

Số/No.: 508.../2025/CBTT

Hà Nội, ngày 29 tháng 5 năm 2025  
Hanoi, May 29, 2025

**CÔNG BỐ THÔNG TIN  
INFORMATION DISCLOSURE**

**Kính gửi: Ủy ban Chứng khoán Nhà nước  
Sở Giao dịch Chứng khoán Việt Nam  
Sở Giao dịch Chứng khoán Hà Nội**  
**To: State Securities Commission  
Vietnam Exchange  
Hanoi Stock Exchange**

1. Tên tổ chức/*Name of organization*: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT/  
VNDIRECT SECURITIES CORPORATION

- Mã chứng khoán/*Stock code*: VND
- Địa chỉ trụ sở chính/*Address*: Số 01, Nguyễn Thượng Hiền, Phường Nguyễn Du, Quận Hai Bà Trưng, Thành phố Hà Nội/ No. 1, Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi
- Điện thoại/*Tel*: 024.39724568 Fax: 024.39724600
- Email: Cbtt@vndirect.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure* (\*):

Công ty Cổ phần Chứng khoán VNDIRECT (“VNDIRECT”) công bố thông tin về (i) Biên bản họp, Nghị quyết Đại hội đồng cổ đông thường niên năm 2025 và (ii) Việc sửa đổi, bổ sung Điều lệ Công ty.

Ngày 28/5/2025 Đại hội đồng cổ đông Công ty đã thông qua Nghị quyết ĐHĐCĐ về các nội dung/vấn đề sau:

*VNDIRECT Securities Corporation (“VNDIRECT”) hereby discloses information regarding (i) the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders, and (ii) the amendments and supplements to the Company’s Charter.*

*On May 28, 2025, the General Meeting of Shareholders of the Company approved the Resolution of the Annual General Meeting of Shareholders concerning the following issues:*

- Thông qua Báo cáo của Hội đồng quản trị về quản trị và kết quả hoạt động năm 2024 của Hội đồng quản trị và của từng thành viên Hội đồng quản trị;  
*Approval of the Report on the governance and performance results of the Board of Directors and each member of the Board of Directors in 2024;*
- Thông qua Báo cáo của Ban điều hành về kết quả hoạt động năm 2024 và Kế hoạch kinh doanh năm 2025 của Công ty;  
*Approval of the Report of the Board of Management on the Company’s Results of operation in 2024 and Business plan for 2025;*



- Thông qua Báo cáo của Ban kiểm soát về kết quả kinh doanh của Công ty, kết quả hoạt động của Hội đồng quản trị và Ban điều hành, đánh giá kết quả hoạt động năm 2024 của Ban kiểm soát và Kiểm soát viên;  
*Approval of Report of the Board of Supervisors on the Company's business results, the performance results of the Board of Directors and the Board of Management, the operation results in 2024 of the Board of Supervisors and its members;*
- Thông qua Báo cáo tài chính năm 2024 của Công ty đã được kiểm toán;  
*Approval the 2024 Audited Financial Statements;*
- Thông qua mức cổ tức và phân phối lợi nhuận năm 2024;  
*Approval the dividend rate and profit distribution in 2024;*
- Thông qua việc lựa chọn đơn vị kiểm toán và soát xét BCTC năm 2025;  
*Approval of the selection firm for auditing the financial statements for 2025;*
- Thông qua việc chi trả thù lao/phụ cấp của HĐQT, BKS, tiền lương của Ban điều hành;  
*Approval of Remuneration/Allowances for the Board of Directors, Supervisory Board, and Salaries of the Board of Management;*
- Thông qua chính sách trích quỹ khen thưởng, phúc lợi của Công ty;  
*Approval of the Company's Policy on Allocating Funds for Bonus and Welfare Provisions;*
- Thông qua việc sửa đổi, bổ sung Điều lệ Công ty;  
*Approval of the Amendments and Supplementation to the Company's Charter;*
- Thông qua việc niêm yết trái phiếu của Công ty trên hệ thống giao dịch chứng khoán;  
*Approval of the Listing of the Company's Bonds on the Securities Trading System;*
- Thông qua việc tiếp tục thực hiện các phương án phát hành cổ phiếu đã được thông qua tại Đại hội đồng cổ đông thường niên năm 2024;  
*Approval of the Continued implementation of the share issuance plans approved at the 2024 Annual General Meeting of Shareholders*
- Thông qua việc miễn nhiệm thành viên Ban kiểm soát của Công ty đối với bà Hoàng Thúy Nga;  
*Approval of the Dismissal of Mrs. Hoang Thuy Nga from the Supervisory Board of the Company*
- Bầu bổ sung bà Lê Phương Hạnh làm thành viên Ban kiểm soát nhiệm kỳ 2022 – 2027.  
*Election of Mrs. Le Phuong Hanh as an Additional Member to the Supervisory Board for the 2022–2027 Term*

Điều lệ của Công ty đã được sửa đổi, bổ sung theo Nghị quyết nêu trên của Đại hội đồng cổ đông. Điều lệ mới (sau khi sửa đổi, bổ sung) đã được Người đại diện theo pháp luật của Công ty ký ban hành và có hiệu lực kể từ ngày ký.

*The Company's Charter has been amended and supplemented pursuant to the above-mentioned Resolution of the General Meeting of Shareholders. The amended and supplemented Charter has been duly signed and issued by the Company's legal representative and takes effect as of the date of signing.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/05/2025 tại đường dẫn: [https://www.vndirect.com.vn/danh\\_muc\\_quan\\_he\\_co\\_dong/cong-bo-thong-tin/](https://www.vndirect.com.vn/danh_muc_quan_he_co_dong/cong-bo-thong-tin/)

*This information was published on the company's website on May 29, 2025 as in the link [https://www.vndirect.com.vn/danh\\_muc\\_quan\\_he\\_co\\_dong/cong-bo-thong-tin/](https://www.vndirect.com.vn/danh_muc_quan_he_co_dong/cong-bo-thong-tin/)*

Chúng tôi 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 document:**

- Biên bản họp Đại hội đồng cổ đông thường niên năm 2025;

*Meeting minutes of the Annual general meeting of shareholders 2025;*

- Nghị quyết Đại hội đồng cổ đông thường niên năm 2025.

*Resolution of the Annual general meeting of shareholders 2025*

**Đại diện tổ chức**

**Organization representative**

**Người đại diện theo pháp luật**

**Legal representative**

**Giám đốc Quản trị**

**Chief Governance Officer**



**Điền Ngọc Tuấn**



**MINUTES OF THE MEETING**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VNDIRECT SECURITIES CORPORATION**

**I. COMPANY INFORMATION**

Company Name: VNDIRECT Securities Corporation

Head Office: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City, Vietnam

Establishment and Operation License No.: 22/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on November 16, 2006.

Enterprise Code/Tax Code: 0102065366

**II. TIME AND LOCATION OF THE MEETING**

The 2025 Annual General Meeting of Shareholders of VNDIRECT Securities Corporation was convened at 14:00 on May 28, 2025, at the Vietnam Trade Union Convention Center, No. 1A Yet Kieu Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City, Vietnam.

**III. AGENDA OF THE MEETING**

The agenda for the Annual General Meeting of Shareholders 2025 (“AGM”) has been announced and includes the following main contents:

- Presentation to the AGM of the report of the Board of Directors on management activities and the 2024 performance result of the Board of Directors and its members;
- Presentation to the AGM of the report of the Board of Management on the Company’s business results of 2024 and business plan for 2025;
- Presentation to the AGM of the report of the Board of Supervisors on the Company's business results, the performance results of the Board of Directors and the Board of Management, and the operation results in 2024 of the Board of Supervisors and its members;
- Presentation to the AGM on: The 2024 Audited Financial Statements; the dividends and profit distribution in 2024; the selection of company performing audit and review for 2025 Financial Statements; the payment of remuneration to the Board of Directors, Board of Supervisors and the salary of the Board of Management; The Company’s Policy on Allocating Funds for Bonus and Welfare Provisions; amendments to the Company’s Charter; Listing of the Company’s Bonds on the securities trading system; Dismissal and appointment of additional members to the Supervisory Board;
- Discussion, contribution of opinions, voting, and election by the AGM;
- Announcement of voting and election results;
- Approval of the minutes of the meeting.

**IV. PROCEEDINGS AND MAIN CONTENTS OF THE MEETING**

**1. Report on Shareholder Registration for the Meeting:**

Mrs. Hoang Thi Minh Phuong, on behalf of the Organizing Committee of the Meeting, presented the report on the verification and registration of shareholders attending the 2025 Annual General Meeting of Shareholders of the Company held on 28 May 2025, as follows:

- The total number of shareholders attending the Meeting represented **844,932,062** shares, accounting for 55.5% of the total voting shares of the Company (The total number of voting shares of the Company as of the record date for attending the Meeting is 1,522,299,908 shares).

Pursuant to Article 145 of the Law on Enterprises 2020 and Article 19 of the Company's Charter, the 2025 Annual General Meeting of Shareholders of VNDIRECT Securities Corporation satisfied the conditions for convening.

## **2. Chairperson and Members of the Presidium:**

- Mrs. Pham Minh Huong - Chairwoman of the BOD - Chairperson of the meeting
- Mr. Nguyen Vu Long - Member of the BOD, General Director
- Mrs. Hoang Thuy Nga - Head of the Supervisory Board

## **3. Secretary of the Meeting:**

The Chairperson of the Meeting appointed Mr. Dieu Ngoc Tuan – Chief Governance Officer – as the Secretary of the Meeting.

The AGM voted to approve the Secretary as mentioned above with 99.76% of the total votes of the attending shareholders in favor.

## **4. Vote Counting Committee of the Meeting:**

The Vote Counting Committee of the Meeting comprises the following members:

- Mrs. Hoang Thi Minh Phuong – Head of the Committee
- Ms. Nguyen Thi Thanh Thao – Member
- Ms. Tran Quynh Huong – Member

The AGM voted to approve the composition of the Vote Counting Committee as stated above, with 99.75% of the total votes of the attending shareholders in favor.

## **5. Approval of the Meeting Regulations:**

The AGM voted to approve the organizational regulation of the AGM (attached as an Appendix to these Minutes) with 99.79% of the total votes of the attending shareholders in favor.

## **6. Approval of the Meeting Agenda:**

The General Meeting of Shareholders voted to approve the Agenda of the Annual General Meeting of Shareholders (attached as an Appendix to these Minutes) with 99.79% of the total votes of the attending shareholders in favor.

## **7. Presentation of Reports and Proposals for Voting at the AGM:**

- Mrs. Pham Minh Huong – Chairwoman of the Board of Directors presented the report of the Board of Directors on management activities and the 2024 performance result of the Board of Directors and its members;
- Mr. Nguyen Vu Long – Member of the Board of Directors, General Director presented the report of the Board of Management on the Company's business results of 2024 and business plan for 2025;
- Mrs. Hoang Thuy Nga – Head of the Supervisory Board presented the report of the Board of Supervisors on the Company's business results, the performance results of the Board of



Directors and the Board of Management, and the operation results in 2024 of the Board of Supervisors and its members;

- Mr. Dieu Ngoc Tuan – Chief Governance Officer presented the Proposals regarding: The 2024 Audited Financial Statements; the dividends and profit distribution in 2024; the selection of company performing audit and review for 2025 Financial Statements; the payment of remuneration to the Board of Directors, Board of Supervisors and the salary of the Board of Management; The Company's Policy on Allocating Funds for Bonus and Welfare Provisions; amendments to the Company's Charter; Listing of the Company's Bonds on the securities trading system; Dismissal and appointment of additional members to the Supervisory Board.

## **8. Shareholders' Remarks at the AGM**

At the General Meeting, the shareholders provided comments, engaged in discussions and exchanges regarding matters related to the Company's operations, market share competition, corporate strategy, Trung Nam bonds, BKAV, and the technologies in which the Company has invested.

The Chairwoman of the Board of Directors, the General Director, and the Chief Technology Officer responded to and addressed the shareholders' questions and comments concerning the aforementioned issues and other matters related to the Company's business activities.

All statements and discussions at the General Meeting of Shareholders were fully recorded in writing and/or by audio recording.

## **V. TOTAL VOTES FOR EACH AGENDA ITEM**

### **1. Report of the Board of Directors on management activities and the 2024 performance result of the Board of Directors and its members**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 844,492,522 votes, accounting for 99.95% of the total votes of the attending shareholders.*

*Total votes against: 80,701 votes, accounting for 0.01% of the total votes of the attending shareholders.*

*Total abstentions: 358,839 votes, accounting for 0.04% of the total votes of the attending shareholders.*

### **2. Report of the Board of Management on the Company's business results of 2024 and business plan for 2025**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 843,971,855 votes, accounting for 99.89% of the total votes of the attending shareholders.*

*Total votes against: 84,101 votes, accounting for 0.01% of the total votes of the attending shareholders.*

*Total abstentions: 876,106 votes, accounting for 0.10% of the total votes of the attending shareholders.*

### **3. Report of the Board of Supervisors on the Company's business results, the performance results of the Board of Directors and the Board of Management, and the operation results in 2024 of the Board of Supervisors and its members**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 844,653,157 votes, accounting for 99.97% of the total votes of the attending shareholders.*

*Total votes against: 80,401 votes, accounting for 0.01% of the total votes of the attending shareholders.*

*Total abstentions: 198,504 votes, accounting for 0.02% of the total votes of the attending shareholders.*

### **4. Audited 2024 Financial statements of the Company**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 844,735,202 votes, accounting for 99.98% of the total votes of the attending shareholders.*

*Total votes against: 301 votes, accounting for 0.00% of the total votes of the attending shareholders.*

*Total abstentions: 196,559 votes, accounting for 0.02% of the total votes of the attending shareholders.*

### **5. Dividend Rate and Profit Distribution in 2024**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 844,441,677 votes, accounting for 99.94% of the total votes of the attending shareholders.*

*Total votes against: 266,218 votes, accounting for 0.03% of the total votes of the attending shareholders.*

*Total abstentions: 224,167 votes, accounting for 0.03% of the total votes of the attending shareholders.*

### **6. Selection firm for auditing the financial statements for 2025**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 816,516,739 votes, accounting for 96.64% of the total votes of the attending shareholders.*

*Total votes against: 301 votes, accounting for 0.00% of the total votes of the attending shareholders.*

*Total abstentions: 28,415,022 votes, accounting for 3.36% of the total votes of the attending shareholders.*

## **7. Remuneration/Allowances for the Board of Directors, Supervisory Board, and Salaries of the Board of Management**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 838,730,428 votes, accounting for 99.27% of the total votes of the attending shareholders.*

*Total votes against: 956,948 votes, accounting for 0.11% of the total votes of the attending shareholders.*

*Total abstentions: 5,244,686 votes, accounting for 0.62% of the total votes of the attending shareholders.*

## **8. The Company's Policy on Allocating Funds for Bonus and Welfare Provisions**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 837,942,461 votes, accounting for 99.17% of the total votes of the attending shareholders.*

*Total votes against: 2,114,351 votes, accounting for 0.25% of the total votes of the attending shareholders.*

*Total abstentions: 4,875,250 votes, accounting for 0.58% of the total votes of the attending shareholders.*

## **9. Amendments and Supplementation to the Company's Charter**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 844,214,119 votes, accounting for 99.92% of the total votes of the attending shareholders.*



*Total votes against: 1,401 votes, accounting for 0.00% of the total votes of the attending shareholders.*

*Total abstentions: 716,542 votes, accounting for 0.08% of the total votes of the attending shareholders.*

#### **10. Listing of the Company's Bonds on the Securities Trading System**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 803,833,711 votes, accounting for 95.13% of the total votes of the attending shareholders.*

*Total votes against: 36,649,600 votes, accounting for 4.34% of the total votes of the attending shareholders.*

*Total abstentions: 4,448,751 votes, accounting for 0.53% of the total votes of the attending shareholders.*

#### **11. Continued implementation of the share issuance plans approved at the 2024 Annual General Meeting of Shareholders**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 802,972,673 votes, accounting for 95.03% of the total votes of the attending shareholders.*

*Total votes against: 37,334,400 votes, accounting for 4.42% of the total votes of the attending shareholders.*

*Total abstentions: 4,624,989 votes, accounting for 0.55% of the total votes of the attending shareholders.*

#### **12. Dismissal of a Member of the Supervisory Board of the Company**

*Total votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total valid votes: 844,932,062 votes, accounting for 100% of the total votes of the attending shareholders.*

*Total invalid votes: 0 votes, accounting for 0% of the total votes of the attending shareholders.*

*Total votes in favor: 807,157,885 votes, accounting for 95.53% of the total votes of the attending shareholders.*

*Total votes against: 37,556,575 votes, accounting for 4.44% of the total votes of the attending shareholders.*

*Total abstentions: 217,602 votes, accounting for 0.03% of the total votes of the attending shareholders.*

#### **13. Election of an Additional Member to the Supervisory Board for the 2022–2027 Term**

The AGM elected an additional member to the Supervisory Board for the 2022–2027 term (by the method of cumulative voting), with the voting results as follows:

Mrs. Le Phuong Hanh (Citizen Identification No. ) was elected as a member of the Supervisory Board with 720,852,731 votes.

## **VI. DECISIONS APPROVED BY THE GENERAL SHAREHOLDERS' MEETING**

### **1. Approval of the Report on the governance and performance results of the Board of Directors and each member of the Board of Directors in 2024**

The annual General Shareholders' Meeting of 2025 ("AGM") approved the Report on the governance and performance results of the Board of Directors and each member of the Board of Directors in 2024. The detailed contents are set forth in the Appendix attached to these Minutes.

*This decision was approved by the AGM with a total of 844,492,522 votes in favor, accounting for 99.95% of the total voting shares of all shareholders attending and voting.*

### **2. Approval of the Report of the Board of Management on the Company's Results of operation in 2024 and Business plan for 2025**

The AGM approved the Report of the Board of Management on the Company's Results of operation in 2024 and Business plan for 2025. The detailed contents are set forth in the Appendix attached to these Minutes.

*This decision was approved by the AGM with a total of 843,971,855 votes in favor, accounting for 99.89% of the total voting shares of all shareholders attending and voting.*

### **3. Approval of the Report of the Supervisory Board on the business result of the Company, the performance results of the Board of Directors and the Board of Management, evaluating the performance of the Supervisory Board and Supervisors in 2024**

The AGM approved the Report of the Supervisory Board on the business result of the Company, the performance results of the Board of Directors and the Board of Management, evaluating the performance of the Supervisory Board and Supervisors in 2024. The detailed contents are set forth in the Appendix attached to these Minutes.

*This decision was approved by the AGM with a total of 844,653,157 votes in favor, accounting for 99.97% of the voting rights present at the Meeting.*

### **4. Approval of the audited 2024 Financial statements of the Company**

The AGM approved the Company's 2024 Financial Statements audited by Ernst & Young Vietnam Limited Liability Company. The detailed contents are set forth in the Appendix attached to these Minutes.

*This decision was approved by the AGM with a total of 844,735,202 votes in favor, accounting for 99.98% of the voting rights present at the Meeting.*

### **5. Approval of Dividend Rate and Profit Distribution in 2024**

The AGM approved the 2024 dividend payment plan and profit distribution as follows:

<b>No.</b>	<b>Indicator</b>	<b>Value (VND Billion)<sup>1</sup></b>
	Profit After Tax for 2024	1,718
	Provision for Welfare Reward Fund (5% of Profit After Tax * completion ratio)	73
	Remaining Profit for Distribution to Shareholders	1,645
	Accumulated Remaining Profit from Previous Years	4,419

<sup>1</sup> The rounding numbers and specific figures to the unit are stated in the financial statements.

1.	Cash Dividend Payment to Shareholders <sup>2</sup>	5%
----	--	----

*This decision was approved by the AGM with a total of 844,441,677 votes in favor, accounting for 99.94% of the voting rights present at the Meeting.*

## **6. Approval of the Selection of the Audit Firm and Review of the Financial Statements 2025**

The Meeting approved the selection of one of the following audit firms as the approved auditing organization to conduct the audit of the Company's financial statements and financial safety ratio report for 2025: (i) Ernst & Young Vietnam Ltd, (ii) KPMG Limited Company, (iii) Deloitte Vietnam Company Limited. These audit firms have been authorized by the State Securities Commission to perform audits for listed companies and are completely independent of the Company and its management personnel.

The AGM authorize the BOD to review, negotiate, and decide on the selection of one of the above firms to sign the contract for auditing services for the Company's financial statements and financial safety ratio report for 2025.

*This decision was approved by the AGM with a total of 816,516,739 votes in favor, accounting for 96.64% of the voting rights present at the Meeting.*

## **7. Approval of the Remuneration/Allowances for the Board of Directors, Supervisory Board, and Salaries of the Board of Management**

The AGM approved the Remuneration/Allowances for the Board of Directors, Supervisory Board, and Salaries of the Board of Management in accordance with the Board of Directors' proposal presented at the Meeting. The detailed contents are set forth in the Appendix attached to these Minutes.

*This decision was approved by the AGM with a total of 838,730,428 votes in favor, accounting for 99.27% of the voting rights present at the Meeting.*

## **8. Approval of the Company's Policy on Allocating Funds for Bonus and Welfare Provisions**

The AGM approved the Company's policy on Allocating Funds for bonus and welfare Provisions for the key employees of the Company in accordance with the Board of Directors' proposal presented at the Meeting. The detailed contents are set forth in the Appendix attached to these Minutes.

*This decision was approved by the AGM with a total of 837,942,461 votes in favor, accounting for 99.17% of the voting rights present at the Meeting.*

## **9. Approval of the Amendments and Supplementation to the Company's Charter**

The AGM approved the amendments and supplements to the Company's Charter as set forth in the Appendix attached to these Minutes.

The amended and supplemented Charter, as set out in the Appendix attached hereto, shall be signed by the legal representatives of the Company, take effect from the date of approval by the General Meeting of Shareholders, and supersede and replace the current Charter in its entirety.

*This decision was approved by the AGM with a total of 844,214,119 votes in favor, accounting for 99.92% of the voting rights present at the Meeting.*

## **10. Approval of the Listing of the Company's Bonds on the Securities Trading System**

---

<sup>2</sup> The expected dividend distribution is based on the number of shares outstanding at the time of the dividend entitlement date of the Company.

The AGM approved the Listing of the Company's Bonds on the Securities Trading System as proposed by the Board of Directors and presented at the Meeting. The detailed contents are set forth in the Appendix attached to these Minutes.

*This decision was approved by the AGM with a total of 803,833,711 votes in favor, accounting for 95.13% of the voting rights present at the Meeting.*

**11. Approval of the Continued implementation of the share issuance plans approved at the 2024 Annual General Meeting of Shareholders**

The AGM approved the continuation of the Company's implementation of share issuance plans (including private placements to professional securities investors) that were approved under the 2024 Annual General Meeting of Shareholders' Resolution No. 566/2024/NQ-DHDCD, dated 28 June 2024, specifically as provided in Articles 10, 11, and 12 thereof. The implementation period for these share issuance plans shall be extended until the end of 2026.

*This decision was approved by the AGM with a total of 802,972,673 votes in favor, accounting for 95.03% of the voting rights present at the Meeting.*

**12. Approval of the Dismissal of a Member of the Supervisory Board of the Company**

The AGM hereby approves the dismissal of Mrs. Hoang Thuy Nga (Citizen ID No. ) from her position as a member of the Supervisory Board of the Company.

*This decision was approved by the AGM with a total of 807,157,885 votes in favor, accounting for 95.53% of the voting rights present at the Meeting.*

**13. Election of an Additional Member to the Supervisory Board for the 2022–2027 Term**

Mrs. Le Phuong Hanh (Citizen Identification No. ) was elected by the General Meeting of Shareholders as a member of the Supervisory Board with 720,852,731 votes.

**VII. APPROVAL OF THE MINUTES AND ADJOURNMENT OF THE MEETING**

These Minutes were fully approved by the 2025 Annual General Meeting of Shareholders of VNDIRECT Securities Corporation during the AGM meeting.

Based on these Minutes, the Chairman of the Board of Directors is responsible, on behalf of the General Meeting of Shareholders, for issuing the 2025 Annual General Meeting Resolution of the Company and notifying the shareholders in accordance with the Company's Charter.

The Chairperson of the Meeting and the Secretary of the Meeting jointly undertake responsibility for the truthfulness, accuracy, and completeness of these Minutes.

The 2025 Annual General Meeting of Shareholders of the Company was adjourned at 5:30 PM on the same day.

**SECRETARY OF THE  
MEETING**

*(Signed)*

**DIEU NGOC TUAN**

**CHAIR OF THE MEETING  
CHAIRWOMAN OF THE BOD**

*(Signed)*

**PHAM MINH HUONG**



**APPENDIX 1**  
**DOCUMENTS, REPORTS, AND PROPOSALS APPROVED AT THE 2025 ANNUAL**  
**GENERAL MEETING OF SHAREHOLDERS**  
*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders of VNDIRECT*  
*Securities Corporation)*

*Hanoi, May 28, 2025*

**THE ORGANIZATIONAL REGULATION OF ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2025 OF VNDIRECT SECURITIES CORPORATION**

Pursuant to the Enterprises Law in 2020 and VNDIRECT Securities Corporation's Charter, the organization of the Annual general meeting of shareholders 2025 ("AGM") shall be conducted according to the following specific regulations:

**Article 1. Attending the AGM**

1. Shareholders have right to attend the AGM are those whose names are listed in the shareholder list issued by Viet Nam Securities Depository and Clearing Corporation (VSDC) as of the record date for exercising the right to attend the AGM.
2. Form of attending the meeting:  
Shareholders may attend in one of the following forms:
  - Attend and directly vote at the meeting;  
Authorize another person to attend and vote at the meeting (power of attorney form is available from <https://www.vndirect.com.vn/dai-hoi-co-dong/>);
  - Attend and cast votes through online meeting, cast electronic votes;
  - Send votes to the meeting by post, fax, or email.
3. Shareholders or authorized persons of shareholders (hereinafter collectively referred to as Shareholders) have the right to attend, discuss and vote on matters in the AGM agenda.
4. When attending the meeting, Shareholders will have voting slips, ballot papers corresponding to the number of Shareholders' shares.
5. Shareholders attending the AGM after the meeting has commenced have right to participate and vote immediately after being confirmed to attend the meeting. In this case, the Chairperson is not responsible for suspending the AGM to allow Shareholders to register and the validity of the previously voted resolutions remains unchanged and unaffected.
6. Shareholders must strictly adhere to the regulations and rules of AGM, respect the performance of the AGM and the management of the Chairperson.

**Article 2. The Organizing Committee of AGM**

1. The Organizing Committee of AGM is indicated by the Board of Directors. The Organizing Committee of the AGM 2025 is responsible for carrying out the necessary tasks for organizing the AGM.
2. The Organizing Committee is responsible for verifying, summarizing and reporting to the AGM the registration results of shareholders attending the AGM. In case the attendees do not meet the conditions to attend the AGM, the Organizing Committee has the right to reject the registration of those shareholders to attend the meeting.

**Article 3. Chairperson and Meeting Secretary**

1. The Chairperson of the AGM is the Chairwoman of the Board of Directors. The Chairperson has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda and reflect the desires of the majority of the shareholders attending the meeting.
2. The meeting secretary is nominated by the Chairperson. The meeting secretary carries out tasks to support the Chairperson in organizing the AGM and drafts the Meeting Minutes of the AGM.

**Article 4. Vote counting committee**

1. The vote counting committee shall be elected/voted by the AGM based on the proposal of the Chairperson.
2. The voting counting committee has the rights and duties to: (i) guide and supervise shareholders' vote, (ii) organize the conduct of voting according to regulations, (iii) draw up the vote counting minutes
3. All tasks related to counting votes, drafting the Minutes and announcement of the results must be conducted honestly, accurately, responsibly by the vote counting Committee.

**Article 5. Procedures for conducting the AGM**

1. The AGM shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares of the Company.
2. The AGM will be held respectively according to the AGM agenda.
3. The discussion will take place after the reports and presentations have been presented at the AGM.
4. The voting on the contents of the meeting is carried out in accordance with the Charter of the Company and this Regulation.

**Article 6. Voting**

1. The AGM votes on each issue in the AGM agenda.
2. Shareholders vote by selecting one of the options: Agree, Disagree or Abstain for each voting content.
3. Voting:
  - Shareholders will vote on matters of the AGM by direct voting, remote voting or electronic voting.
  - Shareholders attending the online meeting can vote by electronic voting immediately after successfully logging in the AGM's voting system.  
Login account for electronic voting will be notified/sent to shareholders by the Organizing Committee after the Company issues the notice of convocation of AGM.
  - Shareholders are responsible for securing the login accounts to ensure that only shareholders have the right to exercise voting rights. Any voting results by the Shareholders' Account will be implicitly recorded as shareholder's voting intention by default.
  - In case shareholders have logged in to the system to attend the online meeting and/or vote in Company's System but have not completed the voting for any reason, the voting results are still recorded for the issues on which the Shareholder has voted. The issues that have not been voted on will be recorded as the shareholders' approval of those issues at the end of the

voting period. Shareholders can directly contact the Company for additional voting support.

- The starting and ending times of voting are conducted under the management of the Chairperson in the meeting.

4. Voting ballot

- Only valid voting ballots are accepted to calculate the voting rate at the AGM.
- Valid voting ballots are: (i) Voting ballot was sent/distributed by the Organizing Committee to Shareholders with all prescribed content, and (ii) Filled out by Shareholders according to the regulation; (iii) Cast by Shareholders in the right place and at the prescribed time.
- For electronic voting, the valid voting ballots are those cast through the Company's voting system.
- Voting ballots sent to the Organizing Committee after the end of the voting period are considered invalid voting ballots.

5. The vote counting committee collects the number of votes cast at the AGM and on the online voting system to conduct the vote counting, statistics of the voting results and draft the Vote counting Minutes.

6. Resolutions of the AGM shall be approved when approved by the number of shareholders owning more than 50% of the total votes of all shareholders attending the meeting, except for the following cases:

- The AGM's Resolutions in relation to following contents shall be adopted if approved by all attending shareholders representing at least 65% of the total votes: amendments and supplementing to the Charter; type of shares and total number of share of each type; changing business lines and fields; change of organizational structure of the Company; Investment projects or assets sold by the Company with a value equal to or greater than 35% of the total value of assets as recorded in the latest financial statements; reorganization and/or dissolution of the Company.
- The voting for an additional member of the Supervisory Board shall comply with the provisions in Clause 3 Article 7 of this Regulations.

**Article 7. Vote for member of the BOS**

1. The AGM shall elect additional members to the Supervisory Board for the 2022–2027 term in a number equal to that of the members being dismissed, so as to ensure that the Supervisory Board consists of three (03) members.
2. The right to nominate and stand for election as a member of the BOS and the criteria for election to be a member of the BOS shall comply with the provisions of the Enterprise Law and the Company's Charter. Dossiers of candidacy, nomination of candidates to be members of the BOS include: written candidacy or nomination of candidates for election to the BOS; a copy of personal information/resume submitted by the candidate according to the prescribed form; copy of valid ID card or Passport; Documents proving that the candidate fully meets the conditions to be a member of the BOS; and Document establishing shareholder group (if the candidate is nominated by the shareholder group). Dossier of candidacy, nomination of candidates to be elected as members of the BOS must be sent to the Organizing Committee of the AGM at least 1 day before the meeting of the AGM. Nominations submitted after the above deadline are considered invalid.



3. The vote for member of BOS shall be implemented in the form of cumulative voting. Each shareholder has total votes in proportion to the total shares with voting right multiplied by the additional members voted to the BOS. Shareholders have the right to accumulate all or part of their total votes for one or more nominees. The number of votes for each candidate is not required to be equal. Shareholders may use only a portion of their total votes, their remaining votes may not vote for any other nominees. Total votes for any candidate must not exceed the total rightful votes of the shareholders.

The elected members of the BOS shall be determined according to the number of votes in a descending order. If 2 or more candidates gain the same number of votes for the last position in the BOS, re-election shall be carried out among such candidates.

**Article 8. Discussion in meeting**

1. Discussion at the AGM must adhere to the following principles:
  - Shareholders may only make statements in discussion part of the AGM and/or after being approved by the Chairperson
  - Chairperson has right to deny or interrupt Shareholders' expressing opinion if necessary
  - Comments or questions will be collected at the same time and answered sequentially.
2. Proposals of shareholders must meet the following conditions:
  - Be concise and clear;
  - Do not restate previously mentioned matters;
  - Do not propose matters that are outside the authority of the AGM;
  - The proposed content must not violate the law, be personal in nature or exceed the authority of the AGM

**Article 9. Meeting minutes**

The main contents of the AGM must be compiled by the Secretary into the Minutes of the AGM. The Minutes of the AGM and resolutions approved by the AGM must be announced before the closing of the AGM.

After being approved, the Organizational Regulation of Annual General Meeting of Shareholders 2025 of VNDIRECT Securities Corporation will be applicable for all activities related to the organization of the AGM 2025.

**ON BEHALF OF THE ORGANIZING  
COMMITTEE OF AGM  
CHAIRWOMAN OF BOD**

*(Signed)*

**PHAM MINH HUONG**

**MEETING AGENDA OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025  
VNDIRECT SECURITIES CORPORATION**

**Meeting time:** From 14:00 on May 28, 2025

**Meeting location:** Vietnam Trade Union Convention Center, No. 1A Yet Kieu Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi.

No.	Issues	Timing
1	Shareholder registration to attend the AGM	14h00-14h20
2	The AGM Opening Ceremony	14h20-14h30
-	Report on results of shareholder registration to attend the AGM	
-	Introduction of the Chairperson, Presidium, Secretary of the AGM	
-	Election the Vote Counting Committee of the AGM	
-	Introduction of the Regulations on organization of the AGM	
-	Approving the AGM agenda	
3	Presenting the AGM the report of the Board of Directors on management activities and the 2024 performance result of the Board of Directors and its members	14h30-14h45
4	Presenting the AGM the report of the Board of Management on the Company's business results of 2024 and business plan for 2025	14h45-15h00
5	Presenting the AGM the report of the Board of Supervisors on the Company's business results, the performance results of the Board of Directors and the Board of Management, and the operation results in 2024 of the Board of Supervisors and its members	15h00-15h10
6	Presenting the AGM the following issues: The 2024 Audited Financial Statements; the dividends and profit distribution in 2024; the selection of company performing audit and review for 2025 Financial Statements; the payment of remuneration to the Board of Directors, Board of Supervisors and the salary of the Board of Management; The Company's Policy on Allocating Funds for Bonus and Welfare Provisions; amendments to the Company's Charter; Listing of the Company's Bonds on the securities trading system; Dismissal and appointment of additional members to the Supervisory Board	15h10-15h30
7	Discussion Session of the AGM	15h30-16h00
8	Voting Session of the AGM	16h00-16h10
9	Vote Counting and Announcement of Counting Result	16h10-16h25
10	Announcement of Meeting Minutes and AGM resolutions	16h25-16h30

-----  
No.: 495/2025/BC-HĐQT

-----  
*Hanoi, May 28, 2025*

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

**Dear: Shareholders of VNDIRECT Securities Corporation**

In accordance with the duties and powers of the Board of Directors (BOD) as stipulated in the Company's Charter and the Enterprise Law, the BOD of VNDIRECT Securities Corporation hereby reports on the governance and operational results for 2024 as follows:

**1. General Report on the Activities of the Board of Directors in 2024**

In 2024, the global and Vietnamese economy faced numerous challenges due to the complex developments of monetary policies both domestically and internationally, along with the impacts from international economic conditions and stock markets. Under those circumstances, the BOD remained committed to the goal of strengthening customer-centric business model. The Company has laid the groundwork for the digitalization across all management operations and key product functions, while establishing important foundations for expanding business capabilities. The diverse ecosystem of financial investment products and services was further refined to meet the needs of all customer segments. Furthermore, the Company also aimed to achieve the goal of sustainable development and continuously improving its internal governance system.

The BOD maintained a composition of five members in 2024, ensuring at least one independent member and at least one-third non-executive members. In 2024, the BOD organized regular and extraordinary meetings to promptly make decisions on matters within its authority, including governance, organizational structure, human resources, strategy, and operational plans of the Company. Decisions made by the BOD over the past year were effective, helping the Company navigate the difficulties and complex fluctuations of the stock market and the economy. Specifically, the BOD held quarterly meetings and extraordinary meetings in both in-person and remote/online formats. A total of 29 resolutions and decisions related to corporate organization, business operations, and investment activities were issued.

The Board meetings were convened in accordance with the prescribed order and procedures stipulated in the Company's Charter and the Enterprise Law. The minutes, resolutions, and decisions of the BOD were unanimously approved by its members with a high level of consensus and have been disclosed in the Company's 2024 Corporate Governance Report.

The BOD has effectively fulfilled its directive and supervisory roles in developing the business activity plans. In 2024, VNDIRECT successfully completed the public offering of additional shares and paid stock dividends as approved by the Annual General Meeting of Shareholders in 2023. Upon the conclusion of that event, the Company's charter capital increased from VND 12,178,440,090,000 to VND 15,222,999,080,000, maintaining its position among the leading securities firms in terms of charter capital. The funds raised from the public offering were duly allocated and utilized by the BOD for the Company's activities in accordance with the resolutions

and delegated authorities approved by the General Meeting of Shareholders.

Overcoming early-year difficulties, the Company's profit after tax in 2024 reached VND 1,718 billion, a decrease of 15.0% compared to the profit in 2023. Nevertheless, the Company maintained its position as one of the most profitable securities companies in the market.

In 2024, BOD members attended all BOD meetings and voted on matters within the BOD's jurisdiction with a high sense of responsibility, maximizing their capabilities and experiences for the benefit of shareholders and the sustainable development of the Company. Each BOD member also duly discharged the tasks assigned by the BOD. Specifically: (i) The Chairman of the BOD properly exercised the rights and obligations of the Chairman according to the Enterprise Law, the Company's Charter, and the BOD's regulations and authorizations (including organizing meetings, representing the BOD to issue resolutions/decisions, directing the Board of Management to implement BOD resolutions, and establishing operational regulations for subcommittees and internal management regulations); (ii) Independent BOD members and non-executive BOD members contributed positively by advising the Board of Management on the Company's management operations and related technology and internal audit activities; (iii) The executive BOD member collaborated with the Board of Management to effectively fulfill the assigned operational tasks, contributing to the enhancement of the Company's management capabilities.

The activities of the subcommittees under the BOD in the past year have also been consolidated and enhanced to enhance their effectiveness in supporting the BOD in decision-making within their assigned areas of authority. In 2024, the Company's Investment Subcommittee/Council diligently and proactively performed the tasks assigned and/or delegated by the Board of Directors in managing and handling the Company's high-risk investments, with the aim of maximizing returns for the Company.

## **2. Supervision Results of the Board of Directors over the Board of Management**

In 2024, the Board of Directors fully exercised its supervisory role over the General Director and the members of the Board of Management, particularly regarding the implementation of resolutions from the General Meeting of Shareholders and the BOD, ensuring compliance with the Company's Charter, the Securities Law, and the Enterprise Law, specifically:

- Regularly supervised the General Director and Board of Management in managing the Company's management, operations, and business activities;
- Supervised the General Director and the Board of Management's execution in implementing the tasks according to the resolutions/decisions of the BOD/Chairman of the BOD as well as the resolutions passed by the GMS;
- Organized, directed, and supervised the Board of Management in implementing with the Company's reporting regimes and disclosure obligations;
- Chaired and directed the Board of Management to conduct the Company's public offering of shares;
- Supervised and prevented conflicts of interest among BOD members, members of the Supervisory Board, the General Director, and other managers.

The Board of Directors assesses that the General Director and members of the Board of Management have effectively fulfilled their management and operational duties. All tasks carried out by the General Director and each member of the Board of Management were in strict compliance with the Resolutions of the General Meeting of Shareholders and the Board of Directors, the Company's internal regulations, VNDIRECT's Charter, and applicable laws. They



have demonstrated a high sense of responsibility, upheld professional ethics, and consistently acted with integrity. Notably, the BOD recognized the Board of Management's effective management which enabled the Company overcome a serious IT incident early in 2024, enabling the Company to restore stable operations.

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

In 2024, BOD members, depending on their positions at the Company, received remuneration, allowances, and/or salaries/bonuses (applicable to executive BOD members). The total remuneration and allowances paid to BOD members in 2024 amounted to VND 1.320 billion. The total salaries and bonuses paid to executive BOD members or those working under labor contracts with the Company in 2024 amounted to VND 16.548 billion. These amounts are specifically disclosed in the 2024 audited financial statements and in the BOD's submission titled "Remuneration/Allowances of the BOD and Supervisory Board, and Salaries of the Board of Management." Other than the above-mentioned remuneration, allowances, and salaries/bonuses, BOD members did not receive any additional benefits from the Company.

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

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

The BOD always ensures at least one independent member in the Board. The independent BOD member possesses professional expertise and extensive experience in area significantly impacting the Company's operations, making valuable contribution to the BOD's decisions. In 2024, the independent BOD member attended all BOD meetings and provided opinions on decisions and issues under the authority of the BOD, ensuring transparency and the protection of the Company's and shareholders' interests. The independent BOD member also actively participated in corporate governance activities.

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

The Independent Member of the Board of Directors provided a written assessment of the activities of the Board of Directors in 2024. According to the independent BOD member's assessment, in 2024, the BOD successfully established a management structure, making flexible and timely decisions that addressed issues arising from financial market fluctuations and particularly changes in legal policies. The timely decisions and directives from the BOD contributed to enhanced corporate governance effectiveness, risk control, and minimized losses in investment and business activities, helping maintain the Company's competitive edge in the market.

The BOD approved and issued timely decisions within its authority to adjust the Company's governance and business activities. BOD meetings were conducted and consulted in accordance with the Company's Charter and the Enterprises Law.

The supervisory activities of the BOD over the Board of Management were also fully and promptly executed, ensuring the Company's operations remained on track, stable, and sustainable.

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

In 2024, to support its operational and business activities, the Company engaged in transactions with related parties. The procedures for approving and executing these transactions were strictly followed, ensuring compliance with legal regulations and the Company's internal regulations.

All such transactions were ensured to be in accordance with the resolutions approved by the Board of Directors. Information on such transactions (if any), including transactions between the

Company and members of the BOD and their related persons, as well as transactions with companies in which BOD members have served as founders or managers within the past three years prior to the transaction, has been disclosed in the Company's 2024 Corporate Governance Report. The BOD assessed that such transactions were conducted without any conflicts of interest.

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

In 2024, the BOD approved the public bond issuance plan, the plan for utilizing and repaying the funds raised from the bond sale, and the listing of the bonds on the securities trading system ("Issuance Plan"). According to the Issuance Plan, the Company intends to issue a maximum of 2 trillion VND, divided into two issuance phases, with the expected issuance timeframe in 2025 following approval from the State Securities Commission. However, up to now, the Company has not implemented the public offering of bonds as set forth in the aforementioned Issuance Plan.

## **7. Report on the Use of Funds from the Share Issuance**

In accordance with the resolution passed at the Annual General Meeting of Shareholders in 2023, the Board of Directors successfully directed the public offering of shares and the issuance of additional shares as dividends for existing shareholders in 2024. Accordingly, the total amount raised from the public offering was VND 2,435,665,220,000.

On July 23, 2024, the BOD issued Resolution No. 673/2024/NQ-HĐQT approving the plan for utilizing the funds raised from the aforementioned offering in line with the directives of the GMS. Subsequently, on December 20, 2024, the BOD approved Resolution No. 1226/2024/NQ-HĐQT to adjust the purpose of utilizing the funds raised from the share offering in order to optimize the efficiency of the Company's capital utilization. Specifically, the capital allocation plan was adjusted as follows: (i) Allocate 40% to supplement funds for margin trading activities; (ii) Allocate 20% to enhance investment in marketable securities; (iii) Allocate 15% - 20% for securities underwriting activities; (iv) Allocate 20% - 25% for investments in bank deposits. These resolutions and capital utilization plans from the BOD ensure alignment with the GMS resolutions while optimizing the use of funds based on the Company's operational realities to achieve effective capital deployment.

In 2024, the Company utilized the funds in accordance with the contents approved by the BOD, ensuring compliance with the regulations set forth in the GMS resolution. The management and allocation of funds were carried out flexibly and effectively, enhancing financial capacity and establishing a solid foundation for the Company's business activities.

## **8. Share Issuance Plans Approved at the 2024 Annual General Meeting of Shareholders but Not Yet Implemented**

The Resolution of the Annual General Meeting of Shareholders in 2024 approved several share issuance plans regarding the private placement of shares to professional securities investors, the issuance of shares under an employee stock option program, and the issuance of bonus shares for employees (collectively referred to as the "Share Issuance Plans"). However, as of now, the Company has not yet implemented these Share Issuance Plans. In the upcoming period, the Board of Directors will decide on the implementation of these offerings based on market conditions and the development strategy for the new phase, ensuring a balance between the interests of shareholders, investors and employees. Accordingly, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the continued implementation of the aforementioned Share Issuance Plans (including the private placement to professional securities investors) as approved under Resolution No. 566/2024/NQ-HĐCĐ dated June 28, 2024. The

implementation period for these plans, as stipulated in Articles 10, 11, and 12 of the said resolution, shall extend through the end of 2026.

## **9. Objectives and Business Plans of the Company for 2025**

Based on forecasts for the 2025 market, with both positive and negative factors that may impact the Vietnamese economy, the BOD recognizes that 2025 will continue to be a challenging year but also presents opportunities for the Company's growth. The Company's key orientations for 2025 are as follows:

In 2025, VNDIRECT will continue to focus on the following tasks: enhancing digitalization and personalizing the investment experience; providing comprehensive financial solutions for corporate clients; expanding connections and improving service standards for institutional clients; and developing technology and team capabilities.

To leverage internal potential and seize opportunities in 2025, the Company has identified one of its key priorities as enhancing human resource capacity and cultivating corporate culture. Objectives include attracting qualified personnel aligned with the Company's values; retaining and engaging existing staff; retraining and improving workforce capabilities; and fostering corporate culture while building a professional, efficient, and cohesive working environment.

The Company will continue to focus on developing its technology system as a solid foundation to meet the increasingly diverse needs of customers while flexibly adapting to market demands as the KRX system officially goes live in May 2025.

The Company will continue to improve and enhance the effectiveness of operational governance activities, internal control, and business governance activities, aiming for sustainable development and increasing professional value at VNDIRECT.

Based on the business performance in 2024 and market conditions in 2025, the BOD reached a consensus with the Board of Management on formulating the Company's business plan for 2025. The specific content of the 2025 business plan is detailed in the report submitted by the Board of Management to the General Meeting of Shareholders.

Dear Shareholders, the foregoing is the report on the activities of the BOD of VNDIRECT Securities Corporation. Respectfully submitted to the General Meeting of Shareholders for consideration and approval of the matters as reported and proposed in detail by the Board of Directors.

On behalf of the BOD, I respectfully wish the meeting great success and wish all esteemed shareholders good health, happiness, and prosperity.

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

*(Signed)*

**Pham Minh Huong**

-----  
No.: 496/2025/BC-BĐH

-----  
*Hanoi, May 28, 2025*

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

**I. Results of operation in 2024**

**1.1. Business conditions in 2024**

**❖ Vietnam's Economy: Vietnam's GDP growth exceeded market's expectations in 2024**

According to the General Statistics Office (GSO), Vietnam's GDP growth of 7.1% year-on-year (YoY) in 2024, significantly surpassed international organizations' forecasts of 6–6.5%, making Vietnam one of the fastest-growing economies in Asia. This growth rate is also the second-highest since the COVID-19 pandemic, only trailing the record-breaking 8.54% in 2022 when the economy reopened post-pandemic. Vietnam experienced strong economic growth in 2024 due to: 1) high manufacturing growth from a low base in 2023; 2) a 14% YoY increase in export turnover following a nearly 5% decline in 2023; 3) a nearly 40% YoY increase in international arrivals, strongly supporting domestic consumption recovery; 4) a record level of FDI disbursement capital (+9.4% YoY in 2024); and 5) the low-interest-rate environment and revised land laws, which officially came into effect in August 2024, have boosted the recovery of the real estate sector and private investment.

**❖ 2024 STOCK MARKET RECAP: The market struggles to break through the 1,300 point resistance level**

The Vietnamese stock market experienced significant volatility in 2024, marked by two sharply contrasting phases: a vibrant first half and a subdued second half. The specific developments can be described as follows:

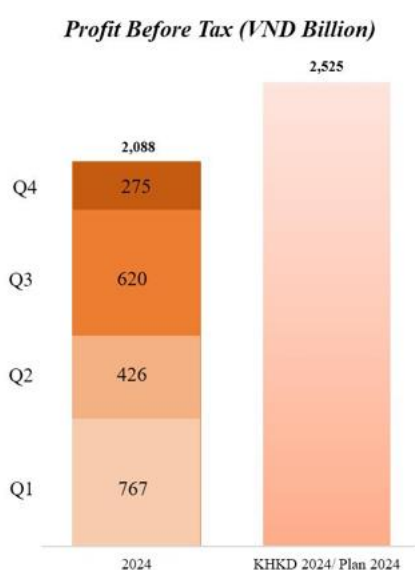
- 1Q on a strong footing: The VN-Index exhibiting a 13.5% surge in 1Q alone, driven by 1) The recent passage of the Land Law by the NA; 2) robust 1Q24 GDP growth of 5.66% YoY, the strongest 1Q growth since 2020.
- 2Q- The joy is short-lived: VN-Index surpassed 1,300 threshold on June 12, yet the VND devalued 4.9% against the USD in 1H24, which prompted the SBV to sell ~USD6bn of reserves, resulting in a 50-pt market decline toward quarter-end.
- 3Q- Tailwinds failed to lift the market: Despite the Fed's 50bp rate cut and the issuance of Circular 68/2024/TT-BTC, the VN-Index traded in a narrow range and failed to advance further.

- 4Q- Uncertainty unfolds: Trump's comeback, pushing the DXY above 108, prompting the SBV to sell ~USD2.6bn in December. Ironically, the DXY continued its ascent despite the Fed's 1% rate cut for 2024. While tailwinds, such as NVIDIA CEO Jensen Huang's visit to Vietnam to establish an AI R&D hub – the first in Southeast Asia – offered some optimism, escalating FX pressures culminated in a staggering foreign net sell-off of VND90bn by year-end, ultimately leading the VN-Index to close the year at 1,266.78 (+12.1% YoY).

The VN-Index has exhibited strong relative performance in 2024, delivering a 12.1% YoY return. This performance more than doubled the 5.1% return observed in the MSCI Index tracking Frontier Markets and several Southeast Asian benchmarks. VNDIRECT view this relative strength as a tailwind, positioning Vietnam favorably for potential future market upgrades and enhancing its attractiveness to global investors.

The year 2024 marked significant strides in enhancing market transparency, including: 1) the National Assembly's approval of the amended Securities Law; 2) strengthened law enforcement through high-profile cases and 3) improved foreign investor accessibility with the issuance of Circular 68/2024/TT-BTC. VNDIRECT believes these reforms provide a solid foundation for the market's future growth.

## 1.2. Business performance in 2024



The company's profit before tax reached VND 2,088 billion, completing 83% of the profit before tax plan approved by the General Meeting of Shareholders.

Although the company's profit after tax in 2024 reached VND 1,718 billion, a decrease of 15% compared to 2023, VNDIRECT continued to rank among the top securities companies with high profits. In 2024, the company completed an increase in charter capital through public offering of shares to existing shareholders, raising the charter capital to VND 15,223 billion as of 31/12/2024. The completion of capital increase in the second half of the fiscal year caused a decline in profitability compared to 2023, specifically:

- ROAE reached 9.5%, a decrease of 26.9% compared to 2023
- ROAA reached 4.0%, an increase of 20.0% compared to 2023

## 1.3. Business Segment Performance

### a. Capital Market Business Performance

### **The capital market business activities in 2024 continued to focus on strategic goals:**

- (i) Managing the balance sheet and ensuring safe, sustainable growth and effective return on capital.
- (ii) Enhancing risk management capabilities across diverse asset channels, including products in the money market, stock market, bonds, and derivatives.
- (iii) Expanding advisory capacity for underwriting and market-making for bonds.

### ***The balance sheet structure shifted towards safety and prudence to prepare resources for the new market development cycle***

Regarding asset allocation, with deposit interest rates reaching the bottom in the first half of 2024, VNDIRECT proactively reduced the scale of Term Deposits (TDs) and Certificates of Deposit (CDs) and shifted to bond investment to improve profitability. Although the total bond scale increased sharply by 77.6% YoY, the increase mainly came from Financial Institution bonds (FI Bonds) and government bonds (accounting for about 80% of the bond increase scale). The newly invested corporate bonds are mostly FI Bonds, primarily issued by state-owned banks, which are safe and highly liquid, thus not significantly increases the risk level of the overall financial asset portfolio.

Regarding capital structure, the increase in charter capital by more than VND 3,000 billion raised the proportion of long-term capital from 41% to 45% of total capital. For the remaining capital, the company focused on borrowing from large banks, taking advantage of low-interest rates to reduce loan interest costs.

### ***The portfolio's effectiveness continues to adhere to two objectives: ensuring safety and optimizing efficiency in the context of many market challenges***

In 2024, amidst a declining interest rate environment, VNDIRECT reduced the scale of fixed-rate repo agreements and fixed-term deposits during a period of low interest rates. The company restructured its portfolio towards investing in floating-rate bonds issued by credit institutions, aiming to proactively mitigate the impact on Capital Market Operations revenue.

2024 saw a market recovery, issuing organizations were not very diverse, and there were not many quality investment opportunities that met the company's risk appetite. Therefore, the company did not choose to significantly increase the scale of corporate bond investment, instead continuing to restructure the old corporate bond portfolio while investing in a few high-quality corporate bonds based on the principle of consistent selection of leading companies with good management capabilities and secured cash flow.

Most importantly, VNDIRECT prioritized the goal of optimizing financial costs. The company successfully negotiated long-term loans with state-owned banks and major commercial banks at competitive interest rates compared to the market during the low-interest-rate period.

By year-end, net revenue from Capital Market Operations related to financial assets decreased by 31.8%, while financial costs for Capital Market Operations significantly dropped by 54.2% year-over-year.

### **Affirming a Reputable Position in Underwriting and Bond Market Making**

Recognizing market risks, VNDIRECT adopted a strategy to scale up its portfolio of credit institution bonds to supplement supply for clients with investment needs. The value of bonds

underwritten by VNDIRECT remained low, accounting for only 2% of the total bond value advised by VNDIRECT in 2024 (2023: 5%). VNDIRECT pursued a sustainable expansion strategy targeting corporate clients, resulting in a 50% decrease in revenue from underwriting and securities issuance agency services compared to 2023, reaching VND 54 billion.

By the end of 2024, more than 10,500 individual clients and over 100 institutional clients had utilized VNDIRECT's bond investment products, with total distribution sales reaching nearly VND 60,000 billion. In 2024, VNDIRECT took the lead in launching and implementing secondary investment products for credit institution bonds on a digital platform. This initiative provided individual investors with additional investment options and easier access to transactions, thereby attracting over 750 interested investors and achieving more than VND 16,500 billion in bond investment product sales for corporate clients.

## **b. Securities Services Business Performance**

By the end of 2024, the number of newly opened accounts at VNDIRECT increased by 5% compared to the end of 2023 (an increase of nearly 48,000 accounts). The total number of clients managed by VNDIRECT as of the end of 2024 also rose by 5% year-on-year, reaching approximately 950,000 clients. The average net asset value (NAV) under the Company's management in 2024 exceeded VND 180,000 billion.

2024 was also a challenging year for VNDIRECT's securities services as the company faced a serious incident: its technology system was attacked by hackers. This was one of the biggest challenges VNDIRECT has ever faced in over 17 years of development. The incident not only caused temporary disruptions in operations but also tested the trust of customers and partners in the company. Nevertheless, by the end of 2024, VNDIRECT continued to affirm its position among the top securities companies, ranking in the top 6 in brokerage market share on HOSE with 5.9%, top 3 in brokerage market share on HNX, and top 4 on the UPCoM market with market shares of 7.3% and 5.6%, respectively.

Total revenue from securities trading services for the entire year of 2024 at VNDIRECT reached VND 1,975 billion, a decrease of 2% compared to the previous year, including: Accumulated securities brokerage revenue for the entire year of 2024 reached VND 720 billion, a decrease of 17.0% YoY, while margin trading revenue reached VND 1,255 billion, an increase of 8.8% compared to 2023.

## **1.4. Business Performance by Client Segments**

### **Individual Clients**

In 2024, VNDIRECT remained steadfast in its strategy of transitioning the service fee model, developing a diverse ecosystem of products, and applying AI technology to enhance customer experience. The Company aims to build financial well-being, ensure prosperity, and promote sustainable development. VNDIRECT continued to implement the HWG (Health – Wealth – Growth) asset pyramid model while launching digital products such as chatbots, stock screeners, mini price boards, upgraded DBOARD, and specialized securities trading products like TA Smart and preferential margin. Additionally, the Company introduced new bond products such as Dbond FI to expand its individual client base with low-risk appetite and developed features to support effective bond portfolio management. With a focus on upgrading the securities market, VNDIRECT leveraged its technology platform to enhance risk management capabilities, ensuring

safe and seamless transactions while continuing to accompany clients on their journey to financial freedom and sustainable growth.

### **Corporate Clients**

In 2024, Vietnam's capital market experienced significant fluctuations, presenting both opportunities and challenges. Amid this context, VNDIRECT affirmed its role as a standard financial institution, accompanying clients through these dynamics. The macroeconomy showed positive signals such as robust growth, controlled inflation, and low interest rates, but geopolitical uncertainties and policy barriers continued to challenge corporate capital mobilization.

Corporate bonds witnessed a strong recovery with total issuance value reaching VND 466 trillion (up 39%), and secondary market liquidity nearly tripling compared to 2023. Capital flows concentrated on credit institutions (65% of issuance value), while non-bank corporates showed modest growth. VNDIRECT maintained its sustainable expansion strategy, achieving a 53% increase in advised bond issuance value, securing a top 3 position, and leading in bond issuance advisory for commercial banks.

### **Financial Institutions Clients**

In 2024, Vietnam's economy recovered strongly, supported by government growth measures and the State Bank of Vietnam's flexible monetary policies. Deposit and lending rates slightly decreased, boosting credit demand and the real estate market. VNDIRECT upheld its reputation in the securities industry, achieving a credit limit of nearly VND 50,000 billion, including an unsecured limit of over VND 11,000 billion. The Company ranked second in bond issuance advisory with a value of VND 67,500 billion while expanding partnerships with over 100 financial institutions, leveraging stable and low-cost domestic capital sources. VNDIRECT currently collaborates with 231 financial institutions domestically and internationally, with an active collaboration rate of 56%, affirming its role as a reputable and sustainable market maker.

### **Institutional Clients**

In 2024, VNDIRECT's Institutional Brokerage operations achieved impressive results, with total trading value doubling, fee revenue increasing by 82%, and foreign institutional market share growing by 170%. The Company implemented strategic initiatives, enhanced products and services, launched non-prefunding products, provided in-depth analytical reports, and organized numerous corporate meetings to effectively support domestic and foreign investment funds. Additionally, the application of digital technology and AI optimized operations, enhancing the experience and satisfaction of institutional clients.

## **II. Business Plan Orientation for 2025**

### **2.1. Market Base Scenario**

#### **a. Macroeconomy**

#### **Vietnam records the strongest Q1 growth in the 2020-2025 period**

According to the General Statistics Office, Vietnam's GDP grew by 6.9% YoY in Q1/2025, marking the highest Q1 growth since 2020, as anticipated by the market. However, this figure remains below the high-growth target of 7.7% stated in Resolution 01 by the Government, which sets an ambitious GDP growth target of 8% for 2025. The Ministry of Finance has adjusted GDP growth targets for the remaining three quarters to 8.2% for Q2/2025, 8.3% for Q3/2025, and 8.4%



for Q4/2025 - higher by 0.1–0.2% compared to previous targets - in an effort to achieve the 8% annual growth goal for 2025.

### **Risks to GDP growth outlook in 2025**

Achieving the ambitious growth target faces numerous challenges amidst increasing global economic uncertainties, notably the U.S. trade protectionism policies. The Vietnamese government is prepared to adopt more aggressive economic stimulus measures if trade negotiations with the U.S. encounter obstacles or major risks emerge, such as supply chain disruptions or a global recession. VNDIRECT maintains its forecast for Vietnam's GDP growth in 2025 at 7.3% YoY.

#### **b. Stock Market**

Despite confidence in domestic economic growth and market earnings forecasts, market performance remains partially influenced by unpredictable external factors. Vietnam is highly likely to be upgraded by FTSE in 2025, but uncertainties surrounding Trump's policies and exchange rate concerns remain (these factors significantly pressured the VN-Index in Q4/2024). U.S. countervailing duties will have a considerable impact on the outlook of Vietnam's stock market, affecting the profitability of listed companies and market valuations.

Market movements in 2025 will be shaped by the following key trends: (1) Strong earnings prospects as Vietnam enters a new growth cycle, (2) Attractive equity market valuations compared to savings interest rates and peer markets in the region, (3) Global geopolitical factors, particularly U.S. trade policies, creating significant uncertainties around international capital flows, (4) The goal of being upgraded to FTSE's "Secondary Emerging Market" status is within reach, with Vietnam likely to achieve this upgrade by September 2025.

Accordingly, we assess the market scenario for 2025, projecting the VN-Index to fluctuate within the range of 1,400–1,520 points. The EPS growth of listed companies on HOSE is expected to reach 14–17%, accompanied by a target P/E ratio ranging from 12.3 to 13.4 times.

### **2.2. VNDIRECT's Strategic Business Orientation for 2025**

The year 2025 is forecasted to be a volatile year for global economics and politics, with challenges arising from geopolitical conflicts and economic risks stemming from trade wars, leading to macroeconomic instability across global economies. Meanwhile, Vietnam is entering a pivotal year with significant transitions from institutional reforms, state apparatus restructuring, and economic growth acceleration plans to prepare for a new cycle.

Although the stock market faces fierce competition, it also promises significant potential alongside the development of the economy in the new cycle. In this context, VNDIRECT remains steadfast in its overarching strategy to become a comprehensive and holistic investment ecosystem for market participants. In 2025, the company will simultaneously focus on developing and enhancing competitiveness across all customer segments.

#### **Individual Clients– Strengthening Digitalization and Personalization of Investment Experience**

- **Securities Trading Services:** VNDIRECT intensifies the upgrade of digital trading platforms (web/mobile), applies AI and big data to personalize experiences and optimize investment efficiency. Gradually implement tiered service packages based on customer needs.

- **Investment Advisory & Asset Management:** Focus on developing tools to assess personal financial health, advising on long-term investment pathways and sustainable asset accumulation (Dgo). Expand periodic investment products, open funds, and model portfolios. Digitize advisory processes by combining technology and expert teams.

#### **Corporate Clients – Providing Comprehensive Financial Solutions**

- **Investment Banking (IB):** Continue to accompany leading businesses in securities issuance advisory deals (IPO advisory, stock issuance, bond issuance). Expand advisory capabilities, restructure businesses to help Vietnamese enterprises build a solid foundation in governance and financial stability for the upcoming cycle.
- **Expand financial management solutions:** Such as cash flow management, shareholder service packages (IR), and other financial services for businesses and major shareholders.

#### **Institutional Clients – Expanding Connections and Enhancing Service Standards**

- **Foreign Market Connectivity:** Invest in DMA infrastructure and platforms to serve international institutional investors, preparing for a new trend of capital inflows into the Vietnamese stock market as it meets upgrade conditions.
- **Complete analysis products and market/business access services:** Enhance in-depth analysis quality and organize activities to connect businesses and investors (roadshows, seminars), helping institutional investors access information effectively.

#### **Supporting Platform – Technology Development and Team Capability**

VNDIRECT continues to invest in an integrated financial technology ecosystem, enhancing human resources towards digitalization – creativity – service. The organizational model is built on the philosophy of flexibility, transparency, and sustainable development.

### **2.3. Business Plan for 2025**

*Unit: VND billion*

<i>Indicators</i>	<b>2024</b>	<b>2025</b>	<b>% Change</b>
<i>Total Revenue</i>	4,084	4,412	8%
<i>Total Expenses</i>	(1,995)	(2,112)	6%
<i>Profit Before Tax</i>	<b>2,088</b>	<b>2,300</b>	<b>10%</b>
<i>Profit After Tax</i>	<b>1,718</b>	<b>1,840</b>	<b>7%</b>
ROAA	4.0%	3.9%	(3%)
ROAE	9.5%	8.9%	(6%)

### **2.4. Bond Issuance Plan**

Based on market conditions, the Board of Managements will submit to the Board of Directors a proposal for public bond issuance along with related details.

Above is the report on the operation results in 2024 and business plan in 2025 of VNDIRECT Securities Corporation. The Board of Management respectfully submits to the General Meeting of Shareholders for consideration and approval

On behalf of the Board of Management, I would like to express my gratitude to all Shareholders. Wishing you good health, happiness and success.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT**

**CHIEF EXECUTIVE OFFICER**

*(Signed)*

**NGUYEN VU LONG**

-----  
No.: 497/2025/BC-BKS

-----  
Hanoi, May 28, 2025

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

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

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 approved on November 26, 2019;
- Pursuant to the Charter of Organization and Operations of VNDIRECT Securities Corporation;
- Pursuant to the Regulations on the Operations of the Supervisory Board of VNDIRECT Securities Corporation

The Supervisory Board would like to report to the General Meeting of Shareholders (GMS) on the results of its inspection and supervision activities for 2024, as well as the operational plan for 2025, with the following specific contents:

**1. Report on the Evaluation of the Members and Activities of the Supervisory Board in 2024**

In 2024, the Supervisory Board (SB) of VNDIRECT Securities Corporation comprised three members, all of whom possess the qualifications mandated by the Securities Law, the Enterprise Law, and the Company Charter. The members of the SB are neither shareholders nor employees of the Company.

The Supervisory Board convened two meetings to review and assess the management and operational activities of the Company by the Board of Directors and the General Director, as well as to evaluate the Company's business operations. During these meetings, all three members of the Supervisory Board were present.

The total remuneration for the members of the Supervisory Board for the year 2024 is VND 360.000.000, as detailed in the proposal submitted by the Board of Directors regarding the remuneration/allowances for members of the Board of Directors, the Supervisory Board, and the salaries of the Board of Management.

Throughout the year, The SB undertook inspections and controls concerning the following matters:

- Supervising the execution of strategies and the implementation of resolutions from the GMS and the Board of Directors (BOD) on a regular basis throughout 2024;
- Attending meetings of the Board of Directors to oversee the execution of the Company's business plan and to participate in discussions regarding agenda items;
- Evaluating the completeness, legality, and accuracy of the financial statements, as well as the semi-annual and annual business reports of the Company;
- Supervising compliance with legal regulations, the Company Charter, internal regulations, and processes, as well as assessing the reasonableness of business operations and resource allocation for the implementation of the Company's business plans;
- Overseeing transactions between the Company and its related parties in accordance with legal

provisions and the Company Charter;

- Supervising the timely disclosure of periodic and extraordinary information and verifying the accuracy of the information disclosed to the Company's shareholders;
- Reviewing and assessing the effectiveness and efficiency of the internal control system, risk management framework, and internal procedures/regulations, while identifying any vulnerabilities and risks related to the Company's technology investments;
- Exercising other rights and obligations as stipulated by the Enterprise Law, the Company Charter, and resolutions from the General Meeting of Shareholders.

The Supervisory Board has been provided with timely and comprehensive information and documentation by the Board of Directors and the Board of Management to fulfill its functions and responsibilities. The members of the Supervisory Board have clear assignments and coordinated effectively with one another to achieve optimal results in their tasks. All members of the Supervisory Board have satisfactorily completed their assigned duties.

After each working meeting, the Supervisory Board submits a summary report of the issues audited and overseen to the Board of Directors and the Board of Management. Additionally, the Supervisory Board provides candid feedback and recommendations to ensure the Company's operations comply with legal regulations and optimize benefits for the Company and its shareholders.

## **2. Report on the Supervising of the Company's Operational Activities**

### **2.1 Business Performance Results for 2024**

In 2024, the Vietnamese stock market faced significant pressure from macroeconomic conditions and international markets, yet it maintained a stable and positive performance. The market continued to serve as an important medium- to long-term capital channel for the economy. Growth was primarily observed in the first quarter, while the remaining three quarters showed little movement. By the end of 2024, the VNIndex reached 1,266.78 points, reflecting a 12.11% increase compared to the same period in 2023. The market capitalization of listed stocks amounted to VND 7,080.26 trillion, an increase of 20% year-on-year. The number of investor accounts reached nearly 9.16 million, marking an approximate 26% increase from the end of 2023.

The year 2024 was one of the most challenging years for VNDIRECT in its journey of establishment and development. The Company experienced significant impacts on its business results following a cyberattack on its systems at the end of March 2024.

Although the leadership team and all employees made substantial efforts to promptly mitigate the consequences of the incident and mobilized all resources to restore normal operations, the business results still reflected a considerable adverse effect. In 2024, the Company achieved total revenue that met expectations, while net profit only reached 85% of the set plan. Additionally, all operational performance metrics decreased compared to the same period last year.

A comparison with the plan approved by the General Meeting of Shareholders and the results of the same period last year is as follows:

*(Unit: VND billion)*

Indicator	2024 Plan	2024 Actual	2023 Actual	% Achievement of 2024 Plan	Growth
Capital Market Revenue <sup>1</sup>	1,897	2,109	3,078	111.2%	-31.5%
Brokerage Revenue	720	720	867	100.0%	-17.0%

<sup>1</sup> Net revenue from proprietary trading and capital business

Indicator	2024 Plan	2024 Actual	2023 Actual	% Achievement of 2024 Plan	Growth
Margin Revenue	1,365	1,255	1,154	91.9%	8.8%
Operating Expenses	(512)	(861)	(698)	168.2%	23.4%
Administration Expenses	(450)	(453)	(430)	100.7%	5.3%
Financial Expenses	(495)	(682)	(1,489)	137.8%	-54.2%
<b>Profit Before Tax</b>	<b>2,525</b>	<b>2,088</b>	<b>2,482</b>	<b>82.7%</b>	<b>-15.9%</b>
<b>Profit After Tax</b>	<b>2,020</b>	<b>1,718</b>	<b>2,022</b>	<b>85.0%</b>	<b>-15.0%</b>
ROAA	4.9%	4.0%	5.0%	81.6%	-20.0%
ROAE	10.8%	9.5%	13.0%	88.0%	-26.9%

*(Source: The Company's audited financial statements for the fiscal year 2024)*

The total net revenue from VNDIRECT's operations for the year reached VND 4,084 billion, achieving 103% of the planned target and equivalent to 80% of the the figure in the same period of 2023. Most business segments met their revenue targets, except for Margin revenue, which declined due to reduced market share incentives. Total expenses for 2024 amounted to VND 1,996 billion, exceeding the planned budget by 37%. Similarly, profitability indicators such as Return on Average Assets (ROAA) and Return on Average Equity (ROAE) did not meet the planned targets and exhibited negative growth.

The capital market segment made the most significant contribution to VNDIRECT's revenue, with net revenue recorded in 2024 at VND 2.1 trillion. Within this, the net revenue from proprietary trading of stocks/bonds/certificates of deposit amounted to VND 1.5 trillion, contributing 37% of total revenue.

In terms of brokerage services, despite the challenges faced during the year, the Company made significant efforts to maintain its existing market share and achieved a revenue target of VND 720 billion.

Margin lending activities showed slight growth in outstanding loans compared to the same period last year; however, revenue targets were not met, achieving only 92% of expectations. In appreciation of customer loyalty following the incident, the Company implemented several preferential interest rate policies for loans.

Total expenses for 2024 exceeded the budget by 37%, with only management expenses meeting the planned target, while financial and operating expenses exceeded projections by 38% to 68%. Interest expenses for the year decreased by 54% compared to the previous year, amounting to VND 667 billion, which constituted the largest single expense, accounting for 33% of the Company's total costs. Employment expenses, brokerage costs, information technology expenses, and provisions for bad debts also represented a significant proportion of the Company's expenses for the year.

By the end of the year, the Company recorded a pre-tax profit of VND 2,088 billion, a decrease of 16% compared to 2023, achieving only 83% of the set target. Additionally, the profitability ratios ROAA and ROAE did not meet the planned targets and declined compared to the previous year.

## ***2.2 Regarding the supervision of financial performance and the review of financial statements***

The Supervisory Board hereby reports the results of the verification of the Company's compliance with accounting regulations in 2024 as follows:

- The Company has adhered to the preparation and presentation of periodic financial statements in accordance with Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.
- The Company's periodic financial statements accurately and fairly reflect its financial position and operating results at various points in time. Provisions have been adequately established in accordance with regulations. The disclosure of financial statements has been fully and timely executed, in compliance with current regulations applicable to listed companies.
- The Supervisory Board has no objections to the figures presented in the 2024 financial statements and the semi-annual financial statements, which have been audited/reviewed by an independent auditing firm.
- During the year, the Company faced administrative penalties for tax violations, indicating that there are still errors in the Company's tax declaration and settlement processes. The Company must thoroughly understand and fully comply with tax regulations and policies, while also implementing digitization and technology in accounting practices to enhance risk detection and timely correction of errors.

**2.3 *Evaluation of transactions between the company involving members of the Board of Directors, the General Director, other executives of the enterprise, and their related parties; transactions between the company and other companies where members of the Board of Directors, the General Director, or other executives of the enterprise are founders or managers of the enterprise within the last three years prior to the transaction***

Transactions between the Company and the aforementioned related parties were fully disclosed in the Corporate Governance Report for 2024, dated January 24, 2025. Such transactions were duly approved by the Board of Directors in accordance with its resolutions and were fully disclosed in compliance with applicable laws and regulations.

**3. Report on the Oversight of the Activities of the Board of Directors and the Board of Management**

**3.1 Board of Directors**

- The Board of Directors has fully complied with legal regulations and has performed its functions, powers, and duties as mandated by the Company's Charter and the resolutions of the GMS throughout 2024.
- The BOD has organized regular and extraordinary meetings in 2024. The resolutions issued by the BOD have complied with the regulations regarding authority, the number of members attending, and all meetings have been documented, recorded, and disclosed appropriately.
- Capital increase has been executed in accordance with the resolutions approved by the GMS.
- The BOD has effectively supervised, directed, and supported the Executive Board in implementing the content of the GMS resolutions and the Company's business activities. The BOD has consistently monitored the Company's actual business situation to make timely strategic decisions.
- Active implementation of solution groups to boost market share, digitalize operational activities, and manage risks according to the plan, continuously upgrading and improving the features of systems in line with flexible business policies.
- Enhanced solutions for upgrading, stabilizing, and securing the Company's cybersecurity

systems with the support of strategic partners.

### **3.2 Board of Management**

- The Board of Management has promptly implemented the resolution of the GMS and the resolutions of the Board of Directors.
- In 2024, the Board of Management developed strategies and policies to adapt to actual conditions, quickly formulating measures and strategies to address and mitigate the consequences of incidents that occurred at the Company at the end of March, 2024.
- The Board of Management has developed a business strategy and continuously adjusted plans to suit market conditions, delegating plans to each unit. The Executive Board has clearly assigned specific tasks to each member based on their expertise and regularly organized meetings to review and evaluate the implementation of the business strategy.
- Successfully organized the annual General Meeting of Shareholders in 2024.
- The Board of Management has rigorously controlled compliance with reporting and disclosure regulations for securities companies and publicly listed organizations, rectifying violations in business operations.
- During the year, the Company did not encounter any disputes related to business operations and did not experience conflicts of interest with related parties.

### **3.3. *Evaluation of the Coordination between the Supervisory Board, the Board of Directors, the General Director, and the Shareholders***

- The BOD, the General Director and the Board of Management have provided timely and complete resolutions, decisions, and other documents to the SB, ensuring that the SB has all necessary information to perform its duties. The Board of Management has facilitated the SB in gathering information and documents related to the Company's business operations upon request. The SB has provided feedback and engaged in discussions to ensure that the management process aligns with the resolutions of the GMS.
- With respect to shareholders, in 2024, the Supervisory Board did not receive any requests or complaints from any shareholder or group of shareholders regarding the Company's governance or management activities.

### **4. Orientation of the Supervisory Board's Activities in 2025**

In accordance with the roles and responsibilities of the Supervisory Board and the strategic direction of the Company for 2025, the SB has developed the following action plan:

- Continue to enhance the processes of monitoring and oversight within the organization in a professional manner, aligned with the objectives and operations of the Board of Directors and the Board of Management, as well as the Company's strategic initiatives in the upcoming phase;
- Review the Company's plans and reports regarding: financial performance, business operations, financial stability ratios, human resources reports, competitive analysis, and risk management assessments...
- Strengthen the organizational structure and capabilities of SB members to ensure adequate resources for effective oversight and control functions;
- Supervising the execution of the business plan and control the Company's expenditures at least twice annually;
- Rigorously supervise the Company's adherence to reporting requirements and information disclosure regulations;
- Focus on reviewing potential risks in the Company's management activities across various



- aspects, including operational processes, compliance practices, and management accounting;
- Execute additional tasks in accordance with the SB's defined functions and responsibilities.

The above is the Supervisory Board's report on its activities in 2024 and operational orientations for 2025, respectfully submitted to the General Meeting of Shareholders for approval.

Thank you and best wishes for the health of esteemed Shareholders.

Wishing the General Meeting great success!

**ON BEHALF OF THE SUPERVISORY BOARD  
CHAIRWOMAN OF THE SUPERVISORY BOARD**

*(Signed)*

**HOANG THUY NGA**

-----  
No.: 498/2025/TTr-HĐQT

-----  
Hanoi, May 28, 2025

## **PROPOSAL**

### ***OF THE BOARD OF DIRECTORS OF VNDIRECT SECURITIES CORPORATION***

***Regarding the Approval of The 2024 Audited Financial Statements; The dividends and profit distribution in 2024; The selection of company performing audit and review for 2025 Financial Statements; The payment of remuneration to the Board of Directors, Board of Supervisors and the salary of the Board of Management; The Company's Policy on Allocating Funds for Bonus and Welfare Provisions; amendments to the Company's Charter; Listing of the Company's Bonds on the securities trading system; Dismissal and appointment of additional members to the Supervisory Board***

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

The Board of Directors (the "BOD") of VNDIRECT Securities Corporation (the "Company") respectfully submits to the General Meeting of Shareholders (the "AGM") for consideration discussion, and approval of the following matters:

#### **I. The Company's Audited Financial Statements for 2024**

The BOD proposes that the Meeting approve the Company's audited Financial Statements for 2024 prepared by Ernst & Young Vietnam Ltd, with some key indicators (according to the standalone financial statements) as follows:

<b>No.</b>	<b>Indicator</b>	<b>Value (VND Billion)<sup>1</sup></b>
1.	Total Assets	44,295
2.	Shareholder's Equity	19,715
3.	Revenue from Operating Activity	5,325
4.	Profit Before Tax	2,088
5.	Profit After Tax	1,718
6.	Total Undistributed Profit	4,492

According to the opinion of the Auditor in the Independent Audit Report, the financial statements accurately and fairly reflect, in all material respects, the financial position of the Company as of December 31, 2024, as well as its results of operations, cash flows, and changes in equity for the financial year ending on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, applicable accounting guidelines

---

<sup>1</sup> The rounding numbers and specific figures to the unit are stated in the financial statements.

for securities companies, and relevant legal regulations regarding the preparation and presentation of financial statements.

The full text of the audited financial statements for 2024 has been published on the Company's website at [www.vndirect.com.vn](http://www.vndirect.com.vn).

## **II. Dividend Rate and Profit Distribution for 2024**

Based on the audited business results for 2024 by Ernst & Young Vietnam Ltd, the BOD proposes the following plan for dividend payment and profit distribution for 2024:

<b>No.</b>	<b>Indicator</b>	<b>Value (VND Billion)<sup>2</sup></b>
1.	Profit After Tax for 2024	1,718
2.	Provision for Welfare Reward Fund (5% of Profit After Tax * completion ratio)	73
3.	Remaining Profit for Distribution to Shareholders	1,645
4.	Accumulated Remaining Profit from Previous Years	4,419
5.	Cash Dividend Payment to Shareholders <sup>3</sup>	5%

## **III. Selection of the Audit Firm and Review of the Financial Statements 2025**

The BOD of the Company respectfully submits to the General Meeting of Shareholders for approval the selection of one of the following audit firms as the approved auditing organization to conduct the audit of the Company's financial statements and financial safety ratio report for 2025: (i) Ernst & Young Vietnam Ltd, (ii) KPMG Limited Company, (iii) Deloitte Vietnam Company Limited. These audit firms have been authorized by the State Securities Commission to perform audits for listed companies and are completely independent of the Company and its management personnel.

To ensure the effectiveness of the audit firm selection, the BOD proposes that the AGM authorize the BOD to review, negotiate, and decide on the selection of one of the above firms to sign the contract for auditing services for the Company's financial statements and financial safety ratio report for 2025.

## **IV. Remuneration/Allowances for Members of the Board of Directors, Supervisory Board, and Salaries of the Board of Management**

The BOD reports and submits to the GMS for approval the matters regarding the remuneration and allowances for the members of the BOD, Supervisory Board (SB), and the salaries of the Board of Management and other managers as follows:

\* The total remuneration/allowances paid to the members of the BOD and SB in 2024 was VND 1.320 billion, of which: the remuneration/allowances paid to each member of the BOD was VND 16 million/person/month; the remuneration/allowances paid to each member of the SB was VND 10 million/person/month.

The salary and bonuses of the General Director and other members of the Board of Management/managers of the Company in 2024 amounted to VND 24.389 billion. The salary and bonuses for the General Director and other members of the Board of Management/managers

<sup>2</sup> The rounding numbers and specific figures to the unit are stated in the financial statements.

<sup>3</sup> The expected dividend distribution is based on the number of shares outstanding at the time of the dividend entitlement date of the Company.

are paid based on employment contracts and according to the actual term of office of each member.

Details of the salaries, remuneration/allowances, and bonuses for each member of the BOD, SB, General Director, and other members of the Board of Management/managers are outlined in the audited financial statements for 2024, section 32.1 (page 61), and are published on the Company's website at [www.vndirect.com.vn](http://www.vndirect.com.vn).

\* The remuneration/allowances to be paid to the members of the BOD and SB in 2025 (and until the next AGM) are as follows: the remuneration/allowances paid to each member of the BOD will be VND 16 million/person/month; the remuneration/allowances paid to each member of the SB will be VND 10 million/person/month.

The remuneration for the members of the BOD and SB will be paid by the Company based on the actual working term of each member, in monthly payments .

## **V. The Company's Policy on Allocating Funds for Bonus and Welfare Provisions**

The BOD respectfully submits to the General Meeting of Shareholders for approval the Company's policy on the establishment of bonus and welfare funds (collectively referred to as "business bonuses") for the key employees of the Company as follows: At the end of the 2025 fiscal year, the Company shall continue to implement its policy on allocating bonus and welfare funds for key personnel based on the following principles: (i) the amount allocated to the bonus and welfare funds shall be equivalent to 5% of profit after tax (according to the Company's separate financial statements) if the business plan is achieved; and (ii) an additional 20% of the portion of profit after tax exceeding the business plan (if any) shall be further allocated. The Board of Management is responsible for organizing the disbursement of the bonus and welfare funds after the close of the 2025 fiscal year, in compliance with applicable laws and the resolution of the General Meeting of Shareholders.

## **VI. Amendments and Supplementation to the Company's Charter**

Pursuant to the actual requirements arising from the Company's corporate governance and management activities, the Board of Directors respectfully submits to the GMS for consideration and approval the proposed amendments and supplements to certain provisions of the Company's current Charter as follows:

1. Amendment and Supplementation to Clauses 1 and 2, Article 3 of the Charter regarding the Company's legal representatives are as follows:

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

The provision under Clause 2, Article 3 regarding the rights and obligations of the Chief Financial Officer as a legal representative shall be removed, in light of the amendment to Clause 1 above.

These amendments are made to ensure consistency with the Company's current corporate governance practices and the Enterprise Registration Certificate..

2. Addition of Article 10a to the Charter to provide for the Offering of Financial Products, as follows:

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

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

This addition is to ensure the protection of the rights of holders of financial products and to facilitate the Company in carrying out legal procedures with competent State authorities.

3. Amendment and Supplementation to Point a, Clause 2, Article 12 of the Charter as follows:

*"a) To request the Board of Directors to convene a General Meeting of Shareholders in case the Board of Directors seriously violates the rights of shareholders, the obligations of managers, or issues decisions beyond its delegated authority (as stipulated in Clause 3, Article 115 of the Enterprises Law). The convening of the General Meeting of Shareholders shall be carried out in accordance with Article 140 of the Enterprises Law;"*

This amendment and supplementation aim to provide a more detailed specification of shareholders' rights as prescribed in Clause 3, Article 115 of the Law on Enterprises.

4. Amendment and Supplementation to Clause 3, Article 12 of the Charter as follows:

*"3. A shareholder or a group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination of candidates to the Board of Directors and the Supervisory Board shall be conducted in accordance with Articles 25 and 38 of this Charter."*

This Amendment and Supplementation is made to avoid redundancy with the provisions of Articles 25 and 38 of the Charter and to ensure consistency with the charters of other public companies.

5. Amendment and Supplementation to Point c, Clause 3, Article 14 of the Charter as follows:

*"c) At the request of a shareholder or a group of shareholders as stipulated in Clause 2, Article 115 of the Enterprises Law in the circumstances specified in Clause 3, Article 115 of the Enterprises Law and Point a, Clause 2, Article 12 of this Charter; the request to convene the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, and must bear the signatures of the relevant shareholders or be prepared in multiple copies with sufficient signatures of the relevant shareholders;"*

This Amendment and Supplementation is made to provide specific references and clearer provisions regarding shareholders' rights as stated in Clause 3, Article 115 of the Enterprises Law.

6. Amendment and Supplementation to Clause 2, Article 16 of the Charter as follows:

*"2. The authorization of an individual or organization to attend the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The written authorization shall comply with civil law regulations and must clearly state the name of the authorized individual or organization and the number of shares authorized.*

*The authorized representative attending the General Meeting of Shareholders must submit the written authorization upon registration. In the case of sub-authorization, the attendee must also present the original authorization granted by the shareholder or the authorized representative of the institutional shareholder (if not previously registered with the Company).*

*Authorization through electronic transactions, electronic documents, or electronic data recorded by the Company's information system that sufficiently identify the authorizing shareholder, the authorized representative, and the number of shares authorized shall have the same legal validity as written authorization."*

This Amendment and Supplementation is made to provide legal validity for authorizations conducted via electronic means.

7. Amendment and Supplementation to Clauses 2, 3, and 4 of Article 25 of the Charter as follows:

*"2. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors as follows: (i) A shareholder or group of shareholders holding from 10% to less than 25% of total ordinary shares may nominate 01 candidate; (ii) From 25% to less than 35%: 02 candidates; (iii) From 35% to less than 50%: 03 candidates; (iv) From 50% to less than 65%: 04 candidates; (v) From 65% or more: all 05 candidates. A shareholder or group of shareholders holding from 35% or more of total ordinary shares for a continuous period of at least 03 years shall be entitled to nominate one additional candidate beyond the number specified above.*

*3. In case the number of nominated candidates remains insufficient as prescribed in Clause 1, Article 26 of this Charter, the incumbent Board of Directors shall introduce or organize the nomination of additional candidates in accordance with this Charter, the Company's Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations. Such nominations by the incumbent Board must be clearly disclosed prior to the General Meeting of Shareholders' voting session in accordance with the law.*

*4. Members of the Board of Directors must satisfy the criteria and conditions set out in Clause 1, Article 155 of the Enterprises Law, securities regulations, this Charter, and the following specific requirements:*

*a) Must not fall within the prohibited categories as defined in Clause 2, Article 17 of the Enterprises Law;*

*b) Must have professional qualifications and at least two (02) years of experience in corporate governance or in the fields of securities, financial investment, or financial technology;*

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

*d) Must not concurrently serve on the Board of Directors of more than five (05) other companies.*

*5. Independent members of the Board of Directors must satisfy the criteria under Clause 4 of this Article, Clause 2, Article 155 of the Enterprises Law, and the following additional requirements:*

*a) Must not currently work for the Company, its parent company, or subsidiaries; and must not have worked for them for at least three (03) consecutive years preceding the date of nomination;*

*b) Must not receive salary or remuneration from the Company, except for allowances payable to Board members as prescribed;*

*c) Must not have a spouse, father, adoptive father, mother, adoptive mother, natural child, adopted child, biological brother or sister who is a major shareholder or a manager of the Company or its subsidiaries;*

*d) Must not directly or indirectly own at least 1% of the total voting shares of the Company;*

*đ) Must not have served as a member of the Board of Directors or Supervisory Board of the Company within the last five consecutive years, unless re-appointed for two consecutive terms.”*

This Amendment and Supplementation is made to provide a more specific regulation regarding the nomination of Board of Directors' candidates, based on reference to the charters of other public companies and to ensure compliance with the provisions of Article 155 of the Enterprises Law and Decree No. 155/2020/ND-CP.

8. Amendment and Supplementation to Clauses 1 and 2, Article 28 of the Charter as follows:

*“1. The Company is entitled to pay remuneration, allowances, and bonuses to members of the Board of Directors based on business performance and operational efficiency.*

*2. Members of the Board of Directors shall be entitled to work remuneration and bonuses.*

*Work remuneration shall be calculated based on the number of working days required to fulfill the responsibilities of each member and the applicable per diem rate. The Board of Directors shall estimate the remuneration for each member on the principle of consensus.*

*The total remuneration, allowances, and bonuses of the Board of Directors shall be determined by the General Meeting of Shareholders at the Annual Meeting.”*

This Amendment and Supplementation adds the term “allowances” to ensure consistency with the terminology for payments made to members of the Board of Directors, in accordance with the provisions of the Enterprises Law.

9. Amendment and Supplementation to Point f, Clause 3, Article 29 of the Charter as follows:

*“f) Other rights and obligations as prescribed by the Enterprises Law, this Charter, and/or as authorized by the Board of Directors.”*

This Amendment and Supplementation is made to clarify that the Chairperson of the Board of Directors may be assigned other rights and obligations when authorized by the Board of Directors to perform certain functions within its authority.

10. Amendment and Supplementation to Clause 1, Article 38 of the Charter as follows:

*“1. The nomination and self-nomination of candidates for the Supervisory Board shall be carried out in accordance with the following provisions: (i) A shareholder or group of shareholders holding from 10% to less than 25% of the total number of ordinary shares shall have the right to nominate 01 candidate for the Supervisory Board; (ii) A shareholder or group of shareholders holding from 25% to less than 35% of the total number of ordinary shares shall have the right to nominate 02 candidates for the Supervisory Board; (iii) A shareholder or group of shareholders holding from 35% or more of the total number of ordinary shares shall have the right to nominate all 03 candidates for the Supervisory Board. A shareholder or group of shareholders holding from 35% or more of the total number of ordinary shares and continuously holding such shares for at least 03 years shall be entitled to nominate one additional candidate for the Supervisory Board in addition to the number of candidates they are entitled to nominate as mentioned above.”*

This Amendment and Supplementation is made to provide more specific provisions on the nomination of candidates for the Supervisory Board based on the practices in the charters of other public companies.

11. Amendment and supplement the Company’s telephone and fax number information, and revise the cross-referenced provisions on the legal basis and effective date in the preamble and Clause 1, Article 60 of the Charter.

Respectfully submitted to the General Meeting of Shareholders for approval of the amendments and supplements to the Company’s Charter as presented above. The Company’s legal representatives shall be authorized to finalize and duly promulgate the amended and supplemented Charter in accordance with the contents set forth herein. The amended and supplemented Charter shall take effect from the date of approval by the General Meeting of Shareholders.

## **VII. Approval of the Listing of the Company's Bonds on the Securities Trading System**

The Resolution of the 2024 Annual General Meeting of Shareholders approved the listing of the Company’s bonds on the securities trading system with respect to all bonds to be issued in 2024 and 2025. However, from June 2024 to date, the Company has not yet conducted any public bond issuance and therefore has not proceeded with the listing of such bonds in accordance with the above-mentioned Resolution.

The Board of Directors plans to implement the public issuance of bonds in the second half of 2025 and/or in 2026. Therefore, in order to ensure the benefits of bondholders in trading bonds and to comply with the regulations on bond listing on the securities trading system, the BOD respectfully submits to the General Meeting of Shareholders for approval the listing of the Company’s publicly offered bonds on the securities trading system. Details are as follows:

To approve the listing of all bonds publicly issued by the Company in 2025 and 2026. All bonds issued to the public shall be registered and deposited with the Vietnam Securities Depository and Clearing Corporation and listed on the securities trading system of the Hanoi Stock Exchange (or the Ho Chi Minh City Stock Exchange, if required by law), following the completion of the public offering/issuance.

To authorize and delegate to the BOD the authority to: (i) determine the specific listing of bonds on the relevant Stock Exchange; and (ii) decide on all relevant matters and organize the implementation of all tasks in relation to the listing of bonds on the securities trading system.

## **VIII. Dismissal and appointment of additional members to the Supervisory Board**



The Company's Supervisory Board currently comprises three members. However, one member, Mrs. Hoang Thuy Nga, has submitted a letter of resignation to the Company. Accordingly, in order to ensure the required number of SB members, the BOD and SB respectfully submit to the General Meeting of Shareholders for approval the dismissal and additional election of an SB member for the 2022–2027 term to replace the resigning member. The number of members to be additionally elected shall be equal to the number of members dismissed.

Shareholders or groups of shareholders who satisfy the conditions prescribed under the Law on Enterprises and the Company's Charter shall have the right to nominate or self-nominate candidates for election to the SB. Candidates must meet the eligibility and qualification requirements as set forth in the Enterprises Law and the Company's Charter.

The additional election of an SB member shall be conducted by the method of cumulative voting as prescribed by the Law on Enterprises, the AGM Meeting Regulations, and the Company's Charter.

Information on the candidates nominated/self-nominated for election to the SB who meet the eligibility criteria under the Law on Enterprises and the Charter (as received by the Company as of the date of the AGM) shall be included in the AGM meeting materials for the shareholders' review and voting.

This concludes the contents presented by the Board of Directors for consideration and approval by the General Meeting of Shareholders.

Regards.

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

*(Signed)*

**Pham Minh Huong**

**APPENDIX 2**

**AMENDED AND SUPPLEMENTED CHARTER OF THE COMPANY**

*(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders of VNDIRECT Securities Corporation)*

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

---

# **CHARTER**

## **VNDIRECT SECURITIES CORPORATION**

*Hanoi, May 28, 2025*

## **PREAMBLE**

*This Charter of VNDIRECT Securities Corporation was approved according to the Resolution of the 2023 Annual General Meeting of Shareholders No. 445/2023/NQ-DHĐCĐ dated 2023-06-17; amended and supplemented according to Resolution No. 638/2024/NQ-HĐQT dated 2024-07-15 of the Board of Directors; amended and supplemented according to Resolution No. 500/2025/NQ-DHĐCĐ dated 2025-05-28 of the 2025 Annual General Meeting of Shareholders.*

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

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

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

- a) *Charter capital* is the total par value of shares sold or registered for purchase upon the establishment of the joint stock company and as stipulated in Article 6 of this Charter;
- b) *Voting capital* is the share capital whereby the owner has the right to vote on matters under the decision-making authority of the General Meeting of Shareholders;
- c) *Enterprise Law* is the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;
- d) *Securities Law* is the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2019-11-26;
- đ) *Vietnam* is the Socialist Republic of Vietnam;
- e) *Date of establishment* is the date on which the Company is granted the Business Registration Certificate for the first time;
- g) *Business operator* is the General Director, Chief Governance Officer, Chief Financial Officer and other members of the Company's Executive Board;
- h) *Business manager* is the person who manages the company, including the Chairman of the Board of Directors, members of the Board of Directors, General Director, Chief Financial Officer, Chief Governance Officer and individuals holding other management titles authorized to represent the Company in signing transactions of the Company in accordance with the Internal Management Regulations issued by the Board of Directors;
- i) *Related person* is an individual or organization specified in Clause 46, Article 4 of the Securities Law;
- k) *Shareholder* is an individual or organization owning at least one share of the joint stock company;
- l) *Founding shareholder* is a shareholder owning at least one common share and signing his/her name on the list of founding shareholders of the joint stock company;
- m) *Major shareholder* is a shareholder specified in Clause 18, Article 4 of the Securities Law;
- n) *Term of operation* is the operation period of the Company as stipulated in Article 2 of this Charter;
- o) *Stock exchange* is the Vietnam Stock Exchange and its subsidiaries.
- p) *Company* is VNDIRECT Securities Corporation operating under Securities Business License No. 22/UBCK-GPHĐKD issued by the State Securities Commission on 2006-11-16.

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

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

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

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

## 1. Company Name

- Company name written in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT
- Company name in foreign language: VNDIRECT SECURITIES CORPORATION
- Abbreviated Company name: VNDIRECT

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

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

3. Registered office of the Company:

- Head office address: No. 1 Nguyen Thuong Hien, Nguyen Du Ward, Hai Ba Trung District,  
Hanoi City, Vietnam
- Telephone: 024.39724568 Fax: 024.39724600
- E-mail: support@vndirect.com.vn Website: www.vndirect.com.vn

#### 4. Operating network:

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

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

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

### Article 3. Legal Representative of the Company

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

## 2. Rights and obligations of the legal representative.

- The Chairman of the Board of Directors has the rights and obligations specified in Article 29 of this Charter. The Chairman of the Board of Directors is the fully authorized representative of the

Company before third parties and is not restricted in any transaction or field.

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

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

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

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

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

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

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

1. Business lines of the Company:

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

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

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

- d) Trading securities on proprietary trading accounts and being able to invest, contribute capital, issue, and offer financial products.

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

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

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

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

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

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

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

### **2. Operating Principles**

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

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

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

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

- The company must issue operating procedures for the nghiệp vụ;
- The company must issue a code of professional ethics;
- The company and its employees must not engage in investment on behalf of customers, except in the case of entrusting the management of securities trading accounts of individual investors in accordance with the law;
- The company is responsible for being honest with customers and must not infringe upon customers' assets, rights, and other legitimate interests;
- The company shall manage the assets of each customer separately, separating the assets of the customer from the assets of the securities company;
- The company is responsible for entering into contracts with customers when providing services

to customers; providing full and truthful information to customers;

- Unless otherwise provided by law, the company, when providing services to customers, must not directly or indirectly perform the following acts: Deciding on securities investments on behalf of customers; Agreeing with customers to share profits or losses; Advertising or declaring that the content, effectiveness, or methods of securities analysis are of higher value than those of other securities companies; Engaging in acts of providing false information to entice or solicit customers to buy or sell a particular type of security; Providing false, fraudulent, or misleading information to customers; Other acts contrary to the provisions of law.
- The company shall implement accounting, auditing, statistical, and financial obligations in accordance with the law.
- The company shall promptly, fully, and accurately disclose information and report in accordance with the law.
- The company shall build an information technology system and backup database to ensure safe and continuous operation.
- The company shall supervise securities transactions in accordance with the regulations of the Minister of Finance.
- Must establish a specialized department responsible for communicating with customers and resolving customer inquiries and complaints.
- The company shall fulfill other obligations in accordance with the law on securities and relevant laws.

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

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

1. The Company's charter capital is VND 15,222,999,080,000 (In words: Fifteen trillion, two hundred twenty-two billion, nine hundred ninety-nine million, eighty thousand Dong).

The Company's charter capital is divided into 1,522,299,908 shares with a par value of VND 10,000.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Ordinary shareholders have the following rights:
  - a) To attend, speak at General Meeting of Shareholders and exercise voting rights directly or through authorized representatives or other forms as prescribed by this Charter and law. Each ordinary share has one vote;
  - b) To receive dividends at the level decided by the General Meeting of Shareholders;
  - c) To be given priority to buy new shares in proportion to the ownership ratio of ordinary shares of each shareholder in the Company;
  - d) To freely transfer their shares to others, except for the cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Enterprise Law and other relevant provisions of law;
  - đ) To review, search and extract information about the names and contact addresses in the list of shareholders entitled to vote; request correction of inaccurate information about themselves;
  - e) Review, access, extract, or make copies of this Charter, minutes of the General Meeting of Shareholders, and Resolutions of the General Meeting of Shareholders;
  - g) Upon the Company's dissolution or bankruptcy, receive a portion of the remaining assets in proportion to the ownership ratio of shares in the Company;
  - h) Request the Company to repurchase shares in the cases stipulated in Article 132 of the Law on Enterprises;

i) Be treated equally. Each share of the same class confers on the owning shareholder the same rights, obligations and benefits. In the event that the Company has preference shares, the rights and obligations attached to the preference shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

k) Have full access to periodic and extraordinary information disclosed by the Company in accordance with the law;

l) Have their legitimate rights and interests protected; request the suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Law on Enterprises;

m) Other rights as provided by law and this Charter.

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

a) To request the Board of Directors to convene a General Meeting of Shareholders in case the Board of Directors seriously violates the rights of shareholders, the obligations of managers, or issues decisions beyond its delegated authority (as stipulated in Clause 3, Article 115 of the Enterprises Law). The convening of the General Meeting of Shareholders shall be carried out in accordance with Article 140 of the Enterprises Law;

b) Review, access, and extract the number of minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, transactions subject to approval by the Board of Directors, and other documents, except for documents relating to trade secrets and business secrets of the Company;

c) Request the Supervisory Board to examine specific issues related to the management and operation of the Company when deemed necessary. The request must be in writing and must include the following contents: full name, contact address, nationality, legal identification number of the individual for shareholders who are individuals; name, enterprise code or legal identification number of the organization, address of the head office for shareholders who are organizations; number of shares and time of share registration of each shareholder, total number of shares of the group of shareholders and ownership ratio in the total number of shares of the Company; issue to be inspected, purpose of inspection;

d) Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company no later than 03 working days before the opening date. The proposal must clearly state the shareholder's name, the number of shares of each type of the shareholder, and the issues proposed to be included in the meeting agenda;

đ) Other rights as provided by law and this Charter.

3. A shareholder or a group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination of candidates to the Board of Directors and the Supervisory Board shall be conducted in accordance with Articles 25 and 38 of this Charter.

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

Ordinary shareholders have the following obligations:

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

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

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

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

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

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

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

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

4. Convening an Extraordinary General Meeting of Shareholders

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

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

d) Procedures for organizing a General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Enterprise Law.

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

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

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

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

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

- h) Electing, relieving from duty, and removing members of the Board of Directors and members of the Supervisory Board;
- i) Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- k) Approving the list of approved auditing firms; deciding on the approved auditing firm to conduct audits of the company's operations when deemed necessary;
- l) Amending and supplementing this Charter;
- m) The type of shares and the number of new shares to be issued for each type of share and the transfer of shares by founding members within the first 03 years from the date of establishment;
- n) Dividing, splitting, merging, consolidating, or converting the Company;
- o) Reorganizing and dissolving (liquidating) the Company and appointing liquidators;
- p) Deciding on investments or the sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent quarterly financial statements;
- q) Deciding to repurchase more than 10% of the total number of sold shares of each type;
- r) The company signs contracts or transactions with the entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value of the Company as recorded in the most recent quarterly financial statements; contracts or transactions for borrowing, lending, or selling assets with a value greater than 10% of the total asset value of the enterprise recorded in the most recent quarterly financial statements between the company and shareholders owning 51% or more of the total number of shares with voting rights or related persons of that shareholder;
- s) Approving the transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated 2020-12-31 of the Government;
- t) Approving the Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, and Regulations on the Operation of the Supervisory Board;
- u) Other issues as prescribed by law and this Charter.

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

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

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

2. The authorization of an individual or organization to attend the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The written authorization shall comply with civil law regulations and must clearly state the name of the authorized individual or organization and the number of shares authorized.

The authorized representative attending the General Meeting of Shareholders must submit the written authorization upon registration. In the case of sub-authorization, the attendee

must also present the original authorization granted by the shareholder or the authorized representative of the institutional shareholder (if not previously registered with the Company).

Authorization through electronic transactions, electronic documents, or electronic data recorded by the Company's information system that sufficiently identify the authorizing shareholder, the authorized representative, and the number of shares authorized shall have the same legal validity as written authorization.

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

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

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

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

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

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

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

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

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



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

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

a) Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be established no more than 10 days before the date of sending the notice of the meeting invitation to the General Meeting of Shareholders. The company must disclose information on the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record date;

b) Prepare the program and contents of the meeting;

c) Prepare documents for the meeting;

d) Draft resolutions of the General Meeting of Shareholders according to the expected contents of the meeting;

đ) Determine the time and venue for organizing the meeting;

e) Notify and send meeting notices of the General Meeting of Shareholders to all shareholders entitled to attend;

g) Other tasks serving the meeting.

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

a) Meeting agenda, documents used in the meeting;

b) List and detailed information of candidates in case of electing members of the Board of Directors, members of the Supervisory Board;

c) Voting ballot;

d) Draft resolutions for each issue in the meeting agenda.

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

5. The convener of the General Meeting of Shareholders has the right to refuse the proposal

specified in Clause 4 of this Article if it falls into one of the following cases:

- a) The proposal is not sent in accordance with the provisions of Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold enough 5% or more of common shares as prescribed in Clause 2, Article 12 of this Charter;
- c) The issue proposed is not within the decision-making authority of the General Meeting of Shareholders;
- d) Other cases as prescribed by law and this Charter.

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

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

- 1. A General Meeting of Shareholders may be conducted when the number of attending shareholders represents more than 50% of the total voting rights.
- 2. If the first meeting fails to satisfy the conditions for conducting the meeting as stipulated in clause 1 of this Article, a second meeting invitation must be sent within 30 days from the date of the intended first meeting. The second General Meeting of Shareholders may be conducted when the number of attending shareholders represents 35% or more of the total voting rights.
- 3. If the second meeting fails to satisfy the conditions for conducting the meeting as stipulated in clause 2 of this Article, a third meeting invitation must be sent within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders may be conducted regardless of the total voting rights of the attending shareholders.

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

- 1. Before the meeting commences, the company must conduct shareholder registration procedures.
- 2. The election of the chairperson, secretary, and vote counting committee shall be governed as follows:
  - a) The Chairman of the Board of Directors shall act as the chairperson or authorize another member of the Board of Directors to act as the chairperson of the General Meeting of Shareholders convened by the Board of Directors. In the event that the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one person from among themselves to act as the chairperson of the meeting based on a majority vote. If a chairperson cannot be elected, the Head of the Supervisory Board shall manage the General Meeting of Shareholders to elect a chairperson from among the attendees, and the person with the highest number of votes shall act as the chairperson of the meeting;
  - b) Except as provided in point a of this clause, the person who signed the meeting notice convening the General Meeting of Shareholders shall manage the General Meeting of Shareholders to elect a chairperson, and the person with the highest number of votes shall act as the chairperson of the meeting;
  - c) The chairperson shall appoint one or more persons to serve as the secretary of the meeting/secretary of the General Meeting;

- d) The General Meeting of Shareholders shall elect one or more persons to the vote counting committee upon the proposal of the chairperson of the meeting.
3. The agenda and contents of the meeting must be approved by the General Meeting of Shareholders during the opening session. The agenda must clearly and specifically define the time allotted for each item in the meeting's agenda.
4. The chairperson of the general meeting has the right to implement necessary and reasonable measures to manage the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.
- a) Arranging seating at the venue of the General Meeting of Shareholders;
- b) Ensuring the safety of all persons present at the meeting venues;
- c) Facilitating shareholders to attend (or continue to attend) the general meeting. The person convening the General Meeting of Shareholders has full authority to change the above measures and apply all necessary measures. The measures applied may include issuing admission tickets or using other forms of selection.
5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by expressing approval, disapproval, or no opinion. The vote tally results shall be announced by the chairperson immediately before the meeting adjourns.
6. Shareholders or authorized representatives attending/joining the meeting after it has commenced are still entitled to register and participate in voting immediately upon registration; in this case, the validity of the matters previously voted on remains unchanged.
7. The meeting convener or chairperson of the General Meeting of Shareholders has the following rights:
- a) To require all attendees to submit to inspection or other lawful and reasonable security measures;
- b) To request the competent authority to maintain order at the meeting; to expel individuals who fail to comply with the chairperson's administration, deliberately disrupt order, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements from the General Meeting of Shareholders.
8. The chairperson has the right to adjourn the General Meeting of Shareholders that has a sufficient number of registered attendees for a maximum of 03 working days from the date the meeting is scheduled to commence and may only adjourn the meeting or change the meeting location in the following cases:
- a) The meeting location does not have sufficient seating convenient for all attendees;
- b) The communication facilities at the meeting location do not ensure that shareholders attending can participate, discuss, and vote;
- c) Attendees obstruct or disrupt order, posing a risk that the meeting will not proceed fairly and lawfully.
9. If the chairperson adjourns or suspends the General Meeting of Shareholders contrary to the provisions of clause 8 of this Article, the General Meeting of Shareholders shall elect another

person from among the attendees to replace the chairperson to conduct the meeting until its conclusion; all resolutions passed at that meeting shall be effective.

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

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

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

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

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

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

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

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

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

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

- a) Amendments and supplements to this Charter;
- b) Orientation for the company's development;
- c) Types of shares and total number of shares of each type;

d) Election, removal, and dismissal of members of the Board of Directors and the Supervisory Board;

đ) Decisions on investment or sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent quarterly financial statements;

e) Approval of annual financial statements;

g) Reorganization or dissolution of the company.

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

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

a) Name, head office address, enterprise code;

b) Purpose of collecting opinions;

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

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

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

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

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

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

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

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

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

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

- a) Name, head office address, enterprise code;
- b) Purpose and issues for which opinions are required to pass a resolution;
- c) Number of shareholders with the total number of voting shares participating in the voting, distinguishing between the number of valid voting shares and the number of invalid votes and the method of sending voting ballots, enclosed with a list of shareholders participating in the voting;
- d) Total number of votes in favor, against, and abstaining for each issue;
- đ) Issues that have been approved and the corresponding approval voting rate;
- e) Full name, signature of the Chairman of the Board of Directors, the vote counter, and the vote supervisor.

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

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

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

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

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

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

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

- a) Name, head office address, enterprise code;
- b) Time and place of the General Meeting of Shareholders;
- c) Meeting agenda and contents of the meeting;
- d) Full name of the chairman and secretary;
- đ) Summary of the meeting diễn biến and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
- e) Number of shareholders and total number of voting shares of the shareholders attending the meeting, appendix of the list of registered shareholders, representatives of shareholders attending the meeting with the corresponding number of shares and votes;
- g) Total number of votes for each voting issue, clearly stating the voting method, total number of valid votes, invalid votes, votes in favor, votes against, and abstentions; corresponding ratio to the total number of voting shares of the shareholders attending the meeting;

- h) Issues that have been approved and the corresponding approval voting rate;
  - i) Full name and signature of the chairman and secretary. In case the chairman or secretary refuses to sign the minutes, the minutes are valid if they are signed by all other members of the Board of Directors attending the meeting and contain all the contents specified in this clause. The minutes clearly state the chairman and secretary's refusal to sign the minutes.
2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairperson and the secretary of the meeting or other persons who sign the minutes of the meeting shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.
3. The minutes prepared in Vietnamese and foreign languages have the same legal validity. In case of any discrepancy in content between the Vietnamese and foreign language versions, the content in the Vietnamese version shall prevail. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 days from the closing date of the meeting; the sending of the meeting minutes may be replaced by posting them on the company's electronic information page.
4. Resolutions, minutes of the General Meeting of Shareholders, appendices of the list of shareholders registered to attend the meeting, documents of authorization to attend the meeting, all documents attached to the minutes (if any) and related documents attached to the notice of meeting invitation must be kept at the Company's head office and disclosed in accordance with the law on securities and the securities market.

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

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

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

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

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

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

- a) Full name, date of birth (day, month, year);
- b) Professional qualifications;

- c) Work history;
- d) Other management positions (including Board of Directors positions of other companies);
- đ) Interests related to the Company and related parties of the Company;
- e) Other information (if any) as stipulated in this Charter;
- g) Public companies are responsible for disclosing information about companies in which candidates hold positions as members of the Board of Directors, other management positions, and interests related to the candidate's company (if any).

2. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors as follows:

(i) A shareholder or group of shareholders holding from 10% to less than 25% of total ordinary shares may nominate 01 candidate; (ii) From 25% to less than 35%: 02 candidates; (iii) From 35% to less than 50%: 03 candidates; (iv) From 50% to less than 65%: 04 candidates; (v) From 65% or more: all 05 candidates. A shareholder or group of shareholders holding from 35% or more of total ordinary shares for a continuous period of at least 03 years shall be entitled to nominate one additional candidate beyond the number specified above.

3. In case the number of nominated candidates remains insufficient as prescribed in Clause 1, Article 26 of this Charter, the incumbent Board of Directors shall introduce or organize the nomination of additional candidates in accordance with this Charter, the Company's Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations. Such nominations by the incumbent Board must be clearly disclosed prior to the General Meeting of Shareholders' voting session in accordance with the law.

4. Members of the Board of Directors must satisfy the criteria and conditions set out in Clause 1, Article 155 of the Enterprises Law, securities regulations, this Charter, and the following specific requirements:

- a) Must not fall within the prohibited categories as defined in Clause 2, Article 17 of the Enterprises Law;
- b) Must have professional qualifications and at least two (02) years of experience in corporate governance or in the fields of securities, financial investment, or financial technology;
- c) Must not be a member of the Board of Directors, Members' Council, or General Director (Director) of another securities company;
- d) Must not concurrently serve on the Board of Directors of more than five (05) other companies.

5. Independent members of the Board of Directors must satisfy the criteria under Clause 4 of this Article, Clause 2, Article 155 of the Enterprises Law, and the following additional requirements:

- a) Must not currently work for the Company, its parent company, or subsidiaries; and must not have worked for them for at least three (03) consecutive years preceding the date of nomination;
- b) Must not receive salary or remuneration from the Company, except for allowances payable to Board members as prescribed;
- c) Must not have a spouse, father, adoptive father, mother, adoptive mother, natural child, adopted child, biological brother or sister who is a major shareholder or a manager of the Company or its subsidiaries;
- d) Must not directly or indirectly own at least 1% of the total voting shares of the Company;



đ) Must not have served as a member of the Board of Directors or Supervisory Board of the Company within the last five consecutive years, unless re-appointed for two consecutive terms.

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

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

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

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

- The structure of the company's Board of Directors must ensure that at least 1/3 of the total number of members of the Board of Directors are non-executive members. The company shall minimize members of the Board of Directors concurrently holding executive positions of the Company to ensure the independence of the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

đ) Decide to repurchase shares in accordance with Clause 1 and Clause 2, Article 133 of the Law on Enterprises;

e) Decide on investment plans and investment projects within the authority and limitations as

prescribed by law;

g) Decide on solutions for market development, marketing, and technology;

h) Approving contracts for purchase, sale, borrowing, lending, and other transactions valued at 20% or more of the total asset value recorded in the Company's most recent quarterly financial statements, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as stipulated in points p, r, and s of Clause 2, Article 15 of this Charter;

i) Electing, dismissing, and removing the Chairman of the Board of Directors; appointing, dismissing, signing contracts with, and terminating contracts of the General Director and other key managers as stipulated in the Regulations issued by the Company's Board of Directors; deciding on salaries, remuneration, bonuses, and other benefits of those managers; appointing authorized representatives to participate in the Members' Council or General Meeting of Shareholders in other companies, and deciding on the remuneration and other benefits of those representatives;

k) Supervising and directing the General Director and other Executives in the daily business operations of the Company;

l) Deciding on the organizational structure, internal management regulations of the Company, deciding on the establishment of subsidiaries, branches, representative offices, and the contribution of capital, purchase of shares of other enterprises;

m) Approving the program, content of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders or taking opinions for the General Meeting of Shareholders to pass resolutions;

n) Submitting the audited annual financial statements to the General Meeting of Shareholders;

o) Recommending the level of dividends to be paid; deciding on the timeframe and procedures for paying dividends or handling losses arising in the course of business;

p) Recommending the reorganization or dissolution of the Company; requesting bankruptcy of the Company;

q) Deciding on the promulgation of the Board of Directors' Operating Regulations, internal regulations on corporate governance after being approved by the General Meeting of Shareholders; deciding on the promulgation of Regulations on information disclosure of the Company;

s) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law, and this Charter.

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

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

1. The Company is entitled to pay remuneration, allowances, and bonuses to members of the Board of Directors based on business performance and operational efficiency.

2. Members of the Board of Directors shall be entitled to work remuneration and bonuses.

Work remuneration shall be calculated based on the number of working days required to fulfill the responsibilities of each member and the applicable per diem rate. The Board of Directors shall estimate the remuneration for each member on the principle of consensus. The total remuneration, allowances, and bonuses of the Board of Directors shall be determined by the General Meeting of Shareholders at the Annual Meeting.

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

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

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

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

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

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

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

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

a) Establishing the operating program and plan of the Board of Directors;

b) Preparing the agenda, content, and documents for meetings; convening, chairing, and presiding over meetings of the Board of Directors;

c) Organizing the passage of resolutions and decisions of the Board of Directors;

d) Monitoring the organization and implementation of resolutions and decisions of the Board of Directors;

đ) Presiding over meetings of the General Meeting of Shareholders;

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

f) Other rights and obligations as prescribed by the Enterprises Law, this Charter, and/or

as authorized by the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

a) There is a request from the Board of Supervisors or an independent member of the Board of Directors;

b) There is a request from the General Director or at least 05 other Executives;

c) There is a request from at least 02 members of the Board of Directors;

d) The Chairman of the Board of Directors deems it necessary to hold a meeting of the Board of Directors.

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

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

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

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

7. The Chairman of the Board of Directors or the convener shall send meeting notices and accompanying documents to the members of the Supervisory Board as to the members of the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

1. Person in charge of corporate governance

a) The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance at the enterprise. The person in charge of corporate governance may concurrently act as the Company Secretary as prescribed in Clause 5, Article 156 of the Enterprise Law.

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

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

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

## 2. Internal Audit Department

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

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

b) Internal audit activities must ensure the following principles:

- Independence: The internal audit department is independent of other departments of the company, including the executive board; internal audit activities are independent of the company's

operational and professional activities; internal audit staff may not undertake tasks that are the subject of internal audit, and may not hold concurrent positions in professional departments such as brokerage, proprietary trading, analysis, investment advice, underwriting, and risk management;

- Objectivity: The internal audit department and its staff must ensure objectivity, fairness, and impartiality in the performance of their duties. The Company must ensure that internal audit is free from any interference when performing its duties correctly; Internal audit staff must demonstrate objectivity in the process of collecting, evaluating, and communicating information about activities or processes and systems that have been or are being audited; Internal audit staff need to make a fair assessment of all relevant issues and not be influenced by personal gain or by anyone else when making comments or assessments;

- Integrity: Internal audit staff must perform their duties honestly, carefully, and responsibly; comply with the law and perform their work publicly in accordance with the law and professional regulations;

- Confidentiality: Internal audit staff should respect the value and ownership of information received, and must not disclose information without valid authorization unless obligated to disclose information under the law and the company's internal regulations.

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

- Persons working in this department must not have been sanctioned with a fine or higher for violations in the fields of securities, banking, and insurance within the last 05 years up to the year of appointment;

- The head of the internal audit department must have professional qualifications in law, accounting, and auditing; have sufficient experience, prestige, and authority to effectively perform the assigned tasks;

- Must not be related to heads of professional departments, operations staff, General Director, or branch directors of the Company;

- Have a professional certificate on basic issues of securities and the securities market or a Securities Practice Certificate, and a professional certificate on securities and securities market law;

- Not concurrently hold other professional positions in the Company.

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

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

The Company's management system must ensure that the management apparatus is responsible to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business. The Company has a General Director, Chief Governance Officer, Chief Financial Officer, members of the Executive Board, and other management titles appointed by the Board of Directors. The appointment, dismissal, and removal of the above titles must be approved by a resolution or decision of the Board of Directors or a decision of the Chairman of the Board of Directors based on the authorization/delegation of the Board of Directors.

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



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

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

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

The General Director shall exercise his/her rights and obligations within the scope consistent with the resolutions/decisions of the Board of Directors and the regulations issued by the Board of

Directors. The General Director must manage the daily business operations of the company in accordance with the provisions of law, this Charter, the labor contract signed with the company, and the resolutions/decisions of the Board of Directors. In case the General Director operates contrary to this regulation and causes damage to the company, the General Director shall be liable before the law and shall compensate for damage to the company.

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

The General Director must meet the following criteria:

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

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

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

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

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

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

3. The Company's Executives shall have the rights and obligations prescribed by law, this Charter, resolutions/decisions of the Board of Directors, and regulations issued by the Board of Directors. The Chief Governance Officer and the Chief Financial Officer shall have the rights and obligations as specifically stipulated in the resolutions/decisions and/or regulations issued by the Board of Directors.

The Company's Executives shall exercise their rights and obligations within the scope consistent with the resolutions/decisions of the Board of Directors and the regulations issued by the Board of Directors. The Company's Executives must manage the company's daily business operations in

accordance with the provisions of law, this Charter, the labor contract signed with the company, and the resolutions/decisions of the Board of Directors. In the event that the Company's Executives operate in contravention of the above regulations, causing damage to the company, the Company's Executives shall be liable before the law and shall compensate the company for the damage.

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

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

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

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

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

- a) The Company's operations comply with the provisions of the Securities Law and related documents;
- b) Ensuring the interests of customers;
- c) The Company's operations are safe and effective; protecting, managing, and using assets and resources safely and effectively;
- d) The financial information system and management information are truthful, reasonable, complete, and timely; truthful in the preparation of the Company's financial statements.

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

- a) Arranging a minimum of 01 employee to perform compliance control;
- b) The head of the internal control department must have professional qualifications in law,

accounting, and auditing, and have sufficient experience, reputation, and authority to effectively perform the assigned tasks;

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

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

e) Not concurrently hold other nghiệp vụ positions in the Company.

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

1. The nomination and self-nomination of candidates for the Supervisory Board shall be carried out in accordance with the following provisions: (i) A shareholder or group of shareholders holding from 10% to less than 25% of the total number of ordinary shares shall have the right to nominate 01 candidate for the Supervisory Board; (ii) A shareholder or group of shareholders holding from 25% to less than 35% of the total number of ordinary shares shall have the right to nominate 02 candidates for the Supervisory Board; (iii) A shareholder or group of shareholders holding from 35% or more of the total number of ordinary shares shall have the right to nominate all 03 candidates for the Supervisory Board. A shareholder or group of shareholders holding from 35% or more of the total number of ordinary shares and continuously holding such shares for at least 03 years shall be entitled to nominate one additional candidate for the Supervisory Board in addition to the number of candidates they are entitled to nominate as mentioned above.

2. In the event that the number of Supervisory Board candidates through nomination and candidacy is insufficient, the current Supervisory Board may nominate additional candidates or organize nominations in accordance with the provisions of this Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Supervisory Board. The current Supervisory Board's introduction of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect Supervisory Board members in accordance with the law.

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

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

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

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

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

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

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

b) Having a resignation letter and being approved;

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

a) Failing to fulfill assigned duties or tasks;

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

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

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

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

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

a) Convene meetings of the Supervisory Board;

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

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

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

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

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

2. Be responsible to shareholders for their supervisory activities.

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

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

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

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

7. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated 2020-12-31 of the Government.
8. Have the right to access records and documents of the Company kept at the head office, branches, and other locations; have the right to go to the workplace of managers and employees of the Company during working hours.
9. Have the right to request the Board of Directors, members of the Board of Directors, the General Director, and other Executives to provide fully, accurately, and promptly information and documents on the management, administration, and business operations of the Company.
10. Other rights and obligations as prescribed by law and this Charter.

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

1. The Supervisory Board must meet at least twice a year, with the number of members attending the meeting being at least two-thirds (2/3) of the total number of members of the Supervisory Board. Minutes of the Supervisory Board meetings must be detailed and clear. The minute taker and members of the Supervisory Board attending the meeting must sign the meeting minutes. The meeting minutes of the Supervisory Board must be kept to determine the responsibilities of each member of the Supervisory Board.
2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of approved audit organizations to attend and answer issues that need to be clarified.

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

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

1. Members of the Supervisory Board shall be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total level of salaries, remuneration, bonuses, other benefits, and annual operating budget of the Supervisory Board.
2. Members of the Supervisory Board shall be reimbursed for reasonable expenses incurred for meals, accommodation, travel, and independent advisory service usage. The total remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.
3. Salaries and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the law on corporate income tax, other relevant laws, and shall be presented as a separate item in the Company's annual financial statements.

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

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

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

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

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

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other Executives who violate their obligations, fiduciary duties, and diligence, and fail to fulfill their duties, shall be liable for damages caused by their violations.
2. The Company shall indemnify those who have, are, or may become parties involved in claims, lawsuits, prosecutions (including civil and administrative cases, but excluding lawsuits initiated

by the Company) if such persons are or were members of the Board of Directors, members of the Supervisory Board, the General Director, other Executives, employees, or authorized representatives of the Company, who have performed or are performing duties under the Company's authorization, acting honestly and diligently in the best interests of the Company in compliance with the law, and there is no evidence confirming that such persons have violated their responsibilities.

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

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

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

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

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

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

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

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

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

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

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

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

1. The General Director and other Executives shall prepare a plan for the Board of Directors to approve issues related to the recruitment, dismissal, salary, social insurance, welfare, commendation, and discipline of employees and business executives.



2. The General Director and other Executives shall prepare a plan for the Board of Directors to approve issues related to the Company's relationship with trade union organizations in accordance with best management standards, practices, and policies, those practices and policies specified in this Charter, the Company's regulations, and current legal regulations.

### **XIII. PROFIT DISTRIBUTION**

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

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

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

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

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

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

The Company's financial year begins on January 1st of each year and ends on December 31st of each year. The first financial year begins on the date of issue of the Business Registration Certificate and ends on December 31 of the year the Company was established.

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

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

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

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

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

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

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

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

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

## **XVI. COMPANY AUDIT**

### **Article 54. Audit**

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

## **XVII. COMPANY SEAL**

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

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

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

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

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

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

1. The reorganization of the Company (division, separation, consolidation, merger or conversion of the type of company) must be approved by the General Meeting of Shareholders.
2. The order, procedures and related issues regarding the reorganization of the Company shall be carried out in accordance with the provisions of the Law on Enterprises and the Law on Securities

and guiding documents for implementation.

## **XIX. INTERNAL DISPUTE RESOLUTION**

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

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

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

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

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

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

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

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

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

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

## **XXI. EFFECTIVENESS**

### **Article 60. Effectiveness**

1. This charter, comprising 60 articles, was unanimously approved by the General Meeting of Shareholders of the Company on 2023-06-17. Clause 1 of Article 6 (provisions on the charter capital level) of the Charter was amended and supplemented under Resolution No. 638/2024/NQ-HDQT dated 2024-07-15 of the Board of Directors. Clause 3 of Article 2, Clause 1 and Clause 2 of Article 3, Article 10a, Point a Clause 2 and Clause 3 Article 12; Point c Clause 3 Article 14; Clause 2 Article 16; Clauses 2, 3, and 4 Article 25; Clauses 1 and 2 Article 28; Point f Clause 3 Article 29; and Clause 1 Article 38 were amended and supplemented under the Resolution of the General Meeting of Shareholders No. 500/2025/NQ-ĐHĐCĐ dated 2025-05-28 of the General Meeting of Shareholders. This Charter (including the amended and supplemented clauses)

supersedes all previous charters issued by the Company.

2. The Charter is made in three (03) copies, all of which have the same validity and are kept at the Company's head office.
3. This Charter is the sole and official Charter of the Company.
4. Copies or excerpts of this Charter are valid when they bear the signature of the Chairman of the Board of Directors or at least 1/2 of the total number of members of the Board of Directors.

***Full names and signatures of the Legal Representatives:***

*(Signed)*

**PHAM MINH HUONG**  
**Chairwomen of the BOD**

*(Signed)*

**NGUYEN VU LONG**  
**General Director**

*(Signed)*

**DIEU NGOC TUAN**  
**Chief Governance Officer**

No.: 500/2025/NQ-ĐHĐCĐ

*Hanoi, May 28, 2025*

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VNDIRECT SECURITIES CORPORATION**

\*\*\*

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

- *Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and the guiding documents;*
- *Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019 and the guiding documents;*
- *Based on the Charter of VNDIRECT Securities Corporation;*
- *Based on the minutes of the Annual General Meeting of Shareholders 2025 of VNDIRECT Securities Corporation dated May 28, 2025*

**RESOLVE**

**Article 1. Approval of the Report on the governance and performance results of the Board of Directors and each member of the Board of Directors in 2024**

The Annual General Meeting of Shareholders 2025 ("AGM") hereby approves the Report from the Board of Directors ("BOD") on the governance and performance results of the Board of Directors and each member of the Board of Directors in 2024. Detailed contents are provided in the Appendix attached hereto.

**Article 2. Approval of the Report of the Board of Management on the Company's Results of operation in 2024 and Business plan for 2025**

The AGM hereby approves the Report of the Board of Management on the Company's Results of operation in 2024 and Business plan for 2025. Detailed contents are provided in the Appendix attached hereto.

**Article 3. Approval of the Report of the Supervisory Board on the business result of the Company, the performance results of the Board of Directors and the Board of Management, evaluating the performance of the Supervisory Board and Supervisors in 2024**

The AGM hereby approves the Report of the Supervisory Board on the business result of the Company, the performance results of the Board of Directors and the Board of Management, evaluating the performance of the Supervisory Board and Supervisors in 2024. Detailed contents are provided in the Appendix attached hereto.

**Article 4. Approval of the audited 2024 Financial statements of the Company**

The AGM hereby approves the audited financial statements for 2024 of the Company, conducted by Ernst & Young Vietnam Limited. Some key indicators according to the Company's financial

statements are as follows:

No.	Indicator	Value (VND Billion) <sup>1</sup>
1.	Total Assets	44,295
2.	Shareholder's Equity	19,715
3.	Revenue from Operations	5,325
4.	Profit Before Tax	2,088
5.	Profit After Tax	1,718
6.	Total Undistributed Profit	4,492

#### **Article 5. Approval of Dividend Rate and Profit Distribution in 2024**

The AGM hereby approves the Company's dividend payment and profit distribution for the year 2024 as follows:

No.	Indicator	Value (VND Billion) <sup>2</sup>
1.	Profit After Tax for 2024	1,718
2.	Provision for Welfare Reward Fund (5% of Profit After Tax * completion ratio)	73
3.	Remaining Profit for Distribution to Shareholders	1,645
4.	Accumulated Remaining Profit from Previous Years	4,419
5.	Cash Dividend Payment to Shareholders <sup>3</sup>	5%

#### **Article 6. Approval of the Selection firm for auditing the financial statements for 2025**

The AGM hereby approves the selection of one of the following audit firms as the approved organization to perform the audit of the financial statements and the financial safety ratio report of the Company for 2025: (i) Ernst & Young Vietnam Ltd, (ii) KPMG Limited Company, (iii) Deloitte Vietnam Company Limited. These audit firms have been authorized by the State Securities Commission to perform audits for listed companies and are completely independent of the Company and its management personnel.

The AGM hereby authorize the BOD to review, negotiate with, and decide on the selection of one of the above firms to enter into an audit service agreement for the Company's financial statements and financial safety ratio report for 2025.

#### **Article 7. Approval of Remuneration/Allowances for the Board of Directors, Supervisory Board, and Salaries of the Board of Management**

The AGM hereby approves the remuneration and allowances for the members of the Board of Directors, Supervisory Board, and the salaries of the Board of Management and other managers as follows:

<sup>1</sup> The rounding numbers and specific figures to the unit are stated in the financial statements.

<sup>2</sup> The rounding numbers and specific figures to the unit are stated in the financial statements.

<sup>3</sup> The expected dividend distribution is based on the number of shares outstanding at the time of the dividend entitlement date of the Company.

\* The total remuneration/allowances paid to the members of the BOD and SB in 2024 was VND 1.320 billion, of which: the remuneration/allowances paid to each member of the BOD was VND 16 million/person/month; the remuneration/allowances paid to each member of the SB was VND 10 million/person/month.

The salary and bonuses of the General Director and other members of the Board of Management/managers of the Company in 2024 amounted to VND 24.389 billion. The salary and bonuses for the General Director and other other members of the Board of Management/managers are paid based on employment contracts and according to the actual term of office of each member.

Details of the salaries, remuneration/allowances, and bonuses for each member of the BOD, SB, General Director, and other other members of the Board of Management/managers are outlined in the audited financial statements for 2024, section 32.1 (page 61), and are published on the Company's website at [www.vndirect.com.vn](http://www.vndirect.com.vn).

\* The remuneration/allowances to be paid to the members of the BOD and SB in 2025 (and until the next AGM) are as follows: the remuneration/allowances paid to each member of the BOD will be VND 16 million/person/month; the remuneration/allowances paid to each member of the SB will be VND 10 million/person/month.

The remuneration for the members of the BOD and SB will be paid by the Company based on the actual working term of each member, in monthly payments.

#### **Article 8. Approval of the Company's Policy on Allocating Funds for Bonus and Welfare Provisions**

The AGM hereby approves the Company's policy on Allocating Funds for bonus and welfare Provisions for the key employees of the Company as follows:

At the end of the 2025 fiscal year, the Company shall continue to implement its policy on allocating bonus and welfare funds for key personnel based on the following principles: (i) the amount allocated to the bonus and welfare funds shall be equivalent to 5% of profit after tax (according to the Company's separate financial statements) if the business plan is achieved; and (ii) an additional 20% of the portion of profit after tax exceeding the business plan (if any) shall be further allocated. The Board of Management is responsible for organizing the disbursement of the bonus and welfare funds after the close of the 2025 fiscal year, in compliance with applicable laws and the resolution of the General Meeting of Shareholders.

#### **Article 9. Approval of the Amendments and Supplementation to the Company's Charter**

The AGM hereby approves the amendments and supplements to the Company's Charter as detailed in the Appendix attached to this resolution.

The amended and supplemented Charter, as set out in the Appendix attached hereto, shall be signed by the legal representatives of the Company, take effect from the date of approval by the General Meeting of Shareholders, and supersede and replace the current Charter in its entirety.

#### **Article 10. Approval of the Listing of the Company's Bonds on the Securities Trading System**

The AGM hereby approves the listing of bonds publicly offered by the Company on the securities trading system. Specifically:

Approval is granted for the listing of all bonds to be publicly offered by the Company in 2025 and 2026. All bonds issued to the public shall be registered and deposited with the Vietnam Securities Depository and Clearing Corporation and listed on the securities trading system of the Hanoi Stock



Exchange (or the Ho Chi Minh City Stock Exchange, if required by law), following the completion of the public offering/issuance.

The AGM delegates and authorizes the Board of Directors to: (i) determine the specific listing of bonds on the relevant Stock Exchange; and (ii) decide on all relevant matters and organize the implementation of all tasks in relation to the listing of bonds on the securities trading system.

**Article 11. Approval of the Continued implementation of the share issuance plans approved at the 2024 Annual General Meeting of Shareholders**

The AGM hereby approves the continuation of the Company's implementation of share issuance plans (including private placements to professional securities investors) that were approved under the 2024 Annual General Meeting of Shareholders' Resolution No. 566/2024/NQ-DHDCD, dated 28 June 2024, specifically as provided in Articles 10, 11, and 12 thereof. The implementation period for these share issuance plans shall be extended until the end of 2026.

**Article 12. Approval of the Dismissal of a Member of the Supervisory Board of the Company**

The AGM hereby approves the dismissal of Mrs. Hoang Thuy Nga (Citizen ID No. ) from her position as a member of the Supervisory Board of the Company.

**Article 13. Election of an Additional Member to the Supervisory Board for the 2022–2027 Term**

The AGM hereby elects Mrs. Le Phuong Hanh (Citizen Identification Number: ) as an additional member of the Supervisory Board of the Company for the 2022 – 2027 term.

**Article 14. Effectiveness**

The decisions and matters set forth herein were duly approved by the 2025 Annual General Meeting of Shareholders of VNDIRECT Securities Corporation and shall take effect from the date of issuance.

The Board of Directors, Supervisory Board and the General Director are responsible for implementing this resolution.

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRWOMAN OF THE BOD**

*(Signed)*

**PHAM MINH HUONG**

**APPENDIX 1**  
**REPORTS APPROVED AT THE ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS 2025**  
*(Attached to the Resolution of the Annual General Meeting of Shareholders 2025 of*  
*VNDIRECT Securities Corporation)*

-----  
No.: 495/2025/BC-HĐQT

-----  
*Hanoi, May 28, 2025*

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

**Dear: Shareholders of VNDIRECT Securities Corporation**

In accordance with the duties and powers of the Board of Directors (BOD) as stipulated in the Company's Charter and the Enterprise Law, the BOD of VNDIRECT Securities Corporation hereby reports on the governance and operational results for 2024 as follows:

**1. General Report on the Activities of the Board of Directors in 2024**

In 2024, the global and Vietnamese economy faced numerous challenges due to the complex developments of monetary policies both domestically and internationally, along with the impacts from international economic conditions and stock markets. Under those circumstances, the BOD remained committed to the goal of strengthening customer-centric business model. The Company has laid the groundwork for the digitalization across all management operations and key product functions, while establishing important foundations for expanding business capabilities. The diverse ecosystem of financial investment products and services was further refined to meet the needs of all customer segments. Furthermore, the Company also aimed to achieve the goal of sustainable development and continuously improving its internal governance system.

The BOD maintained a composition of five members in 2024, ensuring at least one independent member and at least one-third non-executive members. In 2024, the BOD organized regular and extraordinary meetings to promptly make decisions on matters within its authority, including governance, organizational structure, human resources, strategy, and operational plans of the Company. Decisions made by the BOD over the past year were effective, helping the Company navigate the difficulties and complex fluctuations of the stock market and the economy. Specifically, the BOD held quarterly meetings and extraordinary meetings in both in-person and remote/online formats. A total of 29 resolutions and decisions related to corporate organization, business operations, and investment activities were issued.

The Board meetings were convened in accordance with the prescribed order and procedures stipulated in the Company's Charter and the Enterprise Law. The minutes, resolutions, and decisions of the BOD were unanimously approved by its members with a high level of consensus and have been disclosed in the Company's 2024 Corporate Governance Report.

The BOD has effectively fulfilled its directive and supervisory roles in developing the business activity plans. In 2024, VNDIRECT successfully completed the public offering of additional shares and paid stock dividends as approved by the Annual General Meeting of Shareholders in 2023. Upon the conclusion of that event, the Company's charter capital increased from VND 12,178,440,090,000 to VND 15,222,999,080,000, maintaining its position among the leading securities firms in terms of charter capital. The funds raised from the public offering were duly allocated and utilized by the BOD for the Company's activities in accordance with the resolutions

and delegated authorities approved by the General Meeting of Shareholders.

Overcoming early-year difficulties, the Company's profit after tax in 2024 reached VND 1,718 billion, a decrease of 15.0% compared to the profit in 2023. Nevertheless, the Company maintained its position as one of the most profitable securities companies in the market.

In 2024, BOD members attended all BOD meetings and voted on matters within the BOD's jurisdiction with a high sense of responsibility, maximizing their capabilities and experiences for the benefit of shareholders and the sustainable development of the Company. Each BOD member also duly discharged the tasks assigned by the BOD. Specifically: (i) The Chairman of the BOD properly exercised the rights and obligations of the Chairman according to the Enterprise Law, the Company's Charter, and the BOD's regulations and authorizations (including organizing meetings, representing the BOD to issue resolutions/decisions, directing the Board of Management to implement BOD resolutions, and establishing operational regulations for subcommittees and internal management regulations); (ii) Independent BOD members and non-executive BOD members contributed positively by advising the Board of Management on the Company's management operations and related technology and internal audit activities; (iii) The executive BOD member collaborated with the Board of Management to effectively fulfill the assigned operational tasks, contributing to the enhancement of the Company's management capabilities.

The activities of the subcommittees under the BOD in the past year have also been consolidated and enhanced to enhance their effectiveness in supporting the BOD in decision-making within their assigned areas of authority. In 2024, the Company's Investment Subcommittee/Council diligently and proactively performed the tasks assigned and/or delegated by the Board of Directors in managing and handling the Company's high-risk investments, with the aim of maximizing returns for the Company.

## **2. Supervision Results of the Board of Directors over the Board of Management**

In 2024, the Board of Directors fully exercised its supervisory role over the General Director and the members of the Board of Management, particularly regarding the implementation of resolutions from the General Meeting of Shareholders and the BOD, ensuring compliance with the Company's Charter, the Securities Law, and the Enterprise Law, specifically:

- Regularly supervised the General Director and Board of Management in managing the Company's management, operations, and business activities;
- Supervised the General Director and the Board of Management's execution in implementing the tasks according to the resolutions/decisions of the BOD/Chairman of the BOD as well as the resolutions passed by the GMS;
- Organized, directed, and supervised the Board of Management in implementing with the Company's reporting regimes and disclosure obligations;
- Chaired and directed the Board of Management to conduct the Company's public offering of shares;
- Supervised and prevented conflicts of interest among BOD members, members of the Supervisory Board, the General Director, and other managers.

The Board of Directors assesses that the General Director and members of the Board of Management have effectively fulfilled their management and operational duties. All tasks carried out by the General Director and each member of the Board of Management were in strict compliance with the Resolutions of the General Meeting of Shareholders and the Board of Directors, the Company's internal regulations, VNDIRECT's Charter, and applicable laws. They

have demonstrated a high sense of responsibility, upheld professional ethics, and consistently acted with integrity. Notably, the BOD recognized the Board of Management's effective management which enabled the Company overcome a serious IT incident early in 2024, enabling the Company to restore stable operations.

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

In 2024, BOD members, depending on their positions at the Company, received remuneration, allowances, and/or salaries/bonuses (applicable to executive BOD members). The total remuneration and allowances paid to BOD members in 2024 amounted to VND 1.320 billion. The total salaries and bonuses paid to executive BOD members or those working under labor contracts with the Company in 2024 amounted to VND 16.548 billion. These amounts are specifically disclosed in the 2024 audited financial statements and in the BOD's submission titled "Remuneration/Allowances of the BOD and Supervisory Board, and Salaries of the Board of Management." Other than the above-mentioned remuneration, allowances, and salaries/bonuses, BOD members did not receive any additional benefits from the Company.

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

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

The BOD always ensures at least one independent member in the Board. The independent BOD member possesses professional expertise and extensive experience in area significantly impacting the Company's operations, making valuable contribution to the BOD's decisions. In 2024, the independent BOD member attended all BOD meetings and provided opinions on decisions and issues under the authority of the BOD, ensuring transparency and the protection of the Company's and shareholders' interests. The independent BOD member also actively participated in corporate governance activities.

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

The Independent Member of the Board of Directors provided a written assessment of the activities of the Board of Directors in 2024. According to the independent BOD member's assessment, in 2024, the BOD successfully established a management structure, making flexible and timely decisions that addressed issues arising from financial market fluctuations and particularly changes in legal policies. The timely decisions and directives from the BOD contributed to enhanced corporate governance effectiveness, risk control, and minimized losses in investment and business activities, helping maintain the Company's competitive edge in the market.

The BOD approved and issued timely decisions within its authority to adjust the Company's governance and business activities. BOD meetings were conducted and consulted in accordance with the Company's Charter and the Enterprises Law.

The supervisory activities of the BOD over the Board of Management were also fully and promptly executed, ensuring the Company's operations remained on track, stable, and sustainable.

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

In 2024, to support its operational and business activities, the Company engaged in transactions with related parties. The procedures for approving and executing these transactions were strictly followed, ensuring compliance with legal regulations and the Company's internal regulations.

All such transactions were ensured to be in accordance with the resolutions approved by the Board of Directors. Information on such transactions (if any), including transactions between the

Company and members of the BOD and their related persons, as well as transactions with companies in which BOD members have served as founders or managers within the past three years prior to the transaction, has been disclosed in the Company's 2024 Corporate Governance Report. The BOD assessed that such transactions were conducted without any conflicts of interest.

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

In 2024, the BOD approved the public bond issuance plan, the plan for utilizing and repaying the funds raised from the bond sale, and the listing of the bonds on the securities trading system ("Issuance Plan"). According to the Issuance Plan, the Company intends to issue a maximum of 2 trillion VND, divided into two issuance phases, with the expected issuance timeframe in 2025 following approval from the State Securities Commission. However, up to now, the Company has not implemented the public offering of bonds as set forth in the aforementioned Issuance Plan.

## **7. Report on the Use of Funds from the Share Issuance**

In accordance with the resolution passed at the Annual General Meeting of Shareholders in 2023, the Board of Directors successfully directed the public offering of shares and the issuance of additional shares as dividends for existing shareholders in 2024. Accordingly, the total amount raised from the public offering was VND 2,435,665,220,000.

On July 23, 2024, the BOD issued Resolution No. 673/2024/NQ-HĐQT approving the plan for utilizing the funds raised from the aforementioned offering in line with the directives of the GMS. Subsequently, on December 20, 2024, the BOD approved Resolution No. 1226/2024/NQ-HĐQT to adjust the purpose of utilizing the funds raised from the share offering in order to optimize the efficiency of the Company's capital utilization. Specifically, the capital allocation plan was adjusted as follows: (i) Allocate 40% to supplement funds for margin trading activities; (ii) Allocate 20% to enhance investment in marketable securities; (iii) Allocate 15% - 20% for securities underwriting activities; (iv) Allocate 20% - 25% for investments in bank deposits. These resolutions and capital utilization plans from the BOD ensure alignment with the GMS resolutions while optimizing the use of funds based on the Company's operational realities to achieve effective capital deployment.

In 2024, the Company utilized the funds in accordance with the contents approved by the BOD, ensuring compliance with the regulations set forth in the GMS resolution. The management and allocation of funds were carried out flexibly and effectively, enhancing financial capacity and establishing a solid foundation for the Company's business activities.

## **8. Share Issuance Plans Approved at the 2024 Annual General Meeting of Shareholders but Not Yet Implemented**

The Resolution of the Annual General Meeting of Shareholders in 2024 approved several share issuance plans regarding the private placement of shares to professional securities investors, the issuance of shares under an employee stock option program, and the issuance of bonus shares for employees (collectively referred to as the "Share Issuance Plans"). However, as of now, the Company has not yet implemented these Share Issuance Plans. In the upcoming period, the Board of Directors will decide on the implementation of these offerings based on market conditions and the development strategy for the new phase, ensuring a balance between the interests of shareholders, investors and employees. Accordingly, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the continued implementation of the aforementioned Share Issuance Plans (including the private placement to professional securities investors) as approved under Resolution No. 566/2024/NQ-HĐCĐ dated June 28, 2024. The

implementation period for these plans, as stipulated in Articles 10, 11, and 12 of the said resolution, shall extend through the end of 2026.

## **9. Objectives and Business Plans of the Company for 2025**

Based on forecasts for the 2025 market, with both positive and negative factors that may impact the Vietnamese economy, the BOD recognizes that 2025 will continue to be a challenging year but also presents opportunities for the Company's growth. The Company's key orientations for 2025 are as follows:

In 2025, VNDIRECT will continue to focus on the following tasks: enhancing digitalization and personalizing the investment experience; providing comprehensive financial solutions for corporate clients; expanding connections and improving service standards for institutional clients; and developing technology and team capabilities.

To leverage internal potential and seize opportunities in 2025, the Company has identified one of its key priorities as enhancing human resource capacity and cultivating corporate culture. Objectives include attracting qualified personnel aligned with the Company's values; retaining and engaging existing staff; retraining and improving workforce capabilities; and fostering corporate culture while building a professional, efficient, and cohesive working environment.

The Company will continue to focus on developing its technology system as a solid foundation to meet the increasingly diverse needs of customers while flexibly adapting to market demands as the KRX system officially goes live in May 2025.

The Company will continue to improve and enhance the effectiveness of operational governance activities, internal control, and business governance activities, aiming for sustainable development and increasing professional value at VNDIRECT.

Based on the business performance in 2024 and market conditions in 2025, the BOD reached a consensus with the Board of Management on formulating the Company's business plan for 2025. The specific content of the 2025 business plan is detailed in the report submitted by the Board of Management to the General Meeting of Shareholders.

Dear Shareholders, the foregoing is the report on the activities of the BOD of VNDIRECT Securities Corporation. Respectfully submitted to the General Meeting of Shareholders for consideration and approval of the matters as reported and proposed in detail by the Board of Directors.

On behalf of the BOD, I respectfully wish the meeting great success and wish all esteemed shareholders good health, happiness, and prosperity.

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

*(Signed)*

**Pham Minh Huong**

-----  
No.: 496/2025/BC-BĐH

-----  
*Hanoi, May 28, 2025*

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

**I. Results of operation in 2024**

**1.1. Business conditions in 2024**

**❖ Vietnam's Economy: Vietnam's GDP growth exceeded market's expectations in 2024**

According to the General Statistics Office (GSO), Vietnam's GDP growth of 7.1% year-on-year (YoY) in 2024, significantly surpassed international organizations' forecasts of 6–6.5%, making Vietnam one of the fastest-growing economies in Asia. This growth rate is also the second-highest since the COVID-19 pandemic, only trailing the record-breaking 8.54% in 2022 when the economy reopened post-pandemic. Vietnam experienced strong economic growth in 2024 due to: 1) high manufacturing growth from a low base in 2023; 2) a 14% YoY increase in export turnover following a nearly 5% decline in 2023; 3) a nearly 40% YoY increase in international arrivals, strongly supporting domestic consumption recovery; 4) a record level of FDI disbursement capital (+9.4% YoY in 2024); and 5) the low-interest-rate environment and revised land laws, which officially came into effect in August 2024, have boosted the recovery of the real estate sector and private investment.

**❖ 2024 STOCK MARKET RECAP: The market struggles to break through the 1,300 point resistance level**

The Vietnamese stock market experienced significant volatility in 2024, marked by two sharply contrasting phases: a vibrant first half and a subdued second half. The specific developments can be described as follows:

- 1Q on a strong footing: The VN-Index exhibiting a 13.5% surge in 1Q alone, driven by 1) The recent passage of the Land Law by the NA; 2) robust 1Q24 GDP growth of 5.66% YoY, the strongest 1Q growth since 2020.
- 2Q- The joy is short-lived: VN-Index surpassed 1,300 threshold on June 12, yet the VND devalued 4.9% against the USD in 1H24, which prompted the SBV to sell ~USD6bn of reserves, resulting in a 50-pt market decline toward quarter-end.
- 3Q- Tailwinds failed to lift the market: Despite the Fed's 50bp rate cut and the issuance of Circular 68/2024/TT-BTC, the VN-Index traded in a narrow range and failed to advance further.

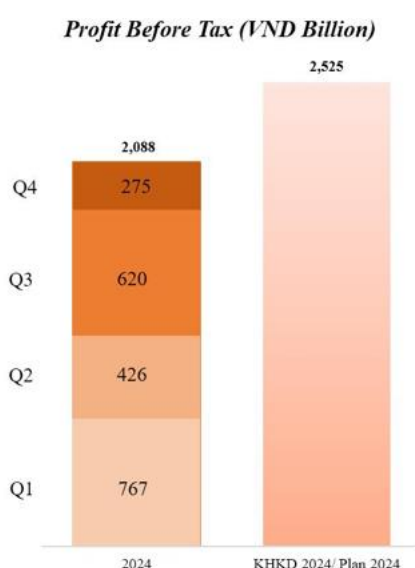


- 4Q- Uncertainty unfolds: Trump's comeback, pushing the DXY above 108, prompting the SBV to sell ~USD2.6bn in December. Ironically, the DXY continued its ascent despite the Fed's 1% rate cut for 2024. While tailwinds, such as NVIDIA CEO Jensen Huang's visit to Vietnam to establish an AI R&D hub – the first in Southeast Asia – offered some optimism, escalating FX pressures culminated in a staggering foreign net sell-off of VND90bn by year-end, ultimately leading the VN-Index to close the year at 1,266.78 (+12.1% YoY).

The VN-Index has exhibited strong relative performance in 2024, delivering a 12.1% YoY return. This performance more than doubled the 5.1% return observed in the MSCI Index tracking Frontier Markets and several Southeast Asian benchmarks. VNDIRECT view this relative strength as a tailwind, positioning Vietnam favorably for potential future market upgrades and enhancing its attractiveness to global investors.

The year 2024 marked significant strides in enhancing market transparency, including: 1) the National Assembly's approval of the amended Securities Law; 2) strengthened law enforcement through high-profile cases and 3) improved foreign investor accessibility with the issuance of Circular 68/2024/TT-BTC. VNDIRECT believes these reforms provide a solid foundation for the market's future growth.

## 1.2. Business performance in 2024



The company's profit before tax reached VND 2,088 billion, completing 83% of the profit before tax plan approved by the General Meeting of Shareholders.

Although the company's profit after tax in 2024 reached VND 1,718 billion, a decrease of 15% compared to 2023, VNDIRECT continued to rank among the top securities companies with high profits. In 2024, the company completed an increase in charter capital through public offering of shares to existing shareholders, raising the charter capital to VND 15,223 billion as of 31/12/2024. The completion of capital increase in the second half of the fiscal year caused a decline in profitability compared to 2023, specifically:

- ROAE reached 9.5%, a decrease of 26.9% compared to 2023
- ROAA reached 4.0%, an increase of 20.0% compared to 2023

## 1.3. Business Segment Performance

### a. Capital Market Business Performance

### **The capital market business activities in 2024 continued to focus on strategic goals:**

- (i) Managing the balance sheet and ensuring safe, sustainable growth and effective return on capital.
- (ii) Enhancing risk management capabilities across diverse asset channels, including products in the money market, stock market, bonds, and derivatives.
- (iii) Expanding advisory capacity for underwriting and market-making for bonds.

### ***The balance sheet structure shifted towards safety and prudence to prepare resources for the new market development cycle***

Regarding asset allocation, with deposit interest rates reaching the bottom in the first half of 2024, VNDIRECT proactively reduced the scale of Term Deposits (TDs) and Certificates of Deposit (CDs) and shifted to bond investment to improve profitability. Although the total bond scale increased sharply by 77.6% YoY, the increase mainly came from Financial Institution bonds (FI Bonds) and government bonds (accounting for about 80% of the bond increase scale). The newly invested corporate bonds are mostly FI Bonds, primarily issued by state-owned banks, which are safe and highly liquid, thus not significantly increases the risk level of the overall financial asset portfolio.

Regarding capital structure, the increase in charter capital by more than VND 3,000 billion raised the proportion of long-term capital from 41% to 45% of total capital. For the remaining capital, the company focused on borrowing from large banks, taking advantage of low-interest rates to reduce loan interest costs.

### ***The portfolio's effectiveness continues to adhere to two objectives: ensuring safety and optimizing efficiency in the context of many market challenges***

In 2024, amidst a declining interest rate environment, VNDIRECT reduced the scale of fixed-rate repo agreements and fixed-term deposits during a period of low interest rates. The company restructured its portfolio towards investing in floating-rate bonds issued by credit institutions, aiming to proactively mitigate the impact on Capital Market Operations revenue.

2024 saw a market recovery, issuing organizations were not very diverse, and there were not many quality investment opportunities that met the company's risk appetite. Therefore, the company did not choose to significantly increase the scale of corporate bond investment, instead continuing to restructure the old corporate bond portfolio while investing in a few high-quality corporate bonds based on the principle of consistent selection of leading companies with good management capabilities and secured cash flow.

Most importantly, VNDIRECT prioritized the goal of optimizing financial costs. The company successfully negotiated long-term loans with state-owned banks and major commercial banks at competitive interest rates compared to the market during the low-interest-rate period.

By year-end, net revenue from Capital Market Operations related to financial assets decreased by 31.8%, while financial costs for Capital Market Operations significantly dropped by 54.2% year-over-year.

### **Affirming a Reputable Position in Underwriting and Bond Market Making**

Recognizing market risks, VNDIRECT adopted a strategy to scale up its portfolio of credit institution bonds to supplement supply for clients with investment needs. The value of bonds

underwritten by VNDIRECT remained low, accounting for only 2% of the total bond value advised by VNDIRECT in 2024 (2023: 5%). VNDIRECT pursued a sustainable expansion strategy targeting corporate clients, resulting in a 50% decrease in revenue from underwriting and securities issuance agency services compared to 2023, reaching VND 54 billion.

By the end of 2024, more than 10,500 individual clients and over 100 institutional clients had utilized VNDIRECT's bond investment products, with total distribution sales reaching nearly VND 60,000 billion. In 2024, VNDIRECT took the lead in launching and implementing secondary investment products for credit institution bonds on a digital platform. This initiative provided individual investors with additional investment options and easier access to transactions, thereby attracting over 750 interested investors and achieving more than VND 16,500 billion in bond investment product sales for corporate clients.

#### **b. Securities Services Business Performance**

By the end of 2024, the number of newly opened accounts at VNDIRECT increased by 5% compared to the end of 2023 (an increase of nearly 48,000 accounts). The total number of clients managed by VNDIRECT as of the end of 2024 also rose by 5% year-on-year, reaching approximately 950,000 clients. The average net asset value (NAV) under the Company's management in 2024 exceeded VND 180,000 billion.

2024 was also a challenging year for VNDIRECT's securities services as the company faced a serious incident: its technology system was attacked by hackers. This was one of the biggest challenges VNDIRECT has ever faced in over 17 years of development. The incident not only caused temporary disruptions in operations but also tested the trust of customers and partners in the company. Nevertheless, by the end of 2024, VNDIRECT continued to affirm its position among the top securities companies, ranking in the top 6 in brokerage market share on HOSE with 5.9%, top 3 in brokerage market share on HNX, and top 4 on the UPCoM market with market shares of 7.3% and 5.6%, respectively.

Total revenue from securities trading services for the entire year of 2024 at VNDIRECT reached VND 1,975 billion, a decrease of 2% compared to the previous year, including: Accumulated securities brokerage revenue for the entire year of 2024 reached VND 720 billion, a decrease of 17.0% YoY, while margin trading revenue reached VND 1,255 billion, an increase of 8.8% compared to 2023.

### **1.4. Business Performance by Client Segments**

#### **Individual Clients**

In 2024, VNDIRECT remained steadfast in its strategy of transitioning the service fee model, developing a diverse ecosystem of products, and applying AI technology to enhance customer experience. The Company aims to build financial well-being, ensure prosperity, and promote sustainable development. VNDIRECT continued to implement the HWG (Health – Wealth – Growth) asset pyramid model while launching digital products such as chatbots, stock screeners, mini price boards, upgraded DBOARD, and specialized securities trading products like TA Smart and preferential margin. Additionally, the Company introduced new bond products such as Dbond FI to expand its individual client base with low-risk appetite and developed features to support effective bond portfolio management. With a focus on upgrading the securities market, VNDIRECT leveraged its technology platform to enhance risk management capabilities, ensuring

safe and seamless transactions while continuing to accompany clients on their journey to financial freedom and sustainable growth.

### **Corporate Clients**

In 2024, Vietnam's capital market experienced significant fluctuations, presenting both opportunities and challenges. Amid this context, VNDIRECT affirmed its role as a standard financial institution, accompanying clients through these dynamics. The macroeconomy showed positive signals such as robust growth, controlled inflation, and low interest rates, but geopolitical uncertainties and policy barriers continued to challenge corporate capital mobilization.

Corporate bonds witnessed a strong recovery with total issuance value reaching VND 466 trillion (up 39%), and secondary market liquidity nearly tripling compared to 2023. Capital flows concentrated on credit institutions (65% of issuance value), while non-bank corporates showed modest growth. VNDIRECT maintained its sustainable expansion strategy, achieving a 53% increase in advised bond issuance value, securing a top 3 position, and leading in bond issuance advisory for commercial banks.

### **Financial Institutions Clients**

In 2024, Vietnam's economy recovered strongly, supported by government growth measures and the State Bank of Vietnam's flexible monetary policies. Deposit and lending rates slightly decreased, boosting credit demand and the real estate market. VNDIRECT upheld its reputation in the securities industry, achieving a credit limit of nearly VND 50,000 billion, including an unsecured limit of over VND 11,000 billion. The Company ranked second in bond issuance advisory with a value of VND 67,500 billion while expanding partnerships with over 100 financial institutions, leveraging stable and low-cost domestic capital sources. VNDIRECT currently collaborates with 231 financial institutions domestically and internationally, with an active collaboration rate of 56%, affirming its role as a reputable and sustainable market maker.

### **Institutional Clients**

In 2024, VNDIRECT's Institutional Brokerage operations achieved impressive results, with total trading value doubling, fee revenue increasing by 82%, and foreign institutional market share growing by 170%. The Company implemented strategic initiatives, enhanced products and services, launched non-prefunding products, provided in-depth analytical reports, and organized numerous corporate meetings to effectively support domestic and foreign investment funds. Additionally, the application of digital technology and AI optimized operations, enhancing the experience and satisfaction of institutional clients.

## **II. Business Plan Orientation for 2025**

### **2.1. Market Base Scenario**

#### **a. Macroeconomy**

#### **Vietnam records the strongest Q1 growth in the 2020-2025 period**

According to the General Statistics Office, Vietnam's GDP grew by 6.9% YoY in Q1/2025, marking the highest Q1 growth since 2020, as anticipated by the market. However, this figure remains below the high-growth target of 7.7% stated in Resolution 01 by the Government, which sets an ambitious GDP growth target of 8% for 2025. The Ministry of Finance has adjusted GDP growth targets for the remaining three quarters to 8.2% for Q2/2025, 8.3% for Q3/2025, and 8.4%

for Q4/2025 - higher by 0.1–0.2% compared to previous targets - in an effort to achieve the 8% annual growth goal for 2025.

### **Risks to GDP growth outlook in 2025**

Achieving the ambitious growth target faces numerous challenges amidst increasing global economic uncertainties, notably the U.S. trade protectionism policies. The Vietnamese government is prepared to adopt more aggressive economic stimulus measures if trade negotiations with the U.S. encounter obstacles or major risks emerge, such as supply chain disruptions or a global recession. VNDIRECT maintains its forecast for Vietnam's GDP growth in 2025 at 7.3% YoY.

#### **b. Stock Market**

Despite confidence in domestic economic growth and market earnings forecasts, market performance remains partially influenced by unpredictable external factors. Vietnam is highly likely to be upgraded by FTSE in 2025, but uncertainties surrounding Trump's policies and exchange rate concerns remain (these factors significantly pressured the VN-Index in Q4/2024). U.S. countervailing duties will have a considerable impact on the outlook of Vietnam's stock market, affecting the profitability of listed companies and market valuations.

Market movements in 2025 will be shaped by the following key trends: (1) Strong earnings prospects as Vietnam enters a new growth cycle, (2) Attractive equity market valuations compared to savings interest rates and peer markets in the region, (3) Global geopolitical factors, particularly U.S. trade policies, creating significant uncertainties around international capital flows, (4) The goal of being upgraded to FTSE's "Secondary Emerging Market" status is within reach, with Vietnam likely to achieve this upgrade by September 2025.

Accordingly, we assess the market scenario for 2025, projecting the VN-Index to fluctuate within the range of 1,400–1,520 points. The EPS growth of listed companies on HOSE is expected to reach 14–17%, accompanied by a target P/E ratio ranging from 12.3 to 13.4 times.

### **2.2. VNDIRECT's Strategic Business Orientation for 2025**

The year 2025 is forecasted to be a volatile year for global economics and politics, with challenges arising from geopolitical conflicts and economic risks stemming from trade wars, leading to macroeconomic instability across global economies. Meanwhile, Vietnam is entering a pivotal year with significant transitions from institutional reforms, state apparatus restructuring, and economic growth acceleration plans to prepare for a new cycle.

Although the stock market faces fierce competition, it also promises significant potential alongside the development of the economy in the new cycle. In this context, VNDIRECT remains steadfast in its overarching strategy to become a comprehensive and holistic investment ecosystem for market participants. In 2025, the company will simultaneously focus on developing and enhancing competitiveness across all customer segments.

#### **Individual Clients– Strengthening Digitalization and Personalization of Investment Experience**

- **Securities Trading Services:** VNDIRECT intensifies the upgrade of digital trading platforms (web/mobile), applies AI and big data to personalize experiences and optimize investment efficiency. Gradually implement tiered service packages based on customer needs.

- **Investment Advisory & Asset Management:** Focus on developing tools to assess personal financial health, advising on long-term investment pathways and sustainable asset accumulation (Dgo). Expand periodic investment products, open funds, and model portfolios. Digitize advisory processes by combining technology and expert teams.

#### **Corporate Clients – Providing Comprehensive Financial Solutions**

- **Investment Banking (IB):** Continue to accompany leading businesses in securities issuance advisory deals (IPO advisory, stock issuance, bond issuance). Expand advisory capabilities, restructure businesses to help Vietnamese enterprises build a solid foundation in governance and financial stability for the upcoming cycle.
- **Expand financial management solutions:** Such as cash flow management, shareholder service packages (IR), and other financial services for businesses and major shareholders.

#### **Institutional Clients – Expanding Connections and Enhancing Service Standards**

- **Foreign Market Connectivity:** Invest in DMA infrastructure and platforms to serve international institutional investors, preparing for a new trend of capital inflows into the Vietnamese stock market as it meets upgrade conditions.
- **Complete analysis products and market/business access services:** Enhance in-depth analysis quality and organize activities to connect businesses and investors (roadshows, seminars), helping institutional investors access information effectively.

#### **Supporting Platform – Technology Development and Team Capability**

VNDIRECT continues to invest in an integrated financial technology ecosystem, enhancing human resources towards digitalization – creativity – service. The organizational model is built on the philosophy of flexibility, transparency, and sustainable development.

### **2.3. Business Plan for 2025**

*Unit: VND billion*

<i>Indicators</i>	<b>2024</b>	<b>2025</b>	<b>% Change</b>
<i>Total Revenue</i>	4,084	4,412	8%
<i>Total Expenses</i>	(1,995)	(2,112)	6%
<i>Profit Before Tax</i>	<b>2,088</b>	<b>2,300</b>	<b>10%</b>
<i>Profit After Tax</i>	<b>1,718</b>	<b>1,840</b>	<b>7%</b>
ROAA	4.0%	3.9%	(3%)
ROAE	9.5%	8.9%	(6%)

### **2.4. Bond Issuance Plan**

Based on market conditions, the Board of Managements will submit to the Board of Directors a proposal for public bond issuance along with related details.

Above is the report on the operation results in 2024 and business plan in 2025 of VNDIRECT Securities Corporation. The Board of Management respectfully submits to the General Meeting of Shareholders for consideration and approval

On behalf of the Board of Management, I would like to express my gratitude to all Shareholders. Wishing you good health, happiness and success.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT**

**CHIEF EXECUTIVE OFFICER**

*(Signed)*

**NGUYEN VU LONG**

-----  
No.: 497/2025/BC-BKS

-----  
Hanoi, May 28, 2025

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

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

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 approved on November 26, 2019;
- Pursuant to the Charter of Organization and Operations of VNDIRECT Securities Corporation;
- Pursuant to the Regulations on the Operations of the Supervisory Board of VNDIRECT Securities Corporation

The Supervisory Board would like to report to the General Meeting of Shareholders (GMS) on the results of its inspection and supervision activities for 2024, as well as the operational plan for 2025, with the following specific contents:

**1. Report on the Evaluation of the Members and Activities of the Supervisory Board in 2024**

In 2024, the Supervisory Board (SB) of VNDIRECT Securities Corporation comprised three members, all of whom possess the qualifications mandated by the Securities Law, the Enterprise Law, and the Company Charter. The members of the SB are neither shareholders nor employees of the Company.

The Supervisory Board convened two meetings to review and assess the management and operational activities of the Company by the Board of Directors and the General Director, as well as to evaluate the Company's business operations. During these meetings, all three members of the Supervisory Board were present.

The total remuneration for the members of the Supervisory Board for the year 2024 is VND 360.000.000, as detailed in the proposal submitted by the Board of Directors regarding the remuneration/allowances for members of the Board of Directors, the Supervisory Board, and the salaries of the Board of Management.

Throughout the year, The SB undertook inspections and controls concerning the following matters:

- Supervising the execution of strategies and the implementation of resolutions from the GMS and the Board of Directors (BOD) on a regular basis throughout 2024;
- Attending meetings of the Board of Directors to oversee the execution of the Company's business plan and to participate in discussions regarding agenda items;
- Evaluating the completeness, legality, and accuracy of the financial statements, as well as the semi-annual and annual business reports of the Company;
- Supervising compliance with legal regulations, the Company Charter, internal regulations, and processes, as well as assessing the reasonableness of business operations and resource allocation for the implementation of the Company's business plans;
- Overseeing transactions between the Company and its related parties in accordance with legal



provisions and the Company Charter;

- Supervising the timely disclosure of periodic and extraordinary information and verifying the accuracy of the information disclosed to the Company's shareholders;
- Reviewing and assessing the effectiveness and efficiency of the internal control system, risk management framework, and internal procedures/regulations, while identifying any vulnerabilities and risks related to the Company's technology investments;
- Exercising other rights and obligations as stipulated by the Enterprise Law, the Company Charter, and resolutions from the General Meeting of Shareholders.

The Supervisory Board has been provided with timely and comprehensive information and documentation by the Board of Directors and the Board of Management to fulfill its functions and responsibilities. The members of the Supervisory Board have clear assignments and coordinated effectively with one another to achieve optimal results in their tasks. All members of the Supervisory Board have satisfactorily completed their assigned duties.

After each working meeting, the Supervisory Board submits a summary report of the issues audited and overseen to the Board of Directors and the Board of Management. Additionally, the Supervisory Board provides candid feedback and recommendations to ensure the Company's operations comply with legal regulations and optimize benefits for the Company and its shareholders.

## **2. Report on the Supervising of the Company's Operational Activities**

### **2.1 Business Performance Results for 2024**

In 2024, the Vietnamese stock market faced significant pressure from macroeconomic conditions and international markets, yet it maintained a stable and positive performance. The market continued to serve as an important medium- to long-term capital channel for the economy. Growth was primarily observed in the first quarter, while the remaining three quarters showed little movement. By the end of 2024, the VNIndex reached 1,266.78 points, reflecting a 12.11% increase compared to the same period in 2023. The market capitalization of listed stocks amounted to VND 7,080.26 trillion, an increase of 20% year-on-year. The number of investor accounts reached nearly 9.16 million, marking an approximate 26% increase from the end of 2023.

The year 2024 was one of the most challenging years for VNDIRECT in its journey of establishment and development. The Company experienced significant impacts on its business results following a cyberattack on its systems at the end of March 2024.

Although the leadership team and all employees made substantial efforts to promptly mitigate the consequences of the incident and mobilized all resources to restore normal operations, the business results still reflected a considerable adverse effect. In 2024, the Company achieved total revenue that met expectations, while net profit only reached 85% of the set plan. Additionally, all operational performance metrics decreased compared to the same period last year.

A comparison with the plan approved by the General Meeting of Shareholders and the results of the same period last year is as follows:

*(Unit: VND billion)*

Indicator	2024 Plan	2024 Actual	2023 Actual	% Achievement of 2024 Plan	Growth
Capital Market Revenue <sup>1</sup>	1,897	2,109	3,078	111.2%	-31.5%
Brokerage Revenue	720	720	867	100.0%	-17.0%

<sup>1</sup> Net revenue from proprietary trading and capital business

Indicator	2024 Plan	2024 Actual	2023 Actual	% Achievement of 2024 Plan	Growth
Margin Revenue	1,365	1,255	1,154	91.9%	8.8%
Operating Expenses	(512)	(861)	(698)	168.2%	23.4%
Administration Expenses	(450)	(453)	(430)	100.7%	5.3%
Financial Expenses	(495)	(682)	(1,489)	137.8%	-54.2%
<b>Profit Before Tax</b>	<b>2,525</b>	<b>2,088</b>	<b>2,482</b>	<b>82.7%</b>	<b>-15.9%</b>
<b>Profit After Tax</b>	<b>2,020</b>	<b>1,718</b>	<b>2,022</b>	<b>85.0%</b>	<b>-15.0%</b>
ROAA	4.9%	4.0%	5.0%	81.6%	-20.0%
ROAE	10.8%	9.5%	13.0%	88.0%	-26.9%

*(Source: The Company's audited financial statements for the fiscal year 2024)*

The total net revenue from VNDIRECT's operations for the year reached VND 4,084 billion, achieving 103% of the planned target and equivalent to 80% of the the figure in the same period of 2023. Most business segments met their revenue targets, except for Margin revenue, which declined due to reduced market share incentives. Total expenses for 2024 amounted to VND 1,996 billion, exceeding the planned budget by 37%. Similarly, profitability indicators such as Return on Average Assets (ROAA) and Return on Average Equity (ROAE) did not meet the planned targets and exhibited negative growth.

The capital market segment made the most significant contribution to VNDIRECT's revenue, with net revenue recorded in 2024 at VND 2.1 trillion. Within this, the net revenue from proprietary trading of stocks/bonds/certificates of deposit amounted to VND 1.5 trillion, contributing 37% of total revenue.

In terms of brokerage services, despite the challenges faced during the year, the Company made significant efforts to maintain its existing market share and achieved a revenue target of VND 720 billion.

Margin lending activities showed slight growth in outstanding loans compared to the same period last year; however, revenue targets were not met, achieving only 92% of expectations. In appreciation of customer loyalty following the incident, the Company implemented several preferential interest rate policies for loans.

Total expenses for 2024 exceeded the budget by 37%, with only management expenses meeting the planned target, while financial and operating expenses exceeded projections by 38% to 68%. Interest expenses for the year decreased by 54% compared to the previous year, amounting to VND 667 billion, which constituted the largest single expense, accounting for 33% of the Company's total costs. Employment expenses, brokerage costs, information technology expenses, and provisions for bad debts also represented a significant proportion of the Company's expenses for the year.

By the end of the year, the Company recorded a pre-tax profit of VND 2,088 billion, a decrease of 16% compared to 2023, achieving only 83% of the set target. Additionally, the profitability ratios ROAA and ROAE did not meet the planned targets and declined compared to the previous year.

## ***2.2 Regarding the supervision of financial performance and the review of financial statements***

The Supervisory Board hereby reports the results of the verification of the Company's compliance with accounting regulations in 2024 as follows:

- The Company has adhered to the preparation and presentation of periodic financial statements in accordance with Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.
- The Company's periodic financial statements accurately and fairly reflect its financial position and operating results at various points in time. Provisions have been adequately established in accordance with regulations. The disclosure of financial statements has been fully and timely executed, in compliance with current regulations applicable to listed companies.
- The Supervisory Board has no objections to the figures presented in the 2024 financial statements and the semi-annual financial statements, which have been audited/reviewed by an independent auditing firm.
- During the year, the Company faced administrative penalties for tax violations, indicating that there are still errors in the Company's tax declaration and settlement processes. The Company must thoroughly understand and fully comply with tax regulations and policies, while also implementing digitization and technology in accounting practices to enhance risk detection and timely correction of errors.

**2.3 *Evaluation of transactions between the company involving members of the Board of Directors, the General Director, other executives of the enterprise, and their related parties; transactions between the company and other companies where members of the Board of Directors, the General Director, or other executives of the enterprise are founders or managers of the enterprise within the last three years prior to the transaction***

Transactions between the Company and the aforementioned related parties were fully disclosed in the Corporate Governance Report for 2024, dated January 24, 2025. Such transactions were duly approved by the Board of Directors in accordance with its resolutions and were fully disclosed in compliance with applicable laws and regulations.

**3. Report on the Oversight of the Activities of the Board of Directors and the Board of Management**

**3.1 Board of Directors**

- The Board of Directors has fully complied with legal regulations and has performed its functions, powers, and duties as mandated by the Company's Charter and the resolutions of the GMS throughout 2024.
- The BOD has organized regular and extraordinary meetings in 2024. The resolutions issued by the BOD have complied with the regulations regarding authority, the number of members attending, and all meetings have been documented, recorded, and disclosed appropriately.
- Capital increase has been executed in accordance with the resolutions approved by the GMS.
- The BOD has effectively supervised, directed, and supported the Executive Board in implementing the content of the GMS resolutions and the Company's business activities. The BOD has consistently monitored the Company's actual business situation to make timely strategic decisions.
- Active implementation of solution groups to boost market share, digitalize operational activities, and manage risks according to the plan, continuously upgrading and improving the features of systems in line with flexible business policies.
- Enhanced solutions for upgrading, stabilizing, and securing the Company's cybersecurity

systems with the support of strategic partners.

### **3.2 Board of Management**

- The Board of Management has promptly implemented the resolution of the GMS and the resolutions of the Board of Directors.
- In 2024, the Board of Management developed strategies and policies to adapt to actual conditions, quickly formulating measures and strategies to address and mitigate the consequences of incidents that occurred at the Company at the end of March, 2024.
- The Board of Management has developed a business strategy and continuously adjusted plans to suit market conditions, delegating plans to each unit. The Executive Board has clearly assigned specific tasks to each member based on their expertise and regularly organized meetings to review and evaluate the implementation of the business strategy.
- Successfully organized the annual General Meeting of Shareholders in 2024.
- The Board of Management has rigorously controlled compliance with reporting and disclosure regulations for securities companies and publicly listed organizations, rectifying violations in business operations.
- During the year, the Company did not encounter any disputes related to business operations and did not experience conflicts of interest with related parties.

### **3.3. *Evaluation of the Coordination between the Supervisory Board, the Board of Directors, the General Director, and the Shareholders***

- The BOD, the General Director and the Board of Management have provided timely and complete resolutions, decisions, and other documents to the SB, ensuring that the SB has all necessary information to perform its duties. The Board of Management has facilitated the SB in gathering information and documents related to the Company's business operations upon request. The SB has provided feedback and engaged in discussions to ensure that the management process aligns with the resolutions of the GMS.
- With respect to shareholders, in 2024, the Supervisory Board did not receive any requests or complaints from any shareholder or group of shareholders regarding the Company's governance or management activities.

### **4. Orientation of the Supervisory Board's Activities in 2025**

In accordance with the roles and responsibilities of the Supervisory Board and the strategic direction of the Company for 2025, the SB has developed the following action plan:

- Continue to enhance the processes of monitoring and oversight within the organization in a professional manner, aligned with the objectives and operations of the Board of Directors and the Board of Management, as well as the Company's strategic initiatives in the upcoming phase;
- Review the Company's plans and reports regarding: financial performance, business operations, financial stability ratios, human resources reports, competitive analysis, and risk management assessments...
- Strengthen the organizational structure and capabilities of SB members to ensure adequate resources for effective oversight and control functions;
- Supervising the execution of the business plan and control the Company's expenditures at least twice annually;
- Rigorously supervise the Company's adherence to reporting requirements and information disclosure regulations;
- Focus on reviewing potential risks in the Company's management activities across various

- aspects, including operational processes, compliance practices, and management accounting;
- Execute additional tasks in accordance with the SB's defined functions and responsibilities.

The above is the Supervisory Board's report on its activities in 2024 and operational orientations for 2025, respectfully submitted to the General Meeting of Shareholders for approval.

Thank you and best wishes for the health of esteemed Shareholders.

Wishing the General Meeting great success!

**ON BEHALF OF THE SUPERVISORY BOARD  
CHAIRWOMAN OF THE SUPERVISORY BOARD**

*(Signed)*

**HOANG THUY NGA**

## APPENDIX 2

### AMENDMENTS AND SUPPLEMENTS TO THE COMPANY CHARTER APPROVED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

*(Attached to the Resolution of the Annual General Meeting of Shareholders 2025 of  
VNDIRECT Securities Corporation)*

1. Amendment and Supplementation to Clauses 1 and 2, Article 3 of the Charter regarding the Company's legal representatives are as follows:

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

The provision under Clause 2, Article 3 regarding the rights and obligations of the Chief Financial Officer as a legal representative shall be removed, in light of the amendment to Clause 1 above.

2. Addition of Article 10a to the Charter to provide for the Offering of Financial Products, as follows:

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

1. The Company may offer covered warrants and/or other financial products to the extent consistent with legal regulations. The Company will conduct transactions related to the covered warrants and/or other financial products that the Company offers.
  2. The holder of a covered warrant is a partially secured creditor of the Company (excluding the number of uncirculated warrants). The holder of a covered warrant has the rights and obligations as prescribed by law and the Company's prospectus when offering covered warrants, including:
    - The right to be paid in cash or have the underlying securities transferred;
    - The right to be paid in cash when the covered warrant is delisted;
    - The right to transfer, gift, bequeath, pledge, mortgage in civil and economic relations;
    - The right to priority payment when the Company dissolves or goes bankrupt;
    - Other rights of the holder of covered warrants as prescribed by law and the Company's prospectus when offering covered warrants.
  3. The holder of other financial product has the rights and obligations as prescribed by law and the Company's prospectus when offering such financial product.”
3. Amendment and Supplementation to Point a, Clause 2, Article 12 of the Charter as follows:

“a) To request the Board of Directors to convene a General Meeting of Shareholders in case the Board of Directors seriously violates the rights of shareholders, the obligations of managers, or issues decisions beyond its delegated authority (as stipulated in Clause 3, Article 115 of the Enterprises Law). The convening of the General Meeting of Shareholders shall be carried out in accordance with Article 140 of the Enterprises Law;”
  4. Amendment and Supplementation to Clause 3, Article 12 of the Charter as follows:

“3. A shareholder or a group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination of candidates to the Board of Directors and the Supervisory Board shall be conducted in accordance with Articles 25 and 38 of this Charter.”
  5. Amendment and Supplementation to Point c, Clause 3, Article 14 of the Charter as follows:

“c) At the request of a shareholder or a group of shareholders as stipulated in Clause 2, Article 115 of the Enterprises Law in the circumstances specified in Clause 3, Article 115 of the Enterprises Law and Point a, Clause 2, Article 12 of this Charter; the request to convene the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, and must bear the signatures of the relevant shareholders or be prepared in multiple copies with sufficient signatures of the relevant shareholders;”

**6. Amendment and Supplementation to Clause 2, Article 16 of the Charter as follows:**

“2. The authorization of an individual or organization to attend the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The written authorization shall comply with civil law regulations and must clearly state the name of the authorized individual or organization and the number of shares authorized.

The authorized representative attending the General Meeting of Shareholders must submit the written authorization upon registration. In the case of sub-authorization, the attendee must also present the original authorization granted by the shareholder or the authorized representative of the institutional shareholder (if not previously registered with the Company). Authorization through electronic transactions, electronic documents, or electronic data recorded by the Company’s information system that sufficiently identify the authorizing shareholder, the authorized representative, and the number of shares authorized shall have the same legal validity as written authorization.”

**7. Amendment and Supplementation to Clauses 2, 3, and 4 of Article 25 of the Charter as follows:**

“2. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors as follows: (i) A shareholder or group of shareholders holding from 10% to less than 25% of total ordinary shares may nominate 01 candidate; (ii) From 25% to less than 35%: 02 candidates; (iii) From 35% to less than 50%: 03 candidates; (iv) From 50% to less than 65%: 04 candidates; (v) From 65% or more: all 05 candidates. A shareholder or group of shareholders holding from 35% or more of total ordinary shares for a continuous period of at least 03 years shall be entitled to nominate one additional candidate beyond the number specified above.

3. In case the number of nominated candidates remains insufficient as prescribed in Clause 1, Article 26 of this Charter, the incumbent Board of Directors shall introduce or organize the nomination of additional candidates in accordance with this Charter, the Company's Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations. Such nominations by the incumbent Board must be clearly disclosed prior to the General Meeting of Shareholders’ voting session in accordance with the law.

4. Members of the Board of Directors must satisfy the criteria and conditions set out in Clause 1, Article 155 of the Enterprises Law, securities regulations, this Charter, and the following specific requirements:

- a) Must not fall within the prohibited categories as defined in Clause 2, Article 17 of the Enterprises Law;
- b) Must have professional qualifications and at least two (02) years of experience in corporate governance or in the fields of securities, financial investment, or financial technology;
- c) Must not be a member of the Board of Directors, Members' Council, or General Director (Director) of another securities company;

d) Must not concurrently serve on the Board of Directors of more than five (05) other companies.

5. Independent members of the Board of Directors must satisfy the criteria under Clause 4 of this Article, Clause 2, Article 155 of the Enterprises Law, and the following additional requirements:

a) Must not currently work for the Company, its parent company, or subsidiaries; and must not have worked for them for at least three (03) consecutive years preceding the date of nomination;

b) Must not receive salary or remuneration from the Company, except for allowances payable to Board members as prescribed;

c) Must not have a spouse, father, adoptive father, mother, adoptive mother, natural child, adopted child, biological brother or sister who is a major shareholder or a manager of the Company or its subsidiaries;

d) Must not directly or indirectly own at least 1% of the total voting shares of the Company;

đ) Must not have served as a member of the Board of Directors or Supervisory Board of the Company within the last five consecutive years, unless re-appointed for two consecutive terms.”

**8. Amendment and Supplementation to Clauses 1 and 2, Article 28 of the Charter as follows:**

“1. The Company is entitled to pay remuneration, allowances, and bonuses to members of the Board of Directors based on business performance and operational efficiency.

2. Members of the Board of Directors shall be entitled to work remuneration and bonuses.

Work remuneration shall be calculated based on the number of working days required to fulfill the responsibilities of each member and the applicable per diem rate. The Board of Directors shall estimate the remuneration for each member on the principle of consensus.

The total remuneration, allowances, and bonuses of the Board of Directors shall be determined by the General Meeting of Shareholders at the Annual Meeting.”

**9. Amendment and Supplementation to Point f, Clause 3, Article 29 of the Charter as follows:**

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

**10. Amendment and Supplementation to Clause 1, Article 38 of the Charter as follows:**

“1. The nomination and self-nomination of candidates for the Supervisory Board shall be carried out in accordance with the following provisions: (i) A shareholder or group of shareholders holding from 10% to less than 25% of the total number of ordinary shares shall have the right to nominate 01 candidate for the Supervisory Board; (ii) A shareholder or group of shareholders holding from 25% to less than 35% of the total number of ordinary shares shall have the right to nominate 02 candidates for the Supervisory Board; (iii) A shareholder or group of shareholders holding from 35% or more of the total number of ordinary shares shall have the right to nominate all 03 candidates for the Supervisory Board. A shareholder or group of shareholders holding from 35% or more of the total number of ordinary shares and continuously holding such shares for at least 03 years shall be entitled to nominate one additional candidate for the Supervisory Board in addition to the number of candidates they are entitled to nominate as mentioned above.”



- 11.** Amend and supplement the Company's telephone and fax number information, and revise the cross-referenced provisions on the legal basis and effective date in the preamble and Clause 1, Article 60 of the Charter.

The Company's legal representatives shall be authorized to finalize and duly promulgate the amended and supplemented Charter in accordance with the contents set forth herein. The amended and supplemented Charter shall take effect from the date of approval by the General Meeting of Shareholders.

**APPENDIX 3**

**AMENDED AND SUPPLEMENTED COMPANY CHARTER**

*(Attached to the Resolution of the Annual General Meeting of Shareholders 2025 of  
VNDIRECT Securities Corporation)*

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

---

# **CHARTER**

## **VNDIRECT SECURITIES CORPORATION**

*Hanoi, May 28, 2025*

## **PREAMBLE**

*This Charter of VNDIRECT Securities Corporation was approved according to the Resolution of the 2023 Annual General Meeting of Shareholders No. 445/2023/NQ-DHĐCĐ dated 2023-06-17; amended and supplemented according to Resolution No. 638/2024/NQ-HĐQT dated 2024-07-15 of the Board of Directors; amended and supplemented according to Resolution No. 500/2025/NQ-DHĐCĐ dated 2025-05-28 of the 2025 Annual General Meeting of Shareholders.*

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

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

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

- a) *Charter capital* is the total par value of shares sold or registered for purchase upon the establishment of the joint stock company and as stipulated in Article 6 of this Charter;
- b) *Voting capital* is the share capital whereby the owner has the right to vote on matters under the decision-making authority of the General Meeting of Shareholders;
- c) *Enterprise Law* is the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;
- d) *Securities Law* is the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2019-11-26;
- đ) *Vietnam* is the Socialist Republic of Vietnam;
- e) *Date of establishment* is the date on which the Company is granted the Business Registration Certificate for the first time;
- g) *Business operator* is the General Director, Chief Governance Officer, Chief Financial Officer and other members of the Company's Executive Board;
- h) *Business manager* is the person who manages the company, including the Chairman of the Board of Directors, members of the Board of Directors, General Director, Chief Financial Officer, Chief Governance Officer and individuals holding other management titles authorized to represent the Company in signing transactions of the Company in accordance with the Internal Management Regulations issued by the Board of Directors;
- i) *Related person* is an individual or organization specified in Clause 46, Article 4 of the Securities Law;
- k) *Shareholder* is an individual or organization owning at least one share of the joint stock company;
- l) *Founding shareholder* is a shareholder owning at least one common share and signing his/her name on the list of founding shareholders of the joint stock company;
- m) *Major shareholder* is a shareholder specified in Clause 18, Article 4 of the Securities Law;
- n) *Term of operation* is the operation period of the Company as stipulated in Article 2 of this Charter;
- o) *Stock exchange* is the Vietnam Stock Exchange and its subsidiaries.
- p) *Company* is VNDIRECT Securities Corporation operating under Securities Business License No. 22/UBCK-GPHĐKD issued by the State Securities Commission on 2006-11-16.

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

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

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

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

## 1. Company Name

- Company name written in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT
- Company name in foreign language: VNDIRECT SECURITIES CORPORATION
- Abbreviated Company name: VNDIRECT

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

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

3. Registered office of the Company:

- Head office address: No. 1 Nguyen Thuong Hien, Nguyen Du Ward, Hai Ba Trung District,  
Hanoi City, Vietnam
- Telephone: 024.39724568 Fax: 024.39724600
- E-mail: support@vndirect.com.vn Website: www.vndirect.com.vn

#### 4. Operating network:

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

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

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

### Article 3. Legal Representative of the Company

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

## 2. Rights and obligations of the legal representative.

- The Chairman of the Board of Directors has the rights and obligations specified in Article 29 of this Charter. The Chairman of the Board of Directors is the fully authorized representative of the

Company before third parties and is not restricted in any transaction or field.

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

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

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

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

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

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

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

##### **1. Business lines of the Company:**

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

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

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

d) Trading securities on proprietary trading accounts and being able to invest, contribute capital, issue, and offer financial products.

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

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

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

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

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

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

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

### **2. Operating Principles**

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

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

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

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

- The company must issue operating procedures for the nghiệp vụ;
- The company must issue a code of professional ethics;
- The company and its employees must not engage in investment on behalf of customers, except in the case of entrusting the management of securities trading accounts of individual investors in accordance with the law;
- The company is responsible for being honest with customers and must not infringe upon customers' assets, rights, and other legitimate interests;
- The company shall manage the assets of each customer separately, separating the assets of the customer from the assets of the securities company;
- The company is responsible for entering into contracts with customers when providing services

to customers; providing full and truthful information to customers;

- Unless otherwise provided by law, the company, when providing services to customers, must not directly or indirectly perform the following acts: Deciding on securities investments on behalf of customers; Agreeing with customers to share profits or losses; Advertising or declaring that the content, effectiveness, or methods of securities analysis are of higher value than those of other securities companies; Engaging in acts of providing false information to entice or solicit customers to buy or sell a particular type of security; Providing false, fraudulent, or misleading information to customers; Other acts contrary to the provisions of law.
- The company shall implement accounting, auditing, statistical, and financial obligations in accordance with the law.
- The company shall promptly, fully, and accurately disclose information and report in accordance with the law.
- The company shall build an information technology system and backup database to ensure safe and continuous operation.
- The company shall supervise securities transactions in accordance with the regulations of the Minister of Finance.
- Must establish a specialized department responsible for communicating with customers and resolving customer inquiries and complaints.
- The company shall fulfill other obligations in accordance with the law on securities and relevant laws.

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

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

1. The Company's charter capital is VND 15,222,999,080,000 (In words: Fifteen trillion, two hundred twenty-two billion, nine hundred ninety-nine million, eighty thousand Dong).

The Company's charter capital is divided into 1,522,299,908 shares with a par value of VND 10,000.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Ordinary shareholders have the following rights:
  - a) To attend, speak at General Meeting of Shareholders and exercise voting rights directly or through authorized representatives or other forms as prescribed by this Charter and law. Each ordinary share has one vote;
  - b) To receive dividends at the level decided by the General Meeting of Shareholders;
  - c) To be given priority to buy new shares in proportion to the ownership ratio of ordinary shares of each shareholder in the Company;
  - d) To freely transfer their shares to others, except for the cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Enterprise Law and other relevant provisions of law;
  - đ) To review, search and extract information about the names and contact addresses in the list of shareholders entitled to vote; request correction of inaccurate information about themselves;
  - e) Review, access, extract, or make copies of this Charter, minutes of the General Meeting of Shareholders, and Resolutions of the General Meeting of Shareholders;
  - g) Upon the Company's dissolution or bankruptcy, receive a portion of the remaining assets in proportion to the ownership ratio of shares in the Company;
  - h) Request the Company to repurchase shares in the cases stipulated in Article 132 of the Law on Enterprises;

i) Be treated equally. Each share of the same class confers on the owning shareholder the same rights, obligations and benefits. In the event that the Company has preference shares, the rights and obligations attached to the preference shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

k) Have full access to periodic and extraordinary information disclosed by the Company in accordance with the law;

l) Have their legitimate rights and interests protected; request the suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Law on Enterprises;

m) Other rights as provided by law and this Charter.

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

a) To request the Board of Directors to convene a General Meeting of Shareholders in case the Board of Directors seriously violates the rights of shareholders, the obligations of managers, or issues decisions beyond its delegated authority (as stipulated in Clause 3, Article 115 of the Enterprises Law). The convening of the General Meeting of Shareholders shall be carried out in accordance with Article 140 of the Enterprises Law;

b) Review, access, and extract the number of minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, transactions subject to approval by the Board of Directors, and other documents, except for documents relating to trade secrets and business secrets of the Company;

c) Request the Supervisory Board to examine specific issues related to the management and operation of the Company when deemed necessary. The request must be in writing and must include the following contents: full name, contact address, nationality, legal identification number of the individual for shareholders who are individuals; name, enterprise code or legal identification number of the organization, address of the head office for shareholders who are organizations; number of shares and time of share registration of each shareholder, total number of shares of the group of shareholders and ownership ratio in the total number of shares of the Company; issue to be inspected, purpose of inspection;

d) Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company no later than 03 working days before the opening date. The proposal must clearly state the shareholder's name, the number of shares of each type of the shareholder, and the issues proposed to be included in the meeting agenda;

đ) Other rights as provided by law and this Charter.

3. A shareholder or a group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination of candidates to the Board of Directors and the Supervisory Board shall be conducted in accordance with Articles 25 and 38 of this Charter.

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

Ordinary shareholders have the following obligations:

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

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

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

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

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

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

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

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

4. Convening an Extraordinary General Meeting of Shareholders

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

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

d) Procedures for organizing a General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Enterprise Law.

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

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

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

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

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

- h) Electing, relieving from duty, and removing members of the Board of Directors and members of the Supervisory Board;
- i) Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- k) Approving the list of approved auditing firms; deciding on the approved auditing firm to conduct audits of the company's operations when deemed necessary;
- l) Amending and supplementing this Charter;
- m) The type of shares and the number of new shares to be issued for each type of share and the transfer of shares by founding members within the first 03 years from the date of establishment;
- n) Dividing, splitting, merging, consolidating, or converting the Company;
- o) Reorganizing and dissolving (liquidating) the Company and appointing liquidators;
- p) Deciding on investments or the sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent quarterly financial statements;
- q) Deciding to repurchase more than 10% of the total number of sold shares of each type;
- r) The company signs contracts or transactions with the entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value of the Company as recorded in the most recent quarterly financial statements; contracts or transactions for borrowing, lending, or selling assets with a value greater than 10% of the total asset value of the enterprise recorded in the most recent quarterly financial statements between the company and shareholders owning 51% or more of the total number of shares with voting rights or related persons of that shareholder;
- s) Approving the transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated 2020-12-31 of the Government;
- t) Approving the Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, and Regulations on the Operation of the Supervisory Board;
- u) Other issues as prescribed by law and this Charter.

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

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

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

2. The authorization of an individual or organization to attend the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The written authorization shall comply with civil law regulations and must clearly state the name of the authorized individual or organization and the number of shares authorized.

The authorized representative attending the General Meeting of Shareholders must submit the written authorization upon registration. In the case of sub-authorization, the attendee

must also present the original authorization granted by the shareholder or the authorized representative of the institutional shareholder (if not previously registered with the Company).

Authorization through electronic transactions, electronic documents, or electronic data recorded by the Company's information system that sufficiently identify the authorizing shareholder, the authorized representative, and the number of shares authorized shall have the same legal validity as written authorization.

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

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

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

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

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

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

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

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

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



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

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

a) Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be established no more than 10 days before the date of sending the notice of the meeting invitation to the General Meeting of Shareholders. The company must disclose information on the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record date;

b) Prepare the program and contents of the meeting;

c) Prepare documents for the meeting;

d) Draft resolutions of the General Meeting of Shareholders according to the expected contents of the meeting;

đ) Determine the time and venue for organizing the meeting;

e) Notify and send meeting notices of the General Meeting of Shareholders to all shareholders entitled to attend;

g) Other tasks serving the meeting.

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

a) Meeting agenda, documents used in the meeting;

b) List and detailed information of candidates in case of electing members of the Board of Directors, members of the Supervisory Board;

c) Voting ballot;

d) Draft resolutions for each issue in the meeting agenda.

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

5. The convener of the General Meeting of Shareholders has the right to refuse the proposal

specified in Clause 4 of this Article if it falls into one of the following cases:

- a) The proposal is not sent in accordance with the provisions of Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold enough 5% or more of common shares as prescribed in Clause 2, Article 12 of this Charter;
- c) The issue proposed is not within the decision-making authority of the General Meeting of Shareholders;
- d) Other cases as prescribed by law and this Charter.

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

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

- 1. A General Meeting of Shareholders may be conducted when the number of attending shareholders represents more than 50% of the total voting rights.
- 2. If the first meeting fails to satisfy the conditions for conducting the meeting as stipulated in clause 1 of this Article, a second meeting invitation must be sent within 30 days from the date of the intended first meeting. The second General Meeting of Shareholders may be conducted when the number of attending shareholders represents 35% or more of the total voting rights.
- 3. If the second meeting fails to satisfy the conditions for conducting the meeting as stipulated in clause 2 of this Article, a third meeting invitation must be sent within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders may be conducted regardless of the total voting rights of the attending shareholders.

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

- 1. Before the meeting commences, the company must conduct shareholder registration procedures.
- 2. The election of the chairperson, secretary, and vote counting committee shall be governed as follows:
  - a) The Chairman of the Board of Directors shall act as the chairperson or authorize another member of the Board of Directors to act as the chairperson of the General Meeting of Shareholders convened by the Board of Directors. In the event that the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one person from among themselves to act as the chairperson of the meeting based on a majority vote. If a chairperson cannot be elected, the Head of the Supervisory Board shall manage the General Meeting of Shareholders to elect a chairperson from among the attendees, and the person with the highest number of votes shall act as the chairperson of the meeting;
  - b) Except as provided in point a of this clause, the person who signed the meeting notice convening the General Meeting of Shareholders shall manage the General Meeting of Shareholders to elect a chairperson, and the person with the highest number of votes shall act as the chairperson of the meeting;
  - c) The chairperson shall appoint one or more persons to serve as the secretary of the meeting/secretary of the General Meeting;

- d) The General Meeting of Shareholders shall elect one or more persons to the vote counting committee upon the proposal of the chairperson of the meeting.
3. The agenda and contents of the meeting must be approved by the General Meeting of Shareholders during the opening session. The agenda must clearly and specifically define the time allotted for each item in the meeting's agenda.
4. The chairperson of the general meeting has the right to implement necessary and reasonable measures to manage the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.
- a) Arranging seating at the venue of the General Meeting of Shareholders;
- b) Ensuring the safety of all persons present at the meeting venues;
- c) Facilitating shareholders to attend (or continue to attend) the general meeting. The person convening the General Meeting of Shareholders has full authority to change the above measures and apply all necessary measures. The measures applied may include issuing admission tickets or using other forms of selection.
5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by expressing approval, disapproval, or no opinion. The vote tally results shall be announced by the chairperson immediately before the meeting adjourns.
6. Shareholders or authorized representatives attending/joining the meeting after it has commenced are still entitled to register and participate in voting immediately upon registration; in this case, the validity of the matters previously voted on remains unchanged.
7. The meeting convener or chairperson of the General Meeting of Shareholders has the following rights:
- a) To require all attendees to submit to inspection or other lawful and reasonable security measures;
- b) To request the competent authority to maintain order at the meeting; to expel individuals who fail to comply with the chairperson's administration, deliberately disrupt order, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements from the General Meeting of Shareholders.
8. The chairperson has the right to adjourn the General Meeting of Shareholders that has a sufficient number of registered attendees for a maximum of 03 working days from the date the meeting is scheduled to commence and may only adjourn the meeting or change the meeting location in the following cases:
- a) The meeting location does not have sufficient seating convenient for all attendees;
- b) The communication facilities at the meeting location do not ensure that shareholders attending can participate, discuss, and vote;
- c) Attendees obstruct or disrupt order, posing a risk that the meeting will not proceed fairly and lawfully.
9. If the chairperson adjourns or suspends the General Meeting of Shareholders contrary to the provisions of clause 8 of this Article, the General Meeting of Shareholders shall elect another

person from among the attendees to replace the chairperson to conduct the meeting until its conclusion; all resolutions passed at that meeting shall be effective.

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

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

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

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

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

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

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

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

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

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

- a) Amendments and supplements to this Charter;
- b) Orientation for the company's development;
- c) Types of shares and total number of shares of each type;

d) Election, removal, and dismissal of members of the Board of Directors and the Supervisory Board;

đ) Decisions on investment or sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent quarterly financial statements;

e) Approval of annual financial statements;

g) Reorganization or dissolution of the company.

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

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

a) Name, head office address, enterprise code;

b) Purpose of collecting opinions;

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

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

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

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

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

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

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

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

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

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

- a) Name, head office address, enterprise code;
- b) Purpose and issues for which opinions are required to pass a resolution;
- c) Number of shareholders with the total number of voting shares participating in the voting, distinguishing between the number of valid voting shares and the number of invalid votes and the method of sending voting ballots, enclosed with a list of shareholders participating in the voting;
- d) Total number of votes in favor, against, and abstaining for each issue;
- đ) Issues that have been approved and the corresponding approval voting rate;
- e) Full name, signature of the Chairman of the Board of Directors, the vote counter, and the vote supervisor.

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

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

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

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

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

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

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

- a) Name, head office address, enterprise code;
- b) Time and place of the General Meeting of Shareholders;
- c) Meeting agenda and contents of the meeting;
- d) Full name of the chairman and secretary;
- đ) Summary of the meeting diễn biến and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
- e) Number of shareholders and total number of voting shares of the shareholders attending the meeting, appendix of the list of registered shareholders, representatives of shareholders attending the meeting with the corresponding number of shares and votes;
- g) Total number of votes for each voting issue, clearly stating the voting method, total number of valid votes, invalid votes, votes in favor, votes against, and abstentions; corresponding ratio to the total number of voting shares of the shareholders attending the meeting;

- h) Issues that have been approved and the corresponding approval voting rate;
  - i) Full name and signature of the chairman and secretary. In case the chairman or secretary refuses to sign the minutes, the minutes are valid if they are signed by all other members of the Board of Directors attending the meeting and contain all the contents specified in this clause. The minutes clearly state the chairman and secretary's refusal to sign the minutes.
2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairperson and the secretary of the meeting or other persons who sign the minutes of the meeting shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.
3. The minutes prepared in Vietnamese and foreign languages have the same legal validity. In case of any discrepancy in content between the Vietnamese and foreign language versions, the content in the Vietnamese version shall prevail. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 days from the closing date of the meeting; the sending of the meeting minutes may be replaced by posting them on the company's electronic information page.
4. Resolutions, minutes of the General Meeting of Shareholders, appendices of the list of shareholders registered to attend the meeting, documents of authorization to attend the meeting, all documents attached to the minutes (if any) and related documents attached to the notice of meeting invitation must be kept at the Company's head office and disclosed in accordance with the law on securities and the securities market.

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

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

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

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

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

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

- a) Full name, date of birth (day, month, year);
- b) Professional qualifications;

- c) Work history;
- d) Other management positions (including Board of Directors positions of other companies);
- đ) Interests related to the Company and related parties of the Company;
- e) Other information (if any) as stipulated in this Charter;
- g) Public companies are responsible for disclosing information about companies in which candidates hold positions as members of the Board of Directors, other management positions, and interests related to the candidate's company (if any).

2. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors as follows:

(i) A shareholder or group of shareholders holding from 10% to less than 25% of total ordinary shares may nominate 01 candidate; (ii) From 25% to less than 35%: 02 candidates; (iii) From 35% to less than 50%: 03 candidates; (iv) From 50% to less than 65%: 04 candidates; (v) From 65% or more: all 05 candidates. A shareholder or group of shareholders holding from 35% or more of total ordinary shares for a continuous period of at least 03 years shall be entitled to nominate one additional candidate beyond the number specified above.

3. In case the number of nominated candidates remains insufficient as prescribed in Clause 1, Article 26 of this Charter, the incumbent Board of Directors shall introduce or organize the nomination of additional candidates in accordance with this Charter, the Company's Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations. Such nominations by the incumbent Board must be clearly disclosed prior to the General Meeting of Shareholders' voting session in accordance with the law.

4. Members of the Board of Directors must satisfy the criteria and conditions set out in Clause 1, Article 155 of the Enterprises Law, securities regulations, this Charter, and the following specific requirements:

- a) Must not fall within the prohibited categories as defined in Clause 2, Article 17 of the Enterprises Law;
- b) Must have professional qualifications and at least two (02) years of experience in corporate governance or in the fields of securities, financial investment, or financial technology;
- c) Must not be a member of the Board of Directors, Members' Council, or General Director (Director) of another securities company;
- d) Must not concurrently serve on the Board of Directors of more than five (05) other companies.

5. Independent members of the Board of Directors must satisfy the criteria under Clause 4 of this Article, Clause 2, Article 155 of the Enterprises Law, and the following additional requirements:

- a) Must not currently work for the Company, its parent company, or subsidiaries; and must not have worked for them for at least three (03) consecutive years preceding the date of nomination;
- b) Must not receive salary or remuneration from the Company, except for allowances payable to Board members as prescribed;
- c) Must not have a spouse, father, adoptive father, mother, adoptive mother, natural child, adopted child, biological brother or sister who is a major shareholder or a manager of the Company or its subsidiaries;
- d) Must not directly or indirectly own at least 1% of the total voting shares of the Company;



đ) Must not have served as a member of the Board of Directors or Supervisory Board of the Company within the last five consecutive years, unless re-appointed for two consecutive terms.

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

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

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

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

- The structure of the company's Board of Directors must ensure that at least 1/3 of the total number of members of the Board of Directors are non-executive members. The company shall minimize members of the Board of Directors concurrently holding executive positions of the Company to ensure the independence of the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

đ) Decide to repurchase shares in accordance with Clause 1 and Clause 2, Article 133 of the Law on Enterprises;

e) Decide on investment plans and investment projects within the authority and limitations as

prescribed by law;

g) Decide on solutions for market development, marketing, and technology;

h) Approving contracts for purchase, sale, borrowing, lending, and other transactions valued at 20% or more of the total asset value recorded in the Company's most recent quarterly financial statements, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as stipulated in points p, r, and s of Clause 2, Article 15 of this Charter;

i) Electing, dismissing, and removing the Chairman of the Board of Directors; appointing, dismissing, signing contracts with, and terminating contracts of the General Director and other key managers as stipulated in the Regulations issued by the Company's Board of Directors; deciding on salaries, remuneration, bonuses, and other benefits of those managers; appointing authorized representatives to participate in the Members' Council or General Meeting of Shareholders in other companies, and deciding on the remuneration and other benefits of those representatives;

k) Supervising and directing the General Director and other Executives in the daily business operations of the Company;

l) Deciding on the organizational structure, internal management regulations of the Company, deciding on the establishment of subsidiaries, branches, representative offices, and the contribution of capital, purchase of shares of other enterprises;

m) Approving the program, content of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders or taking opinions for the General Meeting of Shareholders to pass resolutions;

n) Submitting the audited annual financial statements to the General Meeting of Shareholders;

o) Recommending the level of dividends to be paid; deciding on the timeframe and procedures for paying dividends or handling losses arising in the course of business;

p) Recommending the reorganization or dissolution of the Company; requesting bankruptcy of the Company;

q) Deciding on the promulgation of the Board of Directors' Operating Regulations, internal regulations on corporate governance after being approved by the General Meeting of Shareholders; deciding on the promulgation of Regulations on information disclosure of the Company;

s) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law, and this Charter.

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

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

1. The Company is entitled to pay remuneration, allowances, and bonuses to members of the Board of Directors based on business performance and operational efficiency.

2. Members of the Board of Directors shall be entitled to work remuneration and bonuses.

Work remuneration shall be calculated based on the number of working days required to fulfill the responsibilities of each member and the applicable per diem rate. The Board of Directors shall estimate the remuneration for each member on the principle of consensus. The total remuneration, allowances, and bonuses of the Board of Directors shall be determined by the General Meeting of Shareholders at the Annual Meeting.

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

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

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

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

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

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

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

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

a) Establishing the operating program and plan of the Board of Directors;

b) Preparing the agenda, content, and documents for meetings; convening, chairing, and presiding over meetings of the Board of Directors;

c) Organizing the passage of resolutions and decisions of the Board of Directors;

d) Monitoring the organization and implementation of resolutions and decisions of the Board of Directors;

đ) Presiding over meetings of the General Meeting of Shareholders;

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

f) Other rights and obligations as prescribed by the Enterprises Law, this Charter, and/or

as authorized by the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

a) There is a request from the Board of Supervisors or an independent member of the Board of Directors;

b) There is a request from the General Director or at least 05 other Executives;

c) There is a request from at least 02 members of the Board of Directors;

d) The Chairman of the Board of Directors deems it necessary to hold a meeting of the Board of Directors.

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

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

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

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

7. The Chairman of the Board of Directors or the convener shall send meeting notices and accompanying documents to the members of the Supervisory Board as to the members of the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

1. Person in charge of corporate governance

a) The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance at the enterprise. The person in charge of corporate governance may concurrently act as the Company Secretary as prescribed in Clause 5, Article 156 of the Enterprise Law.

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

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

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

## 2. Internal Audit Department

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

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

b) Internal audit activities must ensure the following principles:

- Independence: The internal audit department is independent of other departments of the company, including the executive board; internal audit activities are independent of the company's

operational and professional activities; internal audit staff may not undertake tasks that are the subject of internal audit, and may not hold concurrent positions in professional departments such as brokerage, proprietary trading, analysis, investment advice, underwriting, and risk management;

- Objectivity: The internal audit department and its staff must ensure objectivity, fairness, and impartiality in the performance of their duties. The Company must ensure that internal audit is free from any interference when performing its duties correctly; Internal audit staff must demonstrate objectivity in the process of collecting, evaluating, and communicating information about activities or processes and systems that have been or are being audited; Internal audit staff need to make a fair assessment of all relevant issues and not be influenced by personal gain or by anyone else when making comments or assessments;

- Integrity: Internal audit staff must perform their duties honestly, carefully, and responsibly; comply with the law and perform their work publicly in accordance with the law and professional regulations;

- Confidentiality: Internal audit staff should respect the value and ownership of information received, and must not disclose information without valid authorization unless obligated to disclose information under the law and the company's internal regulations.

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

- Persons working in this department must not have been sanctioned with a fine or higher for violations in the fields of securities, banking, and insurance within the last 05 years up to the year of appointment;

- The head of the internal audit department must have professional qualifications in law, accounting, and auditing; have sufficient experience, prestige, and authority to effectively perform the assigned tasks;

- Must not be related to heads of professional departments, operations staff, General Director, or branch directors of the Company;

- Have a professional certificate on basic issues of securities and the securities market or a Securities Practice Certificate, and a professional certificate on securities and securities market law;

- Not concurrently hold other professional positions in the Company.

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

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

The Company's management system must ensure that the management apparatus is responsible to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business. The Company has a General Director, Chief Governance Officer, Chief Financial Officer, members of the Executive Board, and other management titles appointed by the Board of Directors. The appointment, dismissal, and removal of the above titles must be approved by a resolution or decision of the Board of Directors or a decision of the Chairman of the Board of Directors based on the authorization/delegation of the Board of Directors.

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



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

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

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

The General Director shall exercise his/her rights and obligations within the scope consistent with the resolutions/decisions of the Board of Directors and the regulations issued by the Board of

Directors. The General Director must manage the daily business operations of the company in accordance with the provisions of law, this Charter, the labor contract signed with the company, and the resolutions/decisions of the Board of Directors. In case the General Director operates contrary to this regulation and causes damage to the company, the General Director shall be liable before the law and shall compensate for damage to the company.

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

The General Director must meet the following criteria:

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

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

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

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

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

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

3. The Company's Executives shall have the rights and obligations prescribed by law, this Charter, resolutions/decisions of the Board of Directors, and regulations issued by the Board of Directors. The Chief Governance Officer and the Chief Financial Officer shall have the rights and obligations as specifically stipulated in the resolutions/decisions and/or regulations issued by the Board of Directors.

The Company's Executives shall exercise their rights and obligations within the scope consistent with the resolutions/decisions of the Board of Directors and the regulations issued by the Board of Directors. The Company's Executives must manage the company's daily business operations in

accordance with the provisions of law, this Charter, the labor contract signed with the company, and the resolutions/decisions of the Board of Directors. In the event that the Company's Executives operate in contravention of the above regulations, causing damage to the company, the Company's Executives shall be liable before the law and shall compensate the company for the damage.

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

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

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

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

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

- a) The Company's operations comply with the provisions of the Securities Law and related documents;
- b) Ensuring the interests of customers;
- c) The Company's operations are safe and effective; protecting, managing, and using assets and resources safely and effectively;
- d) The financial information system and management information are truthful, reasonable, complete, and timely; truthful in the preparation of the Company's financial statements.

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

- a) Arranging a minimum of 01 employee to perform compliance control;
- b) The head of the internal control department must have professional qualifications in law,

accounting, and auditing, and have sufficient experience, reputation, and authority to effectively perform the assigned tasks;

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

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

e) Not concurrently hold other nghiệp vụ positions in the Company.

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

1. The nomination and self-nomination of candidates for the Supervisory Board shall be carried out in accordance with the following provisions: (i) A shareholder or group of shareholders holding from 10% to less than 25% of the total number of ordinary shares shall have the right to nominate 01 candidate for the Supervisory Board; (ii) A shareholder or group of shareholders holding from 25% to less than 35% of the total number of ordinary shares shall have the right to nominate 02 candidates for the Supervisory Board; (iii) A shareholder or group of shareholders holding from 35% or more of the total number of ordinary shares shall have the right to nominate all 03 candidates for the Supervisory Board. A shareholder or group of shareholders holding from 35% or more of the total number of ordinary shares and continuously holding such shares for at least 03 years shall be entitled to nominate one additional candidate for the Supervisory Board in addition to the number of candidates they are entitled to nominate as mentioned above.

2. In the event that the number of Supervisory Board candidates through nomination and candidacy is insufficient, the current Supervisory Board may nominate additional candidates or organize nominations in accordance with the provisions of this Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Supervisory Board. The current Supervisory Board's introduction of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect Supervisory Board members in accordance with the law.

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

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

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

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

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

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

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

b) Having a resignation letter and being approved;

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

a) Failing to fulfill assigned duties or tasks;

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

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

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

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

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

a) Convene meetings of the Supervisory Board;

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

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

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

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

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

2. Be responsible to shareholders for their supervisory activities.

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

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

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

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

7. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated 2020-12-31 of the Government.
8. Have the right to access records and documents of the Company kept at the head office, branches, and other locations; have the right to go to the workplace of managers and employees of the Company during working hours.
9. Have the right to request the Board of Directors, members of the Board of Directors, the General Director, and other Executives to provide fully, accurately, and promptly information and documents on the management, administration, and business operations of the Company.
10. Other rights and obligations as prescribed by law and this Charter.

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

1. The Supervisory Board must meet at least twice a year, with the number of members attending the meeting being at least two-thirds (2/3) of the total number of members of the Supervisory Board. Minutes of the Supervisory Board meetings must be detailed and clear. The minute taker and members of the Supervisory Board attending the meeting must sign the meeting minutes. The meeting minutes of the Supervisory Board must be kept to determine the responsibilities of each member of the Supervisory Board.
2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of approved audit organizations to attend and answer issues that need to be clarified.

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

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

1. Members of the Supervisory Board shall be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total level of salaries, remuneration, bonuses, other benefits, and annual operating budget of the Supervisory Board.
2. Members of the Supervisory Board shall be reimbursed for reasonable expenses incurred for meals, accommodation, travel, and independent advisory service usage. The total remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.
3. Salaries and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the law on corporate income tax, other relevant laws, and shall be presented as a separate item in the Company's annual financial statements.

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

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

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

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

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

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other Executives who violate their obligations, fiduciary duties, and diligence, and fail to fulfill their duties, shall be liable for damages caused by their violations.
2. The Company shall indemnify those who have, are, or may become parties involved in claims, lawsuits, prosecutions (including civil and administrative cases, but excluding lawsuits initiated

by the Company) if such persons are or were members of the Board of Directors, members of the Supervisory Board, the General Director, other Executives, employees, or authorized representatives of the Company, who have performed or are performing duties under the Company's authorization, acting honestly and diligently in the best interests of the Company in compliance with the law, and there is no evidence confirming that such persons have violated their responsibilities.

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

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

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

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

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

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

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

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

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

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

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

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

1. The General Director and other Executives shall prepare a plan for the Board of Directors to approve issues related to the recruitment, dismissal, salary, social insurance, welfare, commendation, and discipline of employees and business executives.



2. The General Director and other Executives shall prepare a plan for the Board of Directors to approve issues related to the Company's relationship with trade union organizations in accordance with best management standards, practices, and policies, those practices and policies specified in this Charter, the Company's regulations, and current legal regulations.

### **XIII. PROFIT DISTRIBUTION**

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

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

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

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

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

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

The Company's financial year begins on January 1st of each year and ends on December 31st of each year. The first financial year begins on the date of issue of the Business Registration Certificate and ends on December 31 of the year the Company was established.

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

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

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

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

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

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

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

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

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

## **XVI. COMPANY AUDIT**

### **Article 54. Audit**

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

## **XVII. COMPANY SEAL**

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

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

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

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

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

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

1. The reorganization of the Company (division, separation, consolidation, merger or conversion of the type of company) must be approved by the General Meeting of Shareholders.
2. The order, procedures and related issues regarding the reorganization of the Company shall be carried out in accordance with the provisions of the Law on Enterprises and the Law on Securities

and guiding documents for implementation.

## **XIX. INTERNAL DISPUTE RESOLUTION**

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

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

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

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

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

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

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

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

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

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

## **XXI. EFFECTIVENESS**

### **Article 60. Effectiveness**

1. This charter, comprising 60 articles, was unanimously approved by the General Meeting of Shareholders of the Company on 2023-06-17. Clause 1 of Article 6 (provisions on the charter capital level) of the Charter was amended and supplemented under Resolution No. 638/2024/NQ-HĐQT dated 2024-07-15 of the Board of Directors. Clause 3 of Article 2, Clause 1 and Clause 2 of Article 3, Article 10a, Point a Clause 2 and Clause 3 Article 12; Point c Clause 3 Article 14; Clause 2 Article 16; Clauses 2, 3, and 4 Article 25; Clauses 1 and 2 Article 28; Point f Clause 3 Article 29; and Clause 1 Article 38 were amended and supplemented under the Resolution of the General Meeting of Shareholders No. 500/2025/NQ-ĐHĐCĐ dated 2025-05-28 of the General Meeting of Shareholders. This Charter (including the amended and supplemented clauses)

supersedes all previous charters issued by the Company.

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

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

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

***Full names and signatures of the Legal Representatives:***

*(Signed)*

**PHAM MINH HUONG**  
**Chairwomen of the BOD**

*(Signed)*

**NGUYEN VU LONG**  
**General Director**

*(Signed)*

**DIEU NGOC TUAN**  
**Chief Governance Officer**