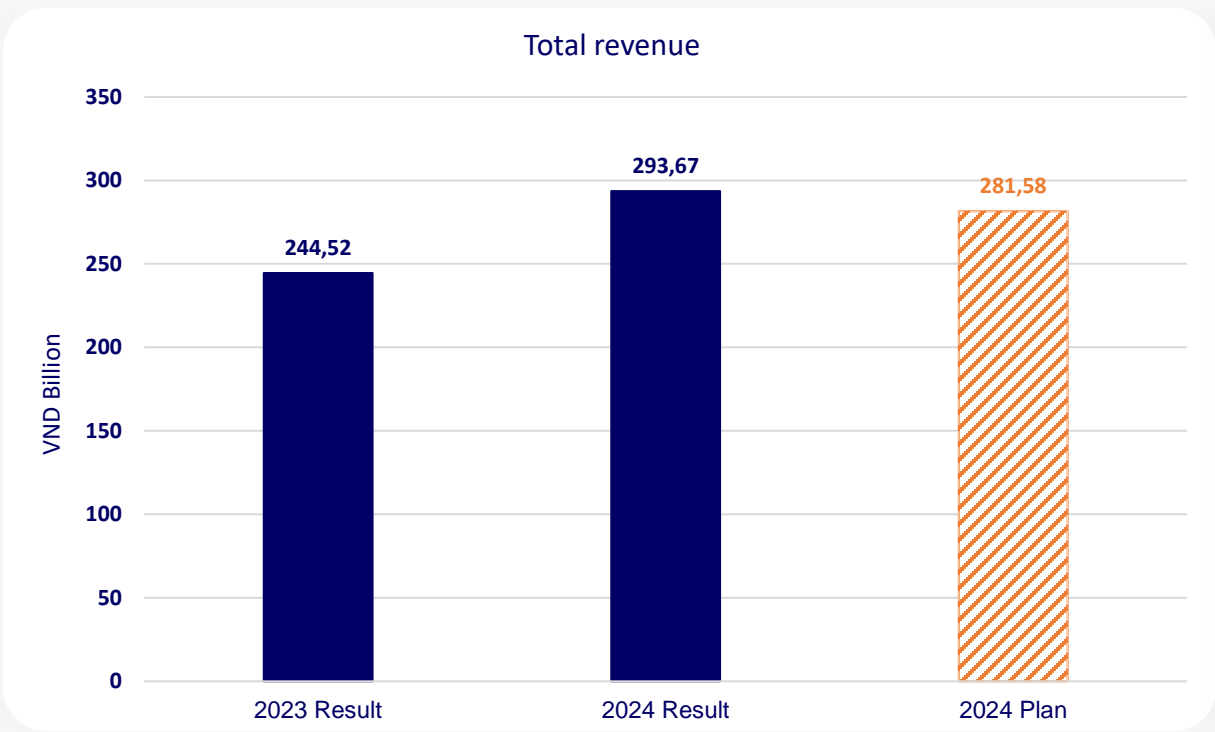


02

BUSINESS PERFORMANCE  
OF VFS IN 2024

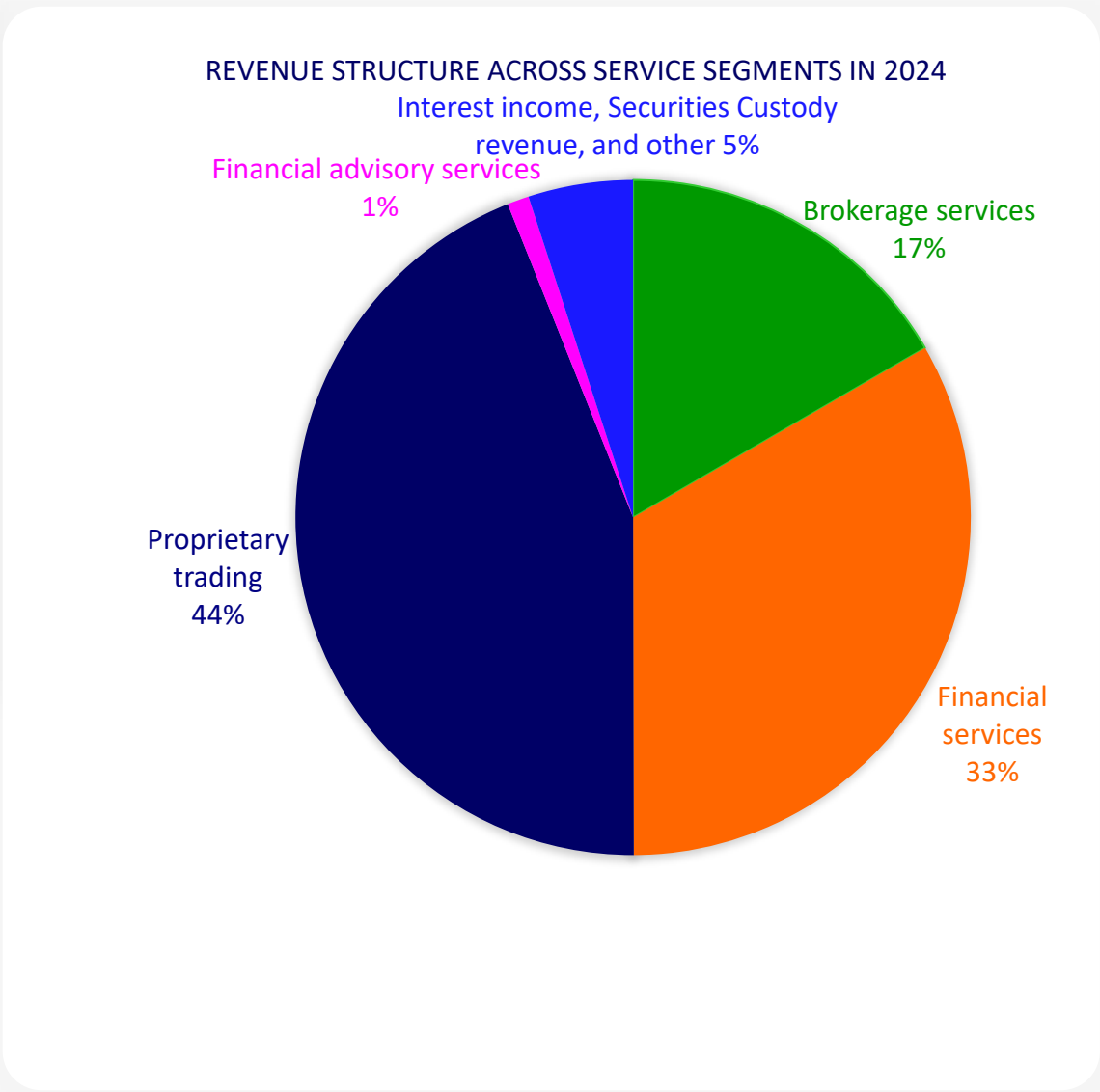


# REVENUE IN 2024: SURPASSED TARGETS



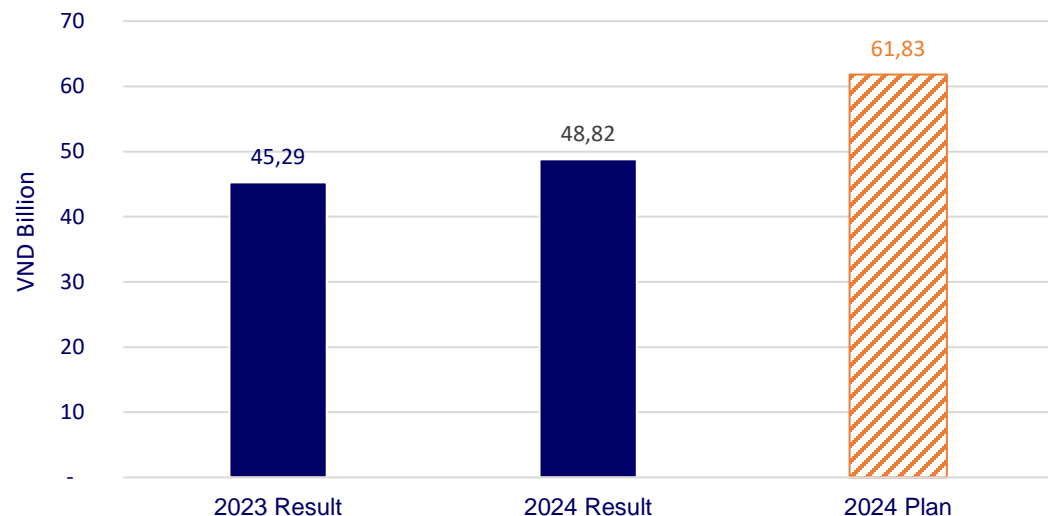
Revenue exceeded the plan

In 2024, total revenue reached VND 293.67 billion, up 20.1% compared to 2023 and achieving 104% of the plan. Proprietary trading revenue reached VND 129.14 billion, accounting for 44%. Financial services revenue reached VND 96.64 billion, accounting for 33%. Brokerage fees revenue reached VND 48.82 billion, accounting for 17%. Interest income, Securities Custody revenue, and other revenue totaled VND 14.73 billion, accounting for 5%. Financial advisory services revenue reached VND 3.06 billion, accounting for over 1%.

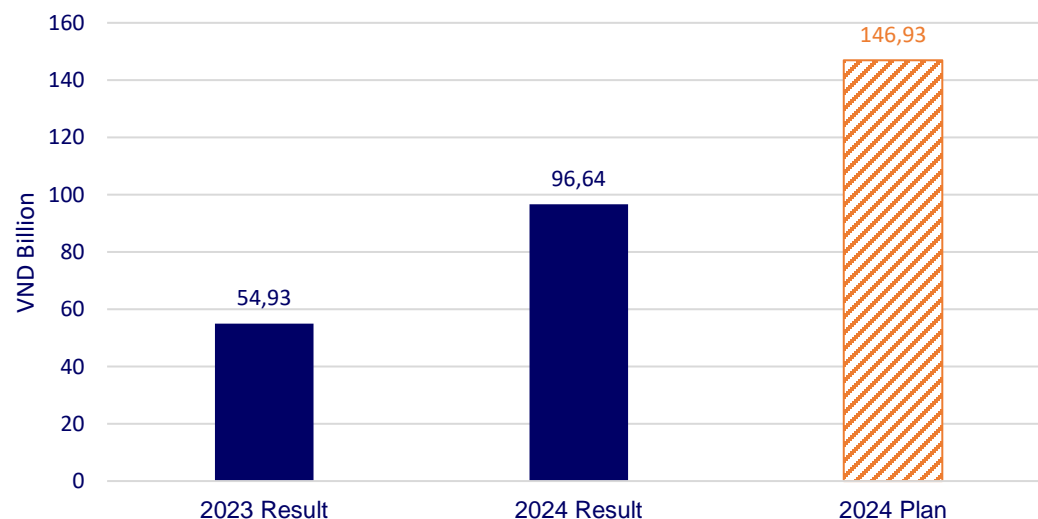


## REVENUE STRUCTURE

Brokerage fees revenue



Financial services revenue



### BROKERAGE ACTIVITIES OVERCAME CHALLENGES AND MAINTAINED POSITIVE GROWTH

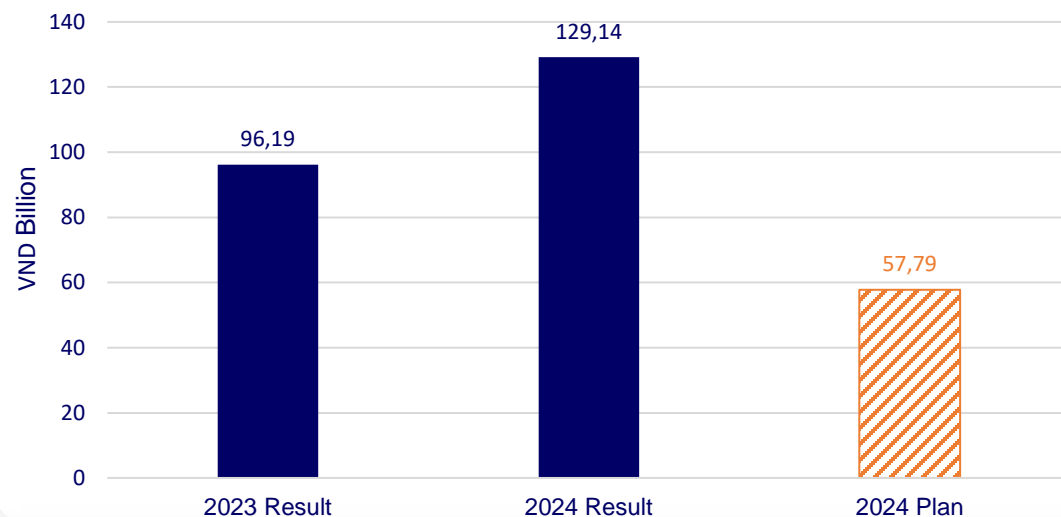
- **Brokerage Fees revenue reached VND 48.82 billion, up 8% compared to 2023, achieving 79% of the 2024 business plan.**
  - Despite declining market liquidity and increasing competition from other securities companies in 2024, VFS's brokerage activities achieved positive results. Brokerage revenue increased by 8% compared to 2023.
  - The number of newly opened accounts in 2024 grew significantly compared to 2023. The total number of new accounts opened during the year accounted for 21% of total accounts at VFS, representing a 26% increase compared to the end of 2023.
  - Throughout the year, in addition to expanding its customer development team, VFS also launched and implemented programs under the VFS Invest initiative - tailored for different customer segments (VFS-New, VFS-Grow, VFS-Pro, VFS-Margin+, and VFS-Expert) - to boost transaction volume and stimulate brokerage revenue growth.

### FINANCIAL SERVICES REVENUE MAINTAINS GROWTH MOMENTUM

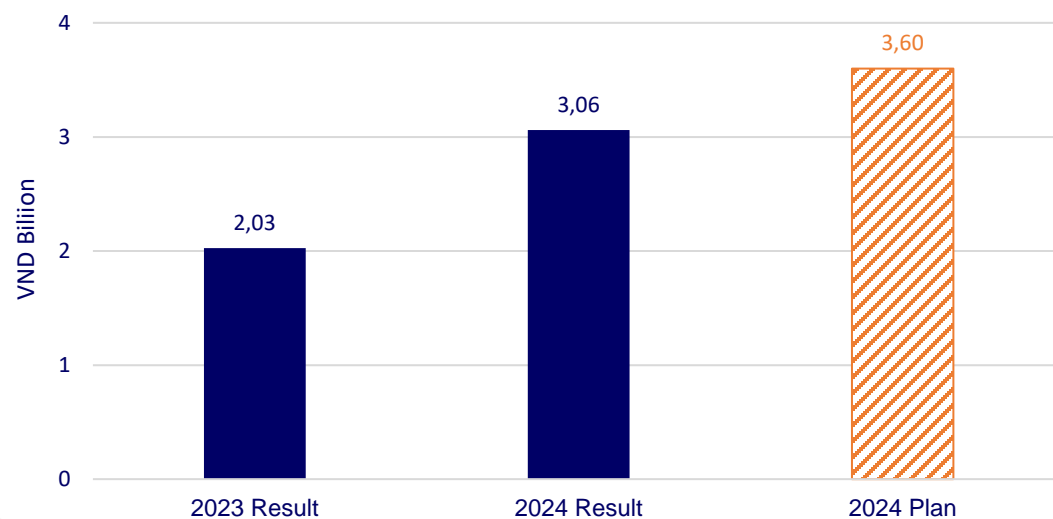
- **Financial services revenue reached VND 96.64 billion, representing a 76% increase compared to 2023, achieving 66% of the annual plan.**
  - The value of loan disbursements at year-end increased by nearly 50% compared to 2023, attributed to: (1) Growing customer demand for margin loans; (2) VFS's active promotion of VFS Invest programs, which are specifically tailored to different customer segments, along with preferential interest rates and fee policies to attract and encourage trading activity.
  - However, in 2024, due to (a) an overall lack of market activity, continuous net selling by foreign investors throughout the year, and low liquidity, and (b) an incomplete capital-raising plan, trading volume and margin loan balances failed to meet expectations.

## REVENUE STRUCTURE

Proprietary trading



Financial advisory services revenue



### PROPRIETARY TRADING REVENUE EXPERIENCES EXCEPTIONAL GROWTH, EXCEEDING ANNUAL TARGETS

- **Proprietary trading revenue reached VND 129.14 billion, reflecting a 34% increase compared to 2023 and achieving 223% of the established target.**
- To surpass the planned goals, in 2024, VFS's leadership restructured its investment portfolio to enhance efficiency and asset quality, while maintaining a balanced allocation across asset classes in the face of market fluctuations.
- Interest income from held-to-maturity (HTM) investments accounted for over 60% of total proprietary trading revenue, attributed to accurate forecasting of market trends and interest rate movements. VFS strategically allocated capital into deposits, certificates of deposit, and bonds issued by reputable banks to optimize investment efficiency.

### CORPORATE ADVISORY REVENUE IMPACTED BY REGULATORY POLICIES

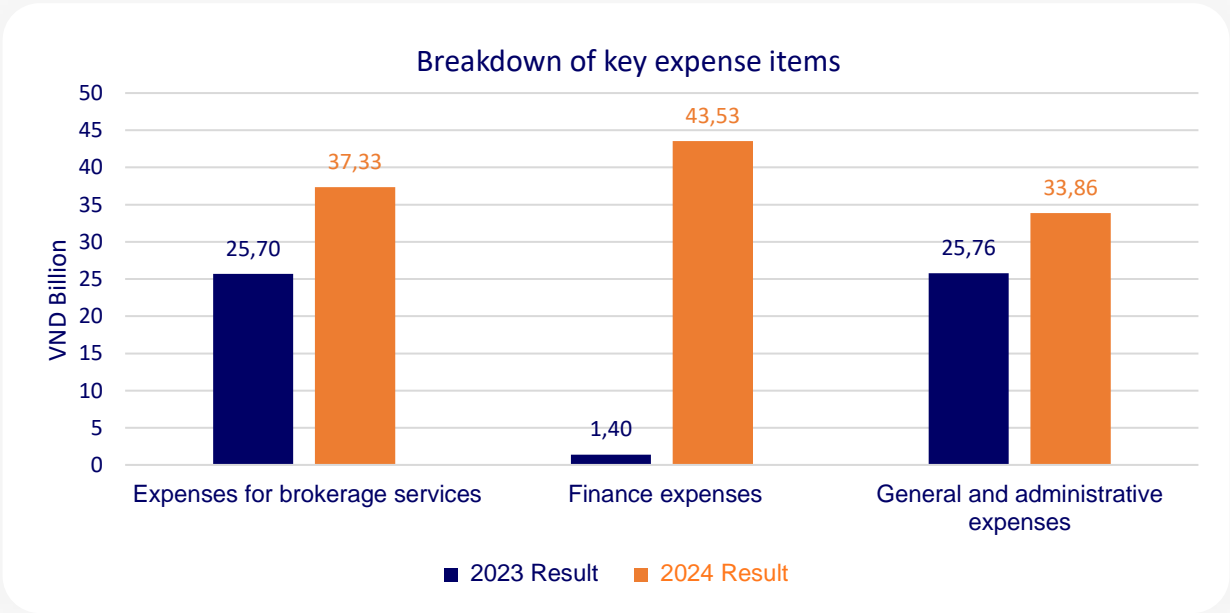
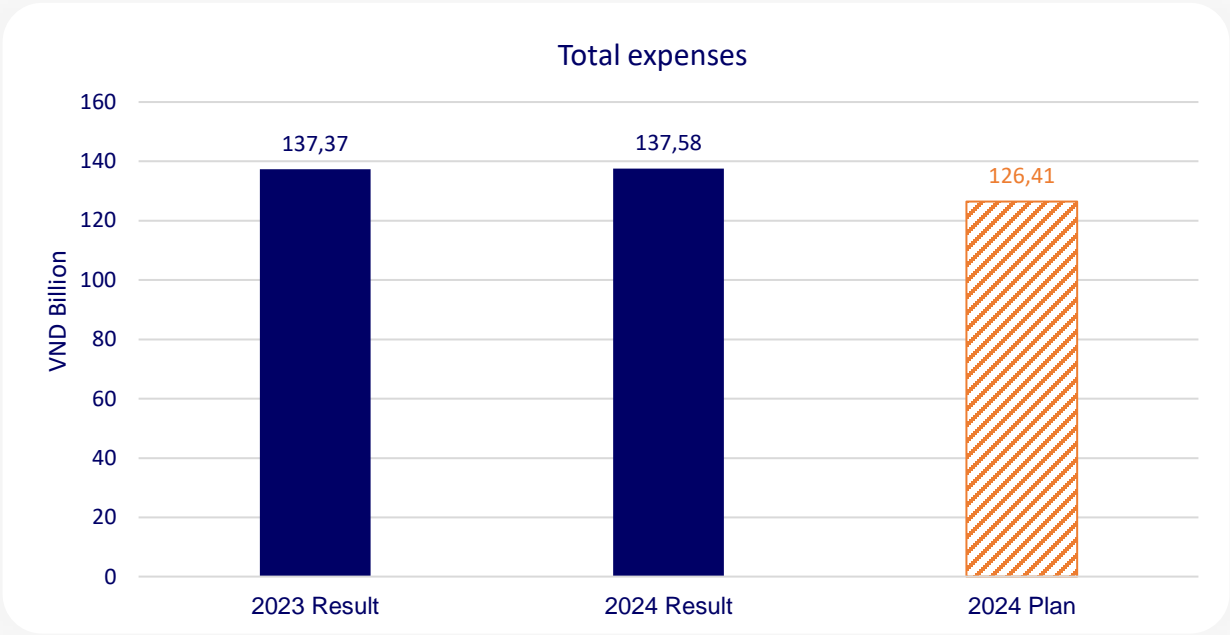
- **Corporate advisory revenue reached VND 3.06 billion, achieving 85% of the 2024 target, representing a 51% increase compared to 2023.**
- Although advisory revenue grew by 51% year-over-year, it only met 85% of the planned goal due to a lackluster recovery in demand for securities issuance, capital raising, and listing activities.
- Additionally, unfavorable market conditions led to a 20% decline in issuance approvals compared to the 2019–2022 period. The number of listed and issuing enterprises also dropped by nearly 6% compared to the beginning of the year, significantly affecting financial advisory activities, including those of VFS.



# TOTAL EXPENSES IN 2024

Total expenses in 2024 increased in line with revenue growth

VFS's total expenses for 2024 amounted to VND 137.58 billion, remaining at the same level as 2023 while exceeding the plan by 8.8%.



## BUSINESS RESULTS IN 2024

Unit: VND Million

Items	2023 Result	2024 Plan	2024 Result	% Result vs Plan 2024	Compared to 2023 Result
<b>Total revenue</b>	<b>244.523</b>	<b>281.577</b>	<b>293.671</b>	<b>104%</b>	<b>20%</b>
- Brokerage fees revenue	45.291	61.826	<b>48.823</b>	79%	8%
- Financial services revenue	54.933	146.932	<b>96.637</b>	66%	76%
- Proprietary trading	96.187	57.790	<b>129.141</b>	223%	34%
- Financial advisory services revenue	2.025	3.600	<b>3.062</b>	85%	51%
- Interest income, Securities Custody revenue, and other revenue	46.087	11.429	<b>16.008</b>	140%	-65%
<b>Total expenses</b>	<b>137.368</b>	<b>126.411</b>	<b>137.583</b>	<b>109%</b>	<b>0,2%</b>
<b>Profit before tax</b>	<b>107.155</b>	<b>155.167</b>	<b>156.088</b>	<b>101%</b>	<b>46%</b>
<b>Profit after tax</b>	<b>85.656</b>	<b>124.124</b>	<b>125.172</b>	<b>101%</b>	<b>46%</b>

## OTHER OPERATIONAL RESULTS OF VFS IN 2024

- Strengthening the organizational structure to enhance labor productivity with a lean approach, optimizing operational efficiency, ensuring swift decision-making, and meeting business objectives for the upcoming period.
- In 2024, VFS actively promoted technological development and operational digitalization:
  - Focused on implementing the KRX project in accordance with the schedule set by regulatory authorities, ensuring readiness for go-live;
  - Deployed a new Derivatives Core System based on the Vgaia 2.0 platform, ready for immediate operation upon approval from the State Securities Commission;
  - Accelerated the digitalization of transactions: launched electronic account opening, implemented ID Check for customer account identification across the system, upgraded the Front 2.0 system from the existing Front 1.0 system, improved online transaction quality, increased processing speed, and ensured fast and accurate customer transactions;
  - Implemented and put into operation an electronic office system, gradually digitalizing operations to reduce processing time and enhance labor productivity.
- Additionally, VFS has actively implemented compliance with legal regulations and requirements set by state regulatory authorities, such as enhancing information security, ensuring system safety and security, and synchronously deploying solutions to standardize individual investor data as required.
- Risk management and internal control have been prioritized, with a proactive approach to identifying and preventing risks in a prudent manner. VFS has effectively fulfilled its advisory and supervisory role in overseeing business activities, thereby minimizing risks and ensuring that all operations are properly controlled and comply with regulatory and internal requirements.
- VFS has actively promoted the development of products, services, and promotional programs to meet the increasingly diverse needs of customers. Notably, the VFS Invest solution package, tailored for different customer segments (VFS-New, VFS-Grow, VFS-Pro, VFS-Margin+, and VFS-Expert), has successfully attracted many new customers, thereby increasing market share and transaction volume.
- Communications and brand promotion efforts have been emphasized, gradually enhancing VFS's image and brand presence in the financial market.
- Safety ratios have been maintained in compliance with regulations.



## TOTAL SALARY OF THE BOARD OF MANAGEMENT

Unit: VND

Name	Position	Total salary in 2024
Mr. Tran Anh Thang	General Director	1.833.529.538
Mrs. Nguyen Thi Thu Hang	Vice General Director	1.143.679.221
Mrs. Trinh Thi Lan	Vice General Director	1.285.477.074
Mr. Nguyen Tai Vinh	Vice General Director	906.854.718

A close-up photograph of a person in a dark suit and purple tie, their hand reaching down to move a light-colored chess piece on a checkered board. The board is set up with various pieces, and the scene is reflected on a glossy surface below. The background is a blurred office environment with blue lighting.

# 03

BUSINESS PLAN  
FOR 2025

## STOCK MARKET OUTLOOK FOR 2025



### Economic recovery forecast

- GDP growth in 2025 is projected at 7.5% - 8%, exceeding the 7% growth of 2024.
- Exchange rates and inflation are expected to remain stable within the government's target.



### Capital flow trends

- In 2025, capital inflows are expected to focus on undervalued stocks with prospects of business recovery or stable earnings growth.



### Public investment acceleration

- The government aims to prioritize public investment through significant stimulus packages and solutions to address capital disbursement bottlenecks. The planned capital allocation for 2025 is approximately VND 791 trillion (+20.2% YoY).



### KRX system & market upgrade

- The KRX system is expected to go live as scheduled in 2025. The prospect of Vietnam's market upgrade to emerging market status is becoming clearer as criteria are gradually met.



### Risk factors

Global trade instability due to the reintroduction of tariff policies under President D. Trump. Political tensions and conflicts in the Middle East, Europe (Russia-Ukraine), and Northeast Asia (Korean Peninsula and Taiwan Strait),... which could impact global supply chain stability, energy security, and food security, etc.



### Market projections

- The VN-Index is expected to fluctuate within the range of 1,260 – 1,400 points in 2025.
- Market liquidity is expected to be more dynamic, with an average trading value of VND 18-20 trillion per session, especially if the VN-Index breaks through the resistance level of 1,300 points.
- High-growth sectors: Construction, building materials, banking, logistics, industrial real estate, textiles, technology, and chemicals.



## VFS OUTLOOK FOR 2025



### Securities Brokerage

- Market liquidity and investor capital flows are expected to increase significantly compared to the end of 2024.
- Ample growth potential remains, as the number of market participants is projected to grow by an average of 20% per year.
- Implementation of new technology-driven platforms and applications for customer service and trading will enhance user experience, attract new customers, and increase trading activity.



### Margin trading loans

- Higher liquidity and market recovery will stimulate capital demand.
- Expanding funding sources from both credit lines and equity capital.
- Further development of flexible margin loan solutions tailored to different investor segments, will drive revenue and enhance outstanding loan growth.



### Proprietary Trading

- Market recovery and an upward trend index levels.
- Increased capital allocation to further expand proprietary trading operations.



### Corporate Financial Advisory

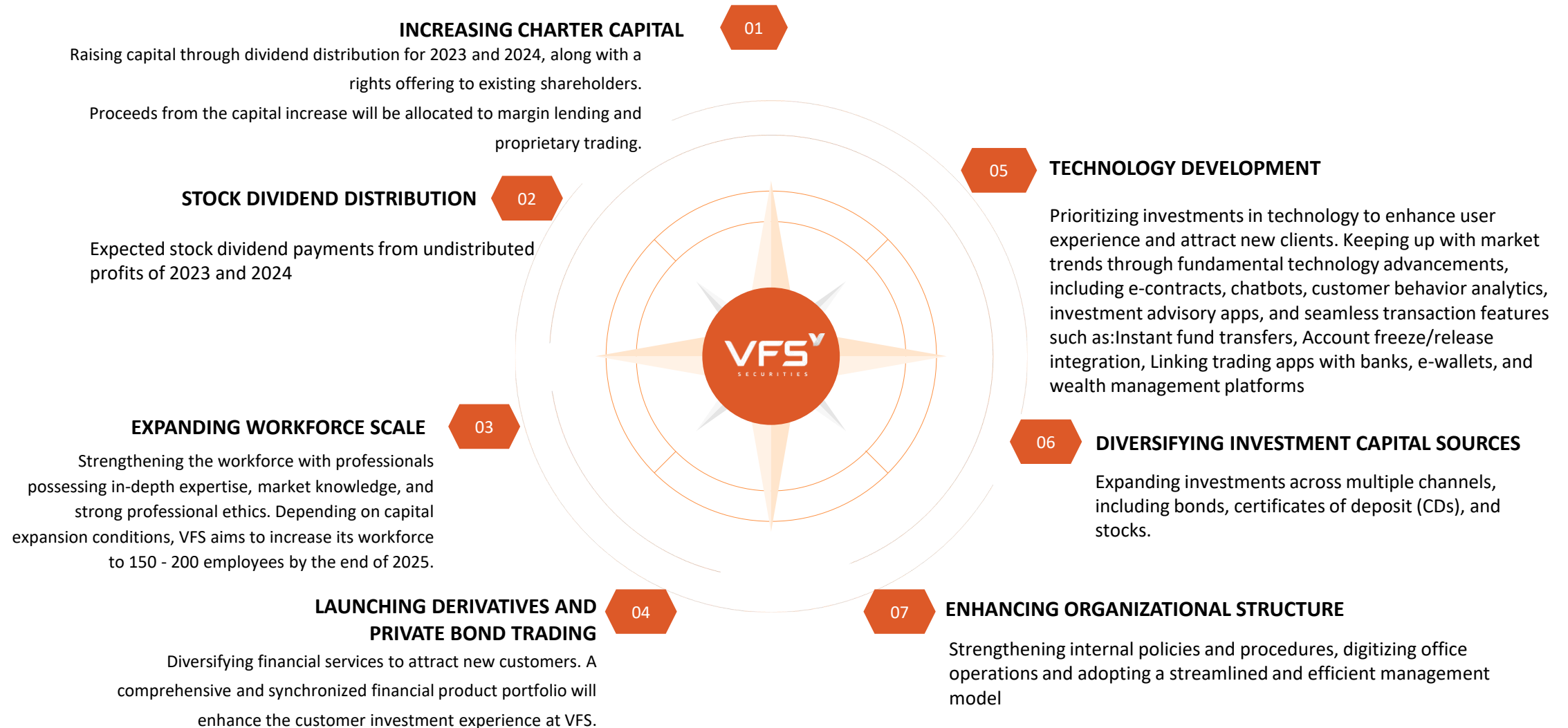
- Economic recovery will drive demand for corporate restructuring and stock exchange listings.



### Securities Industry Outlook

- Brokerage firms are expected to benefit from an overall uptrend in the stock market and increased liquidity.
- Margin lending is anticipated to expand further through capital-raising initiatives, enhancing the industry's lending capacity.
- The corporate bond market is expected to rebound in 2025, supported by positive macroeconomic factors, an accommodative monetary policy, and clear regulatory frameworks.

## VFS STRATEGIC DIRECTION FOR 2025



## BUSINESS PLAN FOR 2025

Unit: VND Million

Items	2024 Result	2025 Plan	Compared to 2024 Result
<b>Total revenue</b>	<b>293.671</b>	<b>515.155</b>	<b>75%</b>
- Brokerage fees revenue	48.823	64.700	33%
- Financial services revenue	96.637	169.116	75%
- Proprietary trading	129.141	270.729	110%
- Securities Custody revenue	1.280	1.294	1%
- Financial advisory services revenue	3.062	3.280	7%
- Investment advisory services revenue	-	3.525	-
- Interest income and other revenue	14.728	2.511	-83%
<b>Total expenses</b>	<b>137.583</b>	<b>342.687</b>	<b>149%</b>
<b>Profit before tax</b>	<b>156.088</b>	<b>172.468</b>	<b>10,5%</b>
<b>Profit after tax</b>	<b>125.172</b>	<b>137.975</b>	<b>10,2%</b>





VIET FIRST SECURITIES CORPORATION

SINCERELY THANK!

**PROPOSAL**

*(Re: Approval of the Audited Financial Statements for the year of 2024)*

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First Securities Corporation**

- Pursuant to the Law on Enterprise 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 Viet First Securities Corporation,

In accordance with the resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors selected Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) to conduct the audit of the 2024 Financial Statements. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the audited 2024 Financial Statements. The Company has disclosed the information in accordance with regulations and has published the full version of the audited financial statements for 2024 on the Company's website, including:

- Separate Statement of Financial Position as at December 31, 2024;
- Separate Income Statement for year 2024;
- Separate Cash Flows Statement for year 2024;
- Separate Statement of Changes in Owner's Equity for year 2024;
- Notes to the Separate Financial Statements.

Audit opinion on the Financial Statements: Unqualified opinion.

Respectfully submitting to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above;
- Board of Directors;
- Audit Committee;
- Archives; Admin. Dept.

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



**NGHIEM PHUONG NHI**

## **PROPOSAL**

*(Re: The Selection of Auditors for the 2025 Financial Statements)*

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First 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 Viet First Securities Corporation.

The Board of Directors (BOD) of Viet First Securities Corporation respectfully submits to the General Meeting of Shareholders (GMS) for approval the plan to select an independent auditing firm to review the Financial Safety Ratio Report for the first six months of 2025 and the Semi-Annual Financial Statements for 2025, as well as to audit the Financial Safety Ratio Report for 2025 and the Annual Financial Statements for 2025 of Viet First Securities Corporation, as follows:

- Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS);
- Ernst & Young Vietnam Limited (EY);
- PwC (Vietnam) Limited (PwC);
- KPMG Limited (KPMG);
- Deloitte Vietnam Company Limited (Deloitte).

The GMS is kindly requested to approve the authorization for the BOD to select a specific auditing firm from the above list.

In the event that negotiations with the listed auditing firms are unsuccessful, the GMS authorizes the BOD to select another reputable auditing firm that meets audit quality standards, offers a reasonable audit fee, and is eligible to provide audit services as approved by the State Securities Commission for entities with public interest in 2025 (as details in the attached list).

We respectfully submit this to the General Meeting of Shareholders for consideration and approval/.

**Recipients:**

- As stated above;
- Board of Directors;
- Audit Committee;
- Archives: Admin.Dept.

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



**NGHIEM PHUONG NHI**





**LIST OF APPROVED AUDIT FIRMS FOR PUBLIC INTEREST ENTITIES  
IN THE SECURITIES SECTOR FOR 2025**

<b>NO</b>	<b>COMPANY NAME</b>
1	AASC Auditing Firm Company Limited
2	Grant Thornton (Vietnam) Ltd
3	A&C Auditing and Consulting Company Limited
4	ECOVIS AFA Vietnam Auditing - Appraisal and Consulting Company Limited
5	CPA Vietnam Auditing Company Limited
6	Viet Values Audit and Consulting Company Limited
7	An Viet Auditing Company Limited
8	Vaco Auditing Company Limited
9	Sao Viet Auditing Company Limited
10	RSM Vietnam Auditing & Consulting Company Limited
11	AFC Vietnam Auditing Company Limited
12	AAC Auditing and Accounting Company Limited
13	NVA Auditing Company Limited
14	Moore AISC Auditing and Informatics Services Company Limited
15	UHY Auditing and Consulting Company Limited
16	Nhan Tam Viet Auditing Company Limited
17	Viet Nam Auditing and Evaluation Company Limited
18	International Auditing Company Limited
19	BDO Audit Services Company Limited
20	FAC Auditing Company Limited
21	Auditing Company Limited and Vietnam Appraisal
22	International Auditing and Valuation Company Limited



## PROPOSAL

(Re: Distribution of net profit of the year 2024 and Plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025)

To: **The 2025 Annual General Meeting of Shareholders  
of Viet First 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 Viet First Securities Corporation,



The Board of Directors of Viet First Securities Corporation respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan for 2024 and the projection for 2025; the remuneration and allowances plan for the Board of Directors (BOD) and the Supervisory Board (SB) for 2024, as well as the remuneration plan for the Board of Directors for 2025 of the Company as follows:

### 1. Profit Distribution Plan for 2024

No.	Description	Amount (VND)
1	Net profit after corporate income tax (CIT) 2024	125,172,469,958
2	Realized net profit	117,502,813,083
3	Appropriation to funds for 2024	7,050,168,784
	- Reward Fund (3% of realized net profit)	3,525,084,392
	- Welfare Fund (3% of realized net profit)	3,525,084,392
4	Realized net profit for 2024 after fund appropriations	110,452,644,299
5	Retained earnings from previous years	242,285,989,325
6	Accumulated undistributed realized net profit after fund appropriations	352,738,633,624
7	2023 dividend payment in shares (8% rate)	96,000,000,000
8	2024 dividend payment in shares (8% rate) <sup>(1)</sup>	103,680,000,000
9	<b>Remaining accumulated profit after fund appropriations and 2024 dividend payment</b>	<b>153,058,633,624</b>

(1) The 2024 dividend payment in shares will be executed after the completion of the 2023 dividend payment. The 2024 dividend payout ratio is 8%, equivalent to a maximum value of VND 103,680,000,000 VND.

## 2. Profit Distribution Plan for 2025

- Dividend payout ratio for 2025: Projected at 8%.
- Appropriation of funds for 2025: The Board of Directors is authorized to determine the appropriations based on the company's business performance in 2025.

## 3. Remuneration and allowances for the Board of Directors and the Supervisory Board in 2024:

No.	Description	Annual Remuneration and Allowances for 2024 (VND)
1	Remuneration for the Chairpersons of the Board of Directors	111,136,365
2	Remuneration for the Vice Chairperson of the Board of Directors	67,222,224
3	Remuneration/allowances for Members of the Board of Directors	197,386,368
4	Remuneration for the Head of the Supervisory Board <sup>(2)</sup>	20,454,547
5	Remuneration for Members of the Supervisory Board <sup>(3)</sup>	16,363,634
	<b>Total</b>	<b>412,563,138</b>

(2), (3) The 2024 Annual General Meeting of Shareholders of Viet First Securities Corporation on April 20, 2024 approved the dismissal and election of members of the Board of Directors of the Company for the term 2024 - 2029 and changed the Company's management organization model, therefore, the Company's Supervisory Board only operates from January 2024 to April 2024. The remuneration of the Audit Committee in 2024 is 0 VND.

## 4. Plan for Remuneration Payment of the Board of Directors, Audit Committee in 2025

Based on the Company's 2025 business plan, the Board of Directors submits for approval from the General Meeting of Shareholders the remuneration levels for the Board of Directors in 2025 as follows:

No.	Description	2025
1	Remuneration for the Chairperson of the Board of Directors	10,000,000 per month
	Remuneration/allowances for Members of the Board of Directors <sup>(5)</sup>	5,000,000 per person per month

(4) Members of the Board of Directors are currently assigned to work at the Audit Committee. The Audit Committee will not receive remuneration in 2025.

## 5. Operating Budget of the Board of Directors for 2025

The operating budget of the Board of Directors will cover the following expenses:

- Business entertainment expenses;
- Meeting and seminar expenses;
- Training expenses;



- Consulting fees and other service costs for the Board of Directors' operations;
- Expenditure on rewards

The operating budget of the Board of Directors in 2025 is 1.5% Profit after tax in 2024 (equivalent to an amount of 1,877,587,049 VND).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely /.

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Audit Committee;*
- *Archives: Admin.Dept.*

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



**NGHIEM PHUONG NHI**



**PROPOSAL**

*(to amend and supplement the Company's Charter)*

To: The 2025 Annual General Meeting of Shareholders  
Viet First 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 Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government on detailed regulations for the implementation of certain provisions of the Securities Law, and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of Viet First Securities Corporation.

Based on the Company's governance situation, the Board of Directors respectfully submits for the General Meeting of Shareholders' consideration and approval the amendments and supplements to the Company's Charter with specific details as outlined in Appendix No. 01 - List of Main Amendments and Supplements to the Company's Charter, along with the full draft of the amended and supplemented Charter attached to this Proposal.

The amended and supplemented Company Charter will take effect from the date of approval by the 2025 Annual General Meeting of Shareholders and will replace the current Charter.

We respectfully request the General Meeting of Shareholders to review and approve this proposal.

Sincerely,

Recipients:

- As above;
- Board of Directors;
- Audit Committee;
- Archives: Admin.Dept.

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



**NGHIEM PHUONG NHI**

## APPENDIX NO. 01 - LIST OF MAIN AMENDMENTS AND SUPPLEMENTS TO THE COMPANY CHARTER

(Attached to Proposal No. 04 /2025/TTTr-HĐQT-VFS, 20<sup>th</sup> March 2025, by the Board of Directors of Viet First Securities Corporation)

**Explanation:** The underlined content highlights the amendments and supplements in the new Charter compared to the current Charter.

No.	Clause	Current content	Proposed Amendments	Reasons for Proposed amendments
1.	<b>Article 10 - Item 6</b>	<p><b>Article 10. Charter Capital and Shares</b></p> <p>....</p> <p>6. Ordinary shares must be offered first to existing shareholders in proportion to their ownership of the Company's ordinary shares unless otherwise decided by the General Meeting of Shareholders. The Company must notify shareholders of the share offering, specifying the number of shares available for sale and the appropriate registration period (at least within 20 working day) to allow shareholders to register for purchase. Shares that remain unsubscribed by existing shareholders will be allocated at the discretion of the Company's Board of Directors. The Board of Directors may distribute such shares to shareholders and other investors under conditions no less</p>	<p><b>Article 10. Charter Capital and Shares</b></p> <p>....</p> <p>6. Ordinary shares must be offered first to existing shareholders in proportion to their ownership of the Company's ordinary shares unless otherwise decided by the General Meeting of Shareholders. The Company must notify shareholders of the share offering, specifying the number of shares available for sale and the appropriate registration period (<u>in compliance with prevailing legal regulations</u>) to allow shareholders to register for purchase. Shares that remain unsubscribed by existing shareholders will be allocated at the discretion of the Company's Board of Directors. The Board of Directors may distribute such shares to shareholders and other investors under conditions no less favorable than those offered</p>	<p>Adjustments to comply with legal regulations regarding the registration period for share subscription during the Company's share offering.</p>



		favorable than those offered to existing shareholders, except in cases where the General Meeting of Shareholders approves otherwise or the shares are sold through the Stock Exchange.	to existing shareholders, except in cases where the General Meeting of Shareholders approves otherwise or the shares are sold through the Stock Exchange.	
2.	<b>Article 33 - Item 1</b>	<b>Article 33. Composition and Term of the Board of Directors</b> 1. The Board of Directors shall consist of between 5 and 11 members.	<b>Article 33. Composition and Term of the Board of Directors</b> 2. The Board of Directors shall consist of between <u>3</u> and 11 members.	Adjustments to align with the Company's current situation.
3.	<b>Article 34 Item 2.h</b>	<b>Article 34. Powers and Duties of the Board of Directors</b> 2. The rights and obligations of the Board of Directors are defined by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties: .... h) Approve purchase, sale, loan, lending contracts, and other transactions with a value of 35% or more of the total assets recorded in the Company's latest financial statements, except for contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause	<b>Article 34. Powers and Duties of the Board of Directors</b> 3. The rights and obligations of the Board of Directors are defined by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties: .... h) Approve purchase, sale, loan, lending contracts, and other transactions with a value of 35% or more of the total assets recorded in the Company's latest financial statements, <u>as well as cases where a different ratio or value is prescribed under the Company's authority delegation regulations from time to time</u> , except	Additions to meet the Company's governance needs.

		2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises;.....	for contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises;	
4.	<b>Chapter VIII. Audit Committee under the Board of Directors Article 40,41,42,43,44</b>	<p><b>Article 39. Audit Committee</b></p> <p>1. Organization chart:</p> <p>...</p> <p>2. Audit Committee has the following Rights and Obligations of the Audit Committee:</p> <p>....</p>	<p>Replace Article 39 with the following Article 40,41,42,43,44:</p> <p><b>VIII. AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS</b></p> <p><b>Article 40. Nomination and Candidacy of Audit Committee Members</b></p> <p>1. The Chairman and other members of the Audit Committee shall be nominated by the Board of Directors and must not be executives of the Company.</p> <p>2. The appointment of the Chairman and other members of the Audit Committee must be approved by the Board of Directors in a Board meeting.</p> <p><b>Article 41. Composition of the Audit Committee</b></p> <p>1. The Audit Committee shall have at least two members. The Chairman of the Audit Committee must be an independent member of</p>	<p>In compliance with Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government.</p>

			<p>the Board of Directors. Other members of the Audit Committee must be non-executive members of the Board of Directors.</p> <p>2. Members of the Audit Committee must have knowledge of accounting and auditing, a general understanding of the law and the Company's operations, and must not fall under the following circumstances:</p> <p>a) Working in the accounting or finance department of the Company;</p> <p>b) Being a member or employee of an approved auditing organization that has audited the Company's financial statements within the past three consecutive years.</p> <p>3. The Chairman of the Audit Committee must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, or business administration.</p> <p><b>Article 42. Rights and Obligations of the Audit Committee</b></p> <p>1. Assisting in corporate governance.</p> <p>2. Reviewing financial statements and monitoring information disclosure.</p> <p>3. Supervising the maintenance of the internal control system and risk management.</p> <p>4. Reviewing transactions with related parties.</p> <p>5. Overseeing internal audit activities.</p>	
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			<p>6. Supervising the services provided by the independent auditing firm.</p> <p>7. Requesting any employee of the Company to provide necessary information for the Audit Committee to perform its duties.</p> <p>8. Having direct and unrestricted access to representatives of the independent auditing firm to fulfill its functions and duties.</p> <p>9. Holding meetings with any relevant personnel of the Company without the presence of the Executive Board, provided that such meetings do not disrupt the normal business operations of the Company.</p> <p>10. Seeking external legal advice or other independent professional opinions when deemed necessary by the Audit Committee. The Company shall cover these costs, provided that the consulting entity, scope of consultation, and consulting fees are approved by the Board of Directors before execution.</p> <p>11. Recommending the Board of Directors on amendments, additions, and improvements to the organizational structure and management of the Company.</p> <p>12. Attending and participating in discussions at General Meetings of Shareholders, Board of Directors meetings, and other Company meetings.</p>	
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			<p><b>Article 43. Meetings of the Audit Committee</b></p> <p>1. The Audit Committee must meet at least twice a year. Meeting minutes must be detailed, clear, and fully recorded. The minute-taker and all attending Audit Committee members must sign the meeting minutes.</p> <p>2. The Audit Committee makes decisions through voting at meetings, written opinions, or other methods as stipulated in the Audit Committee's Regulations. Each Audit Committee member has one vote. Unless otherwise specified in the Audit Committee's Regulations with a higher voting threshold, decisions of the Audit Committee shall be approved if the majority of attending members agree. In case of a tie, the final decision shall be based on the opinion of the Chairman of the Audit Committee.</p> <p><b>Article 44. Report on Activities of the Independent Board Member in the Audit Committee at the Annual General Meeting of Shareholders</b></p> <p>1. Independent Board members in the Audit Committee are responsible for reporting their activities at the Annual General Meeting of Shareholders.</p> <p>1. 2. The activity report of the independent Board members in the Audit Committee</p>	
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			<p>at the Annual General Meeting of Shareholders must include the following:</p> <p>a) Remuneration, operational expenses, and other benefits of the Audit Committee and each Audit Committee member as stipulated by the Law on Enterprises and the Company's Charter;</p> <p>b) A summary of Audit Committee meetings, conclusions, and recommendations of the Audit Committee;</p> <p>c) Evaluation of financial statements, business operations, and financial status of the Company;</p> <p>d) Assessment of transactions between the Company, its subsidiaries, and companies in which the public company holds more than 50% of charter capital, with Board members, the General Director (Director), other executives, and their related persons; as well as transactions between the Company and entities where Board members, the General Director (Director), or other executives are founding members or</p>	
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			<p>managers within the past three years before the transaction;</p> <p>e) Evaluation of the Company's internal control system and risk management;</p> <p>f) Supervision results of the Board of Directors, the General Director (Director), and other executives of the Company;</p> <p>g) Evaluation of the coordination between the Audit Committee, the Board of Directors, the General Director (Director), and shareholders.</p>	
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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

## **CHARTER**

### **VIET FIRST SECURITIES CORPORATION**



**Ho Chi Minh City, 20<sup>th</sup> March 2025**

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## **LEGAL BASIS**

### **Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- The Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding documents;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities;
- Circular No. 121/TT-BTC dated December 31, 2020, of the Ministry of Finance regulating the activities of securities companies;
- Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities.

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

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

1. In this Charter, the following terms shall be construed as follows:
  - a) The Company refers to Viet First Securities Corporation;
  - b) Charter capital refers to the total par value of shares issued that shareholders have fully paid and is recorded in the Company Charter;
  - c) Voting capital refers to the share capital in which the holder has voting rights on matters under the authority of the General Meeting of Shareholders;
  - d) The Law on Enterprises refers to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
  - e) The Law on Securities refers to the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
  - f) Vietnam refers to the Socialist Republic of Vietnam;
  - g) Date of establishment refers to the date on which the Company is granted its initial Enterprise Registration Certificate;
  - h) Company Executives refer to the General Director, Deputy General Directors, Chief Accountant, and other executives appointed by the Board of Directors based on the recommendation of the General Director;
  - i) Company Managers refer to individuals managing the company, including the Chairman of the Board of Directors, members of the Board of Directors, and the General Director.
  - j) Related person refers to individuals and organizations that have relationships as prescribed by the Law on Securities and the Law on Enterprises;
  - k) Shareholder refers to an individual or organization that owns at least one share of the joint-stock company;
  - l) Founding shareholder refers to a shareholder who owns at least one ordinary share and signs the list of founding shareholders of the joint-stock company;
  - m) Major shareholder refers to a shareholder as defined in Clause 18, Article 4 of the Law on Securities;



- n) Operating term refers to the duration of the Company's operations as specified in Article 2 of this Charter and any extension (if applicable) approved by the General Meeting of Shareholders;
  - o) Stock exchange refers to the Vietnam Stock Exchange and its subsidiaries.
- 2. In this Charter, references to one or more provisions or other documents include any 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 substance of this Charter.

## **II. COMPANY NAME, LEGAL FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING TERM, AND LEGAL REPRESENTATIVE**

### **Article 2. Company Name, Legal Form, Head Office, Branches, Representative Offices, Business Locations, and Operating Term**

- 1. Company Name:
  - Company name in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT
  - Company name in foreign language: VIET FIRST SECURITIES CORPORATION
  - Abbreviated name: VFS
- 2. Legal Form of the Company:

The Company is a joint-stock company with legal entity status, licensed for establishment and operation under the Law on Securities and the prevailing laws of Vietnam.
- 3. Registered Head Office of the Company:
  - Head Office Address: 1st Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.
  - Telephone: 028 6255 6586 - Fax: 028 6255 6580
  - Website: <https://www.vfs.com.vn>
- 4. Operational Network:
  - a) The Company may establish branches, transaction offices, and representative offices in business areas to achieve its operational objectives, in accordance with the decisions of the Board of Directors and within the scope of the law.
  - b) Branches, transaction offices, and representative offices are units under the Company, and the Company shall bear full responsibility for their operations;
  - c) The Company is only permitted to conduct securities business and provide securities services at its registered head office, branches, and transaction offices approved by the State Securities Commission (SSC);
  - d) The names of branches, transaction offices, and representative offices must include the Company's name along with the respective designation (branch, transaction office, or representative office) and a distinguishing name;
  - e) Information regarding the Company's current branches, transaction offices, and representative offices is publicly disclosed on the National Business Registration Portal, in accordance with the Company's Charter and the prevailing laws.
- 5. Operating Term of the Company:

Unless terminated earlier as stipulated in Article 60 or extended as stipulated in Article 61 of this Charter, the Company's operating term is indefinite from the date of establishment.

### **Article 3. The Company's Legal Representative**

1. The legal representative of the Company is an individual who represents the Company in exercising rights and fulfilling obligations arising from the Company's transactions, and represents the Company as the plaintiff, defendant, or party with related interests and obligations before Arbitration and the Court. The responsibilities of the legal representative shall be performed in accordance with Article 13 of the Law on Enterprises and other rights and obligations as prescribed by prevailing laws.
2. The Company shall have one legal representative. The legal representative of the Company is the General Director.
3. The legal representative of the Company must reside in Vietnam. In case of departure from Vietnam, the legal representative must authorize in writing another individual residing in Vietnam to exercise the rights and obligations of the Company's legal representative. In this case, the legal representative remains responsible for the delegated rights and obligations.
4. If the authorization period expires and the legal representative has not returned to Vietnam and has not issued another authorization, the authorized individual shall continue to exercise the rights and obligations of the Company's legal representative within the scope of the authorization until the legal representative returns to work at the Company or until the Board of Directors appoints another legal representative.
5. If the legal representative is absent from Vietnam for more than 30 days without authorizing another person to exercise the rights and duties of the legal representative, or in case of death, missing status, temporary detention, imprisonment, restriction, or loss of civil capacity, the Board of Directors shall appoint another person as the Company's legal representative.

## **III. OBJECTIVES, SCOPE, AND PRINCIPLES OF THE COMPANY'S OPERATIONS**

### **Article 4. The Company's Objectives**

The Company is established to conduct registered business activities as licensed under the provisions of law; to generate profit; to increase returns for shareholders; to create stable employment for employees; to contribute to the State budget; and to expand and develop the Company into a stronger enterprise.

### **Article 5. The Company's Business Scope**

1. The Company's business operations:
  - a) Securities brokerage;
  - b) Proprietary trading in securities;
  - c) Securities underwriting;
  - d) Securities investment advisory.
2. In addition to the services that the Company is entitled to perform upon obtaining a license for the securities business operations specified in Clause 1 of this Article under Article 86 of the Law on Securities, the Company is also allowed to provide online securities trading services, offer or cooperate with credit institutions to provide margin lending services for securities purchases, offer securities lending services, provide or cooperate with credit institutions to offer advance payment services for securities sales, securities depository services, securities clearing and settlement services, and derivative market services upon approval by the State Securities Commission. The Company may also provide other financial services in compliance with the law after notifying the State Securities Commission in writing.



The Company may conduct other business activities as permitted by law and approved by the Board of Directors.

3. The Company may add or remove one or more business operations specified in Clause 1 of this Article upon approval by the General Meeting of Shareholders and the State Securities Commission.

#### **Article 6. Principles of Operation**

1. The highest decision-making authority of the Company is the General Meeting of Shareholders. The General Meeting of Shareholders elects the Board of Directors. The Company is managed and operated by the executive members of the Board of Directors and the General Director (CEO). The CEO is appointed and dismissed by the Board of Directors. Assisting the CEO are the Deputy CEOs.
2. Compliance with the laws on securities, the securities market, and other relevant legal regulations.
3. Conducting business operations fairly and honestly.
4. Establishing operational procedures, internal control processes, risk management processes, and professional ethics rules in accordance with the Company's business operations.
5. Ensuring adequate human resources, capital, and physical facilities necessary for securities business operations in compliance with legal regulations.
6. Maintaining the separation of office spaces, personnel, data systems, and reporting among different business divisions to prevent conflicts of interest between the Company and its clients or among clients. The Company must disclose to clients in advance any potential conflicts of interest that may arise between the Company, its professionals, and its clients.
7. Assigning securities professionals according to the nature of the Company's business operations. Securities professionals engaged in proprietary trading shall not concurrently perform securities brokerage activities.
8. Any price forecast or trading recommendation regarding a specific security published in the media must specify the analytical basis and sources of information.

#### **Article 7. Rights of the Company**

1. The Company shall have all rights prescribed under the Law on Enterprises, provided that such rights do not conflict with the provisions of the Law on Securities.
2. The Company may provide securities-related services and financial services within the scope permitted by law.
3. The Company may collect fees and charges in accordance with the regulations of the Ministry of Finance.

#### **Article 8. Obligations of the Company**

1. General principles:
  - a) Fully complying with all obligations under the Law on Enterprises;
  - b) Establishing internal audit, internal control, risk management systems, and mechanisms for monitoring and preventing conflicts of interest within the Company and in transactions with related parties;
  - c) Adhering to corporate governance principles as prescribed by law and the Company's Charter;
  - d) Complying with financial safety regulations stipulated by the Ministry of Finance;



- e) Purchasing professional liability insurance for the Company's securities business operations or setting up an investor protection fund to compensate investors for losses caused by technical failures or employee negligence;
  - f) Maintaining complete documentation and accounts that accurately and precisely reflect the transactions of both clients and the Company;
  - g) Conducting securities sales or allowing clients to sell securities without ownership, as well as providing securities lending services to clients for sales, in accordance with the regulations of the Ministry of Finance;
  - h) Complying with the Ministry of Finance's regulations on the conduct of securities business operations;
  - i) Implementing accounting, auditing, statistical, and financial obligations in accordance with relevant legal provisions.
  - j) Disclosing information, reporting, and maintaining records in accordance with the Law on Enterprises, the Law on Securities, and their guiding regulations;
  - k) Contributing to the payment support fund as required by regulations;
  - l) Prioritizing the employment of domestic labor, ensuring the rights and benefits of employees in accordance with the Labor Code, and respecting the right to organize and participate in political and socio-political organizations as prescribed by law.
2. Obligations towards Shareholders:
- a) Clearly distinguishing the responsibilities between the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors to ensure management compliance with legal regulations;
  - b) Establishing a communication system with shareholders to ensure full information disclosure, fair treatment of all shareholders, and the protection of shareholders' legal rights and interests;
  - c) Prohibiting the following actions:
    - i. Guaranteeing income or profits for shareholders (except for shareholders holding fixed dividend preferred shares);
    - ii. Illegally withholding benefits or income derived from shareholders' shares;
    - iii. Providing financial support or guarantees to shareholders directly or indirectly, including lending under any form to major shareholders, members of the Board of Directors, the General Director, the Chief Accountant, other senior management positions appointed by the Board of Directors, and related persons of these individuals;
    - iv. Generating income for shareholders by repurchasing their shares in ways that are inconsistent with legal regulations;
    - v. Violating shareholders' rights, including ownership rights, preemptive rights, fair trading rights, the right to information, and other legal rights and interests.
3. Obligations towards Clients:
- a) Respecting clients' assets, rights, and other legal interests;
  - b) Maintaining separate management of each client's cash and securities, as well as segregating client funds and securities from those of the Company. All client cash transactions must be processed through a bank. The Company shall not misuse client assets entrusted to its management, transaction settlement funds, or client securities deposited with the Company;

- c) Entering into written contracts with clients when providing services and ensuring full and honest disclosure of information when performing services;
- d) Providing investment advice suited to the client's profile based on diligent efforts to gather and understand client information, including financial status, investment objectives, risk tolerance, and return expectations, as well as keeping such information updated in accordance with legal regulations. The Company must ensure that its recommendations and investment advice to clients are appropriate for each individual client;
- e) Taking responsibility for the reliability of the information disclosed to clients. Ensuring that clients make investment decisions based on full disclosure, including the details and risks of the products and services provided;
- f) Exercising prudence and avoiding conflicts of interest with clients. In cases where conflicts of interest are unavoidable, the Company must inform clients in advance and take necessary measures to ensure fair treatment;
- g) Prioritizing the execution of client orders over the Company's own orders;
- h) Establishing a dedicated department responsible for client communication and handling client inquiries and complaints;
- i) Fulfilling its obligations to clients in the best possible manner;
- j) Ensuring the confidentiality of client information:
  - i. The Company is responsible for safeguarding client-related information regarding securities ownership and financial assets, and must refuse any investigation, freezing, withholding, or transfer of client assets without the client's consent;
  - ii. The provisions of this point do not apply in the following cases:
    - When auditors conduct audits of the Company's financial statements;
    - When information is provided upon request by competent state authorities.

#### **Article 9. Prohibitions and Restrictions**

1. Regulations for the Company:
  - a) The Company must not provide assessments or guarantees to clients regarding specific income or profit levels from their investments, nor guarantee that clients will not incur losses, except in cases of fixed-income securities investments;
  - b) The Company must not enter into agreements or offer specific interest rates or profit/loss sharing arrangements to attract clients to participate in transactions;
  - c) The Company must not directly or indirectly establish locations outside of the officially approved trading venues designated by the State Securities Commission for the purpose of signing contracts, receiving orders, executing securities transactions, or settling securities transactions with clients;
  - d) The Company must not accept orders or process transactions for individuals other than the account holder without written authorization from the client;
  - e) The Company must not use clients' names or accounts to register or conduct securities transactions;
  - f) The Company must not appropriate or withhold clients' securities, funds, or temporarily hold clients' securities in custody under the Company's name;
  - g) The Company must not disclose client information unless the client consents or if required by regulatory authorities;
  - h) The Company must not engage in actions that mislead clients and investors about securities prices;



- i) The securities trading account agreement must not contain provisions intended to evade the Company's legal obligations, limit the Company's liability for compensation, transfer risks from the Company to the client, unfairly require clients to indemnify the Company, or impose unfairly disadvantageous terms on clients.
- 2. Regulations for Securities Practitioners:
  - a) Except in cases where an individual is appointed as a representative of contributed capital or assigned to the management board of an organization that owns the Company or an organization in which the Company has invested, a securities practitioner must not:
    - i. Simultaneously work for another organization with ownership ties to the Company;
    - ii. Simultaneously work for another securities company or fund management company;
    - iii. Simultaneously serve as the Director (General Director) of a public securities offering organization or a listed organization;
  - b) A securities practitioner is only permitted to open a personal securities trading account (if any) at the Company. This regulation does not apply when the Company is not a member of a Stock Exchange;
  - c) When performing the Company's operations, securities practitioners act on behalf of the Company in transactions with clients, and the Company is responsible for all activities of securities practitioners. They must not use funds or securities in client accounts unless explicitly authorized in writing by the client for the Company.
- 3. Regulations for Members of the Board of Directors and General Director:
  - a) A member of the Company's Board of Directors must not concurrently serve as a member of the Board of Directors, a member of the Members' Council, or the General Director of another securities company;
  - b) The General Director and Deputy General Director must not concurrently work for another securities company, fund management company, or other enterprise. They must not serve as a member of the Board of Directors or the Members' Council of another securities company.

#### **IV. CHARTER CAPITAL AND SHARES**

##### **Article 10. Charter Capital and Shares**

- 1. The Company's charter capital is VND 1,200,000,000,000 (One Trillion Two Hundred Billion Vietnam Dong).
- 2. Types of Shares:
  - a) The Company's charter capital is divided into 120,000,000 shares, each with a par value of VND 10,000 per share.
  - b) The types of shares in the Company are:
    - Ordinary Shares: 120,000,000 shares;
    - Preferred Dividend Shares: 0 shares;
    - Redeemable Preferred Shares: 0 shares;
    - Other Preferred Shares: 0 shares.
- 3. The Company may change its charter capital upon approval by the General Meeting of Shareholders and in accordance with legal regulations.
- 4. As of the date this Charter is adopted, the Company's shares include ordinary shares and preferred shares (if any). The rights and obligations of shareholders holding each type of share are specified in Articles 17 and 18 of this Charter.



5. The Company may issue other types of preferred shares with the approval of the General Meeting of Shareholders and in compliance with legal regulations.
6. Ordinary shares must be offered first to existing shareholders in proportion to their ownership of the Company's ordinary shares unless otherwise decided by the General Meeting of Shareholders. The Company must notify shareholders of the share offering, specifying the number of shares available for sale and the appropriate registration period (in compliance with prevailing legal regulations) to allow shareholders to register for purchase. Shares that remain unsubscribed by existing shareholders will be allocated at the discretion of the Company's Board of Directors. The Board of Directors may distribute such shares to shareholders and other investors under conditions no less favorable than those offered to existing shareholders, except in cases where the General Meeting of Shareholders approves otherwise or the shares are sold through the Stock Exchange.
7. The Company may repurchase shares it has issued in accordance with the methods stipulated in this Charter and applicable laws.
8. The Company may issue other types of securities with the approval of the General Meeting of Shareholders and in compliance with securities laws and regulations governing the securities market.
9. Characteristics of Share Types:
  - a) Ordinary Shares: A joint-stock company must have ordinary shares. Holders of ordinary shares are ordinary shareholders. Each ordinary share carries one (01) voting right;
  - b) Preferred Dividend Shares: These shares provide a dividend higher than that of ordinary shares or a fixed annual dividend. Annual dividends consist of a fixed dividend and a bonus dividend. The fixed dividend is not dependent on the Company's business performance. The specific fixed dividend rate and the method for determining the bonus dividend must be stated on the preferred dividend share certificate;
  - c) Redeemable Preferred Shares: These shares allow shareholders to request the Company to buy back their contributed capital under the conditions specified on the share certificate of the redeemable preferred shares;
  - d) Other Preferred Shares: Issued as decided by the General Meeting of Shareholders.

#### **Article 11. Shareholder Register**

1. The Company must establish and maintain a shareholder register immediately after being granted the Business Registration Certificate and Operating License.
2. The shareholder register must contain key information as prescribed by the Enterprise Law.
3. The shareholder register may be maintained in written form, electronic data files, or both.
4. The shareholder register shall be kept at the Company's headquarters or at the Vietnam Securities Depository and Clearing Corporation.
5. The legal representative is responsible for confirming share registration for shareholders promptly and accurately. Additionally, they must ensure the safekeeping of the shareholder register and maintain its accuracy to prevent any harm to shareholders or third parties resulting from failure to fulfill these obligations.

#### **Article 12. Share Certificates**

1. Shareholders of the Company shall be issued Share Certificates corresponding to the number and type of shares they own.
2. A share certificate is a security that confirms the legal rights and benefits of the holder concerning a portion of the share capital of the issuing entity. Share certificates must bear the

Company's seal and the signature of the legal representative, and must clearly state the number and type of shares held by the shareholder, the shareholder's full name, and other information as required by the Enterprise Law. Each registered share certificate represents only one type of share. If there are errors in the content or form of the share certificate issued by the Company, the rights and benefits of the shareholder shall not be affected. The Company's legal representative shall be liable for any damages resulting from such errors.

3. Within seven (07) days from the date of submission of a complete application for share ownership transfer under the Company's regulations or within sixty (60) days from the date of full payment for shares purchased as prescribed in the Company's share issuance plan (or another period specified in the issuance terms), the shareholder shall be issued a share certificate. Shareholders shall not be required to pay any printing fees or other costs to the Company when acquiring newly issued shares.
4. In case a share certificate is lost, destroyed, or otherwise damaged, the shareholder may request the Company to reissue the share certificate upon payment of all associated costs. The shareholder's request must include the following:
  - a) Information regarding the lost, damaged, or destroyed share certificate. If the share certificate is lost, the shareholder must affirm that all reasonable efforts have been made to locate it and commit to returning it to the Company for destruction if recovered;
  - b) A commitment to assume liability for any disputes arising from the reissuance of a new share certificate.
5. For share certificates with a total par value exceeding ten million VND, before accepting a request for reissuance, the Company's legal representative may require the shareholder to publish a notice of the lost, destroyed, or damaged share certificate. After fifteen (15) days from the date of such notice, the Company may proceed with the reissuance of the share certificate.

#### **Article 13. Other Securities Certificates**

Bond certificates or other securities certificates issued by the Company (except for offering letters, temporary certificates, and similar documents) shall bear the signature of the legal representative and the Company's seal unless otherwise stipulated in the issuance terms and conditions.

#### **Article 14. Transfer of Shares**

1. All shares shall be freely transferable except in cases where transfer restrictions are imposed under the Enterprise Law, this Charter, or as decided by the General Meeting of Shareholders when approving the issuance plan. Listed shares and shares registered for trading on the Stock Exchange shall be transferred in accordance with the securities laws and market regulations.
2. Shares that have not been fully paid for shall not be transferable and shall not be entitled to any related shareholder rights, including the right to receive dividends, the right to receive bonus shares issued from the owner's equity, the right to subscribe to newly offered shares, and other rights prescribed by law.

#### **Article 15. Share Recovery and Share Repurchase**

1. In cases where a shareholder fails to fully and timely pay for the shares they have subscribed to, the Board of Directors shall notify and have the right to demand that the shareholder pay the remaining amount along with interest on that amount and any costs incurred due to non-payment in accordance with the Company's regulations.



2. The payment notification must specify the new payment deadline (at least seven (07) days from the date of notification), the payment location, and must state that if payment is not made as required, the unpaid shares will be recovered.
3. The Board of Directors shall have the right to recover any unpaid shares if the requirements stated in the notification are not fulfilled.
4. Recovered shares shall be deemed as shares available for offering as prescribed in Clause 3, Article 112 of the Enterprise Law. The Board of Directors may sell or redistribute these shares directly or through authorized agents under terms and conditions it deems appropriate.
5. Shareholders holding recovered shares shall forfeit their shareholder status concerning those shares but shall remain liable for financial obligations related to the registered value of the shares as determined by the Board of Directors from the recovery date until payment is completed. The Board of Directors shall have full discretion to enforce payment of the full share value at the time of recovery.
6. A recovery notice shall be sent to the shareholder before the shares are recovered. The recovery shall remain valid even if there are errors or negligence in the delivery of the notice.
7. The Company may only repurchase its issued shares (including redeemable preferred shares) in accordance with the methods prescribed in this Charter and applicable laws, provided that all legal conditions and repurchase ratios are met. Ordinary shares repurchased by the Company shall be treasury shares, and the Board of Directors may offer them for sale in accordance with this Charter, the Securities Law, and relevant guiding documents.
8. Cases of Share Repurchase
  - a) Repurchase at the request of a shareholder:

A shareholder shall have the right to request the Company to repurchase their shares if they vote against a resolution of the General Meeting of Shareholders regarding: the reorganization of the Company or changes to shareholder rights and obligations as stipulated in this Charter. A repurchase request must be made in writing and sent to the Company within ten (10) days from the date the General Meeting of Shareholders passes the resolution on these matters.
  - b) Repurchase at the Company's discretion:

The Company may repurchase issued ordinary shares and dividend-preferred shares. The ratio, method, and procedures for share repurchase shall comply with the securities laws and stock market regulations.

#### **Article 16. Methods of Increasing and Decreasing Charter Capital**

1. After commencing official operations, the Company may increase or decrease its Charter Capital as decided by the General Meeting of Shareholders, provided it complies with applicable laws.
2. Methods of Increasing the Company's Charter Capital:
  - a) Issuing shares to raise capital in accordance with the law;
  - b) Allocating retained earnings and other lawful capital sources as prescribed by law;
  - c) Converting convertible bonds into shares;
  - d) Issuing shares to pay dividends and issuing shares to increase share capital from the owner's equity;
  - e) Converting debt into contributed capital as agreed between the Company and creditors;
  - f) Other methods as prescribed by law.



3. The reduction of Charter Capital shall be decided by the General Meeting of Shareholders but must ensure compliance with the statutory capital requirements after the reduction as prescribed by law.

## **V. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

### **Article 17. Rights of Company Shareholders**

1. Ordinary shareholders shall have the following rights:
  - a) Attend and speak at the General Meeting of Shareholders and exercise their voting rights directly, through an authorized representative, or in another manner as prescribed by the Company's Charter and applicable laws. Each ordinary share carries one voting right;
  - b) Receive dividends at a rate determined by the General Meeting of Shareholders;
  - c) Have preemptive rights to purchase newly issued shares in proportion to their ownership of ordinary shares in the Company;
  - d) Freely transfer their shares to others, except in cases stipulated in Clause 3, Article 120, Clause 1, Article 127 of the Enterprise Law, and other relevant legal provisions;
  - e) Review, access, and extract information regarding names and contact addresses in the list of voting shareholders and request corrections of any inaccurate information;
  - f) Review, access, extract, or copy the Company's Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;
  - g) Receive a portion of the remaining assets of the Company in proportion to their shareholding ratio upon the Company's dissolution or bankruptcy;
  - h) Request the Company to repurchase shares in cases prescribed under Article 132 of the Enterprise Law;
  - i) Be treated equally. Each share of the same class grants its holder equal rights, obligations, and benefits. If the Company issues preferred shares, the rights and obligations associated with such shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;
  - j) Access complete periodic and extraordinary information disclosures made by the Company in accordance with legal regulations;
  - k) Have their lawful rights and interests protected; propose suspension or annulment of resolutions or decisions of the General Meeting of Shareholders or the Board of Directors in accordance with the Enterprise Law;
  - l) Exercise other rights as prescribed by law and this Charter.
2. A shareholder or a group of shareholders holding at least 5% of the total ordinary shares shall have the following rights:
  - a) Request the Board of Directors to convene a General Meeting of Shareholders in accordance with Clause 3, Article 115, and Article 140 of the Enterprise Law;
  - b) Review, access, and extract minutes, resolutions, and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Audit Committee, contracts, transactions requiring Board of Directors' approval, and other documents, except those concerning the Company's trade secrets and business secrets;
  - c) Request the Board of Directors to inspect specific matters related to the management and operation of the Company when deemed necessary. The request must be in writing and must include the following details: full name, contact address, nationality, and legal identification documents for individual shareholders; name, enterprise code or legal

documents, and registered address for organizational shareholders; number of shares and registration date of each shareholder, total shares held by the group, and the percentage of ownership in the total shares of the Company; matters to be inspected and purpose of the inspection;

- d) Propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and submitted to the Company at least three (03) business days before the opening date of the meeting. The proposal must specify the shareholder's name, the number of shares of each type owned, and the proposed matters to be included in the agenda;
  - e) Exercise other rights as prescribed by law and this Charter.
3. Nominate or self-nominate candidates for the Board of Directors in accordance with Article 32 of this Charter. The nomination process shall be carried out as follows:
- a) Ordinary shareholders forming a group to nominate candidates for the Board of Directors must notify other shareholders attending the meeting before the commencement of the General Meeting of Shareholders;
  - b) Based on the number of Board of Directors' members, shareholders or groups of shareholders specified in this clause shall have the right to nominate one or multiple candidates for the Board of Directors, as determined by the General Meeting of Shareholders. If the number of candidates nominated by shareholders or groups of shareholders is lower than the number they are entitled to nominate as per the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by the incumbent Board of Directors and other shareholders through an alternative nomination mechanism. This nomination mechanism must be clearly disclosed and approved by the General Meeting of Shareholders before the nomination process is conducted.
4. Rights of shareholders holding preferred dividend shares:
- a) Receive dividends as prescribed in this Charter;
  - b) Receive a portion of the remaining assets in proportion to their shareholding ratio after the Company has settled all debts and redeemed preferred redeemable shares upon dissolution or bankruptcy;
  - c) Enjoy the same rights as ordinary shareholders, except for voting rights, the right to attend the General Meeting of Shareholders, and the right to nominate candidates for the Board of Directors.
5. Rights of shareholders holding preferred redeemable shares:
- a) Have their contributed capital refunded by the Company as prescribed in this Charter;
  - b) Enjoy the same rights as ordinary shareholders, except for voting rights, the right to attend the General Meeting of Shareholders, and the right to nominate candidates for the Board of Directors.
6. Rights of shareholders holding other types of preferred shares shall be determined by the General Meeting of Shareholders.

#### **Article 18. Obligations of Company Shareholders**

Ordinary shareholders shall have the following obligations:

- 1. Fully and punctually pay for the shares they have committed to purchase.
- 2. Not withdraw contributed capital in the form of ordinary shares from the Company in any manner, except in cases where the Company or other parties repurchase the shares. If a shareholder withdraws part or all of their contributed share capital in violation of this clause,



that shareholder and any related parties within the Company shall be jointly liable for the Company's debts and other financial obligations within the value of the withdrawn shares and any damages incurred.

3. Comply with the Company's Charter and its internal management regulations.
4. Abide by the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. Keep confidential the information provided by the Company as prescribed in the Charter and the law; use such information solely to exercise and protect their lawful rights and interests; and strictly refrain from disseminating, copying, or sharing the provided information with other organizations or individuals.
6. Attend the General Meeting of Shareholders and exercise voting rights through the following methods:
  - a) Attending and voting directly at the meeting;
  - b) Authorizing an individual or organization to attend and vote at the meeting on their behalf;
  - c) Attending and voting via online conferences, electronic voting, or other electronic means;
  - d) Sending voting ballots to the meeting via mail, fax, or email.
7. Bear personal liability when acting on behalf of the Company in any of the following instances:
  - a) Violating the law;
  - b) Conducting business and transactions for personal gain or for the benefit of other organizations or individuals;
  - c) Settling debts that are not yet due while the Company faces financial risks.
8. Fulfill other obligations as prescribed by prevailing laws.

#### **Article 19. Authorized Representative of Shareholders**

1. The authorized representative of a shareholder is an individual appointed in writing to act on behalf of the shareholder in exercising rights and fulfilling obligations in accordance with the law and the Company's Charter.
2. The appointment of an authorized representative shall be carried out as follows:
  - a) An organization that is a member of a limited liability company with two or more members and holds at least 35% of the charter capital may authorize up to three (03) representatives;
  - b) An organization that is a shareholder of a joint-stock company and holds at least 10% of the total ordinary shares may authorize up to three (03) representatives.
3. In cases where a shareholder that is an organization appoints multiple authorized representatives, it must specify the number of shares each representative is assigned. If the shareholder fails to specify the corresponding number of shares for each authorized representative, the shares shall be equally divided among the authorized representatives.
4. The appointment, termination, or replacement of an authorized representative must be notified to the Company in writing and shall only take effect for the Company from the date the Company receives the notice. The written authorization must include the essential contents specified in Clause 4, Article 14 of the Law on Enterprises.
5. Responsibilities of the authorized representative:
  - a) The authorized representative shall act on behalf of the shareholder to exercise the rights and fulfill the obligations of the shareholder at the General Meeting of Shareholders in accordance with the law. Any restrictions imposed by the shareholder on the authorized



representative's exercise of rights and obligations at the General Meeting of Shareholders shall not be valid against third parties;

- b) The authorized representative is responsible for attending all General Meetings of Shareholders, exercising the authorized rights and obligations with honesty, diligence, and in the best manner to protect the legitimate interests of the authorizing shareholder;
- c) The authorized representative shall be liable to the authorizing shareholder for any breach of obligations set forth in this Article. The authorizing shareholder shall be liable to third parties for obligations arising from the rights and duties performed by the authorized representative.

## **VI. ORGANIZATIONAL STRUCTURE, MANAGEMENT, AND SUPERVISION**

### **Article 20. Organizational Structure, Management, and Supervision**

The Company is organized and managed based on the model stipulated in point b, Clause 1, Article 137 of the Law on Enterprises, including:

- 1. The General Meeting of Shareholders;
- 2. The Board of Directors and the Audit Committee under the Board of Directors;
- 3. The Executive Board.

### **Article 21. 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.
- 2. The General Meeting of Shareholders convenes annually within four (04) months from the end of the fiscal year. The Board of Directors may extend the annual General Meeting of Shareholders if necessary, but not exceeding six (06) months from the end of the fiscal year.
- 3. In addition to the annual meeting, the General Meeting of Shareholders may convene extraordinary meetings. The meeting venue is determined as the location where the chairperson of the meeting is present and must be within the territory of Vietnam.
- 4. The Board of Directors convenes the annual General Meeting of Shareholders and selects a suitable venue. The annual General Meeting of Shareholders decides on matters as stipulated by law and the Company's Charter, particularly the approval of the audited annual financial statements. If the audit report on the Company's annual financial statements contains material exceptions, adverse opinions, or disclaimers, the Company must invite representatives of the approved auditing firm that conducted the audit of the Company's financial statements to attend the annual General Meeting of Shareholders. The representative of the approved auditing firm is responsible for attending the annual General Meeting of Shareholders.
- 5. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:
  - a) When the Board of Directors deems it necessary for the interests of the Company;
  - b) When the number of remaining members of the Board of Directors is less than the minimum required by law;
  - c) Upon request of a shareholder or a group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; the request for convening the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the

- meeting, and must bear the signatures of the relevant shareholders or be compiled from multiple copies containing the signatures of all relevant shareholders;
- d) Other cases as prescribed by law and this Charter.
6. Convening an extraordinary General Meeting of Shareholders
- a) The Board of Directors must convene the General Meeting of Shareholders within 30 days from the date the number of remaining Board members is as stipulated in Point b, Clause 5 of this Article or from the date of receiving the request as stipulated in Points c and d, Clause 5 of this Article;
- b) If the Board of Directors fails to convene the General Meeting of Shareholders as required in Point a, Clause 6 of this Article, the shareholder or group of shareholders stipulated in Point c, Clause 5 of this Article shall have the right to request the Company's representative to convene the General Meeting of Shareholders in accordance with the Law on Enterprises. In this case, the shareholder or group of shareholders convening the meeting may request the Business Registration Authority to oversee the procedures for convening, conducting the meeting, and passing resolutions 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 attending the meeting, such as accommodation and travel expenses;
- c) The procedures for organizing the General Meeting of Shareholders shall comply with Clause 5, Article 140 of the Law on Enterprises.

#### **Article 22. Rights and Obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall have the following rights and obligations:
- a) Approving the Company's development strategy;
- b) Determining the types of shares and the total number of shares of each type to be offered; deciding the annual dividend rate for each type of share;
- c) Electing, dismissing, and removing members of the Board of Directors;
- d) Deciding on investments or the sale of assets valued at 35% or more of the Company's total assets as recorded in the latest financial statement;
- e) Amending and supplementing the Company's Charter;
- f) Approving the annual financial statements;
- g) Deciding to repurchase more than 10% of the total shares of each type already sold;
- h) Reviewing and addressing violations by members of the Board of Directors that cause damage to the Company and its shareholders;
- i) Deciding on the reorganization or dissolution of the Company;
- j) Determining the budget or total remuneration, bonuses, and other benefits for the Board of Directors;
- k) Approving the Internal Corporate Governance Regulations and the Regulations on the Operation of the Board of Directors;
- l) Approving the list of approved audit firms; selecting an approved audit firm to inspect the Company's operations and dismissing an approved auditor when deemed necessary;
- m) Exercising other rights and obligations as prescribed by law.
2. The General Meeting of Shareholders shall discuss and approve the following matters:
- a) The Company's annual business plan;
- b) Audited annual financial statements;



- c) The Board of Directors' report on governance and the performance of the Board of Directors and each of its members;
  - d) The report on supervision and internal audit activities of the Audit Committee under the Board of Directors;
  - e) The report on the activities of independent Board members in the Audit Committee;
  - f) The dividend rate for each type of share;
  - g) The number of members of the Board of Directors;
  - h) Election, dismissal, and removal of members of the Board of Directors;
  - i) Determination of the budget or total remuneration, bonuses, and other benefits for the Board of Directors;
  - j) Approval of the list of approved audit firms and selection of an approved audit firm to inspect the Company's operations when deemed necessary;
  - k) Amendments and supplements to the Company's Charter;
  - l) Types and number of new shares to be issued for each type of share and the transfer of shares by founding shareholders within the first three years from the date of establishment;
  - m) Division, separation, consolidation, merger, or conversion of the Company;
  - n) Reorganization and dissolution (liquidation) of the Company and appointment of a liquidator;
  - o) Decisions on investments or sales of assets valued at 35% or more of the Company's total assets as recorded in the latest financial statement;
  - p) Decisions to repurchase more than 10% of the total shares of each type already sold;
  - q) The Company's execution of contracts or transactions with entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the Company's total assets as recorded in the latest financial statement;
  - r) Approval of transactions stipulated in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law;
  - s) Approval of internal regulations on corporate governance and regulations on the operation of the Board of Directors;
  - t) Other matters as prescribed by law and this Charter.
3. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

**Article 23. Authorization to Attend the General Meeting of Shareholders**

1. Shareholders and authorized representatives of institutional shareholders may directly attend the meeting or authorize one or more individuals or organizations to attend the meeting or attend the meeting through one of the methods stipulated in Clause 3, Article 144 of the Law on Enterprises.
2. Authorization for an individual or organization to represent a shareholder at the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The authorization document must be prepared in accordance with civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the scope and content of authorization, the duration of authorization, and the signatures of both the authorizing and authorized parties, or it must follow the Company's template and include the required signatures as follows:



- a) If the authorizing shareholder is an individual, the authorization document must be signed by the shareholder and the authorized representative attending the meeting;
  - b) If the authorizing shareholder is an institutional entity, the authorization document must be signed by the authorized representative, the legal representative of the shareholder, and the authorized representative attending the meeting;
  - c) In other cases, the authorization document must be signed by the legal representative of the shareholder and the authorized representative attending the meeting.
3. The authorized representative attending the General Meeting of Shareholders must submit the authorization document upon registration for the meeting. In case of re-authorization, the attending representative must also present the original authorization document from the shareholder or the authorized representative of an institutional shareholder (if not previously registered with the Company).
4. The voting ballot of an authorized representative shall remain valid within the scope of authorization even in the following cases, except when:
  - a) The authorizing shareholder has died, has limited legal capacity, or has lost legal capacity;
  - b) The authorizing shareholder has revoked the authorization appointment;
  - c) The authorizing shareholder has revoked the authority of the authorized representative.This provision does not apply if the Company receives notice of any of the above events at least 24 hours before the commencement of the General Meeting of Shareholders.

#### **Article 24. Changes to Rights**

1. Changes or cancellations of special rights attached to a class of preferred shares shall take effect when approved by shareholders representing at least 65% of the total voting rights of all attending shareholders. A resolution of the General Meeting of Shareholders on matters that adversely change the rights and obligations of holders of preferred shares shall only be passed if approved by shareholders holding at least 75% of the total shares of that class of preferred shares attending the meeting or if approved in writing by shareholders holding at least 75% of the total shares of that class of preferred shares in case of a written ballot resolution.
2. A meeting of shareholders holding a class of preferred shares to approve the changes to rights as mentioned above shall only be valid if attended by at least two shareholders (or their authorized representatives) holding at least one-third of the nominal value of the issued shares of that class. If the required number of attendees is not met, the meeting shall be reconvened within the next 30 days, and all holders of shares of that class (regardless of the number of attendees and shares held) who are present in person or through authorized representatives shall be deemed to constitute a quorum. At such meetings, shareholders holding shares of that class who are present in person or by proxy may request a secret ballot. Each share of the same class carries equal voting rights at these meetings.
3. The procedures for conducting such separate meetings shall follow the provisions of Articles 26, 27, and 28 of this Charter.
4. Unless otherwise specified in the share issuance terms, special rights attached to classes of shares that have preferential rights concerning some or all matters related to the distribution of profits or the Company's assets shall not be changed when the Company issues additional shares of the same class.

## **Article 25. Convening, Agenda, and Notice of the General Meeting of Shareholders**

1. The Board of Directors shall convene the annual and extraordinary General Meetings of Shareholders. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the cases specified in Clause 5, Article 21 of this Charter.
2. The convener of the General Meeting of Shareholders shall perform the following tasks:
  - a) Prepare the list of shareholders eligible to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be compiled no more than 10 days before the notice of the General Meeting of Shareholders is sent. The Company must disclose information about the compilation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date;
  - b) Prepare the agenda and contents of the meeting;
  - c) Prepare documents for the meeting;
  - d) Draft the resolutions of the General Meeting of Shareholders based on the expected meeting contents;
  - e) Determine the time and venue for the meeting;
  - f) Notify and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend;
  - g) Perform other tasks necessary for the meeting.
3. The notice of the General Meeting of Shareholders shall be sent to all shareholders via a method ensuring delivery to the shareholder's registered contact address. It shall also be published on the Company's website and the State Securities Commission's website and the Stock Exchange as required by law. The convener of the General Meeting of Shareholders must send the notice of the meeting to all shareholders in the list of shareholders entitled to attend at least 21 days before the meeting date (calculated from the date the notice is duly sent or delivered). The agenda of the General Meeting of Shareholders and documents related to issues to be voted on at the meeting shall be sent to shareholders and/or published on the Company's website. If the documents are not enclosed with the meeting notice, the notice must specify the link to access all meeting documents, including:
  - a) The meeting agenda and materials used in the meeting;
  - b) The list and detailed information of candidates in case of Board of Directors elections;
  - c) Voting ballots;
  - d) Draft resolutions for each agenda item.
4. Shareholders or groups of shareholders as prescribed in Clause 2, Article 17 of this Charter have the right to propose matters for inclusion in the agenda of the General Meeting of Shareholders. Proposals must be in writing and sent to the Company no later than three (03) working days before the meeting date. The proposal must clearly state the name of the shareholder, the number of each class of shares owned by the shareholder, and the proposed matters to be included in the agenda.
5. The convener of the General Meeting of Shareholders has the right to reject proposals specified in Clause 4 of this Article if:
  - a) The proposal was not submitted in accordance with Clause 4 of this Article;
  - b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the total ordinary shares as required by Clause 2, Article 17 of this Charter;



- c) The proposed matter does not fall within the 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 proposals stipulated in Clause 4 of this Article in the proposed agenda and content of the meeting, except in cases specified in Clause 5 of this Article. The proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

**Article 26. Conditions for Holding the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be conducted when attending shareholders represent more than 50% of the total voting shares.
2. If the first meeting does not satisfy the quorum requirements under Clause 1 of this Article, a second meeting notice shall be sent within 30 days from the scheduled date of the first meeting. The second General Meeting of Shareholders shall be conducted when attending shareholders represent at least 33% of the total voting shares.
3. If the second meeting does not meet the quorum requirements under Clause 2 of this Article, a third meeting notice must be sent within 20 days from the scheduled date of the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total voting shares represented by attending shareholders.

**Article 27. Procedures for Holding and Voting at the General Meeting of Shareholders**

1. Shareholders shall be deemed to have attended and voted at the General Meeting of Shareholders in the following cases:
  - a) Attending and voting directly at the meeting;
  - b) Authorizing another person to attend and vote at the meeting;
  - c) Attending and voting via online conference, electronic voting, or other electronic means;
  - d) Sending a voting ballot to the meeting via mail, fax, or email.
2. Before the opening of the meeting, the Company must carry out shareholder registration procedures and continue registration until all shareholders eligible to attend have completed registration, following the process below:
  - a) When registering shareholders, the Company shall issue each shareholder or their authorized representative a voting card, which includes the registration number, name of the shareholder, name of the authorized representative, and the number of votes held by the shareholder. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by indicating agreement, disagreement, or abstention. At the General Meeting, ballots in favor of resolutions shall be collected first, followed by ballots against, and finally, the total number of affirmative and negative votes shall be counted to determine the decision. The vote counting results shall be announced by the Chairman before the meeting is adjourned. The General Meeting shall elect persons responsible for vote counting or supervising the vote counting process as proposed by the Chairperson. The number of vote-counting committee members shall be determined by the General Meeting of Shareholders based on the Chairperson's proposal.
  - b) Shareholders, authorized representatives of institutional shareholders, or proxy holders arriving after the meeting has started shall have the right to register immediately and participate in voting after registration. The Chairperson shall not be responsible for pausing the meeting to allow late-arriving shareholders to register, and the validity of matters already voted on before their arrival shall remain unchanged.



3. The election of the chairperson, secretary, and vote-counting committee shall be conducted 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 chair the General Meeting of Shareholders convened by the Board of Directors. If the Chairman is absent or temporarily unable to perform their duties, the remaining members of the Board of Directors shall elect one among them to chair the meeting based on a majority vote.
  - b) Except as provided in point a of this clause, the person signing the notice convening the General Meeting of Shareholders shall preside over the meeting for the shareholders to elect a chairperson, with the candidate receiving the highest number of votes serving as the chairperson.
  - c) The chairperson shall appoint one or more persons to act as the meeting secretary.
  - d) The General Meeting of Shareholders shall elect one or more persons to the vote-counting committee based on the chairperson's proposal.
4. The agenda and content of the meeting must be approved by the General Meeting of Shareholders during the opening session. The agenda must clearly define and specify the time allocated for each item.
5. The chairperson of the meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and in a way that reflects the will of the majority of attendees.
  - a) Arranging seating at the meeting venue;
  - b) Ensuring the safety of all attendees;
  - c) Facilitating shareholders' participation (or continued participation) in the meeting. The convener of the General Meeting of Shareholders has full authority to modify these measures and apply any necessary measures, including issuing entry passes or implementing alternative selection methods.
6. The General Meeting of Shareholders shall discuss and vote on each item in the agenda. Voting shall be conducted by indicating approval, disapproval, or abstention. The vote-counting results shall be announced by the chairperson before the meeting is adjourned.
7. Shareholders or their authorized representatives arriving after the meeting has started shall still be allowed to register and have the right to vote immediately after registration; in such cases, the validity of resolutions passed before their arrival shall remain unchanged.
8. The convener or chairperson of the General Meeting of Shareholders has the following rights:
  - a) Requiring all attendees to undergo security checks or other lawful and reasonable security measures;
  - b) Requesting competent authorities to maintain order at the meeting and expelling individuals who do not comply with the chairperson's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security check requirements.
9. The chairperson has the right to postpone the General Meeting of Shareholders, which has met the required quorum, for no more than three working days from the scheduled opening date. The meeting may only be postponed or the venue changed under the following circumstances:
  - a) The meeting venue does not have adequate seating for all attendees;

- b) The communication facilities at the venue do not ensure that shareholders can participate, discuss, and vote;
  - c) Attendees obstruct, disrupt order, or pose a risk that prevents the meeting from being conducted fairly and lawfully.
10. If the chairperson postpones or suspends the General Meeting of Shareholders in violation of Clause 9 of this Article, the General Meeting of Shareholders shall elect another attendee to replace the chairperson and continue presiding over the meeting until its conclusion. All resolutions passed during the meeting shall remain legally effective.
  11. If the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, it must ensure that shareholders can attend and vote via electronic voting or other electronic means in accordance with Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law.

**Article 28. Conditions for Passing Resolutions of the General Meeting of Shareholders**

1. A resolution concerning the following matters shall be passed if approved by shareholders representing at least 65% of the total voting shares of all shareholders attending and voting at the meeting, except as provided in Clauses 2 and 3 of this Article and Clause 6, Article 148 of the Law on Enterprises:
  - a) Types of shares and the total number of each type of shares;
  - b) Changes in the business lines and industries of the Company;
  - c) Changes in the Company's management structure;
  - d) Investment projects or asset sales valued at 35% or more of the total assets recorded in the Company's latest financial statement;
  - e) Reorganization or dissolution of the Company.
2. The election of members of the Board of Directors shall be conducted by cumulative voting as stipulated in Clause 3, Article 148 of the Law on Enterprises.
3. If a resolution is passed through written voting, it shall be approved if shareholders owning more than 50% of the total voting shares of all shareholders eligible to vote consent to it.
4. Resolutions shall be passed if approved by shareholders representing more than 50% of the total voting shares of all shareholders attending and voting at the meeting, except as stipulated in Clauses 1, 2, and 3 of this Article and Clause 6, Article 148 of the Law on Enterprises.
5. Resolutions of the General Meeting of Shareholders passed with 100% of the total voting shares shall be legally valid and effective, even if the procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company's Charter.
6. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within 15 days from the date of approval; if the company has an electronic information portal, the resolution may be published on the company's website instead of being sent directly.

**Article 29. Authority and Procedures for Soliciting Shareholders' Opinions in Writing to Pass Resolutions of the General Meeting of Shareholders**

The General Meeting of Shareholders may pass all matters within its authority through written consultation of shareholders. The authority and procedures for soliciting shareholders' opinions in writing to pass resolutions of the General Meeting of Shareholders shall be carried out as follows:



1. The Board of Directors has the authority to seek shareholders' opinions in writing to pass resolutions of the General Meeting of Shareholders when it deems it necessary for the benefit of the Company.
2. The Board of Directors must prepare opinion solicitation forms, draft resolutions of the General Meeting of Shareholders, explanatory documents on the draft resolution, and send them to all shareholders entitled to vote no later than 10 days before the deadline for returning the opinion solicitation forms. The requirements and methods for sending opinion solicitation forms and accompanying documents shall comply with Clause 3, Article 25 of this Charter.
3. The opinion solicitation form must include the following key contents:
  - a) Name, head office address, enterprise code;
  - b) Purpose of the opinion solicitation;
  - c) Full name, contact address, nationality, and legal identification document number for individual shareholders; name, enterprise code or legal identification document number, and head office address for institutional shareholders; or full name, contact address, nationality, and legal identification document number of the representative of an institutional shareholder; number of shares of each type and the shareholder's voting rights;
  - d) Issues requiring shareholder opinions for decision-making;
  - e) Voting options, including approval, disapproval, and abstention for each issue;
  - f) Deadline for returning the completed opinion solicitation form to the Company;
  - g) Full name and signature of the Chairman of the Board of Directors.
4. Shareholders may send their completed opinion solicitation forms to the Company by mail, fax, or email under the following conditions:
  - a) If sent by mail, the opinion solicitation form must bear the signature of the individual shareholder, the authorized representative, or the legal representative of an institutional shareholder. The form must be enclosed in a sealed envelope and must not be opened before the vote-counting process begins.
  - b) If sent by fax or email, the opinion solicitation form must remain confidential until the vote-counting process begins.
  - c) Opinion solicitation forms received after the deadline specified in the form, those that have been opened prematurely (if sent by mail), or those that have been disclosed (if sent by fax or email) shall be considered invalid. Forms not returned shall be considered as abstentions.
5. The Board of Directors shall count the votes and prepare a vote-counting minutes in the presence of shareholders who do not hold management positions in the Company. The vote-counting minutes must contain the following key details:
  - a) Name, head office address, enterprise code;
  - b) Purpose and matters subject to shareholder consultation for resolution approval;
  - c) Number of shareholders and total voting shares participating in the voting, distinguishing between valid and invalid votes and the voting method used, along with an annex listing the shareholders who participated in the voting;
  - d) Total votes in favor, against, and abstentions for each matter;
  - e) Matters approved and the corresponding voting percentages;
  - f) Full names and signatures of the Chairman of the Board of Directors, the vote counter, and the vote-counting supervisor.



Members of the Board of Directors, the vote counter, and the vote-counting supervisor shall be jointly responsible for the truthfulness and accuracy of the vote-counting minutes and shall be jointly liable for any damages arising from resolutions passed due to dishonest or inaccurate vote counting.

6. The vote-counting minutes and the resolution must be sent to shareholders within 15 days from the date of vote counting completion. The vote-counting minutes and resolution may be published on the Company's website within 24 hours from the time of vote counting completion instead of being sent directly.
7. The returned opinion solicitation forms, vote-counting minutes, approved resolutions, and all related documents accompanying the opinion solicitation forms must be kept at the Company's head office.
8. A resolution shall be deemed passed through written shareholder consultation if approved by shareholders representing more than 50% of the total voting shares of all shareholders entitled to vote and shall have the same validity as a resolution passed at a General Meeting of Shareholders.

#### **Article 30. Resolutions and Meeting Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may also be recorded by audio or stored in other electronic formats. The minutes must be prepared in Vietnamese and may be prepared in a foreign language, containing the following key details:
  - a) Name, head office address, enterprise code;
  - b) Date, time, and venue of the General Meeting of Shareholders;
  - c) Meeting agenda and content;
  - d) Full names of the chairperson and secretary;
  - e) Summary of the meeting proceedings and shareholder opinions on each agenda item;
  - f) Number of shareholders and total voting shares of shareholders attending the meeting, along with an annex listing registered shareholders, shareholder representatives attending the meeting, and their corresponding shares and voting rights;
  - g) Total votes cast for each voting matter, specifying the voting method, total valid and invalid votes, votes in favor, against, and abstentions, along with the corresponding percentage of total votes of attending shareholders;
  - h) Matters approved and the corresponding voting percentages;
  - i) Full names and signatures of the chairperson and secretary. If the chairperson or secretary refuses to sign the minutes, the minutes shall remain valid if signed by all other attending Board members and fully comply with this Clause. The minutes must specify the refusal of the chairperson or secretary to sign.
2. The meeting minutes of the General Meeting of Shareholders must be completed and approved before the meeting adjourns. The chairperson and secretary or any other signatory of the minutes shall be jointly responsible for the accuracy and truthfulness of the minutes' content.
3. The minutes prepared in both Vietnamese and a foreign language shall have equal legal validity. In case of discrepancies between the Vietnamese and foreign-language versions, the Vietnamese version shall prevail.
4. Resolutions of the General Meeting of Shareholders shall take effect from the date of approval or from the effective date specified in the resolution.
5. The resolution, meeting minutes of the General Meeting of Shareholders, annex listing registered shareholders with their signatures, authorization documents for meeting attendance,

all documents attached to the minutes (if any), and related documents accompanying the meeting invitation must be disclosed in accordance with legal regulations on securities market information disclosure and must be kept at the Company's head office.

**Article 31. Request for Annulment of the Resolution of the General Meeting of Shareholders**

1. Within 90 days from the date of receiving the resolution, the meeting minutes of the General Meeting of Shareholders, or the minutes of the voting results from the written opinion solicitation of the General Meeting of Shareholders, a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises has the right to request a court or arbitration to review and annul the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:
  - a) The process and procedures for convening the meeting and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company's Charter, except for cases stipulated in Clause 5, Article 28 of this Charter;
  - b) The content of the resolution violates the law or this Charter.
2. In case a shareholder or group of shareholders requests the annulment of the resolution of the General Meeting of Shareholders as stipulated in Clause 1 of this Article, such resolutions shall remain in effect until a different decision is made by a court or arbitration, except in cases where an emergency injunctive measure is applied by a competent authority.

**VII. BOARD OF DIRECTORS**

**Article 32. Nomination and Candidacy for the Board of Directors**

1. If candidates for the Board of Directors have been determined, the Company must disclose relevant information about the candidates at least 10 days before the opening of the General Meeting of Shareholders on the Company's website to allow shareholders to review the candidates before voting. Candidates for the Board of Directors must provide a written commitment to the accuracy and truthfulness of their disclosed personal information and commit to performing their duties honestly, prudently, and in the best interest of the Company if elected as members of the Board of Directors. The disclosed information about the candidates shall include:
  - a) Full name, date of birth;
  - b) Professional qualifications;
  - c) Work experience;
  - d) Other management positions (including positions in the Board of Directors of other companies);
  - e) Interests related to the Company and its related parties;
  - f) Other relevant information (if any) as required by the Company's Charter;
  - g) The Company is responsible for disclosing information about the companies where the candidate holds positions in the Board of Directors, other management positions, and interests related to the candidate's companies (if any).
2. Shareholders or groups of shareholders holding from 10% to less than 20% of the total common shares have the right to nominate one (1) person to the Board of Directors; shareholders or groups of shareholders holding from 20% to less than 30% of the total common shares have the right to nominate two (2) persons to the Board of Directors;



shareholders or groups of shareholders holding from 30% to less than 50% of the total common shares have the right to nominate three (3) persons to the Board of Directors; shareholders or groups of shareholders holding from 50% to less than 65% of the total common shares have the right to nominate four (4) persons to the Board of Directors; shareholders or groups of shareholders holding 65% or more of the total common shares have the right to nominate a number of persons sufficient to fill all positions in the Board of Directors.

3. If the number of candidates for the Board of Directors through nomination and candidacy is still insufficient according to regulations, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Company's Charter, the Internal Corporate Governance Regulations, and the Board of Directors' Operational Regulations. The introduction of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors as prescribed by law.
4. Members of the Board of Directors must meet the standards and conditions stipulated in Clauses 1 and 2, Article 155 of the Law on Enterprises and the Company's Charter.

#### **Article 33. Composition and Term of the Board of Directors**

1. The Board of Directors shall consist of between 3 and 11 members.
2. The term of the Board of Directors is 5 years. The term of a member of the Board of Directors follows the term of the Board of Directors and shall not exceed 5 years but may be re-elected for an unlimited number of terms. An individual may not be elected as an independent member of the Board of Directors of a company for more than two consecutive terms. If all members of the Board of Directors simultaneously complete their term, they shall continue to serve as members of the Board of Directors until new members are elected and take over their duties.
3. The composition of the Board of Directors shall be as follows:  
The Board of Directors of a public company must ensure that at least one-third (1/3) of the total number of Board members are non-executive members. The Company shall minimize the number of Board members concurrently holding executive positions in the Company to ensure the independence of the Board of Directors.  
The total number of independent members of the Board of Directors must comply with the following regulations:
  - a) At least one (1) independent member if the Board consists of 3 to 5 members;
  - b) At least two (2) independent members if the Board consists of 6 to 8 members;
  - c) At least three (3) independent members if the Board consists of 9 to 11 members.
4. A member of the Board of Directors shall no longer hold office in the following cases:
  - a) Failing to meet the qualifications and conditions stipulated in Article 155 of the Law on Enterprises;
  - b) Resigning and having their resignation approved;
  - c) Other cases as stipulated in the Company's Charter;
  - d) Failing to participate in Board activities for six (6) consecutive months, except in force majeure circumstances;
  - e) If deemed necessary, the General Meeting of Shareholders may decide to replace, dismiss, or remove a member of the Board of Directors beyond the cases mentioned above.
5. The Board of Directors must convene the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:



- a) The number of members of the Board of Directors is reduced by more than one-third compared to the number stipulated in the Company's Charter. In this case, the Board of Directors must convene the General Meeting of Shareholders within 60 days from the date when the number of members is reduced by more than one-third;
  - b) Except for the case stipulated in Point a of this Clause, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been dismissed or removed at the nearest meeting.
6. The appointment of members of the Board of Directors must be disclosed in accordance with the legal regulations on information disclosure in the securities market.
  7. Members of the Board of Directors are not required to be shareholders of the Company.

#### **Article 34. Powers and Duties of the Board of Directors**

1. The Board of Directors is the governing body of the Company. All business activities and affairs of the Company shall be managed or directed by the Board of Directors. The Board of Directors has full authority to act on behalf of the Company to make decisions 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 rights and obligations of the Board of Directors are defined by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:
  - a) Decide on the Company's strategy, medium-term development plans, and annual business plans;
  - b) Propose the types of shares and the total number of shares authorized for issuance for each type;
  - c) Decide on the sale of unsold shares within the number of shares authorized for issuance for each type; decide on raising additional capital through other forms;
  - d) Determine the selling price of the Company's shares and bonds;
  - e) Decide on the repurchase of shares as stipulated in Clauses 1 and 2, Article 133 of the Law on Enterprises;
  - f) Decide on investment plans and projects within its authority and limits prescribed by law;
  - g) Determine solutions for market development, marketing, and technology;
  - h) Approve purchase, sale, loan, lending contracts, and other transactions with a value of 35% or more of the total assets recorded in the Company's latest financial statements, as well as cases where a different ratio or value is prescribed under the Company's authority delegation regulations from time to time, except for contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises;
  - i) Elect, dismiss, and remove the Chairman and Vice Chairman of the Board of Directors; appoint, dismiss, sign contracts with, and terminate contracts with the General Director and other key managers as stipulated in the Company's Charter; decide on salaries, remuneration, bonuses, and other benefits for such managers; appoint authorized representatives to the Members' Council or the General Meeting of Shareholders of other companies and determine their remuneration and benefits;
  - j) Supervise and direct the General Director and other managers in the daily operation of the Company's business;

- k) Decide on the organizational structure and internal management regulations of the Company, and decide on the establishment of subsidiaries, branches, representative offices, transaction offices, and capital contributions or share acquisitions in other enterprises;
  - l) Approve the agenda, content, and materials for the General Meeting of Shareholders, convene the General Meeting of Shareholders, or collect opinions from the General Meeting of Shareholders to pass resolutions;
  - m) Submit the audited annual financial statements to the General Meeting of Shareholders;
  - n) Propose dividend payment rates, decide on the timing and procedures for dividend payments, or address losses incurred during business operations;
  - o) Propose reorganization, dissolution of the Company, or request bankruptcy proceedings for the Company;
  - p) Decide on the issuance of the Board of Directors' Operating Regulations and the Internal Corporate Governance Regulations after approval by the General Meeting of Shareholders; decide on the issuance of the Operating Regulations of the Audit Committee under the Board of Directors and the Company's Information Disclosure Regulations;
  - q) Exercise other rights and obligations as stipulated by the Law on Enterprises, the Law on Securities, other legal regulations, and the Company's Charter.
3. The Board of Directors may authorize the Chairman of the Board of Directors to exercise part of the powers and functions of the Board of Directors during the period when the Board of Directors does not hold meetings. The authorization content must be clearly and specifically defined. For critical matters related to the Company's vital interests, authorization to the Chairman of the Board of Directors for decision-making is not permitted.
  4. The Board of Directors must report to the General Meeting of Shareholders on the performance results of the Board of Directors in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Law on Securities.

**Article 35. Remuneration, Bonuses, and Other Benefits of Board of Directors' Members**

1. The Company is entitled to pay remuneration and bonuses to members of the Board of Directors based on performance and business efficiency.
2. Members of the Board of Directors are entitled to work remuneration and bonuses. Work remuneration is calculated based on the number of working days required to fulfill the duties of a Board member and the remuneration per day. The Board of Directors estimates the remuneration for each member based on the principle of unanimity. The total remuneration and bonuses of the Board of Directors shall be determined by the General Meeting of Shareholders at the annual meeting.
3. The remuneration of each member of the Board of Directors is accounted for as a business expense of the Company in accordance with the legal regulations 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. A member of the Board of Directors holding an executive position, including the Chairman, Vice Chairman, or a Board member working in subcommittees of the Board or performing tasks beyond the usual scope of a Board member, may receive additional remuneration in the



form of a lump-sum payment, salary, commission, profit percentage, or other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement of all travel, accommodation, and other reasonable expenses incurred in fulfilling their duties as Board members, including expenses related to attending meetings of the General Meeting of Shareholders, the Board of Directors, or its subcommittees.
6. Members of the Board of Directors may be covered by liability insurance purchased by the Company upon approval by the General Meeting of Shareholders. This insurance does not cover liabilities of Board members related to violations of the law and the Company's Charter.

#### **Article 36. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected, dismissed, or removed 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 duties:
  - a) Develop the program and activity plan of the Board of Directors;
  - b) Prepare the agenda, content, and materials for meetings; convene, chair, and preside over meetings of the Board of Directors;
  - c) Organize the adoption of resolutions and decisions of the Board of Directors;
  - d) Supervise the implementation of resolutions and decisions of the Board of Directors;
  - e) Preside over meetings of the General Meeting of Shareholders;
  - f) Exercise other rights and duties as stipulated by the Law on Enterprises and the Company's Charter.
4. In the event that the Chairman of the Board of Directors resigns, is dismissed, or removed, the Board of Directors must elect a replacement within 10 days from the date of resignation, dismissal, or removal.
5. If the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing the Vice Chairman or another member to perform the rights and duties of the Chairman under the principles stipulated in the Company's Charter. If no authorization is given or in cases where the Chairman of the Board of Directors has died, is missing, is detained, is serving a prison sentence, is subject to administrative measures at a compulsory rehabilitation or education facility, has fled from residence, has limited or lost legal capacity, has difficulties in perception and behavior control, or is prohibited by the court from holding a position, practicing a profession, or performing certain work, the remaining members shall elect one member as the Chairman of the Board of Directors based on the principle of majority approval among the remaining members until a new decision is made by the Board of Directors.

#### **Article 37. Standing Vice Chairman of the Board of Directors**

1. The Standing Vice Chairman of the Board of Directors shall be elected, dismissed, or removed by the Board of Directors from among its members.
2. The Chairman of the Board of Directors may authorize the Standing Vice Chairman to perform the duties of the Chairman of the Board of Directors:
  - a) Performing regular tasks:
    - i. Preparing the agenda, content, and materials for meetings;



- ii. Supervising the implementation of resolutions and decisions of the Board of Directors;
  - iii. Other rights and duties as prescribed by the Law on Enterprises and the Company's Charter.
- b) Performing duties under written authorization when the Chairman of the Board of Directors is absent:
- i. Developing the Board of Directors' activity programs and plans;
  - ii. Convening, chairing, and presiding over Board of Directors meetings;
  - iii. Organizing the adoption of resolutions and decisions of the Board of Directors;
  - iv. Presiding over meetings of the General Meeting of Shareholders.

#### **Article 38. Meetings of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within seven working days from the date of completion of the election of the Board of Directors. This meeting shall be convened and chaired by the member who receives the highest number of votes or the highest voting percentage. In case multiple members receive the same highest number of votes or voting percentage, the members shall elect one among them by majority vote to convene the Board of Directors meeting.
2. The Board of Directors must meet at least once per quarter and may hold extraordinary meetings.
3. The Chairman of the Board of Directors shall convene a Board of Directors meeting in the following cases:
  - a) At the request of the Audit Committee or an independent Board member;
  - b) At the request of the General Director or at least five other managers;
  - c) At the request of at least two members of the Board of Directors;
  - d) Other cases (if any).
4. A request as stipulated in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and matters to be decided within the authority of the Board of Directors.
5. The Chairman of the Board of Directors must convene a Board of Directors meeting within seven working days from the date of receiving a request as stipulated in Clause 3 of this Article. If the Chairman fails to convene the meeting as requested, the Chairman shall be responsible for any damages incurred by the Company, and the requesting party shall have the right to convene the Board of Directors meeting in place of the Chairman.
6. The Chairman of the Board of Directors or the convener of the Board meeting must send a meeting invitation at least three working days before the meeting date. The meeting invitation must specify the time, venue, agenda, and matters to be discussed and decided. The invitation must be accompanied by meeting materials and voting ballots for the members. The meeting invitation may be sent via an invitation letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter, ensuring it reaches the registered contact address of each Board member.
7. The Chairman of the Board of Directors or the convener shall send the meeting invitation and accompanying documents to the Board members.
8. A Board meeting shall be conducted when at least three-fourths of the total Board members are present. If the meeting convened under this provision does not meet the required number of attendees, a second meeting shall be convened within seven days from the date of the

initially scheduled meeting. In this case, the meeting shall be conducted if more than half of the Board members are present.

9. A Board member shall be deemed to attend and vote at the meeting in the following cases:
  - a) Attending and voting directly at the meeting;
  - b) Authorizing another person to attend and vote as prescribed in Clause 11 of this Article;
  - c) Attending and voting via online meetings, electronic voting, or other electronic means;
  - d) Sending a voting ballot to the meeting via mail, fax, or email.
10. If a voting ballot is sent to the meeting by mail, it must be enclosed in a sealed envelope and delivered to the Chairman of the Board of Directors at least one hour before the meeting starts. The ballot shall only be opened in the presence of all attendees.
11. Board members must attend all Board meetings. A member may authorize another person to attend and vote on their behalf only if approved by the majority of the Board members.
12. Resolutions and decisions of the Board of Directors shall be passed if approved by the majority of attending members. In the event of a tie, the final decision shall be based on the opinion of the Chairman of the Board of Directors.

#### **Article 39. Corporate Governance Officer**

1. The Board of Directors of the Company must appoint at least one Corporate Governance Officer to assist in corporate governance activities within the enterprise. The Corporate Governance Officer may concurrently serve as the Company Secretary as stipulated in Clause 5, Article 156 of the Law on Enterprises.
2. The Corporate Governance Officer must not concurrently work for an approved auditing organization that is auditing the Company's financial statements.
3. The Corporate Governance Officer has the following rights and duties:
  - a) Advising the Board of Directors on organizing the General Meeting of Shareholders and matters related to the Company's interactions with shareholders;
  - b) Preparing meetings of the Board of Directors and the General Meeting of Shareholders as requested by the Board of Directors;
  - c) Providing advice on meeting procedures;
  - d) Attending meetings;
  - e) Advising on procedures for drafting resolutions of the Board of Directors in compliance with legal regulations;
  - f) Providing financial information, copies of Board meeting minutes, and other relevant information to Board members;
  - g) Monitoring and reporting to the Board of Directors on the Company's information disclosure activities;
  - h) Acting as the focal point of communication with stakeholders;
  - i) Maintaining confidentiality of information as required by law and the Company's Charter;
  - j) Other rights and duties as prescribed by law and the Company's Charter.

### **VIII. AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

#### **Article 40. Nomination and Candidacy of Audit Committee Members**

1. The Chairman and other members of the Audit Committee shall be nominated by the Board of Directors and must not be executives of the Company.



2. The appointment of the Chairman and other members of the Audit Committee must be approved by the Board of Directors in a Board meeting.

#### **Article 41. Composition of the Audit Committee**

1. The Audit Committee shall have at least two members. The Chairman of the Audit Committee must be an independent member of the Board of Directors. Other members of the Audit Committee must be non-executive members of the Board of Directors.
2. Members of the Audit Committee must have knowledge of accounting and auditing, a general understanding of the law and the Company's operations, and must not fall under the following circumstances:
  - a) Working in the accounting or finance department of the Company;
  - b) Being a member or employee of an approved auditing organization that has audited the Company's financial statements within the past three consecutive years.
3. The Chairman of the Audit Committee must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, or business administration.

#### **Article 42. Rights and Obligations of the Audit Committee**

1. Assisting in corporate governance.
2. Reviewing financial statements and monitoring information disclosure.
3. Supervising the maintenance of the internal control system and risk management.
4. Reviewing transactions with related parties.
5. Overseeing internal audit activities.
6. Supervising the services provided by the independent auditing firm.
7. Requesting any employee of the Company to provide necessary information for the Audit Committee to perform its duties.
8. Having direct and unrestricted access to representatives of the independent auditing firm to fulfill its functions and duties.
9. Holding meetings with any relevant personnel of the Company without the presence of the Executive Board, provided that such meetings do not disrupt the normal business operations of the Company.
10. Seeking external legal advice or other independent professional opinions when deemed necessary by the Audit Committee. The Company shall cover these costs, provided that the consulting entity, scope of consultation, and consulting fees are approved by the Board of Directors before execution.
11. Recommending the Board of Directors on amendments, additions, and improvements to the organizational structure and management of the Company.
12. Attending and participating in discussions at General Meetings of Shareholders, Board of Directors meetings, and other Company meetings.

#### **Article 43. Meetings of the Audit Committee**

1. The Audit Committee must meet at least twice a year. Meeting minutes must be detailed, clear, and fully recorded. The minute-taker and all attending Audit Committee members must sign the meeting minutes.
2. The Audit Committee makes decisions through voting at meetings, written opinions, or other methods as stipulated in the Audit Committee's Regulations. Each Audit Committee member has one vote. Unless otherwise specified in the Audit Committee's Regulations with a higher voting threshold, decisions of the Audit Committee shall be approved if the majority of



attending members agree. In case of a tie, the final decision shall be based on the opinion of the Chairman of the Audit Committee.

**Article 44. Report on Activities of the Independent Board Member in the Audit Committee at the Annual General Meeting of Shareholders**

1. Independent Board members in the Audit Committee are responsible for reporting their activities at the Annual General Meeting of Shareholders.
2. The activity report of the independent Board members in the Audit Committee at the Annual General Meeting of Shareholders must include the following:
  - a) Remuneration, operational expenses, and other benefits of the Audit Committee and each Audit Committee member as stipulated by the Law on Enterprises and the Company's Charter;
  - b) A summary of Audit Committee meetings, conclusions, and recommendations of the Audit Committee;
  - c) Evaluation of financial statements, business operations, and financial status of the Company;
  - d) Assessment of transactions between the Company, its subsidiaries, and companies in which the public company holds more than 50% of charter capital, with Board members, the General Director (Director), other executives, and their related persons; as well as transactions between the Company and entities where Board members, the General Director (Director), or other executives are founding members or managers within the past three years before the transaction;
  - e) Evaluation of the Company's internal control system and risk management;
  - f) Supervision results of the Board of Directors, the General Director (Director), and other executives of the Company;
  - g) Evaluation of the coordination between the Audit Committee, the Board of Directors, the General Director (Director), and shareholders.

**IX. GENERAL DIRECTOR GENERAL DIRECTORS AND OTHER EXECUTIVES**

**Article 45. Organizational Management Structure**

The Company's management system must ensure that the executive apparatus is accountable to the Board of Directors and operates under the supervision and direction of the Board of Directors in the daily business activities of the Company. The Company's executives include the General Director, Deputy General Directors, and Chief Accountant, all of whom are appointed by the Board of Directors. The appointment, dismissal, and removal of the aforementioned positions must be approved through resolutions and decisions of the Board of Directors.

**Article 46. Company Executives**

1. Company executives include the General Director, Deputy General Directors, and the Chief Accountant.
2. At the proposal of the General Director and with the approval of the Board of Directors, the Company may recruit other executives in a number and with qualifications appropriate to the Company's structure and management regulations as determined by the Board of Directors. Company executives are responsible for supporting the Company in achieving its operational and organizational goals.

3. The General Director is entitled to salary and bonuses. The salary and bonuses of the General Director are determined by the Board of Directors.
4. The salaries of executives are included as business expenses of the Company in accordance with corporate income tax regulations. These salaries must be presented as a separate item in the Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

**Article 47. Appointment, Dismissal, Duties, and Powers of the General Director**

1. The Board of Directors shall appoint a member of the Board of Directors or hire another person as the General Director.
2. The General Director manages the Company's daily business operations, operates under the supervision of the Board of Directors, and is accountable to the Board of Directors and the law for the execution of assigned powers and duties.
3. The General Director's term shall not exceed five years and may be reappointed for an unlimited number of terms. The General Director must meet the qualifications and conditions as stipulated by law and the Company's Charter.
4. The General Director has the following powers and duties:
  - a) Deciding on matters related to the Company's daily business operations that do not fall under the authority of the Board of Directors;
  - b) Implementing resolutions and decisions of the Board of Directors;
  - c) Executing the Company's business plans and investment strategies;
  - d) Proposing organizational structure plans and internal management regulations for the Company;
  - e) Appointing, dismissing, and removing management positions within the Company, except for positions under the authority of the Board of Directors;
  - f) Determining salaries and other benefits for employees within the Company, including managers under the General Director's appointment authority;
  - g) Recruiting employees;
  - h) Proposing plans for dividend distribution or handling business losses;
  - i) Exercising other rights and performing other duties as prescribed by law, the Company's Charter, and resolutions or decisions of the Board of Directors.
5. The Board of Directors may dismiss the General Director if the majority of voting members of the Board of Directors attending the meeting approve and appoint a new General Director as a replacement.

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

Members of the Board of Directors, the General Director, and other executives are responsible for carrying out their duties, including those as members of the Committees of the Board of Directors, with honesty and diligence in the best interests of the Company.

**Article 48. Duty of Honesty and Avoidance of Conflicts of Interest**

1. Members of the Board of Directors, the General Director, and other executives must disclose any related interests in accordance with the provisions of the Law on Enterprises and other relevant legal regulations.



2. Members of the Board of Directors, the General Director, other executives, and related persons of these members may only use the information obtained through their positions for the benefit of the Company.
3. Members of the Board of Directors, the General Director, and other executives must notify the Board of Directors in writing of any transactions between the Company, its subsidiaries, or other entities in which the public company holds more than 50% of the charter capital and themselves or their related persons, in accordance with legal regulations. For such 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 laws on information disclosure.
4. Members of the Board of Directors are not allowed to vote on transactions that provide benefits to themselves or their related persons, in accordance with the Law on Enterprises and the Company's Charter.
5. Members of the Board of Directors, the General Director, other executives, and their related persons may not use or disclose internal information to others for conducting related transactions.
6. Transactions between the Company and one or more members of the Board of Directors, the General Director, other executives, and individuals or organizations related to them shall not be deemed invalid under the following circumstances:
  - a) For transactions valued at 35% or less of the total assets recorded in the most recent financial statement, essential contract or transaction details, as well as the relationships and interests of the Board members, General Director, and other executives, have been reported to and approved by the Board of Directors by a majority vote of non-interested members of the Board of Directors;
  - b) For transactions valued above 35% or transactions leading to cumulative transactions within 12 months from the first transaction reaching 35% or more of the total assets recorded in the most recent financial statement, essential details of such transactions, as well as the relationships and interests of the Board members, General Director, and other executives, have been disclosed to shareholders and approved by the General Meeting of Shareholders through the votes of non-interested shareholders.

#### **Article 49. Liability for Damages and Compensation**

1. Members of the Board of Directors, the General Director, and other executives who violate their duties of honesty and diligence or fail to fulfill their obligations shall be held responsible for any damages caused by their violations.
2. The Company shall compensate individuals who have been, are, or may become parties to complaints, lawsuits, or prosecutions (including civil and administrative cases, excluding lawsuits initiated by the Company) if such individuals have acted as members of the Board of Directors, the General Director, other executives, employees, or authorized representatives of the Company and have performed their duties in good faith, with diligence, in the best interests of the Company, in compliance with the law, and if no evidence exists confirming that they violated their responsibilities.
3. Compensation costs include judgments, fines, and actual payable amounts (including legal fees) incurred in resolving such cases within the legal framework. The Company may purchase insurance for these individuals to mitigate the compensation liabilities mentioned above.



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

### **Article 50. Right to Inspect Books and Records**

1. Common shareholders have the right to inspect books and records, specifically as follows:
  - a) Common shareholders have the right to review, inspect, and extract information regarding the names and contact addresses in the list of shareholders entitled to vote; request corrections to any inaccurate personal information; review, inspect, extract, or copy the Company's Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders.
  - b) Shareholders or groups of shareholders holding at least 5% of the total common shares have the right to review, inspect, and extract the minutes and resolutions or decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Audit Committee, contracts, and transactions that must be approved by the Board of Directors, as well as other documents, except for those related to the Company's trade secrets and business secrets.
2. If an authorized representative of a shareholder or group of shareholders requests to inspect books and records, they must provide a power of attorney from the shareholder or group of shareholders they represent or a notarized copy of such power of attorney.
3. Members of the Board of Directors, members of the Audit Committee, the General Director, and other executives have the right to inspect the Company's shareholder register, list of shareholders, books, and other records for purposes related to their positions, provided that such information is kept confidential.
4. The Company must keep this Charter and any amendments or supplements, 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 Audit Committee, annual financial statements, accounting books, and other documents as prescribed by law at the headquarters or another location, provided that shareholders and the Business Registration Authority are notified of the storage location.
5. The Company's Charter must be published on the Company's website.

## **XII. EMPLOYEES AND TRADE UNION**

### **Article 51. Employees and Trade Union**

1. The General Director must prepare a plan for approval by the Board of Directors regarding matters related to the recruitment, termination, salaries, social insurance, benefits, rewards, and discipline of employees and executives.
2. The General Director must prepare a plan for approval by the Board of Directors regarding the Company's relationship with trade union organizations in accordance with best management standards, practices, and policies, as stipulated in this Charter, the Company's regulations, and applicable laws.

## **XIII. PROFIT DISTRIBUTION**

### **Article 52. Profit Distribution**

1. The General Meeting of Shareholders shall decide on the dividend payout ratio and the form of annual dividend distribution from the Company's retained earnings.

2. The Company shall not pay interest on dividend payments or any payments related to a class of shares.
3. The Board of Directors may propose that the General Meeting of Shareholders approve the payment of all or part of the dividends in shares, and the Board of Directors shall execute this decision.
4. If dividends or other payments related to a class of shares are paid in cash, the Company must pay in Vietnamese dong. Payment may be made directly or through banks based on the detailed bank account information provided by the shareholder. If the Company has transferred the payment according to the correct bank details provided by the shareholder but the shareholder does not receive the funds, the Company shall not be liable for the transferred amount. Dividend payments for listed or registered securities at the Stock Exchange may be conducted through securities companies or the Vietnam Securities Depository and Clearing Corporation.
5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall issue resolutions or decisions to determine a specific record date for finalizing the list of shareholders entitled to receive cash or stock dividends, notifications, or other documents.
6. Other matters related to profit distribution shall be carried out in accordance with the law.

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

##### **Article 53. Bank Accounts**

1. The Company shall open accounts at Vietnamese banks or branches of foreign banks licensed to operate in Vietnam.
2. Subject to prior approval from the competent authority, if necessary, the Company may open bank accounts abroad in accordance with legal regulations.
3. The Company shall conduct all payments and accounting transactions through VND or foreign currency accounts at the banks where the Company holds accounts.

##### **Article 54. Fiscal Year**

The Company's fiscal year begins on January 1 each year and ends on December 31 of the same year. The first fiscal year begins on the date the Enterprise Registration Certificate is issued and ends on December 31 of the first year.

##### **Article 55. Accounting Regime**

1. The Company shall adopt the corporate accounting regime or a specific accounting regime issued and approved by the competent authority.
2. The Company shall maintain accounting books in Vietnamese and store accounting records in compliance with the accounting laws and relevant regulations. These records must be accurate, up-to-date, systematic, and sufficient to prove and explain the Company's transactions.
3. The currency unit used in the Company's accounting is the Vietnamese dong (VND). If the Company's principal economic transactions are conducted in a foreign currency, it may choose that foreign currency as its accounting unit, bear responsibility for such selection under the law, and notify the direct tax authority.



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

### **Article 56. Annual, Semi-Annual, and Quarterly Financial Statements**

1. The Company must prepare annual financial statements, which must be audited as required by law. The audited annual financial statements must be disclosed in accordance with the legal regulations on information disclosure in the securities market and submitted to the competent state authority.
2. The annual financial statements must include all required reports, appendices, and explanatory notes in compliance with corporate accounting laws. The statements must provide an accurate and objective reflection of the Company's operations.
3. The Company must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with the legal regulations on information disclosure in the securities market and submit them to the competent state authority.

### **Article 57. Annual Report**

The Company must prepare and disclose its Annual Report in compliance with the laws on securities and the securities market.

## **XVI. COMPANY AUDIT**

### **Article 58. Audit**

1. The General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Directors to select one from the list to audit the Company's financial statements for the next fiscal year based on the terms and conditions agreed upon with the Board of Directors.
2. The audit report shall be attached to the Company's annual financial statements.
3. The independent auditor conducting the audit of the Company's financial statements is entitled to attend General Meetings of Shareholders, receive notices and other information related to such meetings, and provide opinions at the meetings on matters concerning the audit of the Company's financial statements.

## **XVII. COMPANY SEAL**

### **Article 59. Company Seal**

1. The seal includes a seal made by a seal engraving facility or a seal in the form of a digital signature in accordance with the law on electronic transactions.
2. The Board of Directors shall determine the type, quantity, form, and content of the seal used by the Company, its branches, and representative offices (if any).
3. The Board of Directors and the General Director shall use and manage the seal in accordance with the prevailing laws.

## **XVIII. COMPANY DISSOLUTION**

### **Article 60. Company Dissolution**

1. The Company may be dissolved in the following cases:
  - a) Upon the expiration of the operational term stated in the Company's Charter without an extension decision;
  - b) Pursuant to a resolution or decision of the General Meeting of Shareholders;



- c) Upon revocation of the Enterprise Registration Certificate, except as otherwise provided by the Law on Tax Administration;
  - d) In other cases as prescribed by law.
- 2. Early dissolution of the Company (including any extended term) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified to or approved by the competent authority (if required) as prescribed by law.

#### **Article 61. Extension of Operation**

- 1. The Board of Directors shall convene a General Meeting of Shareholders at least seven months before the expiration of the operational term for shareholders to vote on extending the Company's operation at the Board of Directors' proposal.
- 2. The operational term shall be extended if shareholders representing at least 65% of the total voting shares of all shareholders attending the General Meeting of Shareholders approve the extension.

#### **Article 62. Liquidation**

- 1. At least six months before the expiration of the Company's operational term or upon the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three members, including two members appointed by the General Meeting of Shareholders and one member appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from the Company's employees or independent experts. All liquidation-related costs shall be prioritized for payment before the Company's other debts.
- 2. The Liquidation Committee shall notify the Business Registration Authority of its establishment and the commencement of liquidation activities. From that point, the Liquidation Committee shall represent the Company in all matters related to the liquidation before the Court and administrative authorities.
- 3. Proceeds from the liquidation shall be distributed in the following order:
  - a) Liquidation expenses;
  - b) Outstanding salaries, severance allowances, social insurance, and other employee benefits under collective labor agreements and signed labor contracts;
  - c) Tax liabilities;
  - d) Other debts of the Company;
  - e) The remaining assets, after settling all debts from (a) to (d), shall be distributed among shareholders. Preferred shares shall be given priority in payment.

### **XIX. INTERNAL DISPUTE RESOLUTION**

#### **Article 63. Internal Dispute Resolution**

- 1. In the event of a dispute or complaint related to the Company's operations or the rights and obligations of shareholders under the Law on Enterprises, the Company's Charter, other legal regulations, or agreements between:
  - a) A shareholder and the Company;
  - b) A shareholder and the Board of Directors, the General Director, or other executives;The parties involved shall attempt to resolve the dispute through negotiation and mediation. Unless the dispute involves the Board of Directors or the Chairman of the

Board, the Chairman of the Board shall oversee the dispute resolution process and request the parties to submit relevant information within seven business days from the date the dispute arises. If the dispute involves the Board of Directors or the Chairman of the Board, any party may request the Chairman to appoint an independent expert as a mediator for the resolution process.

2. If no mediation agreement is reached within six weeks from the start of the mediation process or if the mediator's decision is not accepted by the parties, any party may refer the dispute to Arbitration or Court.
3. Each party shall bear its own costs related to the negotiation and mediation process. Court fees shall be borne as determined by the Court's ruling.

## **XX. AMENDMENTS AND SUPPLEMENTS TO THE CHARTER**

### **Article 64. Company Charter**

1. Any amendments or supplements to this Charter must be reviewed and decided by the General Meeting of Shareholders.
2. In cases where laws related to the Company's operations are not covered in this Charter or where new legal provisions differ from those stipulated in this Charter, such legal provisions shall apply to govern the Company's activities.

## **XXI. EFFECTIVE DATE**

### **Article 65. Effective Date**

1. This Charter consists of 21 sections and 65 articles and has been unanimously approved by the General Meeting of Shareholders of Viet First Securities Corporation on 20<sup>th</sup> March, 2025, and is fully effective as of the same date.
2. This Charter is made in three copies, each of equal legal value, and shall be kept at the Company's headquarters.
3. This Charter is the sole and official governing document of the Company.
4. Copies or extracts of this Charter shall be valid only when signed by the Legal Representative, the Chairman of the Board of Directors, or at least half of the total number of Board members.

**LEGAL REPRESENTATIVE**



**TRAN ANH THANG**



**VIET FIRST SECURITIES  
CORPORATION**  
No: 05/2025/TTr-HDQT-VFS

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**  
Ho Chi Minh City, 20<sup>th</sup> March, 2025

**PROPOSAL**

*(to amend and supplement the Regulations on operation of the Board of Directors)*

To: The 2025 Annual General Meeting of Shareholders  
Viet First 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 Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government on detailed regulations for the implementation of certain provisions of the Securities Law, and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of Viet First Securities Corporation.

Based on the Company's governance situation, the Board of Directors respectfully submits for the General Meeting of Shareholders' consideration and approval the amendments and supplements to the Regulations on the Operations of the Board of Directors with specific details as outlined in Appendix No. 01 - List of Main Amendments and Supplements to the Regulations on the Operations of the Board of Directors, along with the full draft of the amended and supplemented Regulations attached to this Proposal.

The amended and supplemented Regulations on the Operations of the Board of Directors will take effect from the date of approval by the 2025 Annual General Meeting of Shareholders and will replace the current version of the Regulations.

We respectfully request the General Meeting of Shareholders to review and approve this proposal.

Sincerely,

Recipients:

- As above;
- Board of Directors;
- Audit Committee;
- Archives: Admin.Dept.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**NGHIEM PHUONG NHI**





**Appendix No. 01 - List of Main Amendments and Supplements to the Regulations on the Operations of the Board of Directors**

(Attached to Proposal No. 05 /2025/TTr-HDQT-VFS, 20<sup>th</sup> March 2025, by the Board of Directors of Viet First Securities Corporation)

No	Clause	Current Content	Proposed Amendments	Reasons for Amendments/Supplements
1.	<b>Article 11 Item 2</b>	<p><b>Article 31. Powers and Duties of the Board of Directors</b></p> <p>2. The rights and obligations of the Board of Directors are defined by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:</p> <p>....</p> <p>h) Approve purchase, sale, loan, lending contracts, and other transactions with a value of 35% or more of the total assets recorded in the Company's latest financial statements, except for contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises;.....</p>	<p><b>Article 31. Powers and Duties of the Board of Directors</b></p> <p>3. The rights and obligations of the Board of Directors are defined by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:</p> <p>....</p> <p>h) Approve purchase, sale, loan, lending contracts, and other transactions with a value of 35% or more of the total assets recorded in the Company's latest financial statements, <u>as well as cases where a different ratio or value is prescribed under the Company's authority delegation regulations from time to time</u>, except for contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises;</p>	Additions to meet the Company's governance needs.

No	Clause	Current Content	Proposed Amendments	Reasons for Amendments/Supplements
2.	Article 17	<b>Article 17. Obtaining Written Opinions of the Board of Directors</b> (Nil)	<b>Article 17. Obtaining Written Opinions of the Board of Directors</b> 1. In case of obtaining written opinions. The Chairman of the Board of Directors shall decide to obtain written opinions to pass the resolution; 2. Each member of the Board of Directors shall have 01 (one) vote. Members of the Board of Directors must send their voting votes or voting opinions to the Board of Directors Office to conduct vote counting within 03 working days from the date of receipt of the written notice of opinion (in the form of: sending voting votes directly, by email, giving opinions through electronic office systems ... or other forms according to the written notice of opinion). In case the time limit for opinion collection expires and a member of the Board of Directors does not send his/her voting opinion, it is considered a blank vote; 3. The Board of Directors' resolution is passed when approved by the majority of the Board of Directors' members; in case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors. The Vote Counting Committee is determined	Additions to ensure the effective operation of the Company's Board of Directors.

No	Clause	Current Content	Proposed Amendments	Reasons for Amendments/Supplements
			<p>by the Board of Directors from time to time.</p> <p>4. The Board of Directors' resolution passed by written opinion collection is as valid as the resolution passed at the Board of Directors' meeting.</p>	





*Ho Chi Minh City, 20<sup>th</sup> March 2025*

## **REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS**

- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Viet First Securities Corporation;

The Board of Directors promulgates the Regulations on the operation of the Board of Directors of Viet First Securities Corporation;

The Regulations on the operation of the Board of Directors of Viet First Securities Corporation include the following contents:

### **Chapter I**

#### **GENERAL PROVISIONS**

##### **Article 1. Scope of adjustment and subjects of application**

1. Scope of adjustment: The Regulations on the operation of the Board of Directors stipulate the organizational personnel structure, principles of operation, rights and obligations of the Board of Directors and members of the Board of Directors in order to operate in accordance with the provisions of the Law on Enterprises, the Company Charter and other relevant provisions of law.
2. Subjects of application: These Regulations are applied to the Board of Directors and members of the Board of Directors.

##### **Article 2. Principles of operation of the Board of Directors**

1. The Board of Directors operates on the principle of collective action. The members of the Board of Directors are individually responsible for their works and jointly responsible to the General Meeting of Shareholders, the law on resolutions and decisions of the Board of Directors regarding the development of the Company.
2. The Board of Directors assigns the General Director to organize and implement the resolutions and decisions of the Board of Directors.

### **Chapter II**

#### **MEMBERS OF THE BOARD OF DIRECTORS**

##### **Article 3. Rights and obligations of members of the Board of Directors**

1. The members of the Board of Directors have full rights as prescribed by the Law on Securities, relevant laws and the Company's Charter, including the right to be provided

- with information and documents on the financial situation and business activities of the Company and of the department within the Company.
2. The members of the Board of Directors have the obligations as prescribed in the Company Charter and the following obligations:
    - a) Perform their duties honestly and carefully for the best interests of shareholders and the Company;
    - b) Attend all meetings of the Board of Directors and give opinions on issues as discussed;
    - c) Report promptly and fully to the Board of Directors on remuneration received from subsidiaries, affiliated companies and other organizations;
    - d) Report to the Board of Directors at the nearest meeting on transactions between the Company, subsidiaries, other companies in which the Company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the Company and companies in which the members of the Board of Directors are founding members or business managers within the last 3 years prior to the time of the transaction;
    - e) Disclose information when trading the Company's shares in accordance with the provisions of law.
  3. Independent members of the Board of Directors of a listed company must prepare a report assessing the activities of the Board of Directors.

#### **Article 4. Rights of members of the Board of Directors to be provided with information**

1. The members of the Board of Directors have the right to request the General Director and other managers in the Company to provide information and documents on the financial situation and business activities of the Company and of the units/departments within the Company.
2. The managers are required to promptly, fully and accurately provide information and documents upon request of members of the Board of Directors. The order and procedures for requesting and providing information are prescribed by the Company Charter.

#### **Article 5. Term and number of members of the Board of Directors**

1. The Board of Directors has from 03 to 11 members. The Company Charter specifically stipulates the number of members of the Board of Directors.
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 a company for no more than 02 consecutive terms.
3. In case all members of the Board of Directors end their terms at the same time, such members shall continue to be members of the Board of Directors until a new member is elected to replace them and take over the work, unless otherwise provided in the Company Charter.
4. The Company Charter shall specifically stipulate the number, rights, obligations, organization and coordination of activities of independent members of the Board of Directors.

#### **Article 6. Standards and conditions for members of the Board of Directors**

1. The members of the Board of Directors must meet the following standards and conditions:
  - a) Must not be subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
  - b) Must have professional qualifications and experience in business administration or in the fields, industries and business lines of the Company and not necessarily be shareholders of the Company, unless otherwise provided in the Company Charter;
  - c) The members of the Board of Directors, members of the Members' Council of a securities company must not concurrently be the members of the Board of Directors,



- members of the Members' Council, General Director (Director) of another securities company;
  - d) Other standards and conditions according to the Company Charter.
2. Independent members of the Board of Directors as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises must meet the following standards and conditions:
- a) Must not be currently working for the Company, the parent company or a subsidiary of the Company; must not have worked for the Company, the parent company or a subsidiary of the Company for at least the previous 03 consecutive years;
  - b) Must not be receiving salary or remuneration from the Company, except for allowances granted to members of the Board of Directors according to regulations;
  - c) Must not have wife or husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, biological sibling who is a major shareholder of the Company; a manager of the Company or subsidiary of the Company;
  - d) Must not directly or indirectly owns at least 01% of the total number of voting shares of the Company;
  - e) Must not have been a member of the Board of Directors or Board of Supervisors of the Company for at least the previous 05 consecutive years, unless appointed for 02 consecutive terms;
  - f) Other standards and conditions according to the Company's Charter.
3. An independent member of the Board of Directors must notify the Board of Directors of the fact that he/she no longer meets the standards and conditions specified in Clause 2 hereof and is automatically no longer an independent member of the Board of Directors from the date of non-fulfillment of the standards and conditions. The Board of Directors must notify the case where an independent member of the Board of Directors no longer meets the standards and conditions at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect additional or replace an independent member of the Board of Directors within 06 months from the date of receiving the notice from the relevant independent member of the Board of Directors.

#### **Article 7. Chairman of the Board of Directors**

- 1. The Chairman of the Board of Directors shall be elected, dismissed, or removed by the Board of Directors from among its members..
- 2. The Chairman of the Board of Directors shall not concurrently be the General Director (CEO).
- 3. The Chairman of the Board of Directors has the following rights and obligations:
  - a) Develop the program and plan of activities of the Board of Directors;
  - b) Prepare the agendas, contents, and documents for meetings; convene, preside over, and chair meetings of the Board of Directors;
  - c) Organize the adoption of resolutions and decisions of the Board of Directors;
  - d) Supervise the implementation of resolutions and decisions of the Board of Directors;
  - e) Chair the General Meeting of Shareholders;
  - f) Other rights and obligations as prescribed by the Law on Enterprises and the Company's Charter.
- 4. In case the Chairman of the Board of Directors submits a resignation or is dismissed, the Board of Directors must elect an alternative person within 10 days from the date of receiving the resignation or dismissal. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Directors in accordance with the principles prescribed in the Company Charter. In case where there is no authorized person or the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is serving an administrative penalty at a compulsory rehabilitation center,



a compulsory education facility, has fled his/her place of residence, has limited or lost civil capacity, has difficulty in cognition, controlling his/her behavior, is prohibited by the Court from holding a position, practicing a profession or doing certain work, the remaining members shall elect one of the members to be the Chairman of the Board of Directors according to the principle of majority approval of the remaining members until a new decision of the Board of Directors is made.

5. When deemed necessary, the Board of Directors shall decide to appoint a company's secretary. The company's secretary shall have the following rights and obligations:
  - a) Assist in organizing the convening of meetings of the General Meeting of Shareholders and the Board of Directors; record meeting minutes;
  - b) Assist members of the Board of Directors in exercising their assigned rights and obligations;
  - c) Assist the Board of Directors in applying and implementing corporate governance principles;
  - d) Assist the Company in building shareholder relations and protecting the legitimate rights and interests of shareholders; compliance with the obligation to provide information, publicize information and administrative procedures;
  - e) Other rights and obligations as prescribed in the Company Charter.

#### **Article 8. Dismissal, removal, replacement and addition of members of the Board of Directors**

1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:
  - a) Not meet the standards and conditions prescribed in Article 155 of the Law on Enterprises;
  - b) Have a resignation letter and be approved;
  - c) Other cases prescribed in the Company's Charter.
2. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:
  - a) Not participate in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;
  - b) Other cases prescribed in the Company's Charter.
3. When deemed necessary, the General Meeting of Shareholders shall decide to replace a member of the Board of Directors; dismiss or remove a member of the Board of Directors other than the cases prescribed in Clauses 1 and 2 hereof.
4. The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:
  - a) The number of members of the Board of Directors is reduced by more than one-third (1/3) compared to the number specified in the Company's Charter. In this case, the Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days after the number of members is reduced by more than one-third;
  - b) The number of independent members of the Board of Directors is reduced, not ensuring the ratio as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises;
  - c) Unless specified in Point a and Point b hereof, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been dismissed or removed at the most recent meeting.

#### **Article 9. Method of electing, dismissing, and removing members of the Board of Directors**

1. The shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate people to the Board of Directors. The nomination of candidates to the Board of Directors shall be carried out as follows:



- a) Ordinary shareholders forming a group to nominate candidates to the Board of Directors must notify the shareholders attending the meeting of the group meeting before the opening of the General Meeting of Shareholders.
  - b) The shareholders or groups of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 50% may nominate up to three (03) candidates; from 50% to less than 65% may nominate up to four (04) candidates and from 65% or more may nominate the full number of candidates;
  - c) Based on the number of members of the Board of Directors, shareholders or groups of shareholders specified in this clause shall have the right to nominate one or several people as decided by the General Meeting of Shareholders as candidates for the Board of Directors. In case the number of candidates nominated by shareholders or groups of shareholders is lower than the number of candidates they are entitled to nominate according to the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors and other shareholders.
2. In case the number of candidates nominated and run for election by the Board of Directors is still not enough as required under Clause 1 hereof, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the provisions of the Company's Charter, the Internal Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors. The nomination of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the provisions of law.
  3. Voting to elect members of the Board of Directors must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Directors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the last member of the Board of Directors, a re-election will be conducted among the candidates with the same number of votes or selected according to the criteria of the election regulations or the Company's Charter.
  4. The election, dismissal, and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders according to the voting principle.

**Article 10. Notice of election, dismissal, and removal of members of the Board of Directors**

1. In case the candidates for the Board of Directors have been identified, the Company must publish information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so that the shareholders can learn about these candidates before voting. The candidates for the Board of Directors must have a written commitment to the honesty and accuracy of the published personal information and must commit to performing their duties honestly, carefully and for the best interests of the Company if elected as a member of the Board of Directors. Information related to the candidates for the Board of Directors to be published includes:
  - a) Full name, date of birth;
  - b) Professional qualifications;
  - c) Working history;
  - d) Other management positions (including positions on the Board of Directors of other companies);
  - e) Interests related to the Company and related parties of the Company;



- f) Other information (if any) as prescribed in the Company's Charter;
  - g) Public companies must be responsible for disclosing information about companies where candidates are holding positions as members of the Board of Directors, other management positions and interests related to the company of candidates for the Board of Directors (if any).
3. Notification of the results of election, dismissal, and removal of members of the Board of Directors shall be carried out in accordance with the regulations guiding information disclosure.

### **Chapter III**

#### **BOARD OF DIRECTORS**

##### **Article 11. Rights and obligations of the Board of Directors**

1. The Board of Directors is the management body of the Company, with full rights to decide and exercise the rights and obligations of the Company on behalf of the Company, except for the rights and obligations under the authority of the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are stipulated by the law, the Company's Charter and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:
  - a) Decide on the strategy, medium-term development plan and annual business plan of the Company;
  - b) Propose the class of shares and the total number of shares that are allowed to be offered for sale of each class;
  - c) Decide on the sale of unsold shares within the number of shares that are allowed to be offered for sale of each class; decide on raising additional capital in other forms;
  - d) Decide on the selling price of shares and bonds of the Company;
  - e) Decide on the repurchase of shares as prescribed in Clause 1 and Clause 2, Article 133 of the Law on Enterprises;
  - f) Decide on investment plans and investment projects within the authority and limits prescribed by the law;
  - g) Decide on solutions for market development, marketing and technology;
  - h) Approve purchase, sale, loan, lending contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements and cases stipulating a different ratio or value as prescribed in the Company's Charter, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Law on Enterprises.
  - i) Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts with the General Director and other important managers as prescribed in the Company's Charter; decide on salaries, remuneration, bonuses and other benefits of such managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on the remuneration and other benefits of such people;
  - j) Supervise and direct the General Director and other managers in the daily business operations of the Company;
  - k) Decide on the organizational structure, internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices and capital contribution, purchase of shares of other enterprises;



- l) Approve the program, content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions;
  - m) Submit audited annual financial statements to the General Meeting of Shareholders;
  - n) Propose the dividend level to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process;
  - o) Propose the reorganization and dissolution of the Company; request the bankruptcy of the Company;
  - p) Decide on the issuance of the Regulations on Operation of Board of Directors, Internal Regulations on corporate governance after being approved by the General Meeting of Shareholders; decide to promulgate the Regulations on the operation of the Audit Committee under the Board of Directors, the Regulations on information disclosure of the Company;
  - q) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Company's Charter.
3. The Board of Directors shall pass resolutions and decisions by voting at meetings, taking written opinions or other forms as prescribed by the Company Charter. Each member of the Board of Directors shall have one vote.
  4. In case the resolution or decision passed by the Board of Directors is contrary to the provisions of law, the resolution of the General Meeting of Shareholders, the Company's Charter, causing damage to the Company, the members who agree to pass such resolution or decision must jointly bear personal responsibility for such resolution or decision and must compensate the Company for the damage; the members who oppose the passage of the above resolution or decision are exempted from liability. In this case, the Company's shareholders have the right to request the Court to suspend or cancel the above resolution or decision.

**Article 12. Tasks and rights of the Board of Directors in approving and signing transaction contracts**

1. The Board of Directors approves the contracts and transactions with a value of less than 35% or transactions resulting in a total transaction value arising within 12 months from the date of the first transaction with a value of less than 35% of the total asset value recorded in the most recent financial statements or another smaller ratio or value as prescribed in the Company's Charter between the Company and one of the following entities:
  - Members of the Board of Directors, General Director, other managers and related persons of these entities;
  - Shareholders, authorized representatives of shareholders owning more than 10% of the total common equity capital of the Company and their related persons;
  - Enterprises related to the entities specified in Clause 2, Article 164 of the Law on Enterprises.
2. The representative of the Company signing a contract or transaction must notify the members of the Board of Directors of the entities involved in the contract or transaction and enclose a draft contract or the main content of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receipt of the notice, unless the Company's Charter stipulates a different time limit; the members of the Board of Directors with interests related to the parties in the contract or transaction shall not have the right to vote.

**Article 13. Responsibilities of the Board of Directors in convening an extraordinary General Meeting of Shareholders**

1. 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 is less than the minimum number of members prescribed by the law;
  - c) At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises; the request to convene a meeting of the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders or the request must be made in multiple copies and must include sufficient signatures of the relevant shareholders;
  - d) Other cases as prescribed by law and the Company's Charter.
2. Convening an extraordinary meeting of the General Meeting of Shareholders
- The Board of Directors must convene a meeting of the General Meeting of Shareholders within 30 days after the number of members of the Board of Directors and independent members of the Board of Directors remaining is less than the minimum number of members as prescribed in the Company's Charter or from the date of receipt of the request as prescribed in Point c, Clause 1 hereof;
3. The person convening the meeting of the General Meeting of Shareholders must perform the following tasks:
- a) Prepare a list of shareholders entitled to attend the meeting;
  - b) Provide information and resolve complaints related to the list of shareholders;
  - c) Prepare the agenda and content of the meeting;
  - d) Prepare documents for the meeting;
  - e) Draft resolutions of the General Meeting of Shareholders according to the expected content of the meeting; list and detailed information of candidates in case of election of members of the Board of Directors;
  - f) Determine the time and location of the meeting;
  - g) Send meeting invitations to each shareholder entitled to attend the meeting according to the provisions of the Law on Enterprises;
  - h) Other tasks serving the meeting.

#### **Article 14. Subcommittees assisting the Board of Directors.**

- 1. The Board of Directors shall establish an Audit Committee to perform the functions prescribed in Article 39 of the Company's Charter. The number of members of the Audit Committee shall be decided by the Board of Directors, with a minimum of 03 members, including independent members of the Board of Directors and non-executive members of the Board of Directors. The Head of the Audit Committee shall be an independent member of the Board of Directors appointed by decision of the Board of Directors. The activities of the Audit Committee shall comply with the provisions of the Audit Committee's Operating Regulations issued by the Board of Directors. The resolutions of the Audit Committee shall only be effective when a majority of members attend and vote to approve them at the subcommittee meeting.
- 2. The implementation of decisions of the Board of Directors and the Audit Committee shall comply with current legal provisions and provisions of the Company's Charter and Internal Regulations on corporate governance.

### **Chapter IV**

#### **BOARD OF DIRECTORS MEETINGS**

#### **Article 15. Board of Directors Meetings**



1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of completion of the election of the Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the highest percentage of votes and equal, the members shall vote by majority to select one of 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 Board of Directors meeting in the following cases:
  - a) At the request of an independent member of the Board of Directors;
  - b) Requested by the General Director or at least 05 other managers;
  - c) Requested by at least 02 members of the Board of Directors;
  - d) Other cases as prescribed by the Company's Charter.
4. The request specified in Clause 3 hereof must be made in writing, clearly stating the purpose, issues to be discussed and decisions within the authority of the Board of Directors.
5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of the request specified in Clause 3 hereof. In case the Board of Directors meeting is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damages caused to the Company; the applicant shall have the right to replace the Chairman of the Board of Directors to convene 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 must send a notice of meeting invitation at least 03 working days before the meeting date. The meeting invitation must specify the time and location of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' votes.

The meeting invitation of the Board of Directors may be sent by invitation, telephone, fax, electronic means or other methods as prescribed by the Company's Charter and must be guaranteed to reach the contact address of each member of the Board of Directors registered with the Company.
7. The Chairman of the Board of Directors or the convener shall send the meeting invitation and accompanying documents to the members of the Board of Directors.
8. The meeting of the Board of Directors shall be held when 3/4 or more of the total number of members attend the meeting. In case the meeting convened in accordance with the provisions of this clause does not have enough members to attend the meeting as prescribed, it shall be convened for the second time within 07 days from the date of the first scheduled meeting. In this case, the meeting is held if more than half of the Board of Directors members attend the meeting.
9. A member of the Board of Directors is considered to have attended and voted at the meeting in the following cases:
  - a) Attend and vote directly at the meeting;
  - b) Authorize another person to attend the meeting and vote in accordance with the provisions of Clause 11 hereof;
  - c) Attend and vote via online conference, electronic voting or other electronic forms;
  - d) Send a vote to the meeting via mail, fax, email;
  - e) Send a vote by other means as prescribed in the Company's Charter.
10. In case of sending a vote to the meeting via mail, the vote must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least 01 hour before the opening. The vote shall only be opened in the presence of all attendees.
11. The members must attend all meetings of the Board of Directors. Members may authorize



others to attend meetings and vote if approved by a majority of members of the Board of Directors.

12. Resolutions and decisions of the Board of Directors shall be adopted if approved by a majority of members attending the meeting; in case of equal votes, the final decision shall belong to the side with the opinion of the Chairman of the Board of Directors.

#### **Article 16. Minutes of meetings of the Board of Directors**

1. Meetings of the Board of Directors must be recorded in minutes and may be recorded, recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese and may be prepared in a foreign language, including the following main contents:
  - a) Name, head office address, enterprise code;
  - b) Time and location of the meeting;
  - c) Purpose, agenda and content of the meeting;
  - d) Full name of each member attending the meeting or authorized person attending the meeting and method of attending the meeting; full name of members not attending the meeting and reasons;
  - e) Issues discussed and voted on at the meeting;
  - f) Summary of opinions expressed by each member attending the meeting in the order of the meeting;
  - g) Voting results, clearly stating the members who approve, disapprove and have no opinion;
  - h) Issues passed and corresponding percentage of votes passed;
  - i) Full name and signature of the chairman and the person taking the minutes, except for the case specified in Clause 2 hereof.
2. In case the chair or the person taking the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors attending the meeting sign them and have full content as prescribed in Points a, b, c, d, dd, e, g and h, Clause 1 hereof, the minutes shall be valid.
3. The chairman, the person taking the minutes and the signatories shall be responsible for the truthfulness and accuracy of the content of the Board of Directors' meeting minutes.
4. Minutes of the Board of Directors' meetings and documents used in the meeting must be kept at the Company's head office.
5. Minutes prepared in Vietnamese and in a foreign language have the same legal effect. In case of differences in content between the minutes in Vietnamese and in a foreign language, the content in the minutes in Vietnamese shall apply.

#### **Article 17. Obtaining Written Opinions of the Board of Directors**

1. In case of obtaining written opinions. The Chairman of the Board of Directors shall decide to obtain written opinions to pass the resolution;
2. Each member of the Board of Directors shall have 01 (one) vote. Members of the Board of Directors must send their voting votes or voting opinions to the Board of Directors Office to conduct vote counting within 03 working days from the date of receipt of the written notice of opinion (in the form of: sending voting votes directly, by email, giving opinions through electronic office systems ... or other forms according to the written notice of opinion). In case the time limit for opinion collection expires and a member of the Board of Directors does not send his/her voting opinion, it is considered a blank vote;
3. The Board of Directors' resolution is passed when approved by the majority of the Board of Directors' members; in case of equal votes, the final decision belongs to the side with the

opinion of the Chairman of the Board of Directors. The Vote Counting Committee is determined by the Board of Directors from time to time.

4. The Board of Directors' resolution passed by written opinion collection is as valid as the resolution passed at the Board of Directors' meeting.

## **Chapter V**

### **REPORTING, DISCLOSURE OF BENEFITS**

#### **Article 18. Submission of annual reports**

1. At the end of the fiscal year, the Board of Directors must submit to the General Meeting of Shareholders the following reports:
  - a) Report on the Company's business results;
  - b) Financial statements;
  - c) Report on the assessment of the Company's management and operation;
2. The reports specified in Clause 1 hereof and the audit report must be kept at the Company's head office at least 10 days before the opening date of the annual General Meeting of Shareholders unless the Company's Charter stipulates a longer period. The shareholders who have continuously owned shares of the Company for at least 01 year have the right to directly review the reports specified in this Article, either by themselves or together with a lawyer, accountant, or auditor with a practicing certificate.

#### **Article 19. Remuneration, bonuses and other benefits of members of the Board of Directors**

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.
2. The members of the Board of Directors are entitled to remuneration and bonuses. The remuneration is calculated based on the number of working days required to complete the duties of the Board of Directors member and the daily remuneration. The Board of Directors estimates the remuneration for each member based on the principle of consensus. The total remuneration and bonuses of the Board of Directors are 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 according to the provisions of 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.
4. A member of the Board of Directors holding an executive position or a member of the Board of Directors serving on a subcommittee of the Board of Directors or performing other duties beyond 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, salary, commission, percentage of profits or in other forms as decided by the Board of Directors.
5. A member of the Board of Directors shall be entitled to be reimbursed for all travel, food, accommodation and other reasonable expenses incurred by him/her in the performance of his/her responsibilities as a member 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. A member of the Board of Directors may be insured by the Company upon approval by the General Meeting of Shareholders. This insurance does not include insurance for the liability of members of the Board of Directors related to violations of the law and the Company's Charter.



## **Article 20. Disclosure of related interests**

In cases where the Company's Charter does not have other stricter provisions, the disclosure of the Company's interests and related persons shall be implemented in accordance with the following provisions:

1. Members of the Company's Board of Directors must declare to the Company their related interests, including:
  - a) Name, enterprise code, head office address, business lines and professions of the enterprise in which they own capital contributions or shares; the ratio and time of ownership of such capital contributions or shares;
  - b) Name, enterprise code, head office address, business lines and professions of the enterprise in which their related persons jointly own or separately own capital contributions or shares of more than 10% of the charter capital.
2. The declaration specified in Clause 1 hereof must be made within 07 working days from the date of arising of the related interests; any amendment or supplement must be notified to the Company within 07 working days from the date of the corresponding amendment or supplement.
3. The members of the Board of Directors who, on their own behalf or on behalf of others, perform work in any form within the scope of the Company's business activities must explain the nature and content of such work to the Board of Directors and may only do so with the approval of the majority of the remaining members of the Board of Directors; if they do so without declaration or without the approval of the Board of Directors, all income derived from such activities shall belong to the Company.

## **Chapter VI**

### **RELATIONSHIP OF THE BOARD OF DIRECTORS**

#### **Article 21. Relationship between members of the Board of Directors**

1. The relationship between members of the Board of Directors is a cooperative relationship, members of the Board of Directors are responsible for informing each other about related issues in the process of handling assigned work.
2. In the process of handling work, the member of the Board of Directors assigned to take primary responsibility must proactively coordinate to handle, if there is an issue related to the field under the responsibility of another member of the Board of Directors. In case there are still different opinions among members of the Board of Directors, the member with primary responsibility shall report to the Chairman of the Board of Directors for consideration and decision according to authority or organize a meeting or collect opinions of members of the Board of Directors according to the provisions of law, the Company's Charter and these Regulations.
3. In case of reassignment between members of the Board of Directors, the members of the Board of Directors must hand over the work, records and related documents. This handover must be made in writing and reported to the Chairman of the Board of Directors on such handover.

#### **Article 22. Relationship with the Executive Board**

In its administrative role, the Board of Directors issues resolutions for the General Director and the executive apparatus to implement. In addition, the Board of Directors inspects and supervises the implementation of the resolutions.



**Chapter VII**  
**IMPLEMENTATION PROVISIONS**

**Article 23. Effect**

The Regulations on Operation of the Board of Directors of Viet First Securities Corporation include VII chapters, 23 articles and take effect from 20<sup>th</sup> March 2025.

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRWOMAN**



**NGHIEM PHUONG NHI**



**PROPOSAL**

((Re: the Amendment and supplementation of the Internal Regulations on Company Administration))

**To: 2025 Annual General Meeting of Shareholders**

**Viet First Securities Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the amendments, supplements, and implementing documents;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and documents amending, supplementing and guiding its implementation;
- Pursuant to Decree No.155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and the amendments, supplements, and implementing documents;
- Pursuant to the Charter of Viet First Securities Corporation;
- Pursuant to the Internal Regulations on Company administration.



Based on the Company's governance situation, the Board of Directors respectfully submits for the General Meeting of Shareholders' consideration and approval the amendments and supplements to the Internal Regulations on Company administration with specific contents as outlined in Appendix No. 01 - List of Main Amendments and Supplements to the Internal Regulations on Company administration, and the full text of the draft of the amended and supplemented Regulations attached to this Proposal.

The amended and supplemented Internal Regulations on Company administration will become effective from the date of approval by the 2025 Annual General Meeting of Shareholders and will replace the current Internal Regulations on Company administration.

We respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**Recipients:**

- As above;
- Board of Directors;
- Audit Committee;
- Archive: Admin.Dept.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRWOMAN**



**NGHIEM PHUONG NHI**

**APPENDIX NO. 01 - LIST OF MAIN AMENDMENTS AND SUPPLEMENTS TO THE INTERNAL REGULATIONS ON COMPANY  
ADMINISTRATION**

(Attached to Proposal No. 06 /2025/TTr-HĐQT-VFS, dated 20<sup>th</sup> March 2025, by the Board of Directors of Viet First Securities Corporation)

**Explanation:** The underlined content highlights the amendments and supplements in the new Regulations compared to the current Regulations.

No	Article	Current content	Amended content	Reason for amendment, supplement
1.	Article 8 clause 1	<b>Article 8. Nomination, candidacy, election, dismissal, and removal of members of the Board of Directors</b>  1. Term and number of members of the Board of Directors  a) The Board of Directors shall consist of between 05 and 11 members.  ...	<b>Article 8. Nomination, candidacy, election, dismissal, and removal of members of the Board of Directors</b>  1. Term and number of members of the Board of Directors  a) The Board of Directors shall consist of between <u>03 and 11 members.</u>  ...	Amend and supplement to suit the needs of Company management and be consistent with the amended and supplemented Company's Charter.





*Ho Chi Minh City, 20<sup>th</sup> March, 2025*

## **INTERNAL REGULATIONS ON COMPANY ADMINISTRATION**

- *Pursuant to the Law on Securities dated November 26, 2019;*
- *Pursuant to the Law on Enterprises dated June 17, 2020;*
- *Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain articles of the Law on Securities;*
- *Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance guiding certain provisions on Company Administration applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain articles of the Law on Securities;*
- *Pursuant to the Charter of Viet First Securities Corporation;*

The Board of Directors hereby issues the Internal Regulations on Company Administration of Viet First Securities Corporation.

The Internal Regulations on Company Administration of Viet First Securities Corporation include the following contents:

### **I. GENERAL PROVISIONS**

#### **Article 1. Scope and Subjects of Application**

1. **Scope of application:** The Internal Regulations on Company Administration stipulate the roles, rights, and obligations of the General Meeting of Shareholders, the Board of Directors, and the General Director; the procedures for convening the General Meeting of Shareholders; the nomination, candidacy, election, dismissal, and removal of members of the Board of Directors and the General Director; and other activities in accordance with the Company's Charter and applicable laws.
2. **Subjects of application:** These regulations apply to members of the Board of Directors, the General Director, and related persons.

### **II. GENERAL MEETING OF SHAREHOLDERS**

#### **Article 2. Roles, Rights, and Obligations of the General Meeting of Shareholders**

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 has the following rights and obligations:

- a) Approving the Company's development orientation;
- b) Determining the types of shares and the total number of shares of each type that may be offered for sale; deciding the annual dividend for each type of share;
- c) Electing, dismissing, and removing members of the Board of Directors;
- d) Deciding on investments or the sale of assets valued at 35% or more of the total asset value recorded in the Company's latest financial statements;



- e) Deciding on amendments and supplements to the Company's Charter;
- f) Approving the annual financial statements;
- g) Deciding to repurchase more than 10% of the total number of issued shares of each type;
- h) Reviewing and addressing violations by members of the Board of Directors that cause damage to the Company and its shareholders;
- i) Deciding on the reorganization or dissolution of the Company;
- j) Determining the budget or total remuneration, bonuses, and other benefits for the Board of Directors;
- k) Approving the Internal Governance Regulations and the Board of Directors' Operational Regulations;
- l) Approving the list of accepted auditing firms; deciding on the appointment of an accepted auditing firm to audit the Company's operations; dismissing an auditor when deemed necessary;
- m) Other rights and obligations as prescribed by law.

### **Article 3. Procedures for Holding the General Meeting of Shareholders and Passing Resolutions by Voting at the General Meeting of Shareholders**

1. Authority to Convene the General Meeting of Shareholders: The Board of Directors convenes the annual and extraordinary General Meetings of Shareholders. The Board of Directors convenes an extraordinary General Meeting of Shareholders in cases specified in Clause 5, Article 21 of the Company's Charter.
2. Preparation of the List of Shareholders Entitled to Attend the Meeting: The list of shareholders entitled to attend the General Meeting of Shareholders must be prepared no later than 10 days before the date of sending the meeting invitation.
3. Notification of the Finalization of the List of Shareholders Entitled to Attend the Meeting: The Company must announce the finalization of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration date.
4. Notice of Convening the General Meeting of Shareholders: The invitation to attend the General Meeting of Shareholders must be sent to all shareholders by a method ensuring delivery to the shareholder's contact address. The notice must also be published on the Company's website, as well as on the websites of the State Securities Commission and the stock exchange where the Company's shares are listed or registered for trading. The convener of the General Meeting of Shareholders must send the invitation to all shareholders in the List of Shareholders entitled to attend the meeting at least 21 days before the opening date of the meeting (calculated from the date the notice is sent or legally delivered).
5. Agenda and Contents of the General Meeting of Shareholders (responsibility for preparing the agenda and contents; regulations on shareholder proposals to include issues in the meeting agenda): The convener of the General Meeting of Shareholders is responsible for preparing the agenda and related materials for the matters to be voted on at the meeting. These materials must be sent to shareholders and/or published on the Company's website. If the materials are not attached to the meeting invitation, the invitation must specify the link to access all meeting documents, including:
  - o The meeting agenda and documents used during the meeting;
  - o The list and detailed information of candidates in case of electing members of the Board of Directors;
  - o Voting ballots;
  - o Draft resolutions for each issue on the meeting agenda.



6. **Shareholder Proposals for the Meeting Agenda:** Shareholders or groups of shareholders as specified in Clause 2, Article 17 of the Company's Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be made in writing and sent to the Company no later than 3 working days before the opening date of the meeting. The proposal must clearly state the shareholder's name, the number of shares of each type held by the shareholder, and the issue proposed for inclusion in the meeting agenda.
7. **Acceptance and Inclusion of Shareholder Proposals in the Meeting Agenda:** The convener of the General Meeting of Shareholders must accept and include such proposals in the expected agenda and meeting contents, except in cases specified in Clause 5, Article 25 of the Company's Charter. The proposal will be officially added to the agenda and meeting contents if approved by the General Meeting of Shareholders.
8. **Authorization to Attend the General Meeting of Shareholders:** Shareholders and authorized representatives of institutional shareholders may attend the meeting in person or authorize one or more individuals or organizations to attend on their behalf, or attend via one of the forms specified in Clause 3, Article 144 of the Law on Enterprises. The authorization for an individual or organization to represent the shareholder at the General Meeting of Shareholders must be made in writing. The authorization document must comply with civil law regulations and clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the scope of authorization, the duration of authorization, and the signatures of both the authorizing party and the authorized party.
9. **Submission of Authorization Documents for Attendance at the General Meeting of Shareholders:** The authorized representative attending the General Meeting of Shareholders must submit the authorization document upon registration. In the case of sub-authorization, the attendee must also present the original authorization document from the shareholder or the authorized representative of an institutional shareholder (if not previously registered with the Company) in accordance with the Law on Enterprises.

The voting ballot of an authorized representative remains valid within the authorized scope even in the following circumstances, except where:

  - The principal has passed away, is legally incapacitated, or has lost legal capacity;
  - The principal has revoked the authorization appointment;
  - The principal has revoked the authority of the authorized representative.

(This provision does not apply if the Company receives notification of any of the above events at least 24 hours before the opening of the General Meeting of Shareholders or before the reconvened meeting.)
10. **Registration Method for Attending the General Meeting of Shareholders:** Upon shareholder registration, the Company shall provide each shareholder or authorized representative entitled to vote with a voting card, which includes the registration number, full name of the shareholder, full name of the authorized representative, and the number of votes associated with the shareholder. Shareholders, authorized representatives of institutional shareholders, or authorized attendees arriving after the meeting has commenced are entitled to register and participate in voting immediately after registration. The Chairman is not obligated to pause the meeting to accommodate late registrants, and the validity of previously passed resolutions remains unchanged.
11. **Quorum Requirements:** The General Meeting of Shareholders is duly convened when shareholders representing more than 50% of the total voting shares are present.



If the first meeting fails to meet this quorum requirement, a second meeting invitation must be sent within 30 days from the scheduled date of the first meeting. The second meeting shall proceed if shareholders representing at least 33% of the total voting shares are present.

If the second meeting still fails to meet the quorum requirement, a third meeting invitation must be sent within 20 days from the scheduled date of the second meeting. The third meeting shall be conducted regardless of the total number of voting shares represented by the attending shareholders.

12. Forms of Passing Resolutions at the General Meeting of Shareholders: The General Meeting of Shareholders may pass resolutions within its authority either by voting at the meeting or by written ballot.

Unless otherwise stipulated in the Company's Charter, the following matters must be decided by voting at the General Meeting of Shareholders:

- Amendments and supplements to the Company's Charter;
  - The Company's development strategy;
  - Types and total number of shares of each type;
  - Election, dismissal, or removal of members of the Board of Directors;
  - Decisions on investments or sales of assets valued at 35% or more of the Company's most recent total asset value as recorded in the latest financial statement, unless otherwise specified in the Company's Charter;
  - Approval of the annual financial statements;
  - Reorganization or dissolution of the Company.
13. Voting Method: The General Meeting of Shareholders shall discuss and vote on each agenda item individually. Voting shall be conducted by indicating approval, disapproval, or abstention.
14. Vote Counting Method: At the General Meeting, the ballots approving the resolution shall be collected first, followed by the ballots disapproving the resolution. Finally, the total number of approving and disapproving votes shall be counted to determine the decision.
15. Conditions for Resolution Adoption: A resolution on the following matters shall be passed if approved by shareholders representing at least 65% of the total voting shares of all attending shareholders, except as stipulated in Clauses 2 and 3 of Article 28 of the Company's Charter and Clause 6 of Article 148 of the Law on Enterprises:
- Types and total number of shares of each type;
  - Changes to the Company's business lines and sectors;
  - Changes in the Company's management structure;
  - Investment projects or asset sales valued at 35% or more of the Company's total asset value as recorded in the latest financial statement, unless otherwise stipulated in the Company's Charter;
  - Reorganization or dissolution of the Company.

Resolutions shall be adopted if approved by shareholders representing more than 50% of the total voting shares of all attending shareholders, except as stipulated in Clauses 1, 2, and 3 of Article 28 of the Company's Charter and Clause 6 of Article 148 of the Law on Enterprises.

Resolutions of the General Meeting of Shareholders passed with 100% of the total voting shares shall be deemed legally valid and effective even if the procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company's Charter.

16. Announcement of Vote Counting Results: The vote counting results shall be announced by the Chairman immediately before the meeting adjourns. The General Meeting shall elect individuals responsible for vote counting or supervising the vote counting process as proposed by the Chairman.



- 17. Objection to the Resolutions of the General Meeting of Shareholders:** Within 90 days from the date of receipt of the resolution, the meeting minutes of the General Meeting of Shareholders, or the vote-counting result of the collection of shareholders' opinions, shareholders or groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises have the right to request the Court or Arbitration to review and annul the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:
- The procedures for convening the meeting and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company's Charter, except as stipulated in Clause 2, Article 152 of the Law on Enterprises;
  - The content of the resolution violates the law or the Company's Charter.
- 18. Minutes of the General Meeting of Shareholders:** The General Meeting of Shareholders must have minutes recorded and may also be audio recorded or stored in other electronic formats. The minutes must be prepared in Vietnamese and may also be prepared in a foreign language, containing the following key contents:
- Name, head office address, and enterprise identification number;
  - Time and venue of the General Meeting of Shareholders;
  - Agenda and contents of the meeting;
  - Full name of the Chairman and Secretary;
  - Summary of the meeting proceedings and statements of shareholders on each agenda item;
  - Number of shareholders and total voting shares of attending shareholders, with an annex listing the registered shareholders, shareholder representatives, their respective shares, and voting rights;
  - Total number of votes cast for each voting matter, specifying voting method, total valid and invalid votes, votes in favor, votes against, and abstentions, along with the corresponding percentage of total voting shares of attending shareholders;
  - Resolutions passed and the corresponding voting percentage for approval;
  - Full name and signatures of the Chairman and Secretary. If the Chairman or Secretary refuses to sign the minutes, the minutes remain valid if signed by all other members of the Board of Directors attending the meeting and if they contain all required content. The minutes must state any refusal by the Chairman or Secretary to sign.
- The minutes of the General Meeting of Shareholders must be completed and approved before the meeting concludes. The Chairman, Secretary, or any other person who signs the minutes shall be jointly responsible for the accuracy and truthfulness of the minutes' contents.
- The minutes prepared in both Vietnamese and a foreign language shall have equal legal validity. In case of any discrepancy between the Vietnamese and foreign-language versions, the Vietnamese version shall prevail.
- 19. Disclosure of Resolutions of the General Meeting of Shareholders:** The resolutions, meeting minutes of the General Meeting of Shareholders, the annex of registered shareholders with their signatures, powers of attorney for meeting attendance, all attached documents (if any), and other relevant materials included in the meeting invitation must be disclosed in accordance with regulations on information disclosure in the securities market and must be retained at the Company's head office.

**Article 4. Order and Procedures for the General Meeting of Shareholders to Pass Resolutions by Collecting Written Opinions**

The General Meeting of Shareholders may pass all matters within its authority by collecting shareholders' written opinions. The order and procedures for the General Meeting of Shareholders to pass resolutions by collecting written opinions shall be specifically stipulated in Article 29 of the Company's Charter.

**Article 5. Order and Procedures for the General Meeting of Shareholders to Pass Resolutions via Online Conference**

**1. Notice of Convening the Online General Meeting of Shareholders**

The convening, preparation of the list of shareholders, sending of invitations, and attached documents shall be carried out in the same manner as the in-person meeting format specified in Clause 4, Article 3 of this Regulation.

**2. Registration for Attending the Online General Meeting of Shareholders**

- Upon registration and verification as a legitimate shareholder, the Company shall provide each shareholder or authorized representative with an Access Account for online meeting registration and online voting.
  - Shareholders shall log in using the Access Account and a one-time authentication code (OTP) to register for the online meeting, following the instructions sent by the Company to the registered email address or published on the Company's website (<https://vfs.com.vn/>). Each time a shareholder logs in, a different OTP will be issued for authentication.
  - Shareholders who register for the online meeting after it has commenced may still register for attendance and exercise voting rights upon completing registration. The Presidium shall not suspend the meeting for shareholder registration, and the validity of previously voted matters shall not be affected.
- 3. Authorization for Representatives to Attend the Online General Meeting of Shareholders**
- Shareholders authorizing others to attend the online meeting must provide complete and secure access credentials, including the Access Account and other identifying elements supplied by the Company, to enable the authorized representative to participate in discussions, provide opinions, and vote on matters of the General Meeting. The shareholder and the authorized representative shall be responsible for the authorization and the voting results conducted through the assigned Access Account.

**4. Conditions for Proceeding**

a) The number of shareholders registered to attend the meeting must represent more than 50% of the total voting shares of the Company, as per the final registration list provided by the Vietnam Securities Depository and Clearing Corporation.

b) The online General Meeting system must meet the following conditions:

- The transmission line of the System at the main location must be continuous and stable, ensuring that shareholders' participation is not interrupted. If the meeting is disrupted at the main location, the Organizing Committee or the Presidium must summarize the developments during the disruption.
- The main location must meet the requirements for sound, lighting, transmission line, power supply, electronic means, and other equipment necessary for the nature of the online meeting.
- Information security must be ensured, and Access Account confidentiality must be maintained. All information received and provided on the System must comply with the principles of information confidentiality and conform to the regulations of the Law on Cybersecurity.



- The electronic data of the online General Meeting program must be stored and retrievable from the System.

5. Form of Passing Resolutions of the Online General Meeting of Shareholders  
Resolutions of the General Meeting of Shareholders shall be passed in accordance with Clause 9, Article 3 of this Regulation.

#### 6. Online Voting Procedures

a) Shareholders shall use the Access Account and OTP to log into the website <https://vfs.com.vn/> following the instructions posted on the Company's website to cast their votes.

b) Shareholders shall select one of the three options: "Approve," "Disapprove," or "No opinion" for each matter submitted for shareholder voting on the System. The voting results for each matter shall be reported to the General Meeting by the Vote Counting Committee immediately after the vote counting process is completed.

c) Shareholders entitled to vote are those who have registered for the online General Meeting up to the time of voting. This number of shareholders shall serve as the basis for calculating the percentage of votes. If a shareholder has registered for the online General Meeting but does not cast a vote, it shall be understood that the shareholder has voted "No opinion" for the respective matters submitted for voting.

d) During the meeting, the Presidium must announce the deadline for voting on the System so that shareholders can exercise their rights. If a shareholder encounters technical issues while voting on the System, they may contact the hotline announced by the Organizing Committee for guidance and support to complete their vote. Once the System closes the voting session, shareholders shall not have the right to modify any voting content. The voting results recorded on the System via the Access Account shall be final and cannot be appealed or litigated.

#### 7. Online Vote Counting Procedures

After the voting System is closed, the Vote Counting Committee, as approved by the General Meeting of Shareholders, shall be responsible for verifying the online voting results to consolidate the voting outcome.

#### 8. Announcement of Vote Counting Results

The voting results shall be announced immediately at the online General Meeting by the Presidium or the Vote Counting Committee.

#### 9. Preparation of Minutes of the General Meeting of Shareholders

a) The preparation of the General Meeting minutes shall be carried out in accordance with Clause 15, Article 3 of this Regulation.

b) The minutes must be finalized and approved during the online General Meeting of Shareholders.

#### 10. Announcement of the General Meeting of Shareholders' Resolution

a) The resolution of the General Meeting of Shareholders shall be read and approved before the conclusion of the online General Meeting.

b) The resolution, minutes of the General Meeting of Shareholders, the appendix listing registered shareholders with their signatures, proxies for meeting attendance, all documents attached to the minutes (if any), and other relevant materials accompanying the meeting invitation announcement shall be disclosed in accordance with Clause 6, Article 3 of this Regulation.

### **Article 6. Order and Procedures for the General Meeting of Shareholders to Pass Resolutions in the Form of a Combined In-Person and Online Meeting**

The organization of the General Meeting of Shareholders shall be conducted in accordance with the Company's annual General Meeting regulations.

### **III. BOARD OF DIRECTORS**

#### **Article 7. Role, Rights, and Obligations of the Board of Directors, and Responsibilities of Board Members**

1. The Board of Directors is the governing body of the Company, having full authority to act on behalf of the Company to decide and exercise the Company's rights and obligations, except for those rights and obligations that fall under the authority of the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are stipulated by law, the Company's Charter, and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:
  - a) Decide on the Company's strategy, medium-term development plans, and annual business plans.
  - b) Propose the types of shares and the total number of shares authorized for issuance for each type.
  - c) Decide on the sale of unsold shares within the authorized number of shares for each type; determine additional capital mobilization methods.
  - d) Decide on the selling price of the Company's shares and bonds.
  - e) Decide on the repurchase of shares in accordance with Clauses 1 and 2 of Article 133 of the Law on Enterprises.
  - f) Approve investment plans and projects within its authority and within the limits prescribed by law.
  - g) Determine market development, marketing, and technology strategies.
  - h) Approve contracts for purchase, sale, borrowing, lending, and other transactions valued at 35% or more of the total assets recorded in the latest financial statement of the Company, as well as contracts and transactions requiring approval from the General Meeting of Shareholders under Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises and the Company's Charter.
  - i) Elect, dismiss, and remove the Chairman of the Board of Directors; appoint, dismiss, enter into, and terminate contracts with the General Director and other key managers as stipulated in the Company's Charter; determine their salaries, remuneration, bonuses, and other benefits; appoint authorized representatives to participate in the Members' Council or General Meeting of Shareholders in other companies and determine their remuneration and other benefits.
  - j) Supervise and direct the General Director and other managers in the daily business operations of the Company.
  - k) Determine the organizational structure and internal management regulations of the Company; decide on the establishment of subsidiaries, branches, and representative offices, as well as investments in and acquisitions of shares in other enterprises.
  - l) Approve the agenda, content, and documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders, or collect shareholder opinions for the purpose of passing resolutions.
  - m) Submit audited annual financial statements to the General Meeting of Shareholders.
  - n) Propose dividend distribution rates; decide on the timeframe and procedures for dividend payments or handling losses incurred during business operations.
  - o) Recommend restructuring or dissolution of the Company; petition for the Company's bankruptcy.
  - p) Issue the Board of Directors' Operating Regulations, the Internal Company Administration Regulations after approval by the General Meeting of Shareholders; issue the Audit Committee's Operating Regulations and the Company's Information Disclosure Regulations.
  - q) Exercise other rights and obligations as stipulated by the Law on Enterprises, the Law on Securities, other legal regulations, and the Company's Charter.

3. The Board of Directors must report to the General Meeting of Shareholders on its performance as required by Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, issued by the Government detailing the implementation of certain provisions of the Law on Securities.

**4. Right of Board Members to Access Information:**

- a) Members of the Board of Directors have the right to request the General Director, Deputy General Directors, and other managers within the Company to provide information and documents related to the Company's financial status and business operations, as well as those of its units.
- b) Managers who are requested to provide information must do so in a timely, complete, and accurate manner as required by Board members. The procedures for requesting and providing information shall be regulated by the Company's Charter.

**Article 8. Nomination, Candidacy, Election, Dismissal, and Removal of Members of the Board of Directors**

**1. Term and Number of Board Members:**

- a) The number of members of the Board of Directors shall range from 03 to 11.
- b) The term of the Board of Directors is 05 years. The term of each Board member corresponds to the term of the Board of Directors and shall not exceed 05 years. Board members may be re-elected for an unlimited number of terms. An individual may serve as an independent member of the Board of Directors of a company for no more than 02 consecutive terms. In case all members of the Board of Directors simultaneously complete their terms, they shall continue to serve as Board members until new members are elected and take over their responsibilities.

**2. Structure, Standards, and Conditions for Board Members:**

- a) The structure of the Board of Directors of a public company must ensure that at least one-third of the total Board members are non-executive members. The company shall minimize the number of Board members concurrently holding executive positions to maintain the independence of the Board of Directors.

The total number of independent Board members must comply with the following rules:

- At least 01 independent member if the Board consists of 03 to 05 members;
- At least 02 independent members if the Board consists of 06 to 08 members;
- At least 03 independent members if the Board consists of 09 to 11 members.

**b) Standards and Conditions for Board Members:**

- Must not fall under the disqualifications specified in Clause 2, Article 17 of the Law on Enterprises;
- Must possess professional qualifications and experience in business management or in the company's business sector, and are not required to be a shareholder unless otherwise stipulated by the Company's Charter;
- May concurrently serve as a member of the Board of Directors of another company.

**c) Standards and Conditions for Independent Board Members:**

- Must not be currently employed by the company, its parent company, or its subsidiaries; must not have been employed by any of these entities for at least 03 consecutive years prior to appointment;
- Must not receive a salary or remuneration from the company, except for allowances granted to Board members as per regulations;
- Must not have a spouse, biological or adoptive parents, biological or adoptive children, or biological siblings who are major shareholders of the company or who hold managerial positions in the company or its subsidiaries;
- Must not directly or indirectly own at least 01% of the total voting shares of the company;



- Must not have been a Board member of the company for at least 05 consecutive years before appointment, unless reappointed for two consecutive terms.

### 3. Nomination and Candidacy for Board of Directors Members

a) If candidates for the Board of Directors have been identified, the Company must disclose relevant information about the candidates at least 10 days prior to the opening of the General Meeting of Shareholders on the Company's website, allowing shareholders to review the candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the accuracy and truthfulness of their disclosed personal information and pledge to perform their duties honestly, prudently, and in the best interests of the Company if elected. The disclosed information regarding the candidates for the Board of Directors shall include:

- Full name, date of birth;
- Professional qualifications;
- Work experience;
- Other management positions (including Board of Directors positions in other companies);
- Interests related to the Company and its related parties;
- Other relevant information (if any) as prescribed by the Company's Charter;
- A public company must disclose information regarding the companies in which the candidate holds a Board of Directors position, other management titles, and any interests related to such companies (if any).

b) Shareholders holding common shares have the right to accumulate their voting rights to nominate candidates for the Board of Directors. A shareholder or a group of shareholders holding:

- From 10% to less than 20% of the total voting shares may nominate one (01) candidate;
- From 20% to less than 30% may nominate up to two (02) candidates;
- From 30% to less than 50% may nominate up to three (03) candidates;
- From 50% to less than 65% may nominate up to four (04) candidates;
- From 65% or more may nominate the full number of candidates required.

c) If the number of nominated and self-nominated candidates for the Board of Directors remains insufficient as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Company's Charter, the Internal Company Administration Regulations, and the Board of Directors' Operational Regulations. The incumbent Board of Directors' nomination of additional candidates must be clearly disclosed before the General Meeting of Shareholders votes on the election of Board members in accordance with the law.

### 4. Election Method for Board of Directors Members

The election of Board of Directors members shall be conducted by cumulative voting, whereby each shareholder has a total number of votes equal to the number of shares owned multiplied by the number of Board members to be elected. Shareholders may allocate all or part of their total votes to one or several candidates. The elected Board members shall be determined based on the highest number of votes, starting from the candidate with the most votes until the required number of members as stipulated in the Company's Charter is reached. In case two or more candidates receive the same number of votes for the final Board seat, a re-vote shall be conducted among those candidates or a selection shall be made based on criteria set forth in the election regulations or the Company's Charter.

### 5. Cases of Dismissal, Removal, and Replacement of Board of Directors Members

a) The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

- The member no longer meets the qualifications and conditions as stipulated in Article 155 of the Law on Enterprises;
- The member submits a resignation letter that is approved;
- Other cases as stipulated in the Company's Charter.

b) The General Meeting of Shareholders shall remove a member of the Board of Directors in the following cases:

- The member has not participated in the activities of the Board of Directors for six (06) consecutive months, except in force majeure circumstances;
- Other cases as stipulated in the Company's Charter.

c) If deemed necessary, the General Meeting of Shareholders shall decide to replace, dismiss, or remove a member of the Board of Directors beyond the cases specified above.

d) The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

- The number of Board members is reduced by more than one-third compared to the number stipulated in the Company's Charter. In this case, the Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of members is reduced by more than one-third;
- The number of independent Board members falls below the required ratio stipulated in Point b, Clause 1, Article 137 of the Law on Enterprises;
- Except for the cases specified in Points a and b of this Clause, the General Meeting of Shareholders shall elect new members to replace those who have been dismissed or removed at the nearest meeting.

6. Notification of Election, Dismissal, and Removal of Board of Directors Members  
The election, dismissal, or removal of Board members decided by the General Meeting of Shareholders or due to a Board member losing their membership status as prescribed in Clauses 1 and 2 of Article 155 of the Law on Enterprises and the Company's Charter must be notified to shareholders and publicly disclosed in accordance with the laws on information disclosure in the securities market and the Company's Charter.

7. Method of Introducing Candidates for the Board of Directors

If the number of nominated and self-nominated candidates for the Board of Directors remains insufficient as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Company's Charter. The introduction of additional candidates by the Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes on the election of Board members in accordance with the law.

8. Election, Removal, and Dismissal of the Chairman and Permanent Vice Chairman of the Board of Directors:

The Chairman and the Permanent Vice Chairman of the Board of Directors shall be elected, removed, or dismissed by the Board of Directors from among its members. The Board of Directors' decision shall be passed through voting at a meeting, written consultation, or other forms (if applicable) in accordance with the Company's Charter.

#### **Article 9. Remuneration and Other Benefits of Board of Directors Members**

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business performance and efficiency.
2. Members of the Board of Directors are entitled to work remuneration and bonuses. Work remuneration is calculated based on the number of working days required to fulfill their duties and the daily remuneration rate. The Board of Directors estimates the remuneration for each member on a consensus basis. The total remuneration and bonuses for the Board of Directors are determined by the General Meeting of Shareholders at the annual meeting.
3. The remuneration of each member of the Board of Directors shall be accounted for as part of the Company's business expenses in accordance with corporate income tax regulations, presented as a separate item in the Company's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.
4. Members of the Board of Directors holding executive positions, including the Chairman, Vice Chairman, or members working in Board committees or performing other tasks beyond the usual duties of a Board member, may receive additional remuneration in the form of lump-sum payments, salaries, commissions, profit-sharing, or other forms as decided by the Board of Directors.
5. Members of the Board of Directors are entitled to reimbursement for all reasonable expenses incurred in fulfilling their responsibilities as Board members, including travel, accommodation, and other related costs when attending meetings of the General Meeting of Shareholders, the Board of Directors, or its committees.
6. Members of the Board of Directors may be covered by liability insurance purchased by the Company with the approval of the General Meeting of Shareholders. This insurance does not cover liabilities arising from violations of laws and the Company's Charter.

#### **Article 10. Procedures and Order for Holding Board of Directors Meetings**

##### **1. Minimum Number of Meetings:**

The Board of Directors must meet at least once every quarter and may hold extraordinary meetings as necessary.

##### **2. Cases Requiring an Extraordinary Board of Directors Meeting:**

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

- a) At the request of an independent Board member;
- b) At the request of the General Director or at least five (05) other managerial personnel;
- c) At the request of at least two (02) Board members;
- d) Other cases (if applicable).

##### **3. Notification of Board of Directors Meetings:**

a) The Chairman of the Board of Directors must convene a Board meeting within seven (07) working days from the date of receiving a request under Clause 2 of this Article. If the Chairman fails to convene the meeting as requested, they shall be responsible for any damages incurred by the Company; the requesting party has the right to convene the Board meeting in place of the Chairman.

b) The Chairman of the Board of Directors or the convener must send a meeting invitation no later than three (03) working days before the meeting date. The invitation must specify the time and location of the meeting, the agenda, discussion topics, and matters for decision. The invitation must be accompanied by meeting materials and voting ballots for the members.

The Board meeting invitation may be sent by written invitation, telephone, fax, electronic means, or other methods as stipulated in the Company's Charter, ensuring that it reaches the registered contact address of each Board member.

##### **4. Conditions for Holding Board of Directors Meetings:**



A Board of Directors meeting shall be conducted when at least three-fourths (3/4) of the total members are present. If the meeting convened under this provision does not meet the required attendance, a second meeting shall be convened within seven (07) days from the initially scheduled meeting date. In this case, the meeting shall proceed if more than half of the Board members are present.

5. Voting Methods:

A Board member is considered to attend and vote 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 7 of this Article;
- c) Attending and voting via online conferencing, electronic voting, or other electronic means;
- d) Sending a voting ballot to the meeting via mail, fax, or email.

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

6. Adoption of Resolutions by the Board of Directors:

A resolution or decision of the Board of Directors is passed if approved by the majority of attending members. In case of a tie vote, the final decision shall be made in accordance with the Chairman's opinion.

7. Authorization for Meeting Attendance by Board Members:

Members are required to attend all Board meetings. A member may authorize another person to attend and vote on their behalf, provided that a majority of the Board members approve such authorization.

8. Minutes of Board of Directors Meetings:

All Board meetings must be recorded in minutes and may be audio-recorded, video-recorded, or stored in other electronic forms. The minutes shall be prepared in Vietnamese and may also be prepared in a foreign language. The minutes must include the following key contents:

- a) Company name, head office address, and business registration number;
- b) Date, time, and location of the meeting;
- c) Purpose, agenda, and content of the meeting;
- d) Names of attending members or their authorized representatives, attendance method; names of absent members and their reasons;
- e) Issues discussed and voted on at the meeting;
- f) Summary of opinions expressed by each attending member in chronological order;
- g) Voting results, clearly stating the members in favor, against, and abstaining;
- h) Resolutions passed and corresponding voting percentages;
- i) Names and signatures of the Chairman and the meeting secretary, except as provided in Clause 9 of this Article.

9. Validity of Meeting Minutes Without Chairman or Secretary Signature:

If the Chairman and/or Secretary refuse to sign the minutes, the minutes shall still be valid if signed by all other attending Board members and if it includes all the required contents specified in Points a, b, c, d, e, g, and h of Clause 8 of this Article.

10. Notification of Board Resolutions and Decisions:

Resolutions and decisions of the Board of Directors shall be disclosed in accordance with the laws on information disclosure in the securities market and must be kept at the Company's head office.

**Article 11. Selection, Appointment, and Dismissal of the Company Administration Officer**

1. **Qualifications of the Company Administration Officer:**  
The Company Administration Officer shall not concurrently work for an approved auditing organization that is auditing the Company's financial statements.
2. **Appointment of the Company Administration Officer:**  
The Board of Directors shall appoint at least one (01) Company Administration Officer to support Company Administration within the enterprise. The Company Administration Officer may concurrently serve as the Company Secretary as stipulated in Clause 5, Article 156 of the Law on Enterprises.
3. **Dismissal of the Company Administration Officer:**  
The Board of Directors may remove or dismiss the Company Administration Officer when necessary, provided that such removal or dismissal complies with labor laws.
4. **Notification of Appointment and Dismissal of the Company Administration Officer:**  
The Company shall organize the announcement of the appointment or dismissal of the Company Administration Officer and disclose such information in accordance with securities laws, other relevant laws, and the Company's Charter.
5. **Rights and Responsibilities of the Company Administration Officer:**
  - a) Advising the Board of Directors on organizing General Meetings of Shareholders in compliance with regulations and managing matters related to the Company and shareholders;
  - b) Preparing meetings of the Board of Directors and the General Meeting of Shareholders as requested by the Board of Directors;
  - c) Advising on meeting procedures;
  - d) Attending meetings;
  - e) Advising on the procedures for drafting Board of Directors' resolutions in compliance with legal regulations;
  - f) Providing financial information, copies of Board meeting minutes, and other relevant information to Board members;
  - g) Monitoring and reporting to the Board of Directors on the Company's information disclosure activities;
  - h) Acting as the primary liaison with stakeholders;
  - i) Maintaining confidentiality in accordance with legal regulations and the Company's Charter;
  - j) Exercising other rights and fulfilling other obligations as prescribed by law and the Company's Charter.

#### **IV. AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

##### **Article 12. Rights and Duties of the Audit Committee**

The Audit Committee shall have the rights and duties as prescribed in Article 161 of the Law on Enterprises and the following rights and duties:

1. Supervising the accuracy of the Company's financial statements and official disclosures related to the Company's financial results;
2. Reviewing the Company's internal control and risk management system;
3. Reviewing transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders and making recommendations on transactions requiring approval from the Board of Directors or the General Meeting of Shareholders;
4. Supervising the Company's internal audit function;

5. Recommending the independent audit firm, audit fees, and related terms in the contract with the audit firm for the Board of Directors to approve before submission to the Annual General Meeting of Shareholders for final approval;
6. Monitoring and assessing the independence and objectivity of the audit firm and the effectiveness of the audit process, especially in cases where the Company engages the audit firm for non-audit services;
7. Supervising the Company's compliance with legal regulations, regulatory requirements, and other internal regulations;
8. Developing the Audit Committee's operational regulations and submitting them to the Board of Directors for approval;
9. Having the right to access documents related to the Company's operations and to communicate with other Board members, the General Director, the Chief Accountant, and other management personnel to collect information for the Audit Committee's activities;
10. Having the right to request representatives of the approved audit firm to attend meetings of the Audit Committee and respond to issues related to the audited financial statements;
11. Engaging external legal, accounting, or other consulting services when necessary;
12. Developing and submitting to the Board of Directors policies for risk identification and management, and proposing solutions to mitigate risks arising in the Company's operations;
13. Preparing written reports to the Board of Directors when discovering that a Board member, the General Director, or other management personnel have not fully performed their responsibilities as prescribed in the Law on Enterprises and the Company's Charter;
14. Performing other rights and duties as prescribed by law and the Company's Charter.

#### **Article 13. Composition of the Audit Committee**

1. The Audit Committee shall consist of at least two (02) members. The Chairman of the Audit Committee must be an independent member of the Board of Directors. Other members of the Audit Committee must be non-executive members of the Board of Directors.
2. Members of the Audit Committee must have knowledge of accounting and auditing, a general understanding of legal regulations and the Company's operations, and must not fall under the following circumstances:
  - a) Being employed in the accounting or finance department of the Company;
  - b) Being a member or an employee of an audit firm that has audited the Company's financial statements in the past three (03) consecutive years.
3. The Chairman of the Audit Committee must hold a university degree or higher in one of the following fields: economics, finance, accounting, law, or business administration, unless the Company's Charter prescribes higher qualification requirements.
4. The appointment of the Chairman and other members of the Audit Committee must be approved by the Board of Directors at a Board meeting.
5. The salary and operating expenses of the Audit Committee and its members shall be determined by the General Meeting of Shareholders and must be reported at the Annual General Meeting of Shareholders and disclosed in the Company's Annual Report.

#### **Article 14. Meetings of the Audit Committee**

1. The Audit Committee must meet at least twice (02) a year. Meeting minutes must be recorded in detail and clearly documented, and they must be fully retained. The minute taker and all attending members of the Audit Committee must sign the meeting minutes.



2. The Audit Committee shall pass resolutions through voting at meetings, collecting written opinions, or other forms as stipulated in the Company's Charter or the Audit Committee's Operational Regulations. Each Audit Committee member shall have one vote. Unless the Company's Charter or the Audit Committee's Operational Regulations prescribe a higher voting ratio, a resolution of the Audit Committee shall be passed if approved by the majority of attending members. In the event of a tie, the final decision shall be determined based on the opinion of the Chairman of the Audit Committee.

**Article 15. Report on the Activities of Independent Board Members in the Audit Committee at the Annual General Meeting of Shareholders**

1. Independent Board members in the Audit Committee shall be responsible for reporting their activities at the Annual General Meeting of Shareholders.
2. The activity report of independent Board members in the Audit Committee at the Annual General Meeting of Shareholders must include the following contents:
  - a) Remuneration, operational expenses, and other benefits of the Audit Committee and each Audit Committee member as prescribed by the Law on Enterprises and the Company's Charter;
  - b) Summary of Audit Committee meetings, including conclusions and recommendations made by the Audit Committee;
  - c) Supervision results regarding financial statements, business operations, and financial status of the Company;
  - d) Assessment report on transactions between the Company, its subsidiaries, and other companies where the Company holds more than 50% of charter capital, with members of the Board of Directors, the General Director, other executives, and related persons of such individuals; and transactions between the Company and entities where Board members, the General Director, or other executives were founding members or held managerial positions within the past three (03) years prior to the transaction;
  - d) Evaluation results of the Company's internal control and risk management system;
  - e) Supervision results regarding the Board of Directors, the General Director, and other executives;
  - g) Evaluation results of the coordination between the Audit Committee, the Board of Directors, the General Director, and the shareholders.

**V. CHIEF EXECUTIVE OFFICER (CEO)**

**Article 16. Role, Responsibilities, Rights, and Obligations of the CEO**

1. The CEO is responsible for managing the Company's daily business operations, operating under the supervision of the Board of Directors, and is accountable to the Board of Directors and the law for the exercise of assigned rights and obligations.
2. The CEO has the following rights and obligations:
  - a) Decide on matters related to the Company's daily business operations that do not fall 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 plans and investment strategies;
  - d) Propose the organizational structure and internal management regulations of the Company;
  - e) Appoint, dismiss, and remove managerial positions within the Company, except for those under the authority of the Board of Directors;
  - f) Determine salaries and other benefits for employees of the Company, including managers under the CEO's appointment authority;
  - g) Recruit employees;

- h) Propose dividend payment plans or solutions for handling business losses;
- i) Exercise other rights and obligations as prescribed by law, the Company's Charter, and resolutions and decisions of the Board of Directors.

#### **Article 17. Appointment, Dismissal, Employment Contracts, and Termination of the CEO**

1. The CEO's term shall not exceed five (05) years and may be reappointed for an unlimited number of terms. The CEO must meet the standards and conditions prescribed by law and the Company's Charter.
  2. The Board of Directors shall appoint one of its members or hire an external candidate to serve as the CEO. The Board of Directors may dismiss the CEO if a majority of voting Board members present at the meeting approve and appoint a replacement CEO.
  3. The Board of Directors shall hold meetings and issue decisions on the appointment and dismissal of the CEO in accordance with the Company's Charter.
- a) Appointment and Employment Contract with the CEO: The CEO may be a member of the Board of Directors (appointed by the Board from among its members) or hired under an employment contract. The Chairman of the Board of Directors is not allowed to concurrently hold the position of CEO, as stipulated in the Company's Charter and applicable laws governing public companies.
  - b) Dismissal and Termination of the CEO's Employment Contract: The Board of Directors has the authority to dismiss the CEO and terminate their employment contract. The Board's decision shall be passed through voting at a meeting, by written consent, or other methods (if applicable) in accordance with the Company's Charter.
  - c) Announcement of Appointment, Dismissal, Employment Contract, and Termination of the CEO: Information disclosure shall be conducted in compliance with regulations on information disclosure for public companies under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market.
  - d) Salary and Other Benefits of the CEO: The CEO shall receive a salary and bonuses. The CEO's salary and bonuses shall be determined by the Board of Directors.

### **VI. OTHER ACTIVITIES**

#### **Article 18. Coordination between the Board of Directors and the CEO**

1. Procedures for convening meetings, meeting notices, recording minutes, and communicating meeting results between the Board of Directors and the CEO:
  - a) The Chairman of the Board of Directors or the convener must send a meeting notice along with relevant documents to the CEO, similar to how they are sent to members of the Board of Directors. The CEO, if not a Board member, has the right to attend Board meetings and participate in discussions but does not have voting rights.
  - b) The CEO may attend Board meetings directly or delegate another member of the Executive Board to attend. Any attending Executive Board member may participate in discussions but does not have voting rights.
  - c) The Chairman of the Board of Directors shall issue a written notification of the meeting outcome to the CEO within seven (07) days from the conclusion of the Board meeting.
  - d) If necessary, the CEO may invite certain Board members to attend Executive Board meetings. The invitation must include all necessary details and be sent at least three (03) days before the



meeting. The CEO shall issue a written notification of the meeting outcome to the Chairman of the Board of Directors within seven (07) days from the conclusion of the meeting.

2. Notification of resolutions and decisions of the Board of Directors to the CEO: The Company Secretary or Corporate Administrator is responsible for sending copies of the Board of Directors' resolutions and decisions to the CEO within ten (10) days to facilitate the CEO's execution of assigned tasks.
3. Cases in which the CEO requests the convening of a Board of Directors meeting and matters requiring the Board's opinion:

The Chairman of the Board of Directors must convene a Board meeting upon the request of the CEO or at least three (03) other management personnel.

a) The request must be made in writing, clearly stating the purpose, matters to be discussed, and decisions that fall under the Board of Directors' authority.

b) The Chairman of the Board of Directors must convene the Board meeting within fifteen (15) days from the date of receiving the request under this provision. If the Chairman fails to convene the meeting as requested, they shall be held responsible for any damages incurred by the Company. In such cases, the requesting party has the right to convene the Board meeting in place of the Chairman.

4. The CEO's reporting obligations to the Board of Directors on the execution of assigned duties and powers:
  - a) The CEO is responsible for submitting a written report to the Board of Directors regarding the execution of assigned duties and powers on a periodic basis (quarterly, semi-annual, and annual) or upon request.
  - b) When necessary, the Board of Directors, through the CEO, may request reports from Executive Board members and department heads or deputies on the execution of their assigned duties and powers.
5. Review of the implementation of resolutions and other delegated matters from the Board of Directors to the CEO:
  - a) On a periodic basis (quarterly, semi-annual, and annual), the CEO must convene an Executive Board meeting to review and assess the implementation of the Board of Directors' resolutions.
  - b) Meeting minutes must be recorded and retained as a reference for future reporting by the Executive Board.
6. Matters the CEO Must Report, Provide Information on, and Methods of Notification to the Board of Directors:



a) The implementation results of the resolutions of the Board of Directors and the General Meeting of Shareholders; the Company's business and investment plans; and the annual business plan approved by the Board of Directors and the General Meeting of Shareholders.

b) A report on the Company's operational management, detailing the organizational structure and activities of the Company.

c) By October 31 of each year, the CEO must submit a detailed business plan for the following financial year to the Board of Directors for approval.

d) Proposals for measures to improve the Company's operations and management.

e) Recommendations on the number of management personnel and other necessary positions for recruitment, to enable the Board of Directors to appoint or dismiss personnel as needed, ensuring the adoption of optimal management structures and policies proposed by the Board. The CEO shall also advise the Board in determining management personnel policies.

f) Consultation with the Board of Directors on decisions regarding workforce size, labor policies, and other employment contract terms.

g) Preparation and submission of long-term, annual, and monthly budget estimates to the Board of Directors for approval, to support the Company's management in line with the business plan.

h) All information and reports must be documented in writing and submitted to the Chairman of the Board of Directors.

7. Coordination of Control, Management, and Supervision Activities among Board Members and the CEO Based on Their Specific Roles:

a) Board members and the Executive Board shall maintain regular communication, exchange information, and collaborate in a cooperative and supportive manner, facilitating each other's work in accordance with the Company's Charter, working regulations, and overall activity plans.

b) Board members and the Executive Board shall not interfere with the operational management of the Company beyond their respective functional roles and responsibilities.

c) In urgent cases, Board members and the Executive Board may immediately communicate (via meetings, phone calls, or email) with the Chairman of the Board of Directors and/or the CEO to ensure efficient resolution of issues.

**Article 19. Regulations on the Annual Evaluation of Rewards and Disciplinary Actions for Board Members, the CEO, and Other Corporate Executives**

a) Performance Evaluation for Board Members and Management Personnel:

- Annually, based on assigned functions and duties, the Board of Directors shall evaluate the level of task completion for each Board member, the CEO, and the Chief Accountant.
- The CEO shall lead the evaluation of management personnel, including department heads and deputy department heads, based on the Company's operational regulations and the annual performance results of each department and the Company as a whole, to classify and assess the level of task completion.

b) Rewards:

- Annually, based on the resolution of the General Meeting of Shareholders regarding reward allocations for the Board of Directors and the executive management, the Board shall determine the distribution ratio between the Board and the executive management.

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- Reward forms: Monetary rewards and/or stock grants under an employee stock ownership plan (if applicable).
- Reward funds shall be sourced from the Company's reward fund and the executive management's reward fund, provided that profit targets are met or exceeded.
- Reward amounts shall be determined based on the actual circumstances of each year.

c) Disciplinary Actions and Violation Handling:

- Annually, based on the business performance evaluation results, disciplinary actions and penalties shall be determined in accordance with legal regulations and the Company's internal policies. Board members, the CEO, and management personnel who fail to fulfill their duties with diligence, prudence, and professional competence shall be held accountable for any damages caused.
- If Board members, the CEO, or management personnel violate legal regulations or Company policies in the course of performing their duties, they shall be subject to disciplinary action, administrative fines, or criminal liability depending on the severity of the violation. If such violations cause damage to the interests of the Company, shareholders, or other parties, they shall be liable for compensation in accordance with the law.

## **VII. ENFORCEMENT PROVISIONS**

### **Article 20: Enforcement Provisions**

All members of the Board of Directors, the Executive Management, shareholders, and employees of the Company are responsible for complying with these Regulations.

### **Article 21: Effective Date**

The Internal Company Administration Regulations of Nhat Viet Securities Joint Stock Company consist of 07 sections and 21 articles and shall take effect from 20<sup>th</sup> March, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGHIEM PHUONG NHI**





**PROPOSAL**

*(Re: continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment)*

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First 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 Resolution No. 01/2024/NQ-DHDCD dated April 20, 2024, of the 2024 Annual General Meeting of Shareholders of Viet First Securities Corporation;
- Pursuant to the Charter of Viet First Securities Corporation,

The Board of Directors (BOD) of Viet First Securities Corporation respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment, with the following details:

**I. CONTINUING STOCK DISTRIBUTION ACCORDING TO THE PLAN FOR ISSUING SHARES TO 2023 DIVIDEND PAYMENT**

The 2024 Annual General Meeting of Shareholders approved the plan for issuing shares to 2023 dividend payment. Accordingly, the Board of Directors has implemented the issuance plan based on Resolution No. 05/2024/NQ/VFS-HDQT dated May 23, 2024, and Resolution No. 08/2025/NQ/VFS-HDQT dated February 18, 2025.

On March 10, 2025, the State Securities Commission of Vietnam (SSC) issued Official Letter No. 116/UBCK-QLKD, publicly announcing its approval for Viet First Securities Corporation to issue shares as a 2023 dividend payment. The Board of Directors (BOD) is currently implementing the share distribution and completing all necessary procedures to pay the stock dividend at a rate of 8% to shareholders.

The Board of Directors hereby reports to the Annual General Meeting of Shareholders.

**II. PLAN FOR ISSUING SHARES TO 2024 DIVIDEND PAYMENT**





1. Issuing Organization	: Viet First Securities Corporation
2. Stock Name	Viet First Securities Corporation Stock
3. Stock Code	VFS
4. Type of Issued Stock	Common Stock
5. Par Value per Share	VND 10,000 (Ten Thousand VND)
6. Issuance Target	Existing shareholders listed in the shareholder register on the record date for receiving stock dividends.
7. Issuance Method	Issued to existing shareholders through the rights execution method.
8. Estimated Maximum Charter Capital Before the Stock Issuance for 2024 Dividend Payment	VND 1,296,000,000,000 (The actual charter capital will be determined upon the completion of the stock issuance)
9. Estimated Maximum Outstanding Shares Before the Stock Issuance for 2024 Dividend Payment	129,600,000 shares (The actual number of outstanding shares will be determined upon the completion of the stock issuance)
10 Execution Rate	8% of the total actual outstanding shares of the Company at the time of issuance.
11 Estimated Maximum Number of Shares to Be Issued	10,368,000 shares
12 Estimated Maximum Total Issuance Value (at Par Value)	VND 103,680,000,000
13 Entitlement Ratio	100:8 (Each shareholder on the record date for receiving stock dividends holding 01 (one) share will receive 01 (one)

	dividend right, and every 100 dividend rights will be entitled to 8 new shares).
14 Plan for Handling Fractional Shares	The number of shares issued as stock dividends for each shareholder will be rounded down to the nearest whole unit; any fractional shares resulting from rounding down (if any) will be canceled by the Company.
15 Capital Source for Issuance	From the Company's undistributed after-tax profits according to the 2024 audited financial statements.
16 Transfer Restriction Regulations	Shares issued to existing shareholders for stock dividends are not subject to transfer restrictions. Shares currently under transfer restrictions will still be eligible to receive shares from this issuance. Treasury shares (if any) are not entitled to the dividend distribution. The right to receive stock dividends is non-transferable.
17 Plan for Utilizing Proceeds from the Issuance	To supplement working capital for the Company's business activities.
18 Expected Issuance Timeline	In 2025, after completing the stock issuance for a dividend payment for 2023 and after the State Securities Commission has officially notified the Company in writing and published on its website the receipt of the complete issuance report documents. The General Meeting of Shareholders authorizes the Board of Directors to determine the issuance timing in accordance with the approved policy and in compliance with applicable laws.
19 Securities Registration and Additional Listing	The General Meeting of Shareholders authorizes and assigns the Board of Directors to oversee the implementation of all necessary procedures for registering the additional securities with the Vietnam Securities Depository and Clearing Corporation and for registering the additional listing of all issued dividend shares with the

Hanoi Stock Exchange, in accordance with the Company Charter and applicable laws.

20 Authorization of the General Meeting of Shareholders to the Board of Directors:

The General Meeting of Shareholders authorizes the Board of Directors of the Company to carry out the necessary procedures and implement the following related tasks:

- Determine the actual number of shares issued and the charter capital after the Company completes the stock issuance for the 2023 dividend payment.
- Determine the specific number of shares to be issued corresponding to the issuance ratio of 8% of the total actual outstanding shares of the Company at the time of issuance.
- Supplement, amend, finalize, and/or approve the entire set of adjusted/finalized issuance plan documents to align with the actual business needs of the Company, comply with legal regulations, ensure shareholders' rights, follow the guidance of regulatory authorities, submit them to competent authorities for approval, and proceed with issuance procedures as required.
- Direct the implementation of procedures for obtaining approval from the State Securities Commission (SSC) for the dividend stock issuance, disclose information regarding the issuance, and report the issuance results to the SSC.
- Amend the provisions regarding charter capital and the number of shares in the Company's Charter in accordance with the actual issuance results.
- Direct the implementation of necessary procedures to register additional securities at the Vietnam Securities Depository and Clearing Corporation and register the additional listing of dividend shares at the Hanoi Stock Exchange in accordance with legal regulations.
- Authorize the Board of Directors to oversee the procedures for amending the Company's Establishment and Operation License concerning changes in the number of shares after completing the issuance.
- Assign the Board of Directors to direct the implementation of procedures for registering changes to the Enterprise Registration Certificate with the Department of Planning and Investment after the completion of the share issuance.
- In addition to the above authorizations, during the implementation of the issuance plan, the General Meeting of Shareholders authorizes the Board of Directors to supplement, amend, and finalize the issuance plan (including deciding on any contents not covered in this capital increase plan) as required by regulatory authorities to ensure that the Company's capital increase is legally compliant, properly executed, and protects the rights of shareholders and the Company.

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The General Meeting of Shareholders is kindly requested to review and approve.

Sincerely,

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Audit Committee;*
- *Archives: Admin. Dept.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGHIEM PHUONG NHI**



**PROPOSAL**

*(Re: Plan on issuing shares to shareholders)*

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First 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 Viet First Securities Corporation,

The Board of Directors (BOD) of Viet First Securities Corporation respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the Plan for Additional Share Issuance to Existing Shareholders with the following details:

**1. Offering Plan**

1.1. Name of the Issued Shares: Shares of VIET FIRST SECURITIES CORPORATION

1.2. Type of Issued Shares: Common shares

1.3. Par Value: 10,000 (Ten thousand) VND/share

1.4. Expected Number of **120,000,000 shares**

Shares to be Issued:

1.5. Expected Total Issuance **1,200,000,000,000 VND**

Value (at Par Value):

1.6. Execution Rate: The General Meeting of Shareholders authorizes the Board of Directors to determine the exercise rate for the right to purchase shares in the offering to existing shareholders based on the Company's actual charter capital at the time of the offering.

1.7. Offering Method: Additional public offering of shares through the exercise of the right to purchase by existing shareholders.

1.8. Offering target: All existing shareholders of VIET FIRST SECURITIES CORPORATION whose names appear on the list of shareholders as at the record date for exercising the right to purchase shares.

1.9. Principles for Determining Par value of shares: 10,000 VND/share.

the Offering Price:



The book value per share of the Company as stated in the audited financial statements for 2024 is 13,257 VND/share.

To ensure the success of the offering and the sale of the entire proposed number of shares, the Board of Directors proposes an offering price of 10,000 VND/share.

1.10. Offering Price: 10,000 (Ten thousand) VND/share

1.11. Treatment of Fractional Shares and Unsold Shares (if any): The number of shares offered to existing shareholders according to the exercise ratio will be rounded down to the nearest whole unit.

The General Meeting of Shareholders authorizes the Board of Directors to distribute all fractional shares and remaining shares arising from shareholders not exercising or partially exercising their purchase rights (if any) to other investors (including Company shareholders who wish to increase their shareholding) at the offering price of 10,000 VND/share within the permitted timeframe under the Offering License (including any extensions, if applicable), ensuring compliance with Clause 3, Article 42 of Decree 155/2020/NĐ-CP. The criteria and list of investors eligible to purchase these remaining shares shall be determined by the Board of Directors as authorized by the General Meeting of Shareholders.

The offering to the aforementioned investors must comply with cross-ownership regulations under Clause 2, Article 195 of the Enterprise Law No. 59/2020/QH14 and other relevant legal provisions.

1.12. Transfer Conditions:

- (i) Additional shares offered to existing shareholders shall not be subject to transfer restrictions.
- (ii) The remaining shares arising from shareholders not exercising or partially exercising their purchase rights (if any), which are offered by the Board of Directors to other investors, shall be subject to a transfer restriction for one year from the date of completion of the offering.
- (iii) Fractional shares that are subsequently distributed shall not be subject to transfer restrictions.



1.13. Distribution Method:	Through the exercise of the right to purchase by existing shareholders.
1.14. Transfer of Rights to Purchase Additional Shares:	<p>(i) The right to purchase shares may be transferred once. The transferee is not allowed to further transfer it to a third party.</p> <p>(ii) The right to purchase shares may be divided into smaller portions for transfer to multiple investors as agreed between the parties.</p> <p>(iii) The transfer of the right to purchase shares to foreign investors must ensure compliance with the foreign ownership ratio regulations applicable to the Company.</p>
1.15. Expected Offering Period and Execution Order of Issuance Rounds:	<p>In 2025 - 2026, after the completion of the share issuance for the 2023 dividend payment, the share issuance for the 2024 dividend payment, and upon receiving the Certificate of Registration for Public Offering from the State Securities Commission.</p> <p>The General Meeting of Shareholders authorizes the Board of Directors to determine an appropriate offering time in accordance with the resolution approved by the General Meeting of Shareholders and in compliance with applicable laws.</p>
1.16. Payment Method:	<p>For shareholders who have deposited their shares: Shareholders shall carry out procedures for transferring the right to purchase, register for share purchase, and make payment for shares at the Depository Members where their depository accounts are held. Upon the expiration of the prescribed period, any unexercised purchase rights shall become invalid.</p> <p>For shareholders who have not deposited their shares: Shareholders shall carry out procedures for transferring the right to purchase and registering for share purchase at the Company's Head Office or Branches and shall make payment for shares directly at the Company or by transferring funds into the escrow account.</p>
1.17. Expected Share Dilution Level:	Authorize the Board of Directors to assess the dilution of the reference price on the ex-rights trading date, the dilution of earnings per share (EPS), the dilution of book value per share,

the dilution of ownership ratio and voting rights, etc., at the time of the offering and to disclose this information in the Prospectus.

1.18. Plan to Ensure Compliance with Foreign Ownership Limits: Authorize the Board of Directors to approve measures ensuring that the share issuance complies with foreign ownership ratio regulations.

1.19. Additional Listing Registration and Securities Registration for Newly Issued Shares: All additionally issued shares shall be registered for supplementary listing on the Stock Exchange and for supplementary securities registration with the Vietnam Securities Depository and Clearing Corporation (VSDC) upon completion of the offering.

## **2. Expected Successful Offering Ratio and Measures in Case of Insufficient Proceeds**

The Company does not set a minimum successful offering ratio target. If, by the end of the offering period as stipulated, the Company has not fully sold the registered number of shares and the total proceeds from the offering are insufficient as projected, the General Meeting of Shareholders authorizes the Board of Directors to implement the following measures based on actual circumstances:

- The General Meeting of Shareholders authorizes the Board of Directors to decide on extending the offering period to continue selling the remaining shares.
- If existing shareholders do not wish to purchase additional shares or if other investors do not fully subscribe to the unsold shares, the new charter capital shall be registered based on the actual number of shares successfully sold. The Board of Directors shall, based on the Company's actual situation, allocate the proceeds from the offering in a manner consistent with the Company's overall development plan.

## **3. Purpose of the Share Offering**

- To supplement capital for the Company's business activities.
- To increase charter capital, enabling VIET FIRST SECURITIES CORPORATION to be more proactive and flexible in utilizing financial resources, reducing reliance on external funding sources, thereby enhancing its competitive position in the market and better capitalizing on investment opportunities.

## **4. Plan for Utilizing Proceeds from the Offering**

With the strong development of the stock market and the Company's expanding scale in recent years, VIET FIRST SECURITIES CORPORATION has gained access to more business opportunities, leading to a greater capital demand, as the transaction value may significantly exceed the Company's current equity. Therefore, the Company needs to raise additional financial resources to strengthen its financial capacity and minimize liquidity risks.



The increase in equity capital through the offering will provide VIET FIRST SECURITIES CORPORATION with additional financial resources to supplement capital for margin lending activities, thereby enhancing its competitive strength, expanding market share in brokerage services, and also supplementing capital for proprietary trading to seize business opportunities in the financial market in a timely manner.

The expected proceeds from the offering amount to 1,200,000,000,000 VND, which will be allocated as follows:

No.	Purpose of Fund Utilization	Amount (VND)
1	Supplementing capital for proprietary securities investment	600,000,000,000
2	Supplementing capital for margin lending activities	600,000,000,000
<b>Total</b>		<b>1,200,000,000,000</b>

Authorize the Board of Directors to adjust/determine the amount allocated to each of the above purposes based on the actual proceeds from the offering, ensuring that the allocation ratio for each purpose remains 50% of the total actual proceeds.

## 5. Authorization

After the General Meeting of Shareholders votes to approve the plan for the additional public offering of shares, the General Meeting of Shareholders authorizes the Board of Directors to decide on all matters (including but not limited to) related to the additional public offering of shares, specifically:

- a. Detailing the purpose of fund utilization in accordance with the direction approved by the General Meeting of Shareholders and in compliance with current regulations.
- b. Implementing the plan for the additional public offering of shares:
  - Selecting an appropriate time to implement the offering plan to maximize benefits for shareholders and the Company.
  - Determining the execution ratio for the share purchase rights in the offering for existing shareholders based on the actual charter capital of the Company at the time of the offering.
  - Approving the plan to ensure the share issuance complies with regulations on foreign ownership limits.
  - Deciding on the handling of shares for investors who do not exercise their purchase rights and excess shares in the issuance for existing shareholders, offering them to other investors who meet the conditions under Clause 3, Article 42 of Decree 155/2020/ND-CP at a price of 10,000 VND per share.
  - Balancing and utilizing capital appropriately based on the actual operational situation of the Company, ensuring capital efficiency and shareholder benefits.



- Adjusting or modifying the plan for fund utilization from the issuance proceeds, provided that the adjustment does not exceed 50% of the total proceeds, if deemed necessary to enhance efficiency while complying with applicable laws and reporting to the nearest General Meeting of Shareholders.
  - Carrying out necessary procedures to obtain approval for the share offering in accordance with the approved plan, including supplementing, amending, and finalizing documents to ensure the offering is conducted lawfully and in compliance with regulations.
- c. Implementing additional listing and supplementary securities registration for the newly issued shares: Carrying out necessary procedures and tasks to list the additional issued shares on the Stock Exchange and register the additional securities at the Vietnam Securities Depository and Clearing Corporation (VSDC) after completing the issuance as required.
- d. Amending and supplementing the Company Charter related to changes in the number of shares and charter capital after completing the share issuance based on actual issuance results, with a report to be presented at the nearest General Meeting of Shareholders.
- e. Authorizing the Board of Directors to carry out procedures to amend the Company's Establishment and Operation License in connection with changes in the number of shares after completing the share issuance. The Board of Directors is also authorized to register the charter capital increase with the Department of Planning and Investment after the share issuance is completed.
- f. In addition to the above authorizations, during the implementation of the offering plan, the General Meeting of Shareholders authorizes the Board of Directors to supplement, amend, and finalize the offering plan as required by regulatory authorities and/or as necessary to align with actual circumstances, ensuring that the public offering of additional shares is lawful, compliant with regulations, and safeguards the interests of Shareholders and the Company.

Respectfully submitted to the General Meeting of Shareholders for review and decision.  
Sincerely./.

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Audit Committee;*
- *Archives: Admin.Dept.*

**ON BEHALF OF THE BOARD OF DIRECTORS**



**NGHIEM PHUONG NHI**

AMIS

**PROPOSAL**

*(Re: approval of transactions and contracts with related parties and the approval of major contracts and transactions)*

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First 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 Viet First Securities Corporation.

To proactively conduct business operations and ensure the achievement of the proposed plan, the Board of Directors hereby submits to the 2025 Annual General Meeting of Shareholders for approval of the policy on executing contracts and transactions during the 2025-2026 period as follows:

**1. Approval for investment and asset sales transactions with a value of 35% or more of the total asset value recorded in the Company's latest financial statement.**

**1.1. Transaction details:**

- a. Investments in bonds, certificates of deposit, and other valuable papers;
- b. Asset sales transactions;
- c. Other transactions in accordance with legal regulations.

**1.2. Transaction counterparties:** As specified in Appendix 01 attached.

**2. Approval for the signing and implementation of contracts, loan transactions, and asset sales with a value exceeding 10% of the total asset value recorded on the latest financial report between the company and shareholders owning 51% or more of the total number of voting shares or related persons of that shareholder**

**2.1. Transaction details:**

- a. Lending;
- b. Asset sales transactions;
- c. Other transactions in accordance with legal regulations.

**2.2. Transaction counterparties:** Shareholders owning 51% or more of the total number of voting shares or related persons of that shareholder.





**3. Approval for the execution of contracts and transactions between the Company and Related Parties with a value of 35% or more or transactions leading to a cumulative transaction value within 12 months (from the date of the first transaction after this Resolution takes effect) reaching 35% or more of the total asset value recorded in the Company's latest financial statement.**

**3.1. Transactions with Related Parties include but are not limited to:**

- a. Purchase and sale of goods and provision of services;
- b. Lending, borrowing, guarantees, pledges, and mortgages of assets for the purpose of optimizing cash flow and financial activities among parties;
- c. Investments in bonds, certificates of deposit, and other valuable papers;
- d. Other transactions in accordance with legal regulations.

**3.2. Transaction counterparties:**

- Related Parties participating in transactions include:
  - a. Shareholders, authorized representatives of institutional shareholders holding more than 10% of the Company's total ordinary shares, and their related persons;
  - b. Members of the Board of Directors, the General Director, other managers, and their related persons;
  - c. Enterprises for which members of the Board of Directors, the General Director, and other managers of the Company are required to declare in accordance with Clause 2, Article 164 of the Law on Enterprises 2020.
- In addition to the Related Parties specified in Clause 2.2, other Related Parties and transaction entities shall be approved as listed in Appendix 01 attached.

**4. Principles for conducting transactions**

- Comply with legal regulations and the Company's internal management system.
- Optimize the efficiency of capital resources and business operations of the Company.
- Ensure compliance with the specific conditions specified in Sections 1, 2, 3 of this Resolution.
- Control transaction risks while ensuring Company benefits.
- Comply with the reporting regime according to the law and internal regulations of the Company.

**5. Implementation Period:** From the effective date of the Resolution of the 2025 Annual General Meeting of Shareholders until the issuance of the Resolution of the 2026 Annual General Meeting of Shareholders.

**6. Authorization to the Company's Board of Directors:**



- Approve the transactions mentioned above in accordance with the policy adopted by the General Meeting of Shareholders in this Resolution.
- Direct and organize the execution of the approved contracts and transactions. The Board of Directors shall have the authority to delegate and re-authorize in compliance with legal regulations and the Company's internal rules.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval!

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Audit Committee;*
- *Archives: Admin. Dept.*

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN**

**NGHIEM PHUONG NHI**

CÔNG TY  
CỔ PHẦN  
CHỨNG KHOÁN  
NHẬT VIỆT  
QUẬN 1  
TP. HỒ CHÍ MINH

# APPENDIX 01: PARTIES TO THE TRANSACTIONS

No.	Transaction Counterparty
1	Vietnam Technological and Commercial Joint Stock Bank
2	Vietnam Maritime Commercial Joint Stock Bank
3	Southeast Asia Commercial Joint Stock Bank
4	Military Commercial Joint Stock Bank
5	Vietnam Joint Stock Commercial Bank for Industry and Trade
6	EVN Finance Joint Stock Company
7	Bank for Investment and Development of Vietnam
8	Vietnam Bank for Agriculture and Rural Development
9	Joint Stock Commercial Bank for Foreign Trade of Vietnam
10	Vietnam Prosperity Joint Stock Commercial Bank
11	Vietnam International Commercial Joint Stock Bank
12	Vietnam Thuong Tin Commercial Joint Stock Bank
13	Orient Commercial Joint Stock Bank
14	Saigon Thuong Tin Commercial Joint Stock Bank
15	Asia Commercial Joint Stock Bank (ACB)
16	Bac A Commercial Joint Stock Bank
17	An Binh Commercial Joint Stock Bank
18	Ho Chi Minh City Development Commercial Joint Stock Bank
19	Viet Capital Commercial Joint Stock Bank
20	Vietnam Export Import Commercial Joint Stock Bank
21	Tien Phong Commercial Joint Stock Bank
22	Fortune Vietnam Joint Stock Commercial Bank
23	Saigon - Hanoi Commercial Joint Stock Bank
24	Kien Long Commercial Joint Stock Bank
25	Thien Viet Securities Joint Stock Company



**PROPOSAL**

*(Re: report on the addition of derivative securities business operations and the continued application for additional business operation licenses)*

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First 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 Decree No. 158/2020/ND-CP dated December 31, 2020, of the Government on derivative securities and the derivative securities market, and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of Viet First Securities Corporation.

The 2023 and 2024 Annual General Meetings of Shareholders of Viet First Securities Corporation ("Company") approved the implementation of activities related to the derivatives market. In 2023 and 2024, the Company's Board of Directors also directed the implementation and completion of the necessary conditions, and the Company has submitted an application for the Certificate of Derivative Trading and the Certificate for Clearing and Settlement of Derivative transaction to the State Securities Commission. Currently, the application is under review and approval by the State Securities Commission.

The implementation of derivatives market-related operations will enhance the Company's competitiveness and expand its business activities by diversifying products and services offered to clients. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the continued implementation of operations related to derivatives market as follows:

**1. Implementing business operations and participating in the derivative securities market as soon as the Company meets the conditions prescribed by the State Securities Commission and relevant laws, with the following roles:**

- Derivative securities trading operations, including:
  - Derivatives brokerage;
  - Proprietary trading of derivatives;





- Investment consulting for derivatives.
- Clearing and settlement services for derivative securities transactions, including:
  - Providing clearing and settlement services for its own derivative transactions and those of its clients;
  - Providing clearing and settlement services for non-clearing members and their clients.
- Registration as a trading member and a general clearing member in the derivatives market:
  - Registering as a derivatives trading member at the Vietnam Stock Exchange;
  - Registration as a clearing member at the Vietnam Securities Depository and Clearing Corporation in accordance with Clauses 11 and 12, Article 3 of Decree No. 158/2020/ND-CP dated December 31, 2020, including:
    - General clearing member: A clearing member licensed to make clearing and settlement for its own derivative transactions and to provide clearing and settlement services for non-clearing members and their clients.
    - Direct clearing member: A clearing member licensed to make clearing and settlement only for its own derivative transactions or those of its clients.

## 2. Authorization to the Board of Directors:

Authorize the Board of Directors to decide on and carry out all remaining necessary tasks related to implementing business activities and participating in the derivatives market as outlined in Section 1 of this Proposal, including but not limited to the following:

- Preparing the necessary conditions as required by law to implement the aforementioned activities;
- Directing the execution of necessary related tasks to implement the aforementioned activities;
- Determining the appropriate timing for the implementation of the aforementioned activities;
- Continuing to carry out the procedures for obtaining certificate for derivatives trading operations, clearing and settlement services of derivative transactions from the State Securities Commission, registering as a trading member in the derivative securities market at the Vietnam Stock Exchange, and registering as a general clearing member in the derivative securities market at the Vietnam Securities Depository and Clearing Corporation;
- Amending and supplementing the Company's Charter to incorporate these business activities after obtaining approval from the relevant authorities (if necessary);
- Carrying out reporting, information disclosure, and other relevant procedures as required by law.

The Board of Directors is authorized to delegate the Chairperson of the Board and/or the Chief Executive Officer to decide and execute the tasks outlined in Section 2 of this Proposal within the scope of their authority.

Respectfully submitted for the consideration and approval of the General Meeting of Shareholders.

Sincerely./.

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Audit Committee;*
- *Archives: Admin.Dept.*

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN**

**NGHIEM PHUONG NHI**



**PROPOSAL**

**Re: Dismissal of the Board Member for the term 2024 - 2029**

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First Securities Corporation**

- Pursuant to the Law on Enterprise 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 Viet First Securities Corporation;
- Pursuant to the Internal Regulations on Company administration;
- Pursuant to the Regulations on operation of the Board of Directors;
- Pursuant to the personal request of Mr. Tran Anh Thang and Mr. Nguyen Xuan Diep,

The Board of Directors of Viet First Securities Corporation respectfully submits to the Annual General Meeting of Shareholders in 2025 regarding the dismissal of the position of Board Member for the term 2024 - 2029 of the Company, specifically as follows:

- Mr. Tran Anh Thang: resigns from the position of Board Member for personal reasons.
- Mr. Nguyen Xuan Diep: resigns from the position of Independent Board Member for personal reasons.

Based on the current legal regulations, the Board of Directors respectfully submits to the General Meeting of Shareholders the dismissal of the two aforementioned individuals.

**Recipients:**

- As above;
- Board of Directors;
- Audit Committee;
- Archives: Admin.Dept.

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



**NGHIEM PHUONG NHI**



**PROPOSAL**

**Re: Change in the number of Board Members for the term 2024 - 2029**

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First Securities Corporation**

- Pursuant to the Law on Enterprise 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 Viet First Securities Corporation;
- Pursuant to the Internal Regulations on Company administration;
- Pursuant to the Regulations on operation of the Board of Directors,

To meet the practical requirements of the organization and operation of the Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the change in the number of Board Members for the term 2024 - 2029 of the Company, specifically as follows:

- o Current content: The number and structure of Board Members for the term 2024 - 2029 is 05 (five) members.
- o Proposed change: The number and structure of Board Members for the term 2024 - 2029 is 03 (three) members.

We respectfully submitting to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Board of Directors;
- Audit Committee;
- Archives: Admin.Dept.

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



**NGHIEM PHUONG NHI**