

Phụ lục VI
Appendix VI

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

(Ban hành kèm theo Quyết định số 21/QĐ-SGDVN ngày 21/12/2021 của Tổng Giám đốc Sở Giao dịch Chứng khoán Việt Nam về Quy chế Công bố thông tin tại Sở Giao dịch Chứng khoán Việt Nam)

(Issued with the Decision No. 21/QĐ-SGDVN on 21 December 2021 of the CEO of Vietnam Exchange on the Information Disclosure Regulation of Vietnam Exchange)

CÔNG TY CỔ PHẦN
CHỨNG KHOÁN VIETCAP
VIETCAP SECURITIES JSC

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 120/2025/C.V. KT. VIETCAP
No.:

TPHCM, ngày 07 tháng 3 năm 2025
HCMC, March 7th, 2025

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Việt Nam/ Sở Giao dịch Chứng khoán Hà Nội/ Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange

1. Tên tổ chức/Name of organization: Công ty Cổ Phần Chứng Khoán Vietcap
- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: VCI
 - Địa chỉ/Address: Lầu 15, Tháp tài chính Bitexco, số 02 Hải Triều, Phường Bến Nghé, Quận 1, TPHCM, Việt Nam
 - Điện thoại liên hệ/Tel.: 028-3914 3588 Fax: 028-3914 3209
 - E-mail: congbothongtin@vietcap.com.vn

2. Nội dung thông tin công bố/Contents of disclosure:

Tài liệu họp Đại hội đồng cổ đông thường niên năm 2025 / Documents of 2025 Annual General Meeting

(Đối với trường hợp đính chính hoặc thay thế thông tin đã công bố cần giải trình rõ nguyên nhân đính chính hoặc thay thế)/In case of correction or replacement of previously disclosed information, explanation is needed



3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 07/03/2025 tại đường dẫn <http://www.vietcap.com.vn/> /*This information was published on the Company's website on March 7th, 2025, as in the link <http://www.vietcap.com.vn>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents:

Tài liệu liên quan đến nội dung thông tin công bố/*Documents on disclosed information.*

- Tài liệu họp ĐHĐCĐ thường niên năm 2025/ *Documents of 2025 Annual General Meeting*

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật/Người UQ CBTT
Legal representative/ Person authorized to disclose information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(*Signature, full name, position, and seal*)



ĐOÀN MINH THIÊN
Phó Tổng Giám Đốc



Xác nhận tham dự:

Quý Cổ đông vui lòng xác nhận đăng ký tham dự trước 16:00, ngày 24.03.2025 qua một trong các hình thức sau: email, thư gửi bưu điện hoặc điện thoại.

Trường hợp ủy quyền cho người khác tham dự, Quý Cổ đông lập Giấy ủy quyền (đính kèm thư này) và gửi về Công ty CP Chứng khoán Vietcap trước 16:00, ngày 24.03.2025.

Mọi thông tin, vui lòng liên hệ:

Cô Đoàn Diệu Tú Quỳnh

Email: quynh.doan@vietcap.com.vn

Tháp Tài chính Bitexco, Tầng 15, số 2 Hải Triều, Phường Bến Nghé, Quận 1, TP.HCM

Tel: +84 28 39143588

Fax: +84 28 39143209

Registration Confirmation:

Kindly confirm your attendance by 4:00 PM on March 24, 2025. Please respond via email, postal mail, or telephone. In case of authorization for Annual General Meeting attendance, the Shareholders must sign an Authorization Letter (attached to this letter) and send to Vietcap Securities Joint Stock Company before 4 PM, March 24, 2025.

For further assistance, please contact us at:

Quynh Doan (Ms.)

Email: quynh.doan@vietcap.com.vn

Bitexco Financial Tower, 15th Floor, 2 Hai Trieu Street, Ben Nghe Ward, District 1, HCMC

Tel: +84 28 39143588

Fax: +84 28 39143209

Vietcap

**Công ty Cổ phần
Chứng khoán Vietcap**

Tháp Tài chính Bitexco, Tầng 15,
số 2 Hải Triều, Quận 1, TP.HCM
ĐT: +84 28 3914 3588
Fax: +84 28 3914 3209
Website: www.vietcap.com.vn

**Vietcap Securities
Joint Stock Company**

Bitexco Financial Tower, 15th Floor,
2 Hai Trieu, District 1, HCMC
Tel: +84 28 3914 3588
Fax: +84 28 3914 3209
Website: www.vietcap.com.vn

Vietcap



Đại Hội Đồng Cổ Đông Thường Niên
Annual General Meeting Of Shareholders

2025

KÍNH GỬI QUÝ CỔ ĐÔNG CỦA CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP

Hội đồng Quản trị Công ty Cổ phần Chứng khoán Vietcap trân trọng kính mời Quý Cổ đông đến tham dự Đại Hội Đồng Cổ Đông Thường Niên Năm 2025.

Thời gian: 14:00

Ngày: Thứ Ba, ngày 01 tháng 04 năm 2025

Địa điểm: Sân La Scala, Lầu 5, Khách sạn The Reverie Saigon

Địa chỉ: Số 22-36 Nguyễn Huệ, Phường Bến Nghé, Quận 1, TP.HCM

Quý Cổ đông vui lòng tham dự theo các hướng dẫn sau:

- Trường hợp tham dự trực tiếp: Vui lòng mang theo thư mời này cùng giấy tờ chứng thực cá nhân (CCCD/Hộ chiếu).
- Trường hợp ủy quyền: Vui lòng mang theo bản gốc giấy ủy quyền được điền thông tin đầy đủ và giấy tờ chứng thực cá nhân của người được ủy quyền (CCCD/Hộ chiếu).
- Nội dung chính của Đại hội, mẫu giấy ủy quyền tham dự Đại hội và tài liệu họp Đại hội được đăng tải trên website Công ty tại địa chỉ: www.vietcap.com.vn (vào mục "Quan hệ cổ đông" và "Thông tin cổ đông").

Chúng tôi rất vinh dự được tiếp đón Quý Cổ đông tham dự Đại Hội.
Thay mặt Hội đồng Quản trị,



Nguyễn Thanh Phương
Chủ tịch Hội đồng Quản trị

TO SHAREHOLDERS OF VIETCAP SECURITIES JSC

The Board of Directors of Vietcap Securities JSC would like to sincerely invite you to attend the 2025 Annual General Meeting of Shareholders.

Time: 2:00 PM

Date: Tuesday, April 01, 2025

Location: La Scala Ballroom, Level 5, The Reverie Saigon Hotel

Address: 22-36 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam

Please register for your attendance at the meeting by following the registration instructions below:

- If attending the meeting in person: Please present this invitation along with your personal identification documents (ID/Passport).
- If authorizing use of proxy: Please present a fulfilled Authorization Letter along with the proxy's personal identification documents (ID/Passport).
- The main contents of the Annual General Meeting of Shareholders, the Authorization Form and the meeting documents are posted on the Company's website at: www.vietcap.com.vn (at the directory "Investor Relations" and "Shareholder Information").

It is our honor to welcome you to this meeting.
On behalf of the Board of Directors,



Nguyễn Thanh Phương
Chairwoman of the Board of Directors



GIẤY ỦY QUYỀN/LETTER OF AUTHORIZATION

Tham dự Đại Hội Đồng Cổ Đông Thường Niên Năm 2025 Attendance at the 2025 Annual General Meeting Of Shareholders

Kính gửi

Bên ủy quyền

CCCD/Hộ chiếu/ĐKKD/GP

Mã số cổ đông

Địa chỉ

: Công ty Cổ phần Chứng khoán Vietcap

:

: Ngày cấp:...../...../.....Nơi cấp:.....

:

:

Nay ủy quyền cho

Bên nhận ủy quyền

CCCD/Hộ chiếu

Địa chỉ

Nội dung ủy quyền

Thời gian ủy quyền

:

:

:

: Được tham dự, phát biểu, biểu quyết các vấn đề tại Đại hội.

: Cho đến khi kết thúc Đại hội.

To

Authorization Party

ID/ Business Registration/License No.

Shareholder Code

Address

: Vietcap Securities Joint Stock Company (Vietcap)

:

: Date:...../...../.....Place of issue:.....

:

:

I authorize for

Authorized Party

ID No.

Address

Content of Authorization

Duration of Authorization

:

:

: To be able to attend, speak and vote on issues at the General Meeting

: Until the end of the General Meeting.

...../...../...../2025

Bên ủy quyền

Authorization Party

Ký, ghi rõ họ tên (đóng dấu nếu là tổ chức)

Signature, full name (stamp, if you are an organization)

Bên được ủy quyền

Authorized Party

Ký, ghi rõ họ tên (đóng dấu nếu là tổ chức)

Signature, full name (stamp, if you are an organization)

LIST OF DOCUMENTS
ANNUAL GENERAL MEETING 2025
VIETCAP SECURITIES JOINT STOCK COMPANY

| | |
|---------------------------------------------------------------------------------------------------------------------|----|
| 1. Proposal on the List of the Presidium, Secretariat, and Vote Counting Committee..... | 2 |
| 2. Regulation on the organization of Annual General Meeting 2025..... | 3 |
| 3. Agenda of Annual General Meeting 2025..... | 8 |
| 4. Report on the Board of Directors' activities in 2024 and Strategic Direction for 2025 | 9 |
| 5. Assessment report of independent members of the BOD in 2024 | 16 |
| 6. Report of the Board of Management on Financial Performance in 2024 and Business Plan for 2025..... | 18 |
| 7. Report of the Supervisory Board on the Results of Inspection and Supervision of Business Operations in 2024..... | 25 |
| 8. Proposal on 2024 Audited Financial Statements | 30 |
| 9. Proposal on Appointment of the Independent Audit firm for the fiscal year 2025 | 31 |
| 10. Proposal on Profit Distribution for the fiscal year 2024 | 32 |
| 11. Proposal on Business Plan for 2025 | 33 |
| 12. Proposal on Remuneration Plan for members of the BOD and the Supervisory Board in 2025..... | 34 |
| 13. Proposal on Share Issuance under the Employee Stock Ownership Plan (ESOP) to Employees in 2025 | 35 |
| 14. Draft of Resolution of AGM 2025..... | 38 |

REGULATION ON THE ORGANIZATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VIETCAP SECURITIES JOINT STOCK COMPANY

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

- *Pursuant to the Charter of Vietcap Securities Joint Stock Company.*
- *Pursuant to the Regulation on Corporate Governance of Vietcap Securities Joint Stock Company.*

The AGM Organizing Committee of Vietcap Securities Joint Stock Company respectfully submits the Regulation on the organization and operation of the 2025 Annual General Meeting of Shareholders for approval as follows:

I. GOVERNING SCOPE AND APPLICABLE ENTITIES

1. This Regulation applies to the organization of the 2025 Annual General Meeting of Shareholders (“AGM”) of Vietcap Securities Joint Stock Company (“Company” or “Vietcap”) in the form of the In-person Meeting and regulates the Registration to Attend the AGM, Voting by shareholders by E-Voting through the Electronic system the Company applies at the AGM.
2. Shareholders, their Representatives, and attending parties are responsible for complying with the provisions in this Regulation.

II. DEFINITIONS

1. “In-person Meeting”: refers to the form in which Shareholders or their duly authorized Representatives participate in the AGM in person at the venue specified in the Company's invitation letter.
2. “Organizing Committee”: refers to the committee established to prepare and organize the 2025 Annual General Meeting of Shareholders.
3. “E-Voting”: refers to the Voting conducted by participating Shareholders / Authorized Representatives through the Electronic System.
4. “Registration to Attend the AGM”: refers to the process wherein Shareholders / Authorized Representatives participating in the meeting in person present personal identification documents (i.e., ID Card, Citizen Identity Card, Passport, or Power of Attorney) and proceed to log into the Electronic System for the shareholder eligibility verification in the AGM.
5. “Electronic System”: refers to the software provided to Shareholders / Authorized Representatives for the purpose of registering attendance at the AGM at the meeting venue and for participating in voting via E-Voting.

III. RIGHTS AND OBLIGATIONS OF THE PARTICIPATING PARTIES

1. Registration and authorization to attend the AGM

1.1 Conditions for attending the AGM:

- a. Shareholders entitled to attend the AGM are shareholders whose names are on the list of shareholders provided by VSDC at the last registration date to close the list of shareholders.

- b. Shareholders / Authorized Representatives participating in the AGM at the meeting venue recorded in the Invitation Letter will register for attendance by providing information such as "Shareholder ID" or "Registration Number, ID Card / Citizen Identity Card/Passport" and an authorization document (for authorized representatives) and presenting the aforementioned identification documents to the Organizing Committee. Shareholders / Authorized Representatives are confirmed to attend the AGM after logging into the Electronic System and verifying through one of the following methods:
- Authentication via OTP sent via SMS / Email registered in the shareholder list directly updated in the AGM.
 - Authentication via QR code extracted directly by the Electronic System at the AGM for each Shareholder / Authorized Representative after registering to attend the AGM.

1.2 Authorization to attend the AGM:

- a. Shareholders could authorize one of the members of the Board of Directors to attend the AGM.
- b. Shareholders may authorize another individual or institution to attend the AGM. The authorization to attend the AGM is as follows:
- Individual shareholder: Authorizes the entire number of shares that the shareholder owns to only one other individual to attend and vote on behalf of the shareholder at the AGM.
 - Institutional shareholder: Authorizes the entire number of shares that the shareholder owns to up to three (3) representatives to attend and vote on behalf of the shareholder at the AGM.
- c. The authorization is considered legitimate and legally valid when the following conditions are satisfied:
- The authorization must be documented in writing (utilizing either the designated form provided by the Company or a document created by the shareholder in compliance with civil law regulations and must clearly specify the name of the authorized individual or organization and the number of shares delegated).
 - The authorized party must present comprehensive personal identification documents (ID card, Citizen Identity Card, Passport) and the written authorization document during the registration for the AGM.
- d. Cancellation of authorization: In the event that a shareholder has sent an authorization before the date of the AGM and desires to revoke a previously sanctioned delegation, the shareholder must submit an official written request for revocation to the Company and provide a new valid authorization document when registering to attend the AGM. The Company disclaims any responsibility for alterations to the authorization where the shareholder fails to adhere to the outlined instructions.

2. Discussion and expression of opinions during the AGM

Shareholders or authorized representatives wishing to express opinions must:

- Receive approval from the Presidium.
- Keep their speech concise and appropriate with the AGM Agenda.
- Keep the duration of each speech to no more than 3 minutes.

IV. VOTING TO APPROVE PROPOSALS AT THE AGM

1. Principles and contents to be approved at the AGM

1.1 Principles: All issues obliged to get approval at the AGM as regulated must be approved by voting via shareholders with voting rights.

1.2 Contents to be voted on by the shareholders at the AGM include:

- a. The list of the Presidium, Secretariat, and Vote Counting Committee;
- b. The agenda and contents of the AGM;
- c. The regulation on organization and operation of the 2025;
- d. Minutes and Resolution of the 2025 AGM;
- e. Reports and proposals of the Board of Directors, Supervisory Board, CEO;
- f. Other issues within the decision-making authority of the AGM;

2. Voting mechanism

When the aforementioned contents outlined in Section 1.2., Part IV of this Regulation are approved, Shareholders and Authorized Representatives shall conduct voting through the following mechanisms:

2.1. For the contents at points a, b, c, d in Section 1.2, Part IV of this Regulation, Shareholders and Authorized Representatives shall vote by raising their hands.

2.2. For the contents at points e in Section 1.2, Part IV of this Regulation, Shareholders and Authorized Representatives shall cast their votes via E-Voting through the provided Electronic System to approve the agenda items.

2.3. For the contents at point f in Section 1.2, Part IV of this Regulation, voting by raising hands or E-Voting shall be managed by the Presidium.

In the event of system errors, technical malfunctions, or other circumstances resulting in shareholders being unable to vote by E-Voting through the provided Electronic System, the Presidium shall have the authority to decide to suspend E-voting and proceed with voting by ballots, raising hands, or other forms of voting as determined by the Presidium and in accordance with laws.

3. E-Voting procedure

3.1. General provisions:

- a. Shareholders / Authorized Representatives access the Electronic System to implement E-Voting regarding the voting contents in the AGM agenda.
- b. The commencement and conclusion of the E-Voting shall be determined according to the announcement of the Presidium. Shareholders / Authorized Representatives must ensure the completion of voting prior to the expiration of this period.
- c. Shareholders / Authorized Representatives who have participated in E-Voting may still alter their voting preferences, provided that such modifications are executed before the conclusion of the E-Voting period. Once E-Voting concludes, the voting platform will be closed, and Shareholders / Authorized Representatives will be precluded from amending any previously submitted votes. The ultimate results of the voting recorded on the E-Voting platform will be acknowledged by the Company as the conclusive decisions of the Shareholders / Authorized Representatives, and these results will be incorporated into the final vote count.
- d. Shareholders / Authorized Representatives facing challenges or complications with the E-Voting process on the platform are encouraged to liaise with the AGM Organizing Committee for guidance and support in completing the voting procedure.

3.2. Voting method:

- a. For the Voting ballot: Shareholders / Authorized Representatives are required to mark their selection for one (1) of the three (3) options: "Approve," "Disapprove," or "Abstain" on each issue or content needed to be approved. Following the selection, shareholders proceed to confirm their vote, enabling the system to record the results.
- b. A valid voting ballot is one that has been submitted by Shareholders / Authorized Representatives participating in the vote, choosing one (1) of the three (3) voting options and successfully completing the submission process through the system without falling into any invalid cases.
- c. The invalid ballots are the ones that:
 - Are not issued by Vietcap (not in the prescribed form);
 - Lack the signature / confirmation of Shareholders/Authorized Representatives;
 - Are modified or written anything other than those requested by the Presidium;
 - Do not contain any comments;
 - Include invalid voting content which has more than one comment or no comment.

4. Results of Voting and Vote Counting

- a. The aggregate votes for each voting content are the total number of shares in attendance and engaged in the voting process for that particular agenda item.
- b. For contents voted by raising hands: The voting results shall be conducted by the Vote Counting Committee manually counting the number of "Approval," "Disapproval," and "Abstention" votes. The voting results shall be notified before the AGM.
- c. For contents voted by E-Voting:
 - When Shareholders / Authorized Representatives conduct voting, the number of votes recorded on the Electronic System follows the principle of counting the total number of "Approval" votes, "Disapproval" votes, and "Abstention" votes for each voting item. The system will generate the Minutes of vote counting for the proposals adopted during the AGM.
- d. Based on the results of voting and the Minutes of the vote counting, the Vote Counting Committee will verify, consolidate, and present to the Presidium the voting results and vote counting results for each agenda item according to the contents of the AGM. The voting results will be announced at the AGM prior to its conclusion and recorded as lawful and valid in the minutes of the AGM.

5. Decision approval of the AGM

Decisions of the Shareholders' General Meeting shall be deemed approved upon receiving affirmative votes from 50% or more of the total votes cast by the attending shareholders / authorized representatives with voting rights, except for decisions pertaining to the matters stipulated in the Charter which will only be approved if affirmative votes are 65% or more of the total votes cast by the attending shareholders / authorized representatives with voting rights at the AGM.

V. THE PRESIDIUM

AGENDA OF ANNUAL GENERAL MEETING 2025 VIETCAP SECURITIES JOINT STOCK COMPANY

Date: April 1, 2025

Location: La Scala Ballroom, 5th Floor, The Reverie Saigon, 22-36 Nguyen Hue Street,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

| TIME | AGENDA |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13:30 to 14:00 | Welcome and shareholder registration |
| | <ul style="list-style-type: none"> Shareholders register with the Shareholder Eligibility Verification Committee and receive relevant documents. |
| 14:00 to 14:20 | AGM opening |
| | <ul style="list-style-type: none"> Declaration of reasons, announcement of the Shareholder Eligibility Verification Report, and introduction of participants; Submit a list of the Presidium, Secretariat, and Vote Counting Committee to the AGM for approval; Submit the Regulations on the organization of AGM 2025 to the AGM for approval; Submit the Agenda of AGM 2025 to the AGM for approval; |
| 14:20 to 15:20 | Contents |
| 14:20 to 14:30 | <ul style="list-style-type: none"> Report on the Board of Directors' ("BOD") activities in 2024 and strategic direction for 2025. |
| 14:30 to 14:35 | <ul style="list-style-type: none"> Assessment report of independent members of the BOD in 2024. |
| 14:35 to 14:45 | <ul style="list-style-type: none"> Report of the Board of Management ("BOM") on financial performance in 2024 and business plan for 2025. |
| 14:45 to 14:50 | <ul style="list-style-type: none"> Report of the Supervisory Board on the results of inspection and supervision of business operations in 2024. |
| 14:50 to 15:20 | <ul style="list-style-type: none"> Proposal on 2024's Audited financial statements; Proposal on Appointment of the Independent Audit firm for the fiscal year 2025; Proposal on profit distribution for the fiscal year 2024; Proposal on Business plan for 2025; Proposal on remuneration plan for members of the BOD and Supervisory Board in 2025; Proposal on share issuance under the Employee Stock Ownership Plan ("ESOP") to employees in 2025; |
| 15:20 to 16:00 | The Presidium responds to shareholders' queries. |
| 16:00 to 16:30 | Voting to approve the proposals, reports. |
| 16:30 to 16:45 | Proclaim voting result. |
| 16:45 to 17:00 | Closing. |
| 16:45 to 16:55 | <ul style="list-style-type: none"> Submit AGM's Minutes to the AGM for approval. |
| 16:55 to 17:00 | <ul style="list-style-type: none"> Closing. |

REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2024 AND STRATEGIC DIRECTION FOR 2025

I. THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. Overview of Vietnam's stock market in 2024

The year 2024 marked a pivotal recovery phase for Vietnam's stock market (VN-Index) following the challenges of 2023. Despite global economic uncertainties, the Vietnamese stock market demonstrated strong resilience, closing the year with a positive performance.

In the first half of 2024, Vietnam's stock market started on a strong upward trend, driven by optimism about the country's economic recovery and Government stimulus policies. Key macroeconomic indicators, including GDP growth, industrial production, consumer spending, and exports, showed promising signs, providing momentum for the stock market. However, from the second quarter of the year, global geopolitical uncertainties, along with the State Bank of Vietnam (SBV) implementing measures such as issuing treasury bills and selling USD to stabilize the money market and exchange rates, led to heightened market volatility. The Vietnamese stock market experienced strong fluctuations before recovering toward the end of 2024.

By the end of 2024, the total market capitalization of the three stock exchanges (HOSE, HNX, and UPCoM) reached approximately VND 7,190 tn, up 21.2% compared to the end of 2023, equivalent to 62.5% of estimated GDP for 2024. VN-Index closed at 1,266.78 points, up 12.1% compared to 2023, while the average daily trading value across Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and UPCoM reached VND21.1tn per session, up 19.9% compared to the previous year's average.

In 2024, the number of newly listed stocks showed a positive improvement compared to 2023. Specifically, HOSE welcomed 10 new stock listings, including 7 stocks transferred from the UPCoM, with a total listing volume of 2.55 billion shares and a market capitalization of VND62.2tn based on the first trading day's price. Meanwhile, HNX recorded 2 new stock listings, both transferred from UPCoM, with a total volume of 11.5 million shares and an initial market capitalization of VND208bn. However, continuous losses and repeated violations of information disclosure regulations led to a wave of mandatory de-listings, with 11 stocks on HOSE and 16 stocks on HNX being transferred back to UPCoM. Compared to 2023, when 5 new stocks were listed and 13 were delisted on HOSE, 2024 showed significant improvement in IPO activities and a reduction in de-listings.

As of the end of December 2024, HOSE hosted 40 companies with a market capitalization exceeding USD1bn. Notably, two companies surpassed USD10bn market capitalization, namely the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) and Bank for Investment and Development of Vietnam (BIDV). Furthermore, 2024 marked the third consecutive year of registering the record-high level of net selling by foreign investors in Vietnam's stock market. In 2021, foreign investors' net selling reached over VND90.311tn, nearly four times the amount recorded in 2023.

The strong growth of Vietnam’s stock market in 2024, despite global economic fluctuations and record-high net foreign investor outflows, reflects investor confidence in the country’s economic development. This year also marked significant regulatory changes. On November 29, 2024, the National Assembly of Vietnam passed Law No. 56/2024/QH15, amending and supplementing certain provisions of the 2019 Securities Law, which will take effect on January 1, 2025. Additionally, the Ministry of Finance issued Circular 68/2024/TT-BTC, revising and supplementing four existing circulars. These amendments enhance transparency and efficiency, addressing key market bottlenecks, and meet the requirements for an upgrade from a frontier market to a secondary emerging market under FTSE Russell’s classification.

2. Key activities of the Board of Directors in 2024

In 2024, the Board of Directors (“BOD”) of Vietcap Securities Joint Stock Company (“Company” or “Vietcap”) organized 18 meetings, including both regular and extraordinary sessions. Throughout these meetings, the BOD diligently supervised and made decisions regarding the strategic operational plans of the Company within its prescribed jurisdiction. Key matters addressed included:

- Overseeing the implementation of resolutions, business plans, and investment strategies approved by the Board of Directors and the General Meeting of Shareholders.
- Executing the General Meeting of Shareholders’ (“GMS”) resolution on issuing shares under the Employee Stock Ownership Plan (“ESOP”) to increase charter capital to VND4,419bn.
- Implementing the GMS resolution on issuing shares to increase charter capital from the company’s owner’s equity, raising Vietcap Securities Joint Stock Company’s charter capital to VND5,744.69bn.
- Executing the GMS resolution on a private share placement, increasing charter capital to VND7,180.99bn.

Details of the Board of Directors’ Resolutions in 2024

| No | Resolution No. | Date | Key Description | Approval rate |
|----|-------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1 | 01/2024/NQ-HĐQT.VIETCAP | 25/01/2024 | Secured a syndicated loan arranged by SinoPac Bank and Bank of Kaohsiung | 100% |
| 2 | 02/2024/NQ-HĐQT.VIETCAP | 25/01/2024 | Finalized the shareholder list for the 2024 Annual General Meeting | 100% |
| 3 | 03/2024/NQ-HĐQT.VIETCAP | 07/03/2024 | Resignation letter from Mr. Nguyễn Hoàng Bảo as a Board of Director’s Member | 100% |
| 4 | 04/2024/NQ-HĐQT.VIETCAP | 12/03/2024 | Issuance, listing, and offering of covered warrants | 100% |
| 5 | 05/2024/NQ-HĐQT.VIETCAP | 22/04/2024 | Implemented the Employee Stock Ownership Plan (ESOP), approved the ESOP issuance regulations, employee stock purchase list, and other related matters | 100% |

| No | Resolution No. | Date | Key Description | Approval rate |
|----|--------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 6 | 06/2024/NQ-HĐQT.VIETCAP | 29/05/2024 | Amended the appendix of Board of Director Resolution No. 04/2024/NQ-HĐQT.VIETCAP dated March 12, 2024, regarding the issuance, listing, and offering of covered warrants | 100% |
| 7 | 006/2024/NQ-HĐQT.VIETCAP | 18/06/2024 | Adjusted the employee stock purchase list of Vietcap Securities JSC on June 18, 2024 | 100% |
| 8 | 09/2024/NQ-HĐQT.VIETCAP | 04/07/2024 | Executed the plan to issue shares to increase charter capital from owner's equity of Vietcap | 100% |
| 9 | 10/2024/NQ-HĐQT.VIETCAP | 17/07/2024 | Registered for an increase in charter capital | 100% |
| 10 | 11/2024/NQ-HĐQT.VIETCAP | 05/08/2024 | Adjustment of certain provisions in Board Resolution No. 09/2024/NQ-HĐQT.VIETCAP dated July 4, 2024. | 100% |
| 11 | 12/2024/NQ-HĐQT.VIETCAP | 05/08/2024 | First interim dividend payment for 2024 | 100% |
| 12 | 13/2024/NQ-HĐQT.VIETCAP | 12/08/2024 | Dismissal of the Chief Accountant | 100% |
| 13 | 14/2024/NQ-HĐQT.VIETCAP | 12/08/2024 | Appointment of the Chief Accountant | 100% |
| 14 | 15/2024/NQ-HĐQT.VIETCAP | 12/08/2024 | Appointment of the Deputy CEO | 100% |
| 15 | 16/2024/NQ-HĐQT.VIETCAP | 22/08/2024 | Adjustments to Board Resolutions No. 04/2024/NQ-HĐQT.VIETCAP and No. 06/2024/NQ-HĐQT.VIETCAP | 100% |
| 16 | 17/2024/NQ-HĐQT.VIETCAP | 11/09/2024 | Approved the syndicated loan arranged by Maybank for 2024 | 100% |
| 17 | 18/2024/NQ-HĐQT.VIETCAP | 26/09/2024 | Approved the implementation of a private share placement plan | 100% |
| 18 | 19/2024/NQ-HĐQT.VIETCAP | 26/09/2024 | Approved the registration dossier for the private share placement | 100% |
| 19 | 20/2024/NQ-HĐQT.VIETCAP | 08/10/2024 | Registered for an increase in charter capital | 100% |
| 20 | 21/2024/NQ-HĐQT.VIETCAP | 08/11/2024 | Adjusted the distribution of unsubscribed shares | 100% |
| 21 | 22/2024/NQ-HĐQT.VIETCAP | 11/11/2024 | Approved the results of the private share placement | 100% |
| 22 | 23/2024/NQ-HĐQT.VIETCAP | 03/12/2024 | Registered for an increase in charter capital | 100% |

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

In 2024, three independent members of the Board of Directors diligently partnered with other BOD members, the Supervisory Board, and the Board of Management (“BOM”), making valuable contributions to the Company’s strategic decisions. The independent

members engaged in transparent discussions, exchanged candid viewpoints, and provided comprehensive and careful assessments of various issues to enhance the governance effectiveness and operational efficiency of the Company in tandem with the Board of Directors.

The independent members have evaluated the BOD for their strong commitment, flexibility, and circumspection in formulating strategic decisions and directions related to the Company's operations within their prescribed jurisdiction. Simultaneously, the BOD has consistently enhanced standards of quality, transparency in governance, and adherence to legal regulations applicable to public / listed companies in the stock market throughout the year 2024.

The Board of Directors' meetings were convened promptly and conducted in adherence to the procedures stipulated in the Company's Charter and Internal Governance Regulations. Decisions made during these meetings were approved by the Board of Directors according to the principle of majority. The meeting minutes were thoroughly prepared and endorsed with the signatures of the participating BOD members.

The members of the BOD attended all scheduled meetings in 2024:

| No. | Member | Position | No. of meeting attendance | Ratio of attendance | Reason for absence |
|-----|--------------------------|------------------------|---------------------------|---------------------|-------------------------------|
| 1 | Ms. Nguyen Thanh Phuong | Chairwoman of the BOD | 18 | 100% | |
| 2 | Mr. To Hai | BOD member | 18 | 100% | |
| 3 | Mr. Nguyen Lan Trung Anh | BOD independent member | 18 | 100% | |
| 4 | Ms. Nguyen Viet Hoa | BOD independent member | 18 | 100% | |
| 5 | Mr. Dinh Quang Hoan | BOD member | 15 | 83,4% | Appointed as of April 2, 2024 |
| 6 | Mr. Le Ngoc Khanh | BOD independent member | 15 | 83,4% | Appointed as of April 2, 2024 |
| 7 | Mr. Nguyen Hoang Bao | BOD member | 3 | 16,6% | Dismissed as of April 2, 2024 |
| 8 | Mr. Tran Quyet Thang | BOD member | 3 | 16,6% | Dismissed as of April 2, 2024 |
| 9 | Ms. Le Pham Ngoc Phuong | BOD independent member | 3 | 16,6% | Dismissed as of April 2, 2024 |

4. Remuneration, operational expenses, and other benefits of the Board of Directors and its individual members

4.1. Total remuneration and other operational expenses of the BOD in 2024

| No. | Content | Amount (VND) |
|-----|----------------------------------------------------------------|--------------|
| 1 | Total remuneration and operational expenses of the BOD in 2024 | 720,000,000 |
| 1.1 | BOD remuneration | 720,000,000 |
| 1.2 | Bonuses for the BOD & Supervisory Board | 0 |
| 1.3 | Other operational expenses | 0 |

4.2. Detailed remuneration for individual BOD members in 2024

As per Resolution No. 01/2024/NQ-DHDCD.VIETCAP dated April 2, 2024, the BOD non-independent members did not receive remuneration in 2024. Therefore, the detailed remuneration for each member of the BOD is as follows:

| No. | Member | Position | Amount of remuneration (VND) |
|-----|--------------------------|-----------------------------------------------------------|------------------------------|
| 1 | Ms. Nguyen Thanh Phuong | Chairwoman of the BOD | 0 |
| 2 | Mr. To Hai | BOD member | 0 |
| 3 | Mr. Đinh Quang Hoàn | BOD member | 0 |
| 4 | Mr. Nguyen Lan Trung Anh | BOD independent member | 240,000,000 |
| 5 | Mr. Le Ngoc Khanh | BOD independent member | 180,000,000 |
| 6 | Ms. Nguyen Viet Hoa | BOD independent member | 240,000,000 |
| 7 | Mr. Le Pham Ngoc Phuong | BOD independent member (Dismissed as of April 2, 2024) | 60,000,000 |

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

In 2024, the BOD supervised the activities of the Chief Executive Officer (“CEO”) and the Board of Management (“BOM”) in implementing the resolutions, business, and investment plans approved by the BOD and the General Meeting of Shareholders.

The BOD assesses that the CEO and the BOM have precisely and adequately fulfilled their rights and responsibilities as stipulated by current laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders. The CEO and BOM implemented necessary decisions to ensure the Company's business operations were secure and efficient, continually improved service quality, invested in technological innovation and trading systems, and enhanced risk management and human resource management to maximize benefits for shareholders, investors, and employees, aiming for sustainable development.

6. Report on transactions between the Company and related parties associated with the Board of Directors

6.1 Transactions between Vietcap, its subsidiaries, and companies where Vietcap holds controlling interest of more than 50% in charter capital, involving members of the Board of Directors and related parties of those members

Vietcap currently has no subsidiaries or companies in which it holds controlling interest of more than 50% in charter capital. In the year 2024, Vietcap did not engage in any transactions with members of the Board of Directors or associated parties of those members.

6.2 Transactions between Vietcap and companies in which members of the Board of Directors are founders or have served as company executives within the last 3 years prior to the transaction

| No. | Company | Relationship | Transaction (*) | Period of time |
|-----|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------|
| 1 | Viet Capital Commercial Joint Stock Bank | Member of the Board of Directors of Viet Capital Commercial Joint Stock Bank and concurrently Chairwoman of the Board of Directors of Vietcap | Providing securities brokerage, custody services, and other related services | 2024 |
| 2 | Viet Capital Asset Management (including Viet Capital Balanced Fund) | Chairwoman and members of the Board of Directors of Viet Capital Asset Management, concurrently Chairwoman and members of the Board of Directors of Vietcap | Providing securities brokerage and custody services | 2024 |
| 3 | International Dairy Products Joint Stock Company | Chairman and members of the Board of Directors of International Dairy Products Joint Stock Company (IDP), concurrently members of the Board of Directors and the CEO of Vietcap | Providing securities brokerage and advisory services | 2024 |

(*) Details of the transactions are presented in the Notes to the Audited financial statements for the year 2024.

II. 2025 STRATEGIC DIRECTION AND BUSINESS PLAN

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

According to Decision No. 1726/QĐ-TTg dated December 29, 2023, approving the Development Strategy for the stock market until 2030, the Government has set ambitious targets of achieving a market capitalization equivalent to 100% of GDP by 2025 and reaching 120% of GDP by 2030. Simultaneously, there is an endeavor to elevate the status

of Vietnam's stock market from a frontier market to an emerging market according to international market classification standards by 2025.

To prepare for continued growth and the upgrade of the Vietnamese stock market, Vietcap's Board of Directors ("BOD") successfully increased the Company's equity and charter capital in 2024 through stock issuances from owner's equity and private placements. This has established a solid financial foundation and capital structure for long-term development.

In 2025, building on the expanded capital base achieved in 2024, the BOD plans to focus resources on investing further in technology systems and enhancing service quality to expand its brokerage market share (including both individual and institutional clients). The goal is to firmly maintain Vietcap's position among the top five securities companies by brokerage market share on the HOSE exchange overall and to continue leading the institutional brokerage segment. Alongside this market expansion, Vietcap plans to scale up its margin lending operations and securities investment activities to optimize capital utilization and maximize business performance.

2. Assessment of Prospects and Business plan 2025

The Board of Directors proposes a business plan for 2025 based on the macroeconomic conditions of the global and Vietnamese economies, which are expected to remain subject to numerous variables and complex developments, and the VN-Index, which is forecast to fluctuate around 1,400 points by the end of 2025. Details are as follows:

- Total revenue: VND4,325bn
- Profit before tax: VND1,420bn

The aforementioned content constitutes the report presented by the Board of Directors to the General Meeting of Shareholders. The Board of Directors hereby submits the 2024 business performance and 2025 strategic direction to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025

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



The stamp is circular with a red border. Inside the border, the text reads: "S. Q. D. 68 - C. P. C. P. H. Q. 1 - T. P. HỒ CHÍ MINH" around the top and bottom edges. In the center, it says "CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP". A blue ink signature is written over the stamp.

Nguyen Thanh Phuong

ASSESSMENT REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN 2024

In 2024, the Board of Directors (“BOD”) of the Company had six members, including three independent members. The members of the BOD actively participated in monitoring activities of the Board of Management (“BOM”), ensuring compliance with current regulations on corporate governance.

I. ORGANIZATION OF THE BOARD MEETINGS

- Board of Directors’ meetings were convened in accordance with the provisions of the Charter and current regulations. The content of the meetings was thoroughly discussed and carefully evaluated by the members of the BOD to provide the best direction and solutions for the Company.
- The issues related to business strategy, finance, corporate culture, corporate governance, etc, were thoroughly discussed and rigorously supervised through close collaboration between the BOD and the BOM.

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

- The BOD supervised the BOM’s activities, ensuring that the Company’s operations were controlled in accordance with the strategic direction. Necessary adjustments are promptly executed in response to actual situations.
- The Chief Executive Officer cum member of the BOD consistently attended regular and extraordinary meetings. Therefore, decisions taken by the Board of Management are analyzed and consulted by the BOD to ensure the best interests of the Company. Thereby, the BOD always stays informed about the Company’s operational situations and promptly provides updates on arising issues.
- The BOD also paid particular attention to risk management solutions to assist the BOM in early detection of potential problems, ensuring the Company to operate stably and develop sustainably.

III. ACTIVITIES OF THE BOD

- The BOD diligently fulfilled its role in accordance with the law, the Company’s Charter, and the Resolutions of the General Meeting of Shareholders.
- The BOD members exhibit a strong sense of responsibility and high professionalism. They demonstrate a clear understanding of their assigned responsibilities in protecting the interests of the Company and exercise caution in performing their roles.
- The BOD promptly proposed many effective solutions to the BOM to tackle arising operational issues, fulfilling its role in supervising the BOM to ensure compliance with current regulations.

Ho Chi Minh City, March 7, 2025

**Independent member of the
BOD**



Nguyen Viet Hoa

**Independent member of the
BOD**



Le Ngoc Khanh

**Independent member of the
BOD**



Nguyen Lan Trung Anh

REPORT OF THE BOARD OF MANAGEMENT 2024 FINANCIAL PERFORMANCE AND 2025 BUSINESS PLAN

I. FINANCIAL PERFORMANCE IN 2024

1. Key financial highlights

1.1 Benchmarking with 2024 targets

Unit: VND million

| No. | Items | 2024 Target | 2024 Actual | % Actual vs Target |
|-----|-------------------|-------------|-------------|--------------------|
| 1 | Total revenue | 2,511,000 | 3,749,253 | 149.3% |
| 2 | Profit before tax | 700,000 | 1,089,337 | 155.6% |

1.2 Benchmarking with 2023 actual performance

Unit: VND million

| No. | Items | 2023 Actual | 2024 Actual | Change vs 2023 | |
|------------|------------------------------------------------------------------|-------------------|-------------------|------------------|-----------------|
| | | | | Value | % |
| 1 | Total assets | 17,255,135 | 26,592,124 | 9,336,990 | 54.1% |
| | - Cash and cash equivalents | 787,898 | 4,743,772 | 3,955,874 | 502.1% |
| | - Financial assets at fair value through profit or loss (FVTPL) | 122,138 | 846,252 | 724,115 | 592.9% |
| | - Hold-to-maturity (HTM) investments | 380,900 | 598,000 | 217,100 | 57.0% |
| | - Margin lending | 7,992,468 | 11,221,686 | 3,229,217 | 40.4% |
| | - Financial assets available for sale (AFS) | 6,603,829 | 8,408,756 | 1,804,927 | 27.3% |
| | - Other assets | 1,367,902 | 773,658 | (594,244) | -43.4% |
| 2 | Shareholders' equity | 7,371,230 | 12,944,305 | 5,573,076 | 75.6% |
| 3 | Total revenue | 2,496,289 | 3,749,253 | 1,252,964 | 50.2% |
| 3.1 | Operating revenue | 2,472,461 | 3,695,525 | 1,223,065 | 49.5% |
| | - Securities brokerage | 535,380 | 729,604 | 194,223 | 36.3% |
| | - Investments | 1,195,587 | 2,026,759 | 831,172 | 69.5% |
| | - Investment banking | 26,551 | 33,757 | 7,206 | 27.1% |
| | - Gains from loans and receivables | 688,950 | 872,950 | 183,999 | 26.7% |
| | - Other | 25,991 | 32,456 | 6,465 | 24.9% |
| 3.2 | Financial income | 23,696 | 50,633 | 26,937 | 113.7% |
| 3.3 | Other income | 132 | 3,094 | 2,962 | 2,237.1% |
| 4 | Profit before tax | 570,139 | 1,089,337 | 519,198 | 91.1% |
| | - Realized profit | 580,710 | 1,091,784 | 511,074 | 88.0% |
| | - Unrealized gain / (loss) due to evaluation of financial assets | (10,572) | (2,447) | 8,125 | -76.9% |
| 5 | Profit after tax | 491,905 | 910,692 | 418,787 | 85.1% |
| 6 | ROEA (*) | 8.8% | 14.8% | | |

(): Calculated based on owners' equity net of differences due to asset revaluation.
For 2024, excluding the increase in equity from the private placement completed at the end of November 2024, with a total value of VND4,021,640mn.*

In 2024, the global economy continued its slow and uneven recovery. The trend of monetary policy easing in many countries accelerated, but its effectiveness fell short of expectations due to persistent inflation driven by complex factors. Additionally, rising tensions in international trade—particularly between the US and China, as well as Russia and the West—plus ongoing conflicts in the Middle East and Eastern Europe, including the Russia-Ukraine conflict, contributed to global economic instability, posing the risk of supply chain disruptions.

Despite these challenges, Vietnam's economy successfully achieved a GDP growth rate of 7.09%, surpassing the target of 6.0%–6.5% and reaching an economic scale of approximately USD476.3bn. This marks the highest growth rate in the past five years, reflecting Vietnam's strong post-pandemic recovery amid global volatility. Key growth drivers included the industrial and construction sectors (up 8.1%) and the services sector (up 7.3%), with notable contributions from retail, domestic consumption, tourism, banking, and finance.

Additionally, the State Bank of Vietnam implemented proactive and flexible monetary policies, supporting macroeconomic stability and economic growth. Meanwhile, the National Assembly introduced amendments to the Securities Law to enhance market transparency, efficiency, and sustainability. These regulatory improvements positively impacted financial and banking sector businesses.

Amid favorable market conditions, combined with the effective and prompt management efforts of Vietcap's Board of Directors and Executive Committee, the company achieved outstanding business performance across most segments. Vietcap's profit before tax for 2024 reached VND1,089bn, representing a 91.1% increase compared to 2023 and achieving 155.6% of the 2024 target.

2. Investment Banking

In 2024, the Vietnamese market experienced positive developments in capital mobilization. While macroeconomic challenges and pressures created difficulties for businesses operating in the economy, they also spurred demand for capital raising and mergers and acquisitions (M&A) by domestic companies, aiming to seize future growth opportunities. In parallel with this demand, in 2024, private equity investors, who had successfully raised new funds post-COVID-19, along with businesses that emerged stronger after the pandemic, also actively sought opportunities to acquire valuable assets in Vietnam.

In this context, in 2024, Vietcap's Investment Banking division successfully completed several M&A advisory transactions, public offerings, private placements, and listings with the participation of both domestic and international investors, recording revenue of VND33.7bn (increased by 27.1% compared to 2023).

Notable transactions in 2024 included:

- Exclusive advisory for Hợp Trí in the transaction of transferring 49% of shares to Summit Agro International.
- Vietcap acted as the public offering agent for Sabeco, increasing its stake in Sabibeco from 22.7% to 65.9%.
- Advisory on the listing of GELEX Power Corporation (GEE) shares on the Ho Chi Minh Stock Exchange (HOSE) with a listing value of VND11,145bn (based on the reference price on the first trading day).
- Advisory on the private placement of Khang Điền Investment and Trading Corporation (KDH) shares with a transaction value of VND3,000bn.
- Private placement of Vietcap Securities Corporation (VCI) shares with a transaction value of VND4,022bn.

3. Stock brokerage and market share

3.1 Common stock

At the close of the final trading session of 2024, the market reached 1,266.9 points (up 12.1% compared to 2023). Throughout 2024, the number of domestic investors accounts (individual and institutional) increased by approximately 2 million, reaching over 9.2 million accounts, which is about 9% of the population (a significant rise from 7% in 2023). The average trading value was VND21,100bn per session, marking a 19.9% increase compared to 2023.

According to data from the Ho Chi Minh City Stock Exchange (HOSE), the top ten largest brokerage firms accounted for 68.26% of the market share in terms of transaction value for 2024, down approximately 0.66% compared to 2023 (68.92%). For the whole of 2024, Vietcap ranked fifth on HOSE with a brokerage market share of 6.08%, a significant improvement from the eighth place with a 4.47% market share in 2023.

In Q4 2024, Vietcap's brokerage market share on HOSE continued to rise to 7.03%, ranking fourth compared to 6.78% in Q3 2024.

In 2024, total brokerage revenue reached VND729.6bn, reflecting a 36.3% year-over-year increase. Vietcap's brokerage market share grew across both the individual and institutional client segments, along with leadership in large block transactions and a strong secondary offering portfolio throughout the year, contributing to impressive business results. Additionally, Vietcap maintained one of the highest average revenue per capita in the market, demonstrating the effectiveness of its domestic Brokerage Division.

Top 10 in terms of stock brokerage, fund certificate, and warrant market share on HOSE in 2024

| No. | Name | 2024 market share |
|-----|------------------------------------------------------|-------------------|
| 1 | VPS Securities Joint Stock Company | 18.26% |
| 2 | SSI Securities Joint Stock Company | 9.19% |
| 3 | Techcom Securities Joint Stock Company | 7.18% |
| 4 | Ho Chi Minh Securities Joint Stock Company | 6.41% |
| 5 | Vietcap Securities Joint Stock Company | 6.08% |
| 6 | VNDirect Securities Joint Stock Company | 5.87% |
| 7 | MB Securities Joint Stock Company | 4.89% |
| 8 | Mirae Asset Securities Joint Stock Company (Vietnam) | 4.54% |
| 9 | KIS Vietnam Securities Joint Stock Company | 2.93% |
| 10 | FPT Securities Joint Stock Company | 2.91% |

Foreign brokerage:

Vietcap maintained its leading position in foreign brokerage with a 30% market share in 2024. This marks the fifth consecutive year that the Company has successfully held the top position in the securities market. Vietcap also remained the top choice for large-block transactions by foreign institutions and has made a significant impact on secondary offerings, with a total transaction value exceeding USD500mn.

3.2 Bonds

In 2024, there was a positive recovery in both the quantity and quality of the corporate bond market. The year saw 429 private placements worth VND410.5tn and 22 public offerings totaling nearly VND33tn. The total value of corporate bond issuances reached over VND443tn, up 32.6% compared to 2023.

In terms of sector composition, there remains a significant disparity among sectors in the corporate bond market. The banking sector accounted for 69%, followed by real estate at 20%, with the remaining share spread across industries such as manufacturing, securities, and finance.

The scale of listings continued to grow, with 466 bond codes listed, with a total listed value of over VND2,304tn, an increase of 13.5% compared to 2023, equivalent to 20% of the estimated 2024 GDP. Meanwhile, the average transaction value per session reached VND11.542tn, a 77% increase from 2023. Additionally, the market saw an improvement in quality, with more issuers entering the market from diverse sectors and the emergence of green bonds.

In 2024, Vietcap's Bond Department successfully advised on bond issuances and related services, with a total transaction value of nearly VND3,700bn for leading companies in agriculture (SBT), industrial park infrastructure development (BCM), technical infrastructure (CII and its subsidiaries), and water supply (BWE). Additionally, Vietcap

proudly facilitated an offshore loan arrangement for Camimex Group (CMX) from reputable international financial institutions, including FMO Bank (Netherlands) and responsAbility Investment AG (Switzerland), with a total value exceeding USD22mn.

Details are as follows:

| No | Clients | Services | Deal size |
|----|---------------------------------------------------------------------|-------------------------------------------------|------------|
| 1 | Thanh Thanh Cong – Bien Hoa JSC | Bond Issuance Advisory | VND500bn |
| 2 | Becamex IDC Corp | Issuance Agency and Bondholders' Representative | VND500bn |
| 3 | Camimex Group JSC and its subsidiaries | Advisory on Arranging Offshore Loans | USD22mn |
| 4 | Ho Chi Minh City Infrastructure Investment JSC and its subsidiaries | Bond Issuance Advisory | VND1,950bn |
| 5 | Biwase Water JSC – Long An | Bondholders' Representative | VND700bn |

II. 2025 BUSINESS PLAN

1. Investment Banking

In 2025, the Vietnamese stock market is expected to continue benefiting from factors such as a strong economic growth, an increasingly refined legal framework, and the potential for market upgrades. These factors will create favorable conditions for investors, streamline administrative procedures, enhance access to new capital flows for businesses, and set the stage for the next phase of development in investment banking services.

We observe a growing demand for capital raising and mergers & acquisitions (M&A) activities among medium-sized and large enterprises from the second half of 2024 into early 2025. This trend presents an opportunity for a diversified advisory portfolio, benefiting both Vietnam's investment banking market as a whole and Vietcap specifically in the coming years. In early 2024, Vietcap's Investment Banking division has been providing advisory services for a portfolio of transactions, including initial public offerings (IPOs), M&A deals, restructurings, and divestitures. These transactions span multiple sectors, such as retail & consumer, education, industrials, and logistics. We are actively pursuing the successful completion of several major transactions with the goal of recognizing the associated revenue in 2025.

Simultaneously, we are committed to expanding our client base in both breadth - by targeting new sectors prioritized by the Government for development in the coming period - and depth, by broadening the range of advisory services offered to each client segment.

2. Brokerage

The 2025 stock market is expected to present both significant opportunities and challenges for securities firms.

The opportunities are attributed by key factors include: (1) a stable inflow of registered foreign direct investment (FDI) capital into Vietnam and (2) the potential upgrade of

Vietnam to Emerging Market status by FTSE. Notably, Circular 68 of the Ministry of Finance, effective from November 2, 2024, which abolishes the pre-trade margin requirement for foreign institutional investors, represents an important milestone for the Vietnamese market. This circular addresses a key criterion within FTSE's country classification framework, and we anticipate that FTSE will announce Vietnam's upgrade to Emerging Market status by September 2025.

Conversely, several challenges persist, such as intensifying competition in brokerage market share, the adoption of zero-commission trading policies by some securities firms, and the presence of foreign securities firms offering low-margin lending rates due to lower funding costs.

In this context, we have established the following objectives for our brokerage segment:

- **Maintaining our position as the market leader in foreign institutional brokerage (30%),** we continuously strive to provide the most professional and comprehensive financial services to our institutional clients.
- **Sustaining our position as the fifth-largest brokerage firm on HOSE in 2025.** Moving forward, we will place greater emphasis on the individual client segment, pursuing transformative initiatives centered on two key pillars: (1) Building the most trusted brand in Vietnam's securities industry - we will remain committed to developing and delivering high-quality products and services, supported by a robust sales team. Vietcap will cultivate a comprehensive financial product ecosystem that fully meets the diverse needs of our clients, including stocks, bonds, derivatives, deposit products, and wealth management services; (2) Advancing digital transformation - we will leverage big data analytics to enhance decision-making accuracy and efficiency. Additionally, Vietcap is committed to automating and upgrading a wide range of processes from the front office (client-facing) to the back-office functions. In marketing, we will strengthen our digital presence by intensifying activities on digital platforms and fostering dynamic communities on social media.

3. Capital Funding

In 2024, Vietcap successfully raised additional equity capital and expanded its access to low-cost foreign syndicated loans.

In 2025, our strategy is to primarily leverage these low-cost funds through foreign syndicated loans to support our margin lending activities. While margin lending is an important function for a securities firm, it is also inherently riskier than other business lines, with returns that are not necessarily proportional to the risks involved. Consequently, Vietcap considers margin lending as a supplementary service designed to meet customer demand rather than the core of our business model. Our decision to allocate additional capital to this activity is driven by actual customer needs.

Moreover, we remain committed to maintaining a diversified and balanced revenue and profit structure across various business segments including investment banking, investment, brokerage, and margin lending. This approach allows us to optimize our

Return on Equity (ROE) while ensuring prudent and rigorous risk management – one of the core objectives of most enterprises.

4. Bond

The most active bond issuance period commenced in the last two quarters of 2024, reflecting the rising capital demand as the economy gradually recovered. With this positive growth momentum, the corporate bond market is expected to continue its strong breakthrough.

Looking ahead to 2025, amid expectations of a robust recovery in the capital market in general and the corporate bond sector in particular, Vietcap’s Bond Department will further enhance its comprehensive and optimized capital-raising advisory solutions. This includes facilitating access to green financing by ensuring full compliance with ESG evaluation criteria and sustainable development standards set by domestic and international investment funds and financial institutions.

5. Business plan in 2025

Based on the supportive factors from Vietnam's economic recovery and growth, Government policies, and the prospect of market upgrade, combined with the sustained low interest rates and the attractive long-term corporate valuations, the Vietnamese stock market is expected to maintain its positive growth trajectory in 2025.

Additionally, with the expectation of achieving the outlined business plans across various segments, **the Board of Management proposes the following specific financial targets for Vietcap in 2025.**

Unit: VND million

| Items | 2024 Actual | 2025 Target |
|-------------------|-------------|-------------|
| Total revenue | 3,749,253 | 4,325,000 |
| Profit before tax | 1,089,337 | 1,420,000 |

The above constitutes the report of the Board of Management presented to the General Meeting of Shareholders. The Board of Management hereby submits the 2024 financial performance and 2025 business plan to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025

**FOR AND ON BEHALF OF
THE BOARD OF MANAGEMENT**

CEO



REPORT OF THE SUPERVISORY BOARD ON THE RESULTS OF INSPECTION & SUPERVISION OF OPERATION IN 2024

I. REPORT ON SUPERVISORY BOARD'S ACTIVITIES IN 2024

According to the Law on Enterprises and the Company's Charter and regulations, the Supervisory Board conducted inspection and supervision in the following areas in 2024:

- Controlling order and procedures for promulgating documents of the Company in accordance with the Company's regulations and Charter while also supervising the Company's law enforcement;
- Attending meetings of the Board of Directors ("BOD") and Board of Management ("BOM") as well as supervising the implementation of resolutions of the Annual General Meeting of Shareholders by the BOD and BOM;
- Considering the appropriateness of the decisions of the BOD and BOM in regard to the management of the Company;
- Participating in working sections regarding the Company's strategies and operation plans; reviewing and evaluating the performance of the BOD in relation to the implementation of the financial, business and development plans of the Company in the future;
- Reviewing periodic reports prepared by the BOD;
- Reviewing and monitoring quarterly financial statements to assess the appropriateness of financial data;
- Reviewing, evaluating, and commenting on the process of drafting and promulgating the Company's procedures and regulations to identify potential risks and shortcomings in order to make timely recommendations and proper solutions for the Management team.

1. Members of Supervisory Board:

| No. | Members | Position | Commencement Date | Qualification |
|-----|----------------------------|-----------------------------|-------------------|-----------------------------------|
| 1 | Ms. Bui Thi Minh Nguyet | Member of Supervisory Board | 09/04/2021 | Bachelor of Accounting – Auditing |
| 2 | Ms. Truong Thi Huyen Trang | Member of Supervisory Board | 09/04/2021 | Bachelor of Accounting – Auditing |
| 3 | Ms. Mai Thi Thanh Trang | Head of Supervisory Board | 30/03/2022 | Bachelor of Accounting – Auditing |

2. Meetings of Supervisory Board in 2024:

| No. | Members | Position | No. of meetings | Attendance rate | Approval rate |
|-----|----------------------------|-----------------------------|-----------------|-----------------|---------------|
| 1 | Ms. Bui Thi Minh Nguyet | Member of Supervisory Board | 2 | 100% | 100% |
| 2 | Ms. Truong Thi Huyen Trang | Member of Supervisory Board | 2 | 100% | 100% |
| 3 | Ms. Mai Thi Thanh Trang | Head of Supervisory Board | 2 | 100% | 100% |

The conclusions and recommendations put forth by the Supervisory Board during the meetings in 2024 can be summarized as follows: The Supervisory Board expresses no supplementary opinions concerning the adjustments to business operations, internal control, operational management, and financial management of the Company.

3. Remuneration, operational expenses, and other benefits of the Supervisory Board and its individual members

3.1. Total remuneration and other operational expenses of the Supervisory Board in 2024

| No. | Content | Amount (VND) |
|-----|------------------------------------------------------------------------------|--------------|
| 1 | Total remuneration and operational expenses of the Supervisory Board in 2024 | 360,000,000 |
| 1.2 | Remuneration for the Supervisory Board | 360,000,000 |
| 1.3 | Bonuses for the BOD and Supervisory Board | 0 |
| 1.4 | Other operational expenses | 0 |

3.2. Detailed remuneration for individual members of the Supervisory Board in 2024

As per Resolution No. 01/2024/NQ-DHDCD.VIETCAP April 2, 2024, the detailed remuneration for each member of the Supervisory Board is as follows:

| No. | Member | Position | Amount of remuneration (VND) |
|-----|----------------------------|-----------------------------|------------------------------|
| 1 | Ms. Bui Thi Minh Nguyet | Member of Supervisory Board | 60,000,000 |
| 2 | Ms. Truong Thi Huyen Trang | Member of Supervisory Board | 60,000,000 |
| 3 | Ms. Mai Thi Thanh Trang | Head of Supervisory Board | 240,000,000 |

4. Report on transactions between the Company and individuals related to the Board of Directors (“BOD”) and the Board of Management (“BOM”)

4.1. Transactions between Vietcap, its subsidiaries, and companies where Vietcap holds controlling interest of more than 50% in charter capital, involving members of the BOD, BOM, and related parties of those members

Vietcap currently has no subsidiaries or companies in which it holds controlling interest of more than 50% in charter capital. In the year 2024, Vietcap did not engage in any transactions with members of the BOD, BOM, or associated parties of those members.

4.2. Transactions between Vietcap and companies in which members of the BOD or the BOM are founders or have served as company executives within the last 3 years prior to the transaction

| No. | Company | Relationship | Transaction (*) | Period of time |
|-----|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------|
| 1 | Viet Capital Commercial Joint Stock Bank | Member of the Board of Directors of Viet Capital Commercial Joint Stock Bank and concurrently Chairwoman of the Board of Directors of Vietcap | Providing securities brokerage, custody services, and other related services | 2024 |
| 2 | Viet Capital Asset Management (including Viet Capital Balanced Fund) | Chairwoman and members of the Board of Directors of Viet Capital Asset Management, concurrently Chairwoman and members of the Board of Directors of Vietcap | Providing securities brokerage and custody services | 2024 |
| 3 | International Dairy Products Joint Stock Company | Chairman and members of the Board of Directors of International Dairy Products Joint Stock Company (IDP), concurrently members of the Board of Directors and the CEO of Vietcap | Providing securities brokerage and advisory services | 2024 |

II. RESULTS OF SUPERVISION

The Supervisory Board submits the results of the business and financial activities of the Company as of December 31, 2024, to the AGM, as follows:

1. Business performance

In 2024, total revenue was VND3,749.3bn. After-tax profit reached nearly VND910.7bn and net margin achieved 24.29%.

Unit: VND

| Items | 2024 Actual |
|----------------------|--------------------|
| Charter capital | 7,180,994,800,000 |
| Shareholders' equity | 12,944,305,447,861 |
| Total revenue | 3,749,252,687,005 |
| Profit after tax | 910,692,113,293 |

Source: 2024 Audited Financial Statements

Supervision of Financial Statements

The Supervisory Board confirms that the financial documents are fully recorded and archived in accordance with the national regulations and the Company's regulations. The Supervisory Board acknowledges that figures presented in the financial statements for the fiscal year ending on December 31, 2024, faithfully and reasonably represent the Company's financial status, as audited by PwC (Vietnam) Limited ("PwC").

The financial statements are prepared with complete forms and in accordance with the regulations set forth by the Ministry of Finance and current accounting standards and practices, objectively reflecting the financial position of the Company.

Supervision of Capital Adequacy

The Supervisory Board conducted inspection and examination of the Capital Adequacy Ratio reports for the year, verifying that the reports were prepared and presented in accordance with the regulations set by the Ministry of Finance. Concerning Capital Adequacy, the Company consistently adheres to high standards of liquidity and ratios related to the capital structure, maintaining a capital adequacy ratio ("CAR") well above the stipulated threshold of 180% (Circular No. 91/2020/TT-BTC, dated November 13, 2020).

2. Business control and internal compliance

At the end of 2024, the Supervisory Board did not detect any unusual cases in the Company's operations. Operational procedures complied with the requirements of the internal management system. The internal financial control system and briefings performed effectively, promptly detecting issues, proposing recommendations, and implementing suitable solutions.

The Company has fully complied with regulations in administrative management and transactions. Members of the BOD and BOM as well as management officers have fulfilled their assigned functions and duties according to the Law on Enterprises, the Company's Charter, and resolutions of the Annual General Meeting of Shareholders.

Based on the results of inspection and supervision, the Supervisory Board is unanimous in the contents of the evaluation report on the management and operation in 2024 of the BOD and BOM. In addition, the Supervisory Board does not need to make any decisions on the management of the BOD, BOM, or other functional departments.

3. Management and administration supervision

The BOD of the Company fulfilled its role in accordance with legal regulations, the Company's Charter, corporate governance rules, and the Resolutions of the General Meeting of Shareholders. The BOD has issued standardized internal management procedures, regulations, and guidelines applicable across the Company to enhance corporate governance and establish an advanced management framework. The BOD convened regular and extraordinary meetings, offering prompt decisions aligned with the Company's development requirements, with all members of the BOD attending meetings in full.

The Company's BOM (including the Chief Executive Officer and other executives) has effectively implemented the policies and decisions issued by the BOD, delivering business efficiency and ensuring compliance with applicable legal regulations.

4. Evaluation results of the coordination between the Supervisory Board and the Board of Directors, CEO, and Shareholders

During the operational activities in 2024, the Supervisory Board received full cooperation and support from the Board of Directors, the Board of Management, and various departments within the Company, ensuring timely access to requested documents and information.

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

Additionally, the Supervisory Board monitored, evaluated, and proposed the selection for independent auditing services to submit to the Annual General Meeting of Shareholders. They reviewed and reported key issues related to the activities of the BOD and BOM to the Company's shareholders within their authority.

III. OPERATIONAL ORIENTATION OF SUPERVISORY BOARD IN 2025

- Fully performing the obligations and duties of the Supervisory Board as well as overseeing the Company's compliance with the Charter, Resolutions of the Annual General Meeting of Shareholders, Resolutions of the BOD, and the Company's regulations;
- Maintaining regular meetings, work sessions, and communication within the Supervisory Board, while closely coordinating with the BOD and BOM to enhance operational efficiency.

The above constitutes the report of the Supervisory Board presented to the General Meeting of Shareholders. The Supervisory Board hereby submits the results of the inspection and supervision of business operations in 2024 to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025

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



Mai Thi Thanh Trang

2025 ANNUAL GENERAL MEETING PROPOSAL

Subject: Appointment of the independent audit firm for the fiscal year 2025

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

- Pursuant to the Charter of Vietcap Securities Joint Stock Company;
- Pursuant to the Audited Financial Statements for the year ending December 31, 2024, of Vietcap Securities Joint Stock Company.

The Supervisory Board proposes the AGM to authorize the Board of Directors to select the independent audit firm from the list of auditing companies approved by the State Securities Commission for the fiscal year 2025.

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

Ho Chi Minh City, March 7, 2025

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



Mai Thi Thanh Trang

2025 ANNUAL GENERAL MEETING PROPOSAL

Subject: Profit distribution for the fiscal year 2024

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

- Pursuant to the Charter of Vietcap Securities Joint Stock Company;
- Pursuant to the Audited Financial Statements for the year ending December 31, 2024, of Vietcap Securities Joint Stock Company.

The Board of Directors proposes the AGM to approve the profit distribution for the fiscal year 2024 as follows:

Unit: VND

| No | Details | Notes | Value |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|
| 1 | Accumulated retained earnings as of December 31, 2023 | | 1,307,497,181,080 |
| 2 | Allocation of accumulated retained earnings after tax for the issuance of shares to increase share capital from owner's equity (at a rate of 30%) | | (1,244,698,271,148) |
| 3 | Retained earnings of 2024 | =(4)+(5)+(6) | 910,692,113,293 |
| 4 | Net profit after tax 2024 | | 910,692,113,293 |
| 5 | Allocated to supplementary capital reserve | | - |
| 6 | Allocated to financial reserve | | - |
| 7 | The first interim dividend of 2024 in cash (at 4% of Company charter capital of VND4,419bn)* | | (176,760,000,000) |
| 8 | Accumulated retained earnings as of December 31, 2024 | =(1)+(2)+(3)+(7) | 796,731,023,225 |
| | The plan to distribute 2024 retained earnings is as follows: | | |
| 9 | The second interim dividend of 2024 in cash (at 2.5% of Company charter capital of VND7,180.99bn) ** | | (179,524,870,000) |
| 10 | Remaining retained earnings | =(8)+(9) | 617,206,153,225 |

(*): Settlement date is August 30, 2024;

(**): Settlement date is February 17, 2025;

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

Ho Chi Minh City, March 7, 2025

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



Nguyen Thanh Phuong

2025 ANNUAL GENERAL MEETING PROPOSAL

Subject: 2025 Business Plan

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

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

The Board of Directors proposes the AGM to approve the business plan for 2025 as follows:

Unit: VND mn

| No. | Item | 2024 Actual | 2025 Plan | Change from 2024 | |
|-----|-------------------|-------------|-----------------------------------------------------|------------------|----------|
| | | | | Value | Rate (%) |
| 1 | Total revenue | 3,749,253 | 4,325,000 | 575,747 | 15.36% |
| 2 | Total expense | 2,659,916 | 2,905,000 | 245,084 | 9.21% |
| 3 | Profit before tax | 1,089,337 | 1,420,000 | 330,663 | 30.35% |
| 4 | Planned dividend | | Authorized the BOD to decide, planning for 5% - 10% | | |

In the event of necessitated revisions to the business plan, targets, and annual operating budgets to align with market conditions, macroeconomic policies, and legal regulations, the Board of Directors proposes that the AGM authorizes the Board of Directors to proactively implement such necessary adjustments, including determining the dividend payment amount and the form of payment, whether in cash or shares, based on the actual circumstances at the time of implementation.

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

Ho Chi Minh City, March 7, 2025

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



Nguyen Thanh Phuong

2025 ANNUAL GENERAL MEETING PROPOSAL

Subject: Remuneration of members of the BOD and Supervisory Board in 2025

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

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

The Board of Directors of Vietcap Securities Joint Stock Company proposes the remuneration plan for members of the Board of Directors and the Supervisory Board in 2025 as follows:

I. REMUNERATION OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors recommends remuneration for independent members of the Board of Directors in 2025 to be VND 20,000,000/month/person.

Other members of the Board of Directors will not receive remuneration in 2025.

II. REMUNERATION OF THE SUPERVISORY BOARD IN 2025

The Board of Directors recommends remuneration for the Supervisory Board in 2025 as follows:

Total remuneration for the Supervisory Board (three members): VND 360,000,000/year, in which:

- Head of Supervisory Board (one member) : VND 20,000,000/month
- Members of Supervisory Board (two members) : VND 5,000,000/month/person

Ho Chi Minh City, March 7, 2025

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

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

Nguyen Thanh Phuong

2025 ANNUAL GENERAL MEETING PROPOSAL

(No. 01/2025/TT-ĐHCĐ.VIETCAP)

Subject: Approval of share issuance under the Employee Stock Ownership Plan (ESOP) in 2025

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated 17/06/2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated 26/11/2019;
- Pursuant to the Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of organization and operation of Vietcap Securities Joint Stock Company;
- Pursuant to other relevant legal documents.

I. ISSUANCE OF SHARES UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN FOR EMPLOYEES

a. Purpose of the issuance

Employees who hold shares of the Company will recognize that their contributions are valued. This, in turn, fosters a stronger sense of engagement, higher responsibility, and a long-term commitment to the Company. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the plan to issue shares under the Employee Stock Ownership Program as outlined in the detailed issuance plan below.

b. Issuance plan

- Type of share: Ordinary share
- Par value: VND 10,000/share
- Charter capital before issuance: VND 7,180,994,800,000 (as of the time of submission to the 2025 Annual General Meeting of Shareholders)
- Number of shares planned to be issued: 4,500,520 shares (equivalent to 0.627% of charter capital)
- Total par value of issuance: VND 45,005,200,000
- Expected time of issuance: Expected within 2025, after the State Securities Commission (SSC) receiving the dossiers for share issuance under the ESOP.
- Expected charter capital after the issuance: VND 7,226,000,000,000
- Subjects to be offered: Employees of Vietcap Securities Joint Stock Company according to the criteria and list approved by the BOD (hereinafter referred to as "Employees").
- The issued shares will be restricted from transfer for one year from the end date of the issuance (the final date for collecting funds from employee stock purchase).

- Offering price: VND12,000/share
- Solution for odd shares and unsold shares in the case that Employees do not buy or buy a part of shares (Shares to be Distributed): The General Meeting of Shareholders authorizes the Board of Directors to allocate the Shares to be distributed to other Employees on the initial list at the same issuance price.

II. APPROVAL OF THE PLAN FOR USING THE PROCEEDS FROM THE ISSUANCE

The total proceeds from the issuance of shares to Employees are expected to be used to supplement the Company's working capital and reduce borrowings.

III. APPROVAL OF ADDITIONAL REGISTRATION AND LISTING

Approval of the additional registration and listing of all shares actually issued under the Employee Stock Issuance Plan. The above shares will be registered for additional registration at the Vietnam Securities Depository and Clearing Center and registered for additional listing on the Ho Chi Minh City Stock Exchange.

IV. APPROVAL OF THE INCREASE IN CHARTER CAPITAL AND AMENDMENT OF THE CHARTER CAPITAL, THE NUMBER OF OUTSTANDING SHARES, AND OTHER RELEVANT CONTENTS IN THE COMPANY'S CHARTER CORRESPONDING TO THE TOTAL PAR VALUE OF THE SHARES ACTUALLY ISSUED

Approval of the increase in charter capital and amendment of the charter capital, the number of outstanding shares, and other relevant contents in the Company's charter corresponding to the total par value of the number of shares actually issued under the aforementioned issuance plan.

V. AUTHORIZATION OF THE BOARD OF DIRECTORS FOR THE FOLLOWING MATTERS

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

- During the restricted transfer period, if an employee quits his/her job, the number of shares issued to that employee will be handled in accordance with the regulations of the employee stock ownership plan issued by the Board of Directors;
- Decision on criteria and list of employees eligible to participate in the program, principles for determining the number of shares allocated to each target;
- Calculate the detailed issuance ratio based on the number of shares issued approved by the General Meeting of Shareholders above;
- Decide on the detailed plan for using the capital in accordance with the purpose approved by the General Meeting of Shareholders above;

DRAFT

No: /2025/NQ-DHDCD.VIETCAP

Ho Chi Minh City, April 1, 2025

**DRAFT OF RESOLUTION
2025 ANNUAL GENERAL MEETING
VIETCAP SECURITIES JOINT STOCK COMPANY**

- Pursuant to Law on Securities No. 54/2019/QH14, dated November 26, 2019, approved by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to Law on Enterprises No. 59/2020/QH14, dated June 17, 2020, approved by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Establishment and Operating License No. 68/UBCK-GP issued by the Chairman of the State Securities Commission dated November 6, 2007;
- Pursuant to the Charter of Organization and Operation of Vietcap Securities Joint Stock Company (“the Company” or “Vietcap”);
- Pursuant to the Minutes of the Annual General Meeting of Shareholders dated April 1, 2025 of the Company. Now:

RESOLUTION

Article 1: Approved the Report on the Board of Directors’ activities in 2024 and strategic direction for 2025.

The General Meeting approved with a voting rate of%

Article 2: Approved the Assessment report of independent members of the BOD in 2024.

The General Meeting approved with a voting rate of%

Article 3: Approved the Report of the Board of Management on 2024 Financial Performance and 2025 Business Plan.

The General Meeting approved with a voting rate of%

Article 4: Approved the Report of the Supervisory Board on the results of inspection and supervision of the Company’s operation in 2024.

The General Meeting approved with a voting rate of%

Article 5: Approved the 2024 Financial Statements audited by PwC (Viet Nam) Limited.

The General Meeting approved with a voting rate of%

Article 6: Approved the authorization for the Board of Directors to select the independent audit firm from the list of auditing companies approved by the State Securities Commission for the fiscal year 2025.

The General Meeting approved with a voting rate of%

Article 7: Approved the 2024 profit distribution as follows:

| No | Details | Notes | Value |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------|
| 1 | Accumulated retained earnings as of December 31, 2023 | | 1,307,497,181,080 |
| 2 | Allocation of accumulated retained earnings after tax for the issuance of shares to increase share capital from owner's equity (at a rate of 30%) | | (1,244,698,271,148) |
| 3 | Retained earnings of 2024 | = (4)+(5)+(6) | 910,692,113,293 |
| 4 | Net profit after tax 2024 | | 910,692,113,293 |
| 5 | Allocated to supplementary capital reserve | | - |
| 6 | Allocated to financial reserve | | - |
| 7 | The first interim dividend of 2024 in cash (at 4% of Company charter capital of VND4,419bn)* | | (176,760,000,000) |
| 8 | Accumulated retained earnings as of December 31, 2024 | = (1)+(2)+(3)+(7) | 796,731,023,225 |
| | The plan to distribute 2024 retained earnings is as follows: | | |
| 9 | The second interim dividend of 2024 in cash (at 2.5% of Company charter capital of VND7,180.99bn) ** | | (179,524,870,000) |
| 10 | Remaining retained earnings | = (8)+(9) | 617,206,153,225 |

(*): Settlement date is August 30, 2024;

(**): Settlement date is February 17, 2025;

The General Meeting approved with a voting rate of%

Article 8: Approved 2025 Business Plan:

Unit: VND million

| No. | Item | 2024 Actual | 2025 Plan | Change from 2024 | |
|-----|-------------------|-------------|------------------------------------------------------|------------------|----------|
| | | | | Value | Rate (%) |
| 1 | Total revenue | 3,749,253 | 4,325,000 | 575,747 | 15.36% |
| 2 | Total expense | 2,659,916 | 2,905,000 | 245,084 | 9.21% |
| 3 | Profit before tax | 1,089,337 | 1,420,000 | 330,663 | 30.35% |
| 4 | Planned dividend | | Authorized the BOD to decide, planning for 5% - 10%. | | |

In the event of necessitated revision to the business plan, targets, and annual operating budgets to align with market conditions, macroeconomic policies, and legal regulations, the Board of Directors proposes that the AGM authorizes the Board of Directors to proactively implement such necessary adjustments, including determining the dividend payment amount and the form of payment, whether in cash or shares, based on the actual circumstances at the time of implementation.

The General Meeting approved with a voting rate of%

Article 9: Approved the remuneration plan for members of the BOD and the Supervisory Board in 2025 as follows:

I. The remuneration of the Board of Directors in 2025

The Board of Directors recommends remuneration for independent members of the Board of Directors in 2025 at VND 20,000,000/month/person.

Other members of the Board of Directors do not receive remuneration in 2025.

II. Remuneration of the Supervisory Board in 2025

The Board of Directors recommends remuneration for the Supervisory Board in 2025 as follows:

Total remuneration for the Supervisory Board (three members): VND 360,000,000/year, in which:

- Head of Supervisory Board (one member) : VND 20,000,000/month
- Members of Supervisory Board (two members) : VND 5,000,000/month/person

The General Meeting approved with a voting rate of%

Article 10: Approved the share issuance under the Employee Stock Ownership Plan (ESOP) *(details represented in the Proposal No.01/2025/TT- ĐHCĐ.VIETCAP on Approval of share issuance under the employee stock ownership plan in 2025 as attached).*

The General Meeting approved with a voting rate of%

Article 11: This Resolution takes effect from the date of its signing and is made in three originals retained at the head office of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

Ms. Nguyen Thanh Phuong

CHAIRWOMAN OF THE BOARD OF DIRECTORS



**PHIẾU BIỂU QUYẾT
VOTING CARD**

**ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025
CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP (VIETCAP)
ANNUAL GENERAL MEETING 2025
VIETCAP SECURITIES JOINT STOCK COMPANY**

Tên cổ đông:
Shareholder's name

...

Số ĐKSH : ...
ID No/Certificate of business registration No/Trading
code No
Mã số biểu quyết : ...
Shareholder's code
Tổng số cổ phần sở hữu : ...
Number of shares owned
Tổng số phiếu biểu quyết : ...
Total number of votes

CÁC NỘI DUNG BIỂU QUYẾT/CONTENTS FOR VOTING

Nội dung 1/Content 1: “Báo cáo hoạt động năm 2024 của Hội đồng Quản trị (“HĐQT”) và định hướng chiến lược hoạt động năm 2025”/ “*Report on the Board of Directors’ (“BOD”) activities in 2024 and strategic direction for 2025*”.

Đồng ý/Favor Không đồng ý/Against Không có ý kiến/Abstention

Nội dung 2/Content 2: “Báo cáo đánh giá của thành viên HĐQT độc lập năm 2024”/ “*Assessment report of independent members of the BOD in 2024*”.

Đồng ý/Favor Không đồng ý/Against Không có ý kiến/Abstention

Nội dung 3/Content 3: “Báo cáo của Ban Tổng Giám đốc (“TGD”) về kết quả hoạt động kinh doanh năm 2024 và kế hoạch kinh doanh năm 2025”/ “*Report of Board of Management (“BOM”) on financial performance in 2024 and business plan for 2025*”.

Đồng ý/Favor Không đồng ý/Against Không có ý kiến/Abstention

Nội dung 4/Content 4: “Báo cáo của Ban Kiểm soát (“BKS”) về kết quả kiểm tra và giám sát hoạt động trong năm 2024”/ “*Report of the Supervisory Board on the results of inspection and supervision of business operations in 2024*”.

Đồng ý/Favor Không đồng ý/Against Không có ý kiến/Abstention

Nội dung 5/Content 5: “Tờ trình về Báo cáo tài chính năm 2024 (đã được kiểm toán)”/ “*Proposal on 2024 Audited Financial Statements*”.

Đồng ý/*Favor*

Không đồng ý/*Against*

Không có ý kiến/*Abstention*

Nội dung 6/Content 6: “Tờ trình về việc lựa chọn công ty kiểm toán báo cáo tài chính năm 2025”/ “*Proposal on Appointment of the Independent Audit firm for the fiscal year 2025*”.

Đồng ý/*Favor*

Không đồng ý/*Against*

Không có ý kiến/*Abstention*

Nội dung 7/Content 7: “Tờ trình về việc phân phối lợi nhuận năm 2024”/ “*Proposal on Profit distribution for the fiscal year 2024*”.

Đồng ý/*Favor*

Không đồng ý/*Against*

Không có ý kiến/*Abstention*

Nội dung 8/Content 8: “Tờ trình về kế hoạch hoạt động kinh doanh năm 2025”/ “*Proposal on business plan for 2025*”.

Đồng ý/*Favor*

Không đồng ý/*Against*

Không có ý kiến/*Abstention*

Nội dung 9/Content 9: “Tờ trình về kế hoạch năm 2025 cho thù lao của HĐQT và BKS”/ “*Proposal on Remuneration Plan for members of the BOD and the Supervisory Board in 2025*”.

Đồng ý/*Favor*

Không đồng ý/*Against*

Không có ý kiến/*Abstention*

Nội dung 10/Content 10: “Tờ trình phát hành cổ phần theo chương trình lựa chọn cho người lao động năm 2025”/ “*Proposal on share issuance under the Employee Stock Ownership Plan (ESOP) to employees in 2025*”.

Đồng ý/*Favor*

Không đồng ý/*Against*

Không có ý kiến/*Abstention*

Tp.Hồ Chí Minh (HCMC), ngày (date) ... tháng (month) 04 năm (year) 2025

Cổ đông/Người được ủy quyền
(Shareholder/Authorized person)
(Ký và ghi rõ họ tên/Signature with full name)

Lưu ý:

- Quý cổ đông vui lòng đánh dấu x vào ô thích hợp/Shareholder please tick x to the appropriate box
- Phiếu hợp lệ là phiếu có trả lời cụ thể theo các lựa chọn trên/ A valid voting card is a card that responds specifically to the above options
- Phiếu không hợp lệ là các phiếu sau/ Following voting cards are considered invalid:
 - Phiếu không do VCSC phát hành (không theo mẫu quy định)/ Voting card is not issued by Vietcap (not in the prescribed form).
 - Phiếu không có chữ ký/xác nhận của cổ đông/ đại diện cổ đông/ Voting card without signature/confirmation of shareholder or shareholder's representative.
 - Phiếu ghi thêm nội dung không do Chủ tọa Đại hội yêu cầu/ Voting card is modified or written anything other than those requested by Chairwoman.
 - Phiếu không có bất kỳ ý kiến nào/ Voting card without any comment.
- Nội dung biểu quyết không hợp lệ là nội dung có từ 2 ý kiến biểu quyết trở lên/ Invalid voting content is the content with more than 1 comment