

REPORT ON CORPORATE GOVERNANCE**(Year 2025)****To:**

- *The State Securities Commission*
- *VietNam Stock Exchange*
- *HaNoi Stock Exchange*

- Name of company: Bao Minh Securities Company
- Address of head office: Floor 3, Paxsky building, 34A Pham Ngoc Thach, Xuan Hoa Ward, HCMC
- Telephone: 028. 7306 8686
- Fax: 028. 3824 7436
- Email: info@bmsc.com.vn
- Charter capital: VND 2.039.326.520.000 (Two thousand and thirty-nine billion, three hundred and twenty-six million, five hundred and twenty thousand Vietnamese dong)
- Stock symbol: BMS
- Governance model: General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors (BOS), General Director.
- The implementation of internal audit: Implemented.

I. Activities of the General Meeting of Shareholders:

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	No Resolution/Decision	Date	Content
1.	14/2025-BMSC/BBH-ĐHĐCĐ	28/04/2025	Minutes of the Annual GMS in 2025
2.	15/2025-BMSC/NQ-ĐHĐCĐ	28/04/2025	The Resolution of the Annual GMS in 2025

II. Board of Directors (The report of year):**1. Information about the members of the Board of Directors:**

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board	Independent members of the Board of Directors, Non-executive members
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		of Directors)	of the Board of Directors	
			Date of appointment	Date of dismissal
1.	Mr Thieu Huu Chung	Chairman of the BOD – Independent BOD Member	22/10/2021	
2.	Mr Tran Ngo Phuc Bao	Vice president of the BOD	21/04/2023	
3.	Mr Hoang Van Thang	Member of the BOD	21/04/2018	28/04/2025
4.	Mr Phan Tan Thu	BOD Member Cum General Director	22/10/2021	
5.	Mr Do Van Ha	Independent BOD Member	21/04/2023	
6.	Ms Nguyen Thy Phuong	Member of the BOD	28/04/2025	

2. Meetings of the Board of Directors:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1.	Mr Thieu Huu Chung	17/17	100%	
2.	Mr Tran Ngo Phuc Bao	17/17	100%	
3.	Mr Hoang Van Thang	4/17	100%	Dismissal
4.	Mr Phan Tan Thu	17/17	100%	
5.	Mr Do Van Ha	17/17	100%	
6.	Ms Nguyen Thy Phuong	13/17	100%	Appointment

3. Supervising the Board of Management by the Board of Directors:

The Board of Directors (BOD) regularly monitors and closely supervises the executive activities of the General Director, providing timely support through the implementation of the 2025 business plan, as reflected in the BOD meeting minutes. On a quarterly basis, the BOD requires the General Director to report on business performance according to the established plan, highlighting both challenges and advantages in the management process. Additionally, the BOD coordinates with the Company's Supervisory Board to inspect the following matters:

- Reviewing the appropriateness of decisions made by the Board of Directors and the General Director in management activities, and supervising the procedures and issuance process of BMSC's official documents to ensure they are properly issued and comply with internal regulations;

- Supervision and direction of business activities in 2025;
- Guidance on organizational restructuring and enhancement of corporate governance;
- Inspection of compliance with the Law on Enterprises, the Law on Securities, and other relevant State regulations.

4. Activities of the Board of Directors' subcommittees (If any):

5. Resolutions/Decisions of the Board of Directors (Annual report):

No.	Resolution/Decision No	Date	Content	Approval rate
1	04/2025-BMSC/NQ-HĐQT	12/02/2025	Approval of the record date for determining shareholders' rights.	100%
2	06/2025-BMSC/NQ-HĐQT	14/03/2025	Approval of the cancellation of the shareholders list and the record date for shareholders' entitlement	100%
3	17/2025-BMSC/NQ-HĐQT	07/05/2025	Approval of the share issuance plan to increase charter capital from owners' equity	100%
4	18/2025-BMSC/NQ-HĐQT	19/05/2025	Approval of the correction of information regarding the entitlement ratio for the share issuance plan to increase charter capital from owners' equity	100%
5	19/2025-BMSC/NQ-HĐQT	19/05/2025	Approval of the record date for shareholders' entitlement	100%
6	21/2025-BMSC/NQ-HĐQT	24/05/2025	Approval of the credit facility at Vietbank	100%
7	24/2025-BMSC/NQ-HĐQT	30/05/2025	Approval of the credit facility at HDTbank	
8	26/2025-BMSC/NQ-HĐQT	05/06/2025	Approval of the results of the share issuance and determination of the source of funds for increasing charter capital from owners' equity	
9	27/2025-BMSC/NQ-HĐQT	16/06/2025	Approval of the revised Charter of Organization and Operation of BMSC	
10	29/2025-BMSC/NQ-HĐQT	30/06/2025	Division of responsibilities and powers of the Board of Directors	
11	30/2025-BMSC/NQ-HĐQT	30/06/2025	Approval of the remuneration levels for the Board of Directors and the Supervisory Board for Term IV (2023–2028)	

12	33/2025-BMSC/NQ-HĐQT	29/07/2025	Implementation of the private placement plan	
13	34/2025-BMSC/NQ-HĐQT	29/07/2025	Approval of the private placement offering documents	100%
14	35/2025-BMSC/NQ-HĐQT	29/07/2025	Approval of the plan to ensure compliance with foreign ownership limits in the share issuance	100%
15	37/2025-BMSC/NQ-HĐQT	05/09/2005	Approval of the plan for the first private bond issuance in 2025	100%
16	40/2025-BMSC/NQ-HĐQT	01/10/2025	Promulgation of the Regulations on Remuneration for Investment Advisory Activities	100%
17	42/2025-BMSC/NQ-HĐQT	14/11/2025	Approval of the record date for shareholders' entitlement	100%
18	45/2025-BMSC/NQ-HĐQT	08/12/2025	Approval of the payment results for the private placement shares and the plan for handling the remaining unsubscribed shares	100%
19	47/2025-BMSC/NQ-HĐQT	09/12/2025	Approval of the results of the private placement of shares	100%
20	49/2025-BMSC/NQ-HĐQT	12/12/2025	Approval of the schedule and venue for the Extraordinary General Meeting of Shareholders in 2025	100%
21	57/2025-BMSC/NQ-HĐQT	15/12/2025	Approval of the revised Charter of Organization and Operation of BMSC	100%
22	59/2025-BMSC/NQ-HĐQT	15/12/2025	Amendment to the use-of-proceeds plan for the private share placement	100%

III. Board of Supervisors (Year 2025):

1. Information about members of Board of Supervisors:

No.	Members of Board of Supervisors (BFS)	Position	The date becoming/ceasing to be the member of the Board of Supervisors		Qualification
			The date becoming	Ceasing to be the member	

1.	Ms Nguyen Thy Phuong	Head	21/04/2023	28/04/2025	Master of Financial
2.	Mr Tran Van Ngung	Head	28/04/2025		Master of Business Administration
3.	Ms Moc Thi Lan Uyen	Member	29/04/2022		Bachelor of Accounting – Audit
4.	Ms Truong Thi Bich Ngan	Member	21/04/2023		Bachelor of Accounting – Audit

2. Meetings of Board of Supervisors:

No.	Members of Board	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1.	Ms Nguyen Thy Phuong	1/2	100%	100%	Dismissal
2.	Mr Tran Van Ngung	1/2	100%	100%	Appointment
3,	Ms Moc Thi Lan Uyen	2/2	100%	100%	
3.	Ms Truong Thi Bich Ngan	2/2	100%	100%	

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors or Audit Committee:

- The Board of Supervisors works closely with the Board of Management and the Board of Directors in formulating and promoting the implementation of the company's regulations and rules, establishing a legal foundation for the company's business management.
- The Board of Supervisors has conducted various inspections and monitored compliance with the provisions of the Securities Law, the Enterprise Law and the Charter of the BMCS in management and operations, specifically:
 - + Considering the appropriateness of the decisions made by the Board of Management and the Board of Directors in management activities, controlling the processes and procedures for issuing documents by BMSC ensure compliance with established protocols.
 - + Participating in working sessions by BMSC leadership in developing periodic, ad-hoc business and investment plans. Monitoring and supervising the implementation of investment plans in alignment with strategies appropriate for the current difficult economy.
 - + Reviewing periodic reports provided by the BMSC Executive Board.
 - + Considering quarterly financial statements, monthly financial statements, and 6-month review reports, and preparing for the 2025 financial reporting period.
 - + Controlling the process of developing and implementing business plans, investment and procurement plans, labor wage and income plans.
 - + Controlling the formulation and implementation of the company's internal bylaws and regulations.

4. The coordination among the Board of Supervisors, Audit Committee, the Board of Management, Board of Directors and other managers:

- With a spirit of responsibility, formulating and cooperating in operational processes, and performing tasks assigned by shareholders, the Board of Supervisors always coordinates, communicates, and provides frank and honest feedback to the Board of Management and the Board of Directors in developing regulations, content of meetings, resolutions and decisions of the Board of Management.
- The Board of Supervisors also regularly considers and provides feedback to the Board of Directors in management and production and business activities, in line with the objectives of the Board of Directors and policies and regulations.

5. Other activities of the Board of Supervisors (if any):

IV. Board of Management:

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/dismissal of members
1.	Mr Phan Tan Thu	28/03/1983	Bachelor of Economic	12/01/2022

V. Chief Accountant:

No.	Name	Date of birth	Qualification	Date of appointment/dismissal
1.	Ms Dang Thuy Trang	22/12/1979	Bachelor of Financial	29/01/2018

VI. Training courses on corporate governance:

Most of the members of the Board of Directors, the General Director, and the Corporate Governance/Information Disclosure Officer have completed the corporate governance training course and were granted certificates by the State Securities Commission on May 7, 2025, in accordance with regulations. They will also fully participate in all future corporate governance training courses as required by law and the relevant state authorities (if any)

1. The list of affiliated persons of the Company

No.	Name of individual	Securities trading account (if any)	Position at the Company (if any)	No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1.	Mr Thieu Huu Chung		Chairman			22/10/2021			Intrenal person
2.	Mr Hoang Van Thang	086C896969	Board member			20/01/2017	28/04/2025		Intrenal person
3.	Mr Phan Tan Thu	086C890743	Board member, CEO			22/10/2021			Intrenal person
4.	Mr Tran Ngo Phuc Bao	086C898968	Vice Chairman of the board			21/04/2023			Intrenal person
5.	Mr Do Van Ha		Board member			21/04/2023			Intrenal person



6.	Ms Nguyen Thy Phuong		Board member			21/04/2023			Intrrenal person
7.	Mr Tran Van Ngung		Head			28/04/2025			Intrrenal person
8.	Ms Moc Thi Lan Uyen		Member			29/04/2022			Intrrenal person
9.	Ms Truong Thi Bich Ngan		Member			21/04/2023			Intrrenal person
10.	Ms Dang Thuy Trang	086C892979	Chief Accountant			29/01/2018			Intrrenal person
11.	Ms Trinh Thi Thu Huong	086C983312	Authorized person to disclose information			20/03/2018			Intrrenal person
12.	Ms Truong Thi My An	086C892483	Major shareholder			04/05/2017	12/12/2025		The private placement causes the shareholder's ownership to fall below 10%.
13	Ms Truong Thi Thanh Truc	086C892189	Major shareholder			12/12/2025			Shareholder owns more than 10% of outstanding shares

1.2. The list of affiliated persons of the Company (As for organisations):

No.	Name of Organization	Setrading account (if any)	Position at the Company (if any)	No. date of issue place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1.	Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company	No	No			27/04/2024			Related organisation
2.	Long An Solar Park Joint Stock Company	086C891756	No			19/12/2024	12/12/2025	The private placement causes the shareholder's ownership to fall below 10%.	Major shareholder
3	Rong Ngoc Joint Stock Company	086C893679	No			04/05/2017	12/12/2025	The private placement causes the shareholder's ownership to fall below 10%.	Major shareholder
4.	Thu Duc Tourism Services Joint Stock Company	No	No			21/04/2023			Related organisation
5.	Daewon - Hoan Cau Housing Development Joint Venture	086C102980	No			21/04/2023	20/02/2025		Related organisation

	Co.,Ltd								
6.	HG Solar Park Long An Co., Ltd	No	No			21/04/2023	20/02/2025		Related organisation
7.	Energy Investment and Technical Services Joint Stock Company	No	No			21/04/2023			Related organisation
8.	Confitech Energy Joint Stock Company	No	No			21/04/2023			Related organisation
9.	Vietnam – Ha Noi Tourism Joint Stock Company	No	No			21/04/2023			Related organisation
10.	Ben Tre Water Supply and Sewerage Joint Stock Company	No	No			21/04/2023			Related organisation
11.	Lam Dong Water Supply and Sewerage Joint Stock Company	No	No			21/04/2023			Related organisation
12.	Thien Phuc New Technology Joint Stock Company	No	No			13/09/2023		1	Related organisation
13.	Lighthouse Bond Fund	BIDB007979	No			29/12/2022	20/05/2025	Dismissal	Related organisation
14.	Lighthouse Dynamic	BIDB008668	No			30/05/2024	20/05/2025	Dismissal	Related organisation

	Investment Fund								
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2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

No.	Name of organization/ individual	Relationship with internal persons	No. date of issue place of issue	Address	Transaction date with the Company	Resolution/Decision No. of the GMS/BOD	Content, quantity, total value of transaction	Note
1.	Lighthouse Bond Fund	Related organisation	54/GCN- UBCK, 30/5/2025, UBCKNN				Buy LHCDF, Quantity: 1,900,283.54 fund certificates, Value: 19,002,835,400 VND	
2	Lighthouse Dynamic Investment Fund	Related organisation	71/GCN- UBCK, 29/12/2022, UBCKNN				Buy LHBF, Quantity: 1,850,228.10 fund certificates, Value: 18,502,281,000 VND	
3	Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company	Related organisation	4100259564, 05/05/1995, Sở KHĐT Binh Định				Buy DBD: Quantity: 2.814.500, Value: 28.145.000.000 VND	

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power. Does not arise

4. Transactions between the Company and other objects

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): Does not arise

4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): Does not arise

4.3. Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: Does not arise

VIII. Share transactions of internal persons and their affiliated persons.

1. The list of internal persons and their affiliated persons:

N o.	Name	Securitie s trading account (if any)	Position at the company (if any)	Relatio nship with internal persons	ID card	Address	Number of shares owned at the end of the period	Perce ntage of share owner ship at the end of the perio d	Note (Start/end time refers to (NNB)/NC LQ To NNB
1.	Mr Thieu Huu Chung		Chair man of BOD				0	0	22/10/2021

	Mr Tran Doan Hai			Brother in law			0	0	21/04/2023
	Ms Tran Ngo Anh Thy			Sister			0	0	21/04/2023
	Mr Vo Thanh Lam			Brother in law			0	0	21/04/2023
	Mr Tran Ngo Phuc Quan			Brother			0	0	21/04/2023 21/04/2023
	Ms Quach Phuong Nam			Sister in law			0	0	21/04/2023
	Mr Tran Ngo Phuc Khoa	086C891024		Brother			0	0	21/04/2023
	Ms Vo Thi Tam Dan			Sister in law			0	0	21/04/2023
	Ms Tran Ngo Ngoc Ha			Sister			0	0	21/04/2023
	Mr Pham Hung Vinh			Brother in law			0	0	21/04/2023
	Thu Duc Tourism Services Joint Stock Company			Related organisation			0	0	21/04/2023
3.	Mr Hoang Van Thang	086C896969	Board member				0	0	28/04/2025
	Ms Tran Thi Hoa			Mother			0	0	28/04/2025

	Mr Hoang Van Manh			Brother			0	0	28/04/2025
	Mr Hoang Si Loc			Brother			0	0	28/04/2025
	Ms Pham Thi Kim Anh	086C895979		Wife			0	0	28/04/2025
	Ms Hoang Kim Hai Yen			Daughter			0	0	28/04/2025
	Mr Hoang Hai Dang			Son			0	0	28/04/2025
	Ms Hoang Kim Hai Anh			Daughter			0	0	28/04/2025
4.	Mr Do Van Ha		Board member				0	0	21/04/2023
	Ms Vu Thi Nhan			Mother			0	0	21/04/2023
	Ms Do Thi Phuong			Sister			0	0	21/04/2023
	Mr Do Van Van			Brother			0	0	21/04/2023
	Ms Do Thi Ngoc			Sister			0	0	21/04/2023
	Ms Nguyen Thi Minh Hai			Wife			0	0	21/04/2023
	Ms Do Kim Thao			Daughter			0	0	21/04/2023

	Ms Do Tue Anh			Daughter			0	0	21/04/2023
	Daewon - Hoan Cau Housing Development Joint Venture Co.,Ltd	086C102980		Related organisation			0	0	21/04/2023
	Energy Investment and Technical Services Joint Stock Company			Related organisation			0	0	21/04/2023
	Confitech Energy Joint Stock Company			Related organisation			0	0	21/04/2023
5.	Mr Phan Tan Thu	086C890743	Board member, CEO				0	0	22/10/2021
	Ms Nguyen Thi Bich Thao			Wife			0	0	22/10/2021
	Mr Phan Tan Thao			Father			0	0	22/10/2021
	Ms Bui Thi Le Tham	086C868986		Mother			0	0	22/10/2021
	Mr Phan Tan Bao			Son			0	0	22/10/2021

	Mr Phan Tan Phong			Son			0	0	22/10/2021
	Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company			Related organisation			0	0	27/04/2025
	Thien Phuc New Technology Joint Stock Company			Related organisation			0	13/09/2023	
	Lighthouse Bond Fund	BIDB007 979		Related organisation			0	20/05/2025	
	Lighthouse Dynamic Investment Fund	BIDB008 668		Related organisation			0	20/05/2025	
6.	Ms Nguyen Thy Phuong		Board member				0	0	21/04/2023
	Mr Nguyen Van Hung			Father			0	0	21/04/2023
	Ms Tran Thi Loan			Mother			0	0	21/04/2023
	Ms Nguyen Ngoc Phuong Trang			Sister			0	0	21/04/2023
	Mr Ha Hoc Duy			Husband			0	0	21/04/2023

	Ms Ha Truc Anh			Daughter			0	0	21/04/2023
	Mr Ha Hoc Binh An			Son			0	0	21/04/2023
	Vietnam – Ha Noi Tourism Joint Stock Company			Related organisation			0	0	21/04/2023
	Ben Tre Water Supply and Sewerage Joint Stock Company			Related organisation			0	0	21/04/2023
	Lam Dong Water Supply and Sewerage Joint Stock Company	086C898142		Related organisation			0	0	21/04/2023
7.	Mr Tran Van Ngung		Head						28/04/2025
	Tran Van Nhiep			Father					28/04/2025
	Truong Thi Thuong			Mother					28/04/2025
	Tran Phu Phat			Son					28/04/2025
	Tran Van Thai			Brother					28/04/2025
	Nguyen Thi Bich Diep			Sister in law					28/04/2025
	Tran Van Tham			Brother					28/04/2025
	Le Thi Xuan Dieu			Sister in law					28/04/2025
	Tran Van Vui			Brother					28/04/2025
	Tran Nguyen Ngoc Thuy			Sister in law					28/04/2025

8.	Ms Truong Thi Bich Ngan		Member				0	0	21/04/2023
	Ms Ngo Thi Trinh			Mother			0	0	21/04/2023
	Mr Truong Minh Vu			Brother			0	0	21/04/2023
	Mr Tran Quoc Vu			Husband			0	0	21/04/2023
	Mr Tran Quoc Huy			Son			0	0	21/04/2023
9.	Ms Moc Thi Lan Uyen		Member				0	0	29/04/2022
	Mr Tran Huu Hanh			Husband			0	0	29/04/2022
	Mr Tran Hai Trieu			Son			0	0	29/04/2022
	Mr Moc Canh Thy			Brother			0	0	29/04/2022
	Mr Moc Canh Thuy			Brother			0	0	29/04/2022
	Ms Moc Thi Lan Phuong			Sister			0	0	29/04/2022
10	Ms Dang Thuy Trang	086C892979	Chief Accountant				0	0	29/01/2018
	Mr Dang Thanh Tay			Father			0	0	29/01/2018
	Ms Phan Thi Cuc			Mother			0	0	
	Mr Dang Huu Ai			Brother			0	0	29/01/2018

	Ms Dang Thuy Linh			Sister			0	0	29/01/2018
	Ms Dang Thi Tuyet Nhung	086C890968		Sister			0	0	29/01/2018
	Mr Dang Thanh Sang			Brother			0	0	29/01/2018
	Mr Duong Trinh Vuong			Husband			0	0	29/01/2018
	Mr Duong Nguyen Khang			Son			0	0	29/01/2018
	Mr Duong Nguyen Khoi			Son			0	0	29/01/2018
11.	Ms Trinh Thi Thu Huong	086C983312	Authorized person to disclose information				0	0	20/03/2018
	Ms Vu Thi Chien			Mother			0	0	20/03/2018
	Mr Trinh Cong Duong			Brother			0	0	20/03/2018

	Mr Trinh Cong Dung			Brother			0	0	20/03/2018
	Mr Vu Cong Dinh	086C8956 99		Husband			0	0	20/03/2018
	Ms Vu Quynh Mai			Daughter			0	0	20/03/2018
	Mr Vu Binh Nguyen			Son			0	0	20/03/2018

2. Transactions of internal persons and affiliated persons with shares of the company.

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percent age	Number of shares	Percentage	

IX. Other significant issues

STANDING VICE CHAIRMAN
OF THE BOARD OF DIRECTORS

(Sign, full name and seal)



MR. THIỀU HUU CHUNG