

No. 03/NQ-HĐQT-KDM

*Hanoi, May 7, 2025*

**RESOLUTION OF THE BOARD OF DIRECTORS**

*(V/v: Approved the supplementation of documents for the 2025 Annual General Meeting of Shareholders)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and relevant guiding documents;*
- Pursuant to the Charter of organization and operation of GCL Group Joint Stock Company;*
- Pursuant to the Minutes of the meeting No. 03/BB-HĐQT-KDM of the Board of Directors of the Company dated 07/05/2025.*

**RESOLUTIONS:**

**Article 1.** Approved the supplementation of the documents of the 2025 Annual General Meeting of Shareholders (the General Meeting) of GCL Group Joint Stock Company (the Company), including:

1. Submission of the plan for private placement of shares to increase charter capital in 2025;
2. Submission of the plan to issue shares under the option program for employees in the Company in 2025;

**Article 2.** Members of the Board of Directors, the Board of Directors of GCL Group Joint Stock Company and relevant departments and individuals shall be responsible for the implementation of this Resolution./.

***Recipient:***

- As in Article 2;
- SSC, HNX;
- Save: Board of Directors, VT.

**TM. CHAIRMAN BOARD OF  
DIRECTORS**



**Dang Trung Hieu**

**GCL GROUP  
JOINT STOCK COMPANY**

No: /TTr-HDQT-KDM

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

*Hanoi, April 5, 2025*

**REPORT**

V/v: Plan for private placement of shares to increase charter capital in 2025.

**Sincerely: Annual General Meeting of Shareholders in 2025.**

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on 17/06/2020;*

*- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;*

*- Pursuant to Decree 155/2020/ND-CP dated 31/12/2020 detailing a number of articles of the Law on Securities;*

*- Pursuant to the Charter of GCL Group Joint Stock Company.*

The Board of Directors of GCL Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the plan for private placement of shares to increase charter capital, details as follows:

**1. Offering stock information**

**- Offered shares:** GCL Group Joint Stock Company

**- Stock code:** KDM

**- Stock Type:** Common Stock

**- Par value:** 10,000 VND/share

**- Number of outstanding shares before the offering:** 7,596,981 shares (Seven million five hundred nine thousand nine hundred and eighty-one shares)

**- Number of shares expected to be offered:** 5,000,000 shares (Five million shares)

**- Value of shares offered at par value:** VND 50,000,000,000 (Fifty billion VND)

**- Purpose of offering:** Purchase of headquarters and additional working capital for the company. In which, the detailed use plan is as follows:

STT	Usage plan	Usage value foresee	Usage time
1	Buy headquarters in Hanoi	40.000.000.000	Year 2025-2026
2	Replenishment of working capital	10.000.000.000	
<b>Total</b>		<b>50.000.000.000</b>	

The General Meeting of Shareholders authorizes the Board of Directors to base on the results of the offering to proactively allocate capital obtained from the offering and/or amend, supplement and adjust the plan to use capital in accordance with the actual operation of the Company and ensure the interests of shareholders. The change of the capital use plan must be in accordance with the provisions of relevant laws and the interests of shareholders.

- **Form of offering:** Private placement for professional securities investors.
- **Target of offering:** Domestic professional securities investors.
- **Number of investors participating in the offering:** Offering to less than 100 investors, excluding professional securities investors.
- **Criteria for selecting investors to buy shares for private placement:** Professional securities investors are domestic organizations/individuals in accordance with the law, have good will, have financial capacity, and are able to support the company's activities.
- **Transfer restrictions:** Shares successfully offered in this offering will be restricted from transferring for 01 (one) year for professional securities investors and will not be restricted from transferring between professional securities investors.
- **Expected offering price:** Authorize/assign the Board of Directors to decide on the appropriate offering price at the time of offering and not lower than the par value of the shares.
- **Expected time for offering:** It is expected that in 2025-2026, the specific implementation time will be decided by the Board of Directors in accordance with the approval of the competent State Management Agency.
- **Handling plan in case the shares are not fully offered as expected:** In case the offered shares are not fully distributed according to the expected plan due to the investor not exercising the right to buy, the General Meeting of Shareholders authorizes/assigns to the Board of Directors:

To decide on the distribution to other subjects;

Choosing to adjust the capital use plan ensures the principle of not affecting the capital source and regular operation of the company.

- **Registration of additional securities:** Shares offered for private placement will be registered for additional securities at the Vietnam Securities Depository and Clearing Corporation.
- **Change of stock listing registration:** Shares offered for private placement will be registered for listing on the Hanoi Stock Exchange (HNX) according to regulations.
- **Ensuring the maximum foreign ownership ratio in the offering:** Authorizing the Board of Directors to approve the plan to ensure that the offering of shares meets the regulations on the maximum foreign ownership ratio at the Company.

## **2. Contents of authorization**

The General Meeting of Shareholders assigns/authorizes the Board of Directors to decide on the following issues:

- Proactively decide on specific issues in the offering plan, develop the offering dossier, choose the time of offering, select investors who meet the criteria according to the offering plan, the number of investors and the number of shares each investor can buy, approve the contents of signing and performing commitments/contracts, agreements and other transactions related to the purchase and sale of shares of the offering, submit dossiers and explain dossiers of application for offering permission to the SSC and competent agencies. At the same time, they are allowed to proactively adjust and detail relevant plans and offering documents at the request of the SSC and other functional agencies;
- Determine the status of a professional securities investor or authorize/assign a third party with sufficient authority/function to determine the status of a professional securities investor in accordance with the provisions of law;
- Develop and select a detailed plan for the use of capital in accordance with the Company's operation at the time of offering, balance and adjust the plan to use the capital raised from the offering in accordance with the actual situation and meet the provisions of law;
- Select and decide on issuance consultancy and underwriting organizations if necessary;
- To decide and carry out all necessary tasks, procedures and other matters related to: (i) changing the level of charter capital and shares, amending the provisions on the level of charter capital and shares in the Company's Charter after the completion of the stock exchange; and (ii) amendment and supplementation of the Company's operation license and business registration certificate after the completion of the share offering; and (iii) registration and additional depository of the Company's shares offered at VSDC; and (iv) Change the registration of the Company's shares on the Stock Exchange after the completion of the share offering;
- Decide on all other matters related to the offering of shares;
- Other related jobs.

Depending on each specific case, the Board of Directors shall assign the General Director – Legal Representative to perform part or all of the above-mentioned specific tasks.

Respectfully submit to the General Meeting of Shareholders of GCL Group Joint Stock Company for consideration, comments and approval./.

Respect./.

***Recipient:***

**BOARD**

- Shareholder;
- The Board of Directors;
- General Director;
- Save: VT.

**PRESIDENT**

**Dang Trung Hieu**

**REPORT**

Approval of the plan to issue shares under the option program for employees in the Company in 2025

**Sincerely: Annual General Meeting of Shareholders in 2025.**

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and guiding documents;*

*- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;*

*- Pursuant to the Government's Decree No. 155/2020/ND-CP dated 31/12/2020 detailing and guiding the implementation of a number of articles of the Law on Securities;*

*- Pursuant to the Charter of GCL Group Joint Stock Company.*

The Board of Directors (BOD) of GCL Group Joint Stock Company would like to submit to the 2025 Annual General Meeting of Shareholders (AGM) to approve the Plan for issuance of shares under the 2025 Employee Option Program (ESOP), with the following specific contents:

**I. Plan to issue shares under the option program for employees in the Company**

1. Issuer : **GCL Group Joint Stock Company**
2. Stock Name : **Shares of GCL Group Joint Stock Company**
3. Stock Code : **KDM**
4. Type of Issued Shares : **Common Stocks**
5. Par value of shares : **10,000 VND/share**
6. Release method : **Issuance of shares under the option program for employees in the Company**
7. Expected number of shares to be issued : **350,000 shares (*in words: Three hundred and fifty thousand shares*)**
8. Total value of issued shares expected at par value : **3,500,000,000 VND (*in words: Three billion five hundred million VND*)**
9. Issuance ratio (*number of shares expected to be issued/number of shares outstanding*) : **Number of issued shares/total number of outstanding shares is 4.61%**

10. Source of issuance : Paid by the employee
11. Issuer : Employees and/or Key Personnel at the Company
12. Criteria for selecting employees to participate in the issuance : The General Meeting of Shareholders authorizes the Board of Directors to determine the criteria and list of employees eligible to participate in the program, the principles of determining the number of shares to be distributed to each subject.
13. Number of employees and number of shares distributed to employees : The General Meeting of Shareholders authorizes the Board of Directors to determine the number of employees to be purchased and determine the number of shares to be distributed to each subject.
14. Principles for determining the issuance price : Equal to the par value of 10,000 VND/share.
15. Issue price : **10,000 VND/share**
16. Assignment of the right to purchase : Employees are not allowed to transfer the right to purchase to other subjects.
17. Plan for handling stocks of employees who do not pay for purchase : In case the employee waives the right to buy the allocated shares, the General Meeting of Shareholders authorizes the Board of Directors to continue allocating these shares to other subjects subject to issuance at an issue price not lower than 10,000 VND/share
18. Restrictions related to the transfer : Shares issued under the option program for employees in the Company will be restricted from transfer within 01 year from the end of the issuance.
19. Total proceeds from the issuance *(based on the issue price)* : 3,500,000,000 VND *(in words: Three billion five hundred million VND)*
20. Ensure compliance with regulations on foreign ownership rate : The General Meeting of Shareholders authorized the Board of Directors to approve the plan to ensure that the issuance of shares meets the regulations on foreign ownership ratio.
21. Estimated implementation time : After the ESOP issuance plan is approved by the General Meeting of Shareholders and the State Securities Commission announces in writing the receipt of full issuance report documents, expected in the third and fourth quarters of 2025.

22. Registration of securities and registration of additional transactions : All additional issued shares will be registered for additional securities at the Vietnam Securities Depository and Clearing Corporation and registered for additional listing on the Stock Exchange immediately after completing the issuance in accordance with law.
23. Amendments to the Charter : To amend the terms and contents related to charter capital, shares and shares in Article 6 of the Charter of organization and operation of the Company updated according to the Charter Capital after the completion of the share issuance.

## **II. Plan to use capital from the issuance of shares under the ESOP program**

The expected amount of proceeds from the issuance of additional shares under the option program for employees in the Company in 2025 is VND 3,500,000,000 (calculated according to the issue price), which will be allocated for the purpose of supplementing working capital for the Company's business activities in 2025. concrete:

<b>STT</b>	<b>Content</b>	<b>Amount (VND)</b>	<b>Expected use time</b>
1	Supplementing working capital for business activities	3.500.000.000	In 2025
	<b>Sum</b>		

The General Meeting of Shareholders authorized the Company's Board of Directors to detail the plan to use the capital obtained from the issuance with the highest efficiency. In case the above-mentioned capital use plan is no longer suitable for the actual operation of the Company, the General Meeting of Shareholders authorizes the Board of Directors to change the capital use plan for efficiency in accordance with current law, and at the same time:

- Report to the State Securities Commission;
- Report to the Vietnam Stock Exchange/Hanoi Stock Exchange on the reason for this change;
- Disclosure of information on changes on the Company's website;
- Report to the General Meeting of Shareholders at the latest meeting.

## **III. The General Meeting of Shareholders authorizes and assigns to the Board of Directors**

The General Meeting of Shareholders authorizes and assigns the Board of Directors to carry out and complete the procedures related to the plan to issue shares under the option program for employees in the Company mentioned above, including but not limited to the following tasks:

1. Develop and promulgate regulations on the issuance of ESOP shares to implement this plan; Adopting the criteria and list of employees eligible to participate in the program, the



principles for determining the number of shares to be distributed to each subject and the time of issuance;

2. Implement the plan, choose the time and time to implement the issuance plan to suit the needs of the Company on the basis of ensuring compliance with the provisions of Law;
3. Approve the plan to ensure that the issuance of shares meets the regulations on foreign ownership ratio in case of issuing shares to employees who are foreign investors;
4. Adjust the issuance rate accordingly to ensure that the total number of issued shares does not exceed the number of shares expected to be issued approved by the General Meeting of Shareholders in this plan (the issuance rate depends on the number of outstanding shares at the time of implementation of the share issuance plan and the actual number of issued shares);
5. The Board of Directors shall decide to amend, supplement and complete the plan for issuance of shares under the program of selection of employees in the Company approved by the General Meeting of Shareholders (including the decision on the contents not yet presented in this plan for issuance of shares), the Board of Directors shall develop, edit and explain all documents related to the issuance of shares as required the requirements of the management agency (if any), in order to implement the plan to issue shares to achieve the highest efficiency, in accordance with the actual business activities of the Company, in accordance with relevant legal provisions, the Company's Charter and the interests of shareholders;
6. Deciding, balancing and properly using the proceeds from the issuance in accordance with the Company's production and business activities;
7. Continue to allocate these shares to other subjects subject to issuance at an issue price not lower than 10,000 VND/share, in case the employee waives the right to buy the allocated shares.
8. Complete the procedures for additional registration of securities and additional listing of newly issued stocks at the Vietnam Securities Depository and Clearing Corporation and on the Hanoi Stock Exchange after the end of the issuance;
9. Complete the procedures for changing the business registration certificate according to the new charter capital at the competent authority; amending and supplementing the Company's operating charter, articles related to charter capital and shares after the completion of the issuance;
10. Other issues related to the plan to issue shares under the option program for employees in the Company above.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

***Recipient:***

- Shareholder;
- The Board of Directors;
- General Director;
- Save: VT.

**BOARD  
PRESIDENT**

**Dang Trung Hieu**