**VFS: Board Resolution**

On May 23, 2024, Viet First Securities Corporation announced Resolution No. 05/2024/NQ/VFS-HDQT on approving the implementation of the plan on additional share issue for existing shareholders and plan on share issue for dividend payment 2023 as follows:

‎‎Article 1. Approve on implementation of plan on additional share issue approved at the Annual General Meeting 2024 No. 01/2024/NQ-DHDCD dated April 20, 2024 with some detailed information as follows:

1. Additional share issue for existing shareholders:
* Number of outstanding shares: 120,000,000 shares
* Number of offered shares: 120,000,000 shares
* Offering price: VND 10,000/share
* Total issue value: VND 1,200,000,000,000
* Offering shares rate: 1:1 rate (in the record date for the list of shareholders to exercise their rights to buy additional shares, each shareholder owning 01 share will receive 01 right to buy, for every 01 right, shareholders can buy 01 new share).
* Offered shares to outstanding shareholders are freely transferable shares.
* Plan on addressing fractional shares, number of shares that shareholders do not exercise rights to buy or not exercise rights to fully buy in the additional share issue for existing shareholders (if any) as follows:
* The offering rate is 1:1 so there is no incurred fractional share.
* The Board of Directors continue to distribute shares that shareholders do not exercise rights to buy or not exercise rights to buy (if any) for other investors with offering price equal to VND 10,000/share within the time allowed by the Offering license (including extending time) ensuring to adhere to regulations at the Clause 3, Article 42, Decree No. 155/2020/ND-CP:
* Do not offer to organizations, individuals and related persons leading to these buyer’s ownership equity rate exceeding regulated ownership rate on public offering in applicable laws;
* Do not offer to organizations, individuals and affiliated persons with 10% or more of the Issuer’s charter capital in an offering or in offerings or issue in the nearest 12 months.
* Number of shares that shareholders do not exercise rights to buy or not exercise rights to buy (if any) continued to be distributed to other investors will be restricted to transfer for 01 (one) year from the end date of the offering.
* Expected time of issue: In 2024, after receiving Certificate on registration for additional public share issue, issued by the State Securities Commission, implemented at the same time with share issue to implement dividend payment 2023.
* The plan to use the proceeds from the offering:

Total proceeds from the offering are expected as VND 1,200,000,000,000. The Company will use the whole revenue benefited from the offering particularly as follows:

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| --- | --- | --- | --- |
| No. | Capital use purpose | Amount (VND) | Expected disbursement time |
| 1 | Supplement capital for investment activities of securities proprietary dealing including shares and valuable papers | 600,000,000,000 | 2024 |
| 2 | Supplement capital for activities involving securities margin lending transactions. | 600,000,000,000 | 2024 |
|  | Total | 1,200,000,000,000 |  |

The Company’s Board of Directors decides to use the revenue with the above purposes in accordance with the actual proceeds from the offering ensuring the revenue distribution rate for each purpose is 50% of the actual proceeds.

1. Dividend payment by shares
* Number of outstanding shares: 120,000,000 shares
* Number of issued shares: 9,600,000 shares.
* Total issue value at par value: VND 96,000,000,000
* Rights exercise rate: 100:8 (Each shareholder at the time of recording the list of exercising the rights to receive dividends that hold 01 share will be entitled to 01 rights to receive dividends, for every 100 rights to receive dividends, they will receive 8 shares).
* Shares issued additionally to pay dividends are not restricted to transfer.
* Capital source for the issue: From undistributed profit after tax of the Company in accordance with the Audited Financial Statements 2023.
* Plan on handling fractional shares and fraction of shares: The number of promulgated shares will be rounded down to the nearest unit, and any fractional shares resulting from rounding down (if any) will be canceled.
* Expected time of issue: In 2024, after approved and implemented by the State Securities Commission at the same time with additional share issue for existing shareholders.

Article 2: Approve plan on issue adapting to the regulations of foreign ownership rate at the Company, particularly as follows:

Following the VFS shareholders list dated March 20, 2024, the foreign ownership rate at the Company is 0.047%. The Company has been maintaining the foreign ownership rate at the Company in accordance with the regulations of Charters and Document No. 3020/UBCK-PTTT dated June 21, 2021 by the State Securities Commission with a maximum rate of 100%.

Plan on ensuring share issue adapting exactly to regulations on the foreign ownership rate as follows:

* In the case of transferring purchase rights of existing shareholders, based on the ownership rate of foreign investors in the Company according to the list of securities owners on the record date to exercise the purchase rights from the offering, the Company will collaborate with Vietnam Securities Depository and Clearing Corporation to control the transfer of purchase rights of existing shareholders (if any) to ensure that the shareholders's ownership rate in the Company after the offering complies with legal regulations.
* In the event that there are unsold shares due to shareholders not exercising their purchase rights or only partially exercising them (if any), the Board of Directors will select other parties to redistribute the shares, ensuring that the ownership rate of foreign shareholders in the Company after the offering complies with legal regulations.

‎‎Article 3. Approve the registration dossier of additional share issue for existing shareholders and implement dividend payment in cash of Viet First Securities Corporation, in which:

* Certificate on offering registration;
* Business Registration Certificate;
* Annual General Mandate 2024 No. 01/2024/NQ-DHDCD dated April 20, 2024 by Viet First Securities Corporation;
* Proposal No. 06/2024/TTr-HDQT-VFS dated April 20, 2024 and attached with Plan on additional share issue for existing shareholders;
* Proposal No. 04/2024/TTr-HDQT-VFS dated April 20, 2024 on Plan on share issue to implement dividend payment 2023.
* The Resolution of the Viet First Securities Corporation’s Board of Directors on approving the implementation of plan on additional share issue for existing shareholders and Plan on share issue to implement dividend payment 2023;
* Company’s Charter;
* Audited Financial Statements 2022; the Audited Financial Statements 2023; the Self-made Financial Statements Q1/2024 of the Company;
* Prospectus;
* Written Confirmation of the Bank on opening a blocked account to receive the payment for share purchase of the offering;
* Commitment on meeting qualifications of the public offering;
* Official Dispatch No. 3020/UBCK-QLKD of the State Securities Commission dated June 21, 2021 on notifying the foreign ownership rate in Viet First Securities Corporation;

‎‎Article 4. Approve commitment to implement necessary tasks for supplementing securities registration at Vietnam Securities Depository and Clearing Corporation and registration of listing supplement at Hanoi Stock Exchange for the whole additional promulgated shares of the Company after finishing the offering exactly under applicable laws.

‎‎Article 5. Assign and authorize the Company's General Manager to implement tasks, sign related legal documents, implement procedures to complete the additional share issue for existing shareholders and share issue for implementing dividend payment 2023 of the Company ensuring to adhere to Resolution and applicable laws.

‎‎Article 6. Members of the Board of Directors and Executive Board and related departments, individuals take responsibility for implementing this Resolution under applicable laws and Charters.

This Board Resolution takes effect from the date of its signing.