



The State Securities Commission granting the Certificate of Registration for Offering of Covered Warrants only means that the issuer's registration dossier for the offering of covered warrants has satisfied the conditions and procedures under relevant laws and regulations. It does not imply any guarantee as to the contents of this Prospectus, nor does it imply that an investment in covered warrants is guaranteed or will be fully settled, nor does it constitute an endorsement of the issuer's objectives, investment strategies or business plan.

Investors are recommended to carefully read and fully understand the provisions set out in this Prospectus, particularly the Risk Factors section from pages 4 to 6 of this Prospectus, and to pay attention to taxes, fees, charges and service prices when trading covered warrants.

The trading price of covered warrants may change depending on market conditions. Investors may incur losses on their invested capital and may lose the entire amount invested.

Information on the issuer's operating results and previously issued covered warrants, if any, is provided for reference only and does not imply that the investment will generate profits for investors.

# PROSPECTUS

## HO CHI MINH CITY SECURITIES CORPORATION

(Establishment and Operation License No. 11/GPHĐKD issued by the State Securities Commission on 29 April 2003, License amending Establishment and Operations No. 119/GPĐC-UBCK on 30 October 2025)

### OFFERING OF COVERED WARRANTS

*(Certificate for Offering of Covered Warrants No. 221/GCN-UBCK granted by the Chairman of the State Securities Commission on 10/06/2026).*

**STB-HSC-9M-2002**

**THIS PROSPECTUS AND THE SUPPLEMENTARY DOCUMENTS WILL BE MADE AVAILABLE AT:**

**HO CHI MINH CITY SECURITIES CORPORATION**



Address: Floors 2, 3, 5, 6, 7, 11 and 12, AB Building, 76A Le Lai Street, Ben Thanh Ward, Ho Chi Minh City

Telephone: (+84 28) 3823 3299 Fax: (+84 28) 3823 3301

Website: [www.hsc.com.vn](http://www.hsc.com.vn)

from the date of approval for the issuance by the State Securities Commission.

#### PERSON RESPONSIBLE FOR INFORMATION DISCLOSURE

Full name: Le Anh Quan

Telephone: (+84 28) 3823 3299



## HO CHI MINH CITY SECURITIES CORPORATION (HSC)

(Establishment and Operation License No. 11/GPHĐKD issued by the State Securities Commission on 29 April 2003, License amending Establishment and Operations No. 119/GPĐC-UBCK on 30 October 2025)

### OFFERING OF COVERED WARRANT

|                                           |                                                                                                                                                                                                                                                                              |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warrant name                              | Warrant <b>STB-HSC-9M-2002</b>                                                                                                                                                                                                                                               |
| Underlying security code                  | STB                                                                                                                                                                                                                                                                          |
| Issuer of the underlying securities       | Saigon Treasure Commercial Joint Stock Bank                                                                                                                                                                                                                                  |
| Type of warrant                           | Call                                                                                                                                                                                                                                                                         |
| Exercise style                            | Warrants that warrant holders can only exercise on the date of expiration.                                                                                                                                                                                                   |
| Settlement method                         | Cash settlement                                                                                                                                                                                                                                                              |
| Tenor                                     | 9 months                                                                                                                                                                                                                                                                     |
| Expected issue date                       | June 2026                                                                                                                                                                                                                                                                    |
| Expected maturity date                    | Nine (9) months from the offering date                                                                                                                                                                                                                                       |
| Conversion ratio                          | 5 : 1 (5 warrant is convertible into 1 share)                                                                                                                                                                                                                                |
| Exercise price range                      | Within a range of not more than 20% lower and not more than 20% higher than the reference price of the underlying securities on the date of issuance announcement. The exercise price will be specifically announced in the Announcement of the Offering of Covered Warrants |
| Expected offering price range             | VND 1,000 – VND 3,000<br>The offering price will be specifically announced in the Announcement of the Offering of Covered Warrants                                                                                                                                           |
| Total expected number of warrants offered | 8,000,000 (eight million warrants)                                                                                                                                                                                                                                           |
| Total expected offering value             | VND 8,000,000,000 - VND 24,000,000,000                                                                                                                                                                                                                                       |
| Collateral for settlement                 | Cash margin deposited at the custodian bank                                                                                                                                                                                                                                  |
| Value of collateral for settlement        | 50% of the value of the warrants permitted to be offered                                                                                                                                                                                                                     |

### CUSTODIAN BANK FOR SETTLEMENT COLLATERAL ASSETS

Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Ky Khoi Nghia Branch

Address: Nos. 56 (rear), 58, 60, 62, 64 and Ground Floor, Floors 10 and 11, TASCOT Building No. 66–68 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Vietnam  
Telephone: +(84 28) 3821 8812 Website: [www.bidv.com.vn](http://www.bidv.com.vn)

### AUDITOR

PwC (Vietnam) Limited

Address: 8th Floor, Saigon Tower, 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam  
Telephone: +(84 28) 3823 0796

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## **I. RISK FACTORS**

Investors should read this Prospectus and the accompanying documents to fully understand the covered warrants, the risks associated with investing in covered warrants, and to assess the suitability of an investment in covered warrants for their investment objectives and financial condition. Investors are recommended to consult financial advisers, securities brokers, or analysts to fully understand how to invest in covered warrants.

Covered warrants are structured derivative products, are complex in nature, and are not suitable for inexperienced investors. We do not encourage investors to invest unless they fully understand the product and are prepared to accept the investment risks described below.

We do not undertake to conduct any investigation or research in relation to the issuer of the underlying securities. We do not provide any assurance with respect to any research or investigation relating to the operations of the issuer of the underlying securities. Holders of covered warrants should not construe the issuance of covered warrants as a recommendation by us in respect of the underlying securities. In addition, holders should note that companies or organizations whose securities constitute the underlying securities, or other related organizations, were not involved in the preparation of this Prospectus.

### **1. Risks relating to the issuer of the covered warrants**

- Risks arising from transactions of the issuer: The issuer may at any time repurchase covered warrants in the market, and such covered warrants may be held, cancelled, or resold. The issuer may enter into hedging transactions, and such transactions may affect the price of the underlying securities and thereby indirectly affect the price of the covered warrants.

- Risk of delisting of covered warrants: Covered warrants may be subject to mandatory delisting in accordance with applicable laws, including the cases prescribed under Article 120, Clause 6 of Decree No. 155/2020/NĐ-CP. These cases include, among others, where the underlying securities are delisted or the securities index cannot be determined; where the registration documents for the offering of covered warrants contain false information or omit important information that may affect investors' investment decisions and cause damage to investors; where it is discovered that the issuer has failed to deposit collateral for payment guarantee or secure a bank payment guarantee; where the total number of underlying securities converted from covered warrants issued by all issuers exceeds the prescribed threshold; where the issuer breaches its hedging obligations or seriously breaches its market-making obligations resulting in termination of market-making activities in accordance with the regulations of the Stock Exchange; where the covered warrants have been fully exercised or have matured; or where the shares of the public company are delisted due to revocation of the enterprise registration certificate or relevant operating license, reorganization, dissolution, or bankruptcy of the listed organization. Accordingly, there exists a risk that the covered warrants may be delisted prior to the maturity date.

- Risks from exercising issuer's autonomy: Holders of covered warrants should note that we have autonomy in conducting our business activities in accordance with the terms of this Prospectus, which may affect the price of the covered warrants. In the event of an acquisition or change in corporate structure affecting the interests of covered warrant holders, we have the right to determine actions relating to the covered warrants that we consider appropriate. The issuer undertakes to make prudent decisions. If counterparties owing obligations to the issuer are unable to fulfill their obligations, this may adversely affect the issuer's performance under the covered warrants.

- Conflict of interest risk: The issuer engages in various activities that may give rise to conflicts of interest with holders of covered warrants. The issuer may at any time issue and list other covered warrants that may affect the price of the covered warrants.

- Settlement risk: Investors should note that during the issuance of covered warrants, although the issuer endeavors to comply with stringent internal risk management standards regarding its settlement capacity, there remains a risk that the issuer may become insolvent and therefore unable to perform settlement obligations to investors. In the event that the issuer becomes insolvent or lacks sufficient assets to settle the exercise of the covered warrants, the resolution of the interests of covered warrant holders shall be carried out in accordance with the relevant laws and the specific provisions in this Prospectus.

### **2. Risks relating to the covered warrant product**

- **General investment risk:** Holders should understand the valuation methods of covered warrants and should only trade after careful consideration. Covered warrants are suitable for investors who fully understand the associated risks and pricing mechanisms. An investment in covered warrants is not equivalent to an investment in the underlying assets. Although the return on an investment in covered warrants is closely linked to changes in the price of the underlying assets, changes in the price of covered warrants may not be equivalent to changes in the price of the underlying assets. The high leverage of covered warrants means that holders bear higher investment risk compared to investing the same value directly in the underlying assets.
- **Risk relating to the maturity of covered warrants:** As covered warrants have a maturity date, their price may decline as the maturity date approaches, and such decline may be significant. If investors hold covered warrants until maturity and the settlement price is less than or equal to the exercise price, the value of the covered warrants will be zero, and investors will incur a loss equal to the entire amount invested in purchasing the covered warrants. Therefore, before deciding to invest in covered warrants, investors should carefully review the price behavior of the underlying securities over the term of the covered warrants.
- **Price risk:** Price risk is the risk arising from changes in the price of covered warrants. Changes in the price of covered warrants depend on various factors such as the price of the underlying securities, the volatility of the underlying securities, the remaining term of the covered warrants, interest rates, and dividends of the underlying securities, of which the most important factor is the price of the underlying securities. In addition, the price of covered warrants also depends on market supply and demand. Although the issuer typically issues covered warrants in volumes registered with the State Securities Commission, the issuer may increase the supply of covered warrants through additional issuances, provided that the total issuance does not exceed the maximum issuance limit prescribed by the State Securities Commission. Such additional issuances may affect the price of the covered warrants.
- **Leverage risk:** Investment in covered warrants relates only to changes in the price of the underlying securities rather than direct investment in the underlying securities. Accordingly, investors benefit from the leverage of covered warrants by obtaining the full price movement of the underlying securities while only paying a portion, rather than the full value, of the underlying securities. In addition, the percentage change in the market price of covered warrants may be greater than the percentage change in the price of the underlying securities, and therefore investors may realize higher gains or incur greater losses compared to direct investment in the underlying securities.
- **Liquidity risk:** Liquidity risk arises when investors are unable to sell covered warrants at the desired price due to insufficient market liquidity. The liquidity of covered warrants depends on market supply and demand and the performance of market makers. Although the issuer undertakes to perform market-making activities and provide liquidity for the covered warrant market, the issuer does not guarantee that the market for covered warrants will be active.
- **Holders of covered warrants do not have rights similar to those of shareholders holding the underlying securities, including but not limited to the right to attend general meetings of shareholders, receive dividends, subscribe for additional shares, or other rights arising from the underlying securities.**

### **3. Risks relating to the underlying securities**

Certain events (including but not limited to rights issues, bonus share issues, cash distributions by the Company, share splits or consolidations of the underlying securities, or restructuring events affecting the Company) may result in adjustments to the terms of the covered warrants. However, we are not obliged to adjust the terms and conditions of the covered warrants for all events relating to the underlying securities. Any adjustment or decision not to make an adjustment will have an impact on the value of the covered warrants. Adjustments to covered warrants shall be carried out in accordance with applicable laws. In addition, certain events (including the delisting or trading suspension of the underlying securities) may result in the delisting or suspension of trading of the covered warrants in accordance with applicable laws.

### **4. Other Risks**

#### **Economic Risks**

Although the economy has maintained a relatively strong growth rate over the past five years, Vietnam generally continues to face numerous challenges, including uneven economic development among regions, uneven growth rates across industries, and continued heavy dependence on the foreign direct

investment (FDI) sector. Measures to support the restructuring of the economy by the Government will require time to be fully and effectively implemented. Current policies include: reform of the banking system to enhance the stability of the overall system and support the restructuring of troubled banks; promotion of capital market development through supporting the stock market in terms of both breadth and depth; improvement of investment efficiency and operations of the state-owned economic sector by accelerating the equitization and privatization of state-owned enterprises; enhancement of the quality of public investment and institutional reforms to facilitate the development of the private economic sector.

In addition, the global economy is experiencing significant instability because financial markets have not fully recovered, together with escalating political risks and instability in certain regions. These factors may directly or indirectly affect the Vietnamese economy.

### **Legal Risks**

As an enterprise operating in the securities and financial sector, HSC is subject to regulation under relevant laws such as the Law on Securities and the Law on Enterprises. Vietnam is in the process of opening up and integrating into the global economy; therefore, the State's legal framework in the securities and financial sector is continuously being amended, supplemented, and promulgated to align with international practices and Vietnam's commitments to international organizations. Failure to promptly apply changes in the relevant legal regulations may give rise to legal risks for the Company.

As a public joint-stock company, HSC is also subject to the Law on Enterprises and the Law on Securities. These laws and their implementing regulations are still in the process of being refined; therefore, any changes thereto may affect the Company's operations.

### **Tax Risks upon Exercise**

Investors should take note of tax regulations applicable upon the exercise of covered warrants. In the event that covered warrants mature in-the-money and investors hold the covered warrants until maturity and exercise their rights, investors may face the risk that the taxes payable may exceed the settlement amount received from the issuer for such covered warrants. To mitigate this risk, investors should consider selling the covered warrants back to the issuer prior to maturity to avoid exercising the rights.

### **Other Risks**

In addition to the risks mentioned above, holders of covered warrants may be exposed to other force majeure events that may affect the operations of the covered warrant issuer or the issuer of the underlying securities, thereby indirectly affecting the price of the covered warrants. Such risks may include natural disasters, war, floods, fires, terrorism, and risks relating to operational equipment such as computers, trading systems, and office equipment of the issuer.

To mitigate these risks, the covered warrant issuer has purchased fire and explosion insurance for assets such as buildings, offices, means of transportation, and working equipment, and has established backup systems for data and trading systems at the Company.

## **II. PERSONS RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS**

### **1. Issuer**

#### **HO CHI MINH CITY SECURITIES CORPORATION**

|                      |                                                        |
|----------------------|--------------------------------------------------------|
| Mr. Johan Nyvene     | Position: Chairman of the Board of Directors           |
| Mr. Trinh Hoai Giang | Position: Chief Executive Officer                      |
| Mr. Lam Huu Ho       | Position: Chief Financial Officer and Chief Accountant |

We confirm that the information and figures in this Prospectus are accurate and truthful, and undertake to be responsible for the truthfulness and accuracy of such information and figures in accordance with the facts known to us or reasonably investigated and collected by us.

### **2. Underwriting Organization, Advisory Organization**

None

### III. TERMINOLOGY

**Covered warrant** (hereinafter referred to as a “warrant” or “CW”) means a collateralized security by a securities company, which grants the holder the right to receive the difference between the exercise price and the price of the underlying securities at the time of exercise.

**Underlying securities** mean securities used as the underlying assets of the warrants.

**Issuer of the underlying securities** means the organization issuing the securities serving as the underlying assets of the warrants.

**Covered warrant issuer** (hereinafter referred to as the “issuer”) means the securities company issuing the warrants.

**Custodian bank** means the bank that performs custody and supervision of the assets deposited by the covered warrant issuer as collateral to ensure settlement for the issued warrants and is not a related party of the issuer in accordance with securities laws.

**Covered warrant holder** means the investor holding the warrants, and is also a partially secured creditor of the issuer but not the issuer.

**Exercise price** is the price used by the issuer to determine the settlement amount payable to the covered warrant holder.

**Conversion ratio** indicates the number of warrants required to convert into one unit of underlying securities. The conversion ratio is rounded to four decimal places.

**Maturity date** means the date on which the covered warrant holder exercises the warrant and the issuer makes payment in respect of in-the-money warrants.

**Outstanding warrants** mean warrants that have not yet matured and are held by covered warrant holders.

**In-the-money (ITM) warrants** mean call warrants with an exercise price lower than the settlement price.

**Out-of-the-money (OTM) warrants** mean call warrants with an exercise price higher than the settlement price.

**At-the-money (ATM) warrants** mean call warrants with an exercise price equal to the settlement price.

**Delta** means the change in the price of a warrant corresponding to a very small change in the price of the underlying securities.

$$\text{Formula: Delta} = \frac{\text{Change in warrant price}}{\text{Change in price of the underlying securities}}$$

**Settlement price** means the average closing price of the underlying securities over five (05) consecutive trading days preceding the maturity date, excluding the maturity date.

**Theoretical hedging position** means the position calculated based on the hedging plan stated by the issuer in the Prospectus.

**Actual hedging position** means the position calculated based on the actual position in the issuer's hedging account.

### IV. INVESTMENT OPPORTUNITIES

#### 1. Overview of the Vietnamese economy

Vietnam's economy in 2025 maintained a strong growth momentum, with each subsequent quarter recording higher growth than the previous one. Specifically, GDP in the fourth quarter of 2025 is estimated to have increased by 8.46% year-on-year (Q1: +7.05%; Q2: +8.16%; Q3: +8.25%), while full-year GDP growth is estimated at 8.02%, second only to the growth rate recorded in 2022 during the 2011–2025 period. In terms of composition, growth was primarily driven by industry and construction (up 8.95%, contributing 43.62% to total value-added growth) and services (up 8.62%, contributing 51.08%), while agriculture, forestry and fisheries grew by 3.78%, contributing 5.30%. From a sectoral perspective, manufacturing and processing increased by 9.97% (the highest growth during 2019–2025), and construction rose by 9.62%. Within services, key contributors included wholesale and retail trade (+8.52%), transportation and warehousing (+10.99%), finance, banking and insurance (+7.82%), and accommodation and food services (+10.02%).

From a demand perspective, both domestic and external demand improved. Final consumption in 2025 increased by 7.95%, gross capital formation rose by 8.68%, while exports of goods and services increased by 16.27% and imports by 17.12%. In the fourth quarter of 2025 alone, final consumption

rose by 7.15%, gross capital formation by 8.92%, exports by 19.34% and imports by 19.40% year-on-year. In terms of economic structure, the service sector accounted for 42.75% of GDP, industry and construction 37.65%, agriculture, forestry and fisheries 11.64%, and taxes less subsidies on products 7.96%. In terms of economic scale, GDP in 2025 is estimated at VND 12,847.6 trillion (equivalent to approximately USD 514 billion), with GDP per capita reaching VND 125.5 million (approximately USD 5,026), an increase of USD 326 compared to 2024. Labor productivity is estimated at VND 245.0 million per worker (approximately USD 9,809), representing a 6.83% increase, while the proportion of trained workers with degrees or certificates reached approximately 29.2%, up 0.8 percentage points from 2024. In the trade and service sectors, recovery was evident in tourism and consumption. International arrivals to Vietnam reached nearly 21.2 million in 2025, up 20.4% year-on-year. Total retail sales of goods and consumer service revenue (at current prices) are estimated at VND 7,008.9 trillion, up 9.2% (6.7% excluding price effects). Transportation activity also expanded significantly, with passenger transport increasing by 22.2% in volume and freight transport rising by 14.1%.

In terms of external trade, total trade turnover continued to grow, although imports increased at a faster pace. In 2025, exports of goods reached USD 475.04 billion (+17.0%), of which the FDI sector (including crude oil) accounted for USD 367.09 billion and the domestic sector for USD 107.95 billion. Imports of goods reached USD 455.01 billion (+19.4%). The trade balance recorded a surplus of USD 20.03 billion, lower than the USD 24.94 billion surplus recorded in the previous year. Structurally, processed industrial goods accounted for a dominant share of exports (USD 421.47 billion, or 88.7%), while imports were primarily production inputs (USD 426.11 billion, or 93.6%). In terms of markets, the United States remained Vietnam's largest export market (USD 153.2 billion), while China was the largest source of imports (USD 186.0 billion). Including services, service exports in 2025 are estimated at USD 30.31 billion (+18.9%), of which tourism services accounted for USD 15.22 billion (50.2%) and transport services USD 8.8 billion (29.0%). Service imports reached USD 40.54 billion (+14.0%), resulting in a service trade deficit of USD 10.23 billion. This indicates that while the service sector—particularly tourism and transport—continued to expand, service trade balance remains an area requiring close monitoring in the context of deeper economic integration.

In terms of investment, total realized social investment capital in 2025 is estimated at VND 4,150.5 trillion, up 12.1%, with the fourth quarter reaching VND 1,445.9 trillion (+12.8% year-on-year). Foreign investment inflows remained positive, with total registered foreign investment reaching USD 38.42 billion (+0.5%) as of 31 December 2025, and realized FDI estimated at USD 27.62 billion (+9.0%). In addition, outbound investment from Vietnam (new and adjusted) reached USD 1.362 billion (+88.7%).

In the domestic financial market, activity levels increased significantly. As of 31 December 2025, the average daily trading value in the equity market reached VND 29,328.2 billion per session (up 39.1% compared to the 2024 average), while the bond market reached VND 15,300 billion per session (+26.1%), and the derivatives market recorded an average trading volume of 243,418 contracts per session (+15.2%). In the insurance sector, total premium revenue in 2025 is estimated at VND 237.2 trillion, up 4.0%. These figures indicate improved liquidity and market depth, providing a more favorable foundation for asset allocation and diversified investment strategies (equities, bonds, derivatives) in the context of relatively stable macroeconomic conditions.

In terms of macroeconomic stability, the average CPI in 2025 increased by 3.31%, meeting the target set by the National Assembly. Meanwhile, the average price indices for gold and the US dollar increased by 47.67% and 3.92%, respectively. On the monetary side, the State Bank of Vietnam maintained a “controlled easing” stance. Short-term VND lending rates for priority sectors were approximately 3.9% per annum, while average lending rates ranged from 6.6% to 8.9% per annum. As of 22 December 2025, total money supply increased by 14.98%, deposit mobilization rose by 13.68%, and credit growth reached 17.65% compared to the end of 2024. In terms of exchange rates, amid fluctuations in the US dollar driven by Federal Reserve policy, the USD/VND central rate stood at VND 25,121 at the end of 2025, up 3.23% compared to the end of 2024.

Looking ahead, the global economy continues to face adverse impacts from escalating geopolitical tensions among major economies, increasing risks within the global financial system due to rising debt burdens, and uncertainties arising from changes in trade and tariff policies by the United States, which may disrupt global trade flows. As a result, Vietnam's economic growth may face significant challenges if global demand weakens or if recessionary pressures or slower growth materialize in major markets such as the United States, Europe, and China, which would directly affect Vietnam's trade, investment, and industrial production. Nevertheless, the Vietnamese Government has set an economic growth target of 10% or higher for 2026, alongside continued institutional reforms and policy adjustments to transform the growth model. Many international organizations and experts continue to maintain a positive assessment of Vietnam's economic performance and outlook. Accordingly, monetary and fiscal policies are expected to maintain an accommodative stance to support economic growth during this period.

## **2. Vietnam's financial market and investment opportunities**

The stock market in 2025 recorded notable milestones in both index performance and liquidity. The VN-Index increased by 41% and at one point exceeded 1,800 points, setting a new all-time high. From the bottom of the correction driven by the impact of U.S. reciprocal tariff policies, the VN-Index rose by more than 63% in just the last eight months of 2025. In addition to index performance, liquidity also surged, particularly following the implementation of the KRX trading system. Total trading value across all three exchanges reached a record of nearly VND 83 trillion in the session of 5 August 2025, while average daily trading value for the year reached approximately VND 29.5 trillion per session, representing an increase of over 40% compared to the previous year.

Regarding foreign capital flows, 2025 witnessed a record level of net foreign selling in Vietnam's stock market, exceeding VND 136 trillion (including equities and fund certificates). Two key factors influenced foreign investor activity during the year: (i) a sharp increase in tariff-related risks in the second quarter when the United States announced significantly higher reciprocal tariffs on multiple countries, including Vietnam—this risk eased considerably in July as Vietnam–U.S. trade negotiations showed positive progress; and (ii) exchange rate pressures during the second half of the year, as the U.S. dollar reached a new peak in late August 2025, increasing by approximately 3.86% compared to the end of 2024, and despite some easing toward year-end, the exchange rate still rose by approximately 3.33%, thereby affecting foreign investors' portfolios. In addition, the global reallocation of capital flows toward developed markets also exerted pressure on frontier and emerging markets.

Despite these external pressures, Vietnam's equity market in 2025 entered a new phase of development, marked by important structural milestones in infrastructure, regulation, and international positioning. Most notably, on 8 October 2025, FTSE Russell announced that Vietnam had met all the criteria for reclassification and was upgraded from a frontier market to a secondary emerging market. This upgrade reflects comprehensive reforms in both the legal framework and technological infrastructure, while also creating expectations of significant international capital inflows and providing momentum for economic restructuring and the attraction of higher-quality foreign direct investment in the coming period. From an operational perspective, 2025 also marked a significant advancement with the successful, stable, and secure launch of the new KRX trading system on 5 May 2025. The KRX system not only represents a comprehensive upgrade of market infrastructure and scale but also lays the foundation for the introduction of new products and services in the future.

In parallel with the strong performance of the secondary market, 2025 also saw continued improvements in the regulatory framework, with a focus on enhancing standards and strengthening compliance. On 29 October 2025, the Ministry of Finance issued Circular No. 102/2025/TT-BTC (effective from 15 December 2025), introducing stricter financial safety and risk management requirements for securities firms. In the primary market, Decree No. 245/2025/NĐ-CP (issued on 11 September 2025) shortened the timeline for listing shares after an initial public offering to 30 days. In the corporate bond market, total issuance in 2025 is estimated at VND 441.7 trillion, while total capital mobilization through the bond market (corporate and government) exceeded VND 730 trillion, equivalent to approximately 27% of total social investment. Additionally, Decree No. 306/2025/NĐ-CP (issued on 25 November 2025, effective from 9 January 2026) strengthened sanctions for various violations; in 2025, the State

Securities Commission issued 488 sanctioning decisions with total fines amounting to VND 59.7 billion. In terms of hedging and investment instruments, VNX launched the VN100 index futures contract on 10 October 2025. Furthermore, the Vietnamese Government issued Resolution No. 05/2025/NQ-CP on 9 September 2025, introducing a five-year pilot framework for the digital asset market.

Entering 2026, investment opportunities are supported by both domestic drivers and institutional catalysts within the capital market. HSC sets a base-case target for the VN-Index at 1,958 points by the end of fiscal year 2026, implying an expected increase of approximately 16% compared to the closing level at the end of November 2025. Under a more optimistic scenario, the target is set at 2,118 points, corresponding to an increase of approximately 25%. Key growth drivers include: progress toward a potential market reclassification milestone in March 2026 and the prospect of improved foreign capital inflows under more favorable exchange rate conditions; major capital market reforms such as the establishment of an international financial center, the introduction of a central clearing mechanism, and the development of intraday trading; policy priorities focusing on growth supported by large-scale public investment; and expectations of a broad-based recovery in corporate earnings. Within this framework, the financial and real estate sectors are expected to benefit most significantly from these reforms and investment initiatives.

Despite the positive outlook, two key variables require close monitoring in 2026: exchange rates and market sentiment. Exchange rate movements remain a critical factor influencing the direction of foreign capital flows, while behavioral dynamics may lead to market overreaction—resulting in sharp increases under favorable conditions and rapid declines when conditions deteriorate, thereby creating significant short-term volatility. On the supportive side, foreign currency stability may be aided by inflows such as foreign direct investment and remittances; in October 2025 alone, registered and disbursed FDI increased by 20.4% and 11.4% year-on-year, respectively. At the same time, expectations of monetary easing by the U.S. Federal Reserve may also influence interest rate differentials and exchange rate pressures.

### **3. Investment opportunities in covered warrants**

Covered warrants are structured products issued by securities companies and listed and traded on the Ho Chi Minh City Stock Exchange (HOSE). This product has been introduced to diversify market offerings and to enable investors to take advantage of opportunities arising from significant market volatility, thereby enhancing portfolio performance.

As a highly leveraged product, the price of covered warrants depends largely on the price of the underlying securities as well as certain other input parameters. A key advantage of this product is that investors can participate with a relatively small initial investment compared to the potential returns, while the maximum loss is limited to the initial amount paid to purchase the warrants.

In addition, the obligation of issuers to perform market-making activities for listed covered warrants contributes to improving liquidity and reducing transaction costs for investors. However, given the specific risk characteristics of covered warrants, investors are advised to carefully review the product and assess both its benefits and risks before making any investment decision.

## **V. INFORMATION ON THE ISSUER OF THE COVERED WARRANTS**

### **1. General information on the issuer of the covered warrants**

#### **History of establishment and development**

Ho Chi Minh City Securities Corporation (HSC) was established on 23/04/2003 pursuant to Operating License No. 4103001573/GPHĐKD issued by the Ho Chi Minh City Department of Planning and Investment and Establishment and Operation License No. 11/UBCK-GPHĐKD dated 29/04/2003.

The Company is organized and operates in accordance with the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17/11/2020 and the Law on Securities No. 54/2019/QH14 passed by the National Assembly on 06/12/2019, and the implementing guidance documents of these Laws.

HSC's operations comply with the Law on Enterprises, the Law on Securities, and HSC's Charter as approved by the General Meeting of Shareholders.

The Company officially listed its shares on the Ho Chi Minh City Stock Exchange (HOSE) in May 2009 under the stock code HCM. As at 27/02/2026, HSC's total market capitalization reached VND 26.189 trillion<sup>1</sup>, making HSC one of the largest securities companies in Vietnam in terms of financial capacity and investment capability.

### **Corporate organizational structure**

HSC currently has its Head Office in Ho Chi Minh City, one branch, and one transaction office under its Hanoi operations.

#### **Head Office**

Address: Floors 2, 3, 5, 6, 7, 11 and 12, AB Tower, 76A Le Lai Street, Ben Thanh Ward, Ho Chi Minh City

Telephone: +(84 28) 3823 3299

Fax: +(84 28) 3823 3301

#### **Hanoi Branch**

Address: Floors 1 and 2, CornerStone Building, 16 Phan Chu Trinh Street, Cua Nam Ward, Hanoi

Telephone: +(84 24) 3933 4693

Fax: +(84 24) 3933 4822

#### **Hoan Kiem Transaction Office**

Address: Floors 3A and 7, Sun Red River Tower, 23 Phan Chu Trinh Street, Phan Chu Trinh Ward, Hanoi

Telephone: +(84 24) 3941 6240

Fax: +(84 24) 3941 6242

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<sup>1</sup> Source: Ho Chi Minh Stock Exchange



**Corporate governance structure and management apparatus of the Company**

HSC has established an organizational structure and management apparatus suitable to its business characteristics under the joint stock company model, in compliance with the Charter on organization and operation of the Company, the Law on Enterprises, and other relevant laws and regulations.

The current management apparatus of the Company includes:

- General Meeting of Shareholders
- Board of Directors
- Board of Management
- Functional departments/divisions

**General Meeting of Shareholders**

The General Meeting of Shareholders is the highest decision-making authority of the Company in accordance with the Law on Enterprises and the Company's Charter.

The General Meeting of Shareholders has the right to elect, dismiss, remove, relieve from office, and replace members of the Board of Directors and the Supervisory Board; approve the Company's reports (including financial statements, reports of the Board of Directors, and reports of the Supervisory Board); approve the Company's annual business plans; supplement and amend the Company's Charter; decide the annual dividend payment level; select the auditing firm; and exercise other rights in accordance with the specific provisions of the Company's Charter.

**Board of Directors**

The Board of Directors is the governing body of the Company, having full authority on behalf of the Company to decide and implement the rights and obligations of the Company that fall outside the authority of the General Meeting of Shareholders. The Board of Directors is responsible for ensuring that the Company's operations comply with laws and regulations, the Charter, and the Company's internal regulations, treating all shareholders equally and respecting the interests of stakeholders of the Company.

The Board of Directors has the authority to decide on the strategy, medium-term development plan, and annual business plan of the Company; decide on investment plans and investment projects within its authority and limits as prescribed; appoint, dismiss, and remove the Chief Executive Officer, Deputy Chief Executive Officers, and other key management personnel of the Company; decide on the sale of unissued shares within the offering authorization of each class; propose the issuance of convertible bonds; and exercise other rights in accordance with the specific provisions of the Company's Charter.

Current list of HSC's Board of Directors under Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 23 April 2026 (term 2026-2030)

| No | Full Name                | Position                      |
|----|--------------------------|-------------------------------|
| 1  | Mr. Johan Nyvene         | Chairman of the BOD           |
| 2  | Mr. Le Anh Minh          | Vice Chairman of the BOD      |
| 3  | Mr. Andrew Colin Vallis  | Independent Member of the BOD |
| 4  | Ms. Hoang Thi Hong Nhung | Member of the BOD             |
| 5  | Ms. Duong Do Quyen       | Member of the BOD             |
| 6  | Ms. Nguyen Thi Hoang Lan | Independent Member of the BOD |
| 7  | Ms. Phan Quynh Anh       | Member of the BOD             |

|   |                      |                   |
|---|----------------------|-------------------|
| 8 | Ms. Dang Nguyet Minh | Member of the BOD |
|---|----------------------|-------------------|

### **Audit Committee and Committees under the Board of Directors**

#### ***Audit Committee***

On 23 April 2026, the 2026 Annual General Meeting of Shareholders approved Resolution No. 01/2026/NQ-ĐHĐCĐ on changing the Company's governance model from a model with a Supervisory Board to a model with an Audit Committee under the BOD pursuant to Point b, Article 137, Clause 1 of the Law on Enterprises No. 59/2020/QH14. The Audit Committee has the function of advising and assisting the BOD in ensuring an effective system of internal control and legal compliance, meeting all financial reporting requirements, including requirements applicable to listing on the securities market under law and the Company's Charter. The Chair of the Audit Committee is an independent BOD member and the other members are non-executive BOD members, with functions to inspect and supervise the Company's operations and financial condition, and to review the internal control and risk management system to ensure that the Company's operations comply with law, regulatory requirements and internal regulations.

Curent list of Audit Committee:

| No | Full Name               | Position                        |
|----|-------------------------|---------------------------------|
| 1  | Mr. Andrew Colin Vallis | Chairman of the Audit Committee |
| 2  | Ms. Dang Nguyet Minh    | Member of the Audit Committee   |
| 3  | Ms. Phan Quynh Anh      | Member of the Audit Committee   |

#### ***Risk Management Committee***

The Risk Management Committee is responsible for supporting the Board of Directors in supervising the corporate risk management framework.

The Risk Management Committee is appointed by the Board of Directors (BOD) and has the following functions:

- Prescribing risk management policies and strategies, risk assessment standards, and the overall risk level of the Company and of each unit within the Company;
- Independently assessing the adequacy of and compliance with the risk policies and procedures established within the Company;
- Inspecting, reviewing, and assessing the completeness, effectiveness, and efficiency of the risk management system under the Chief Executive Officer in order to improve such system;
- Other functions as stipulated in the Company's Charter.

#### ***Human Resources and Remuneration Committee***

The Human Resources and Remuneration Committee was established in 2016 and is a body assisting the Board of Directors in exercising certain authorities and duties relating to senior personnel matters, salaries, bonuses, and employee benefits of the Board of Directors.

#### **Board of Management**

The Board of Management is appointed by the Board of Directors and includes one (01) Chief Executive Officer. The Chief Executive Officer manages the day-to-day business operations of HSC, is subject to the supervision of the Board of Directors and is responsible before the Board of Directors and before the law for the performance of assigned duties.

Board of Management include:

| Full Name            | Position                |
|----------------------|-------------------------|
| Mr. Trinh Hoai Giang | Chief Executive Officer |

### **Company Departments**

They are responsible for advising the Chief Executive Officer on the management and supervision of their assigned areas, and for implementing and operationalizing the directives of the Board of Management in HSC's business activities.

### **Retail Client Business Department**

Including the following units: Brokerage, Research, Investor Relations Advisory, Fund Certificate Distribution.

- Brokerage Unit: responsible for providing trading services to meet the trading needs of domestic and foreign retail investors, investment advisory services, securities trading financing services, and management of entrusted accounts.
- Research Unit: responsible for collecting market information and providing reports and assessments on the market and companies to support the provision of investment advisory services to domestic and foreign retail clients.
- Investor Relations Advisory Unit: responsible for providing investor relations products/services to enterprises.
- Fund Certificate Distribution Unit: responsible for distributing fund certificates.

### **Institutional Client Business Department**

Including the following units: Institutional Brokerage, and Corporate Access and Investment Advisory.

- Institutional Brokerage Unit: responsible for providing trading services to meet the trading needs of domestic and foreign institutional investors.
- Corporate Access and Investment Advisory Unit: responsible for arranging meetings and corporate communications, facilitating cooperation opportunities, and supporting investment activities for clients.

### **Research Department**

The Research Department is responsible for collecting and processing market information, producing analytical reports on the market, the economy, industries, and companies, technical analysis reports, and certain other special analyses to support the provision of investment advisory services to institutional clients.

### **Corporate Finance Department**

The Corporate Finance Department is responsible for building relationships with enterprises and institutional investors, thereby providing the following financial advisory services: listing advisory; securities offering advisory (IPO); securities underwriting advisory; capital raising advisory in other forms; mergers and acquisitions advisory; equitization advisory; corporate restructuring advisory; corporate governance advisory; investor relations advisory; and information disclosure advisory for public companies and listed companies.

### **Treasury and Proprietary Investment Department**

Including the Treasury Unit, the Proprietary Trading Unit, and the Margin Lending Risk Management Unit.

- Proprietary Trading Unit: uses HSC's capital to invest in listed securities, unlisted securities, and derivatives products (including stock index futures contracts). In addition, this unit also

acts as a market maker for ETF fund certificates based on the VN30 index, issues covered warrants, and acts as a market maker and hedging entity for covered warrants.

- Treasury Unit: responsible for managing assets on HSC's balance sheet through treasury business activities. Key activities include investing in term deposits suitable to HSC's liquidity needs, investing in government bonds and corporate bonds, conducting repo transactions relating to bonds, and arranging short-term and long-term funding sources to provide to business units.
- Margin Lending Risk Management Unit: responsible for managing the margin lending portfolio consistent with HSC's business development strategy and ensuring compliance with prevailing margin lending regulations. Portfolio management includes selecting eligible stocks and determining lending limits and ratios from time to time.

### **Risk Management and Compliance Department**

HSC applies the three-lines-of-defense model in risk management. The first line of defense consists of the business and management divisions; the second line of defense is the Risk Management Department under the Risk Management and Compliance Division; and the third line of defense is the Internal Audit Department. The proper segregation of responsibilities and the maintenance of a strict and appropriate internal control framework help HSC achieve its business plans and pursue sustainable development.

HSC applies the following governance and operational principles:

- Systematically managing risks across all daily business and management activities of HSC, preventing conflicts of interest, particularly in the issuance of key decisions and in securities trading and investment activities;
- Ensuring that HSC's policies, procedures, and regulations are prepared in compliance with applicable laws, are consistent with one another, and are implemented consistently;
- Applying monitoring, inspection, and supervision measures to ensure compliance with applicable laws, policies, and internal procedures; and
- Ensuring that errors, violations, and incidents are handled promptly and efficiently on the basis of risk minimization and compliance with applicable laws, policies, and internal procedures.

The Risk Management and Compliance Division comprises three functional departments: Risk Management, Compliance, and Legal:

- Risk Management Department: Responsible for coordinating with other departments to regularly monitor, assess, and measure HSC's risks, ensuring compliance with the risk management policies, risk limits, and risk-handling procedures approved by the Board of Directors. At the same time, as the second line of defense under HSC's three-lines-of-defense risk management model, the department is responsible for ensuring that:
  - Risk management principles are systematically applied across all daily business and management activities of HSC, particularly in the issuance of key decisions;
  - HSC's risk management process is implemented smoothly and consistently;
  - Internal policies and procedures are complied with, and regulatory changes issued by competent authorities are responded to in a timely manner; and
  - Business units are supported in improving and enhancing operational efficiency in order to control and mitigate risks.
- Compliance/Internal Control Department: Responsible for compliance inspection and supervision to ensure:
  - Compliance with the laws on securities and the securities market and other relevant laws and regulations, including those relating to financial safety, segregation of client assets, custody and safekeeping of client assets, anti-money laundering, information disclosure, investment limits, margin lending limits, and securities practitioners;
  - Compliance with HSC's policies, procedures, and regulations, including the Company's Charter, resolutions and decisions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors, policies, regulations, operating procedures, risk management policies, compliance policies, conflict-of-interest control policies, codes of professional ethics, and other policies and procedures.

- **Legal Department:** Responsible for providing legal advice, assessing the impact of and implementing newly issued legal documents, and reviewing and cross-checking each major business line and activity of HSC against the requirements and provisions of key legal documents. The Legal Department acts as the focal point for coordinating with relevant divisions and departments to implement necessary tasks, including updating and amending internal policies and procedures and adjusting systems to ensure that HSC operates smoothly, safely, and in compliance with applicable laws. This function plays an important role in strengthening HSC's risk management culture, raising awareness of legal risks, and contributing to HSC's strategy and sustainable development orientation.

### ***Operations Department***

Including the following units: Trading and Services, Margin Trading Management, Research and Development, Information Technology.

#### **Trading and Services Unit**

The Trading and Services Unit is responsible for providing services relating to the Company's products to clients. For securities products, these services include management of trading accounts, advisory and order placement, securities brokerage, shareholder register management, support for OTC transactions and securities purchase and sale transactions, ETF fund certificate trading, securities custody services, and auction mandate services for clients. For derivatives products, services include management of trading accounts, margining, and clearing and settlement for clients' accounts and the Company's proprietary accounts.

#### **Margin Trading Management Unit**

The Margin Trading Management Unit is responsible for managing the Company's margin trading products in the underlying market and managing margin requirements for clients in the derivatives market.

For the underlying market, the unit is responsible for managing contracts and granting margin lending limits to clients; notifying additions/removals of securities eligible for margin lending; updating and changing statuses relating to margin trading accounts and margin-eligible securities on the system; issuing margin call notices; conducting forced liquidation of collateral assets to bring accounts back to safety thresholds; monitoring and collecting margin loan receivables. For the derivatives market, the unit is responsible for post-trade management, issuing margin top-up notices, and closing positions for accounts subject to mandatory position closure.

#### **Research and Development Unit**

The Research and Development Unit is responsible for researching and developing new products for the Company, including derivatives market products such as index futures and covered warrants. Key activities include product design, preparation of issuance dossiers, preparation of guidance documents, and organizing product training for clients and internal departments of the Company.

#### **Information Technology Unit**

The Information Technology Unit ("IT") has two main roles: management of information technology services and management of cybersecurity.

With respect to IT service management, the IT Unit is responsible for developing HSC's core trading system so that clients can access the system via online trading applications, the website, and mobile devices, and ensuring that IT systems are continuously maintained to support other business functions throughout the Company.

With respect to cybersecurity management, the IT Unit is responsible for ensuring the security of the Company's data against emerging cybersecurity threats.

In addition, the IT Unit also focuses on developing technology for new products to support the Company's business activities, including designing and preparing market-making and hedging systems for the Company's new products, and is also responsible for digitizing all services onto the online portal to enhance client convenience and improve the Company's operational efficiency.

***Finance and Accounting Division***

The Finance and Accounting Division is responsible for balancing and controlling books on a daily and monthly basis, preparing consolidated reports, management reports, tax reports, and reports for competent authorities. In addition, the division prepares detailed monthly reports immediately after the end of each business month to ensure that information is provided to senior management for timely and effective review and decision-making, and monitors the implementation of plans of business units and cost plans of units within the Company.

***Communications Division***

The Communications Division is responsible for acting as the Company's focal point in providing external information and messages to the press, conducting information disclosure and controlling information disclosure in accordance with laws and regulations; developing brand strategies and development plans; managing the Company's image; controlling and handling information crises; organizing events relating to shareholders; organizing internal events to build corporate culture; and organizing community support activities in the spirit of sharing the Company's social responsibility.

***Human Resources Management Division*****Human Resources Unit**

The Human Resources Unit is responsible for recruitment, training, and development of human resources, allocating human resources appropriately to support other departments and the overall development of the Company; developing HR regimes and employee remuneration policies; maintaining a stable working environment; and building corporate culture within the Company.

**Administration Unit**

The Administration Unit is responsible for managing the Company's assets and supporting departments in administrative work.

**List of shareholders holding 5% or more of the Company's share capital and related persons of such shareholders (as at 23 April 2026)**

| No. | Name                                                       | Address                                                                                           | Number of shares | Ownership ratio (%) |
|-----|------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------|---------------------|
| 1.  | Dragon Capital Markets Limited (DC)                        | Room 1501, 15th Floor, Me Linh Building, No. 02 Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City | 340,252,689      | 31.48%              |
| 1.1 | Le Anh Minh (DC's capital representative)                  | 349/169 Le Dai Hanh Street, Phu Tho Ward, Ho Chi Minh City                                        | 366,172          | 0.03%               |
| 2.  | Ho Chi Minh City State Financial Investment Company (HFIC) | 33–39 Pasteur Street, Sai Gon Ward, Ho Chi Minh City                                              | 121,638,398      | 11.25%              |
| 2.1 | Phan Quynh Anh (HFIC's capital representative)             | 22/61 Lu Gia Apartment, Phu Tho Ward, Ho Chi Minh City                                            | 0                | 0%                  |
| 2.2 | Hoang Thi Hong Nhung (HFIC's capital representative)       | 09 Cong Truong Lam Son, Sai Gon Ward, Ho Chi Minh City                                            | 0                | 0%                  |

**List of internal persons and related persons of internal persons (as at 23 April 2026)**

|          | Full name                 | Position                                                                                               | Address                                                                                                        | Number of shares held | Ownership ratio (%) |
|----------|---------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|
| <b>A</b> | <b>BOARD OF DIRECTORS</b> |                                                                                                        |                                                                                                                |                       |                     |
| 1        | Johan Nyvene              | Chairman of the BOD                                                                                    | 43 Street No. 2, Nam Phu Residential Area, Tran Trong Cung Street, Tan Thuan Ward, HCMC                        | 2,995,022             | 0.27%               |
| 2        | Le Anh Minh               | Vice Chairman of the BOD                                                                               | 349/169 Le Dai Hanh Street, Phu Tho Ward, Ho Chi Minh City                                                     | 366,172               | 0.03%               |
| 2.1      | Le Anh Quan               | Authorized Information Disclosure Officer -Elder brother of Mr. Le Anh Minh (Vice Chairman of the BOD) | 101/18 Nguyen Chi Thanh Street, An Dong Ward, HCMC                                                             | 1,313,902             | 0.12%               |
| 3        | Duong Do Quyen            | Member of the BOD                                                                                      | Apartment A09.07, Hoang Anh Riverview, 37 Nguyen Van Huong Street, Quarter 17, An Khanh Ward, Ho Chi Minh City | 1,402                 | 0.00013%            |
| 4        | Dang Nguyen Minh          | Member of the BOD                                                                                      | Room 509, Block B, An Khang Apartment Building, Binh Trung Ward, Ho Chi Minh City                              | 0                     | 0%                  |
| 5        | Phan Quynh Anh            | Member of the BOD                                                                                      | 22/61 Lu Gia Residential Quarter, Phu Tho Ward, Ho Chi Minh City                                               | 0                     | 0%                  |
| 5.1      | Phan Quynh Mai            | Younger sister of Ms. Phan Quynh Anh – Member of the BOD                                               | 46/07 Tan Cang Street, Thanh My Tay Ward, Ho Chi Minh City                                                     | 4,204                 | 0.0004%             |
| 6        | Hoang Thi Hong Nhung      | Member of the BOD                                                                                      | 9 Cong Truong Lam Son, Sai Gon Ward, Ho Chi Minh City                                                          | 0                     | 0%                  |
| 6.1      | Ly Thi Bich               | Biological mother, deceased, of Ms. Hoang Thi Hong Nhung – Member of the Board of Directors            | 9 Cong Truong Lam Son, Sai Gon Ward, Ho Chi Minh City                                                          | 2,500                 | 0.0002%             |
| 7        | Andrew Colin Vallis       | Independent Member of the BOD                                                                          | Villa 20, HOLM Residential Area, 145 Nguyen Van                                                                | 600,000               | 0.06%               |

|          | Full name                                         | Position                                                        | Address                                                           | Number of shares held | Ownership ratio (%) |
|----------|---------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|-----------------------|---------------------|
|          |                                                   |                                                                 | Huong Street, An Khanh Ward, Ho Chi Minh City                     |                       |                     |
| 8        | Nguyen Thi Hoang Lan                              | Independent Member of the BOD                                   | L2, Ciputra Nam Thang Long, Phu Thuong Ward, Hanoi                | 589,000               | 0.05%               |
| <b>B</b> | <b>BOARD OF MANAGEMENT</b>                        |                                                                 |                                                                   |                       |                     |
| 1        | Trinh Hoai Giang                                  | CEO                                                             | No. 14, Street No. 11, Phu My Residential Area, Tan My Ward, HCMC | 6,070,225             | 0.56%               |
| 1.1      | Trinh Hoai Nam                                    | Younger brother of Mr. Trinh Hoai Giang                         | 43/11A Tran Huu Trang Street, Phu Nhuan Ward, HCMC                | 11                    | 0.000002%           |
| <b>C</b> | <b>CHIEF FINANCIAL OFFICER / CHIEF ACCOUNTANT</b> |                                                                 |                                                                   |                       |                     |
| 1        | Lam Huu Ho                                        | CFO / Chief Accountant                                          | 224/4C Pham Van Chi Street, Binh Tien Ward, HCMC                  | 2,400,014             | 0.22%               |
| <b>D</b> | <b>AUTHORIZED INFORMATION DISCLOSURE OFFICER</b>  |                                                                 |                                                                   |                       |                     |
| 1        | Le Anh Quan                                       | Managing Director, Communications Department                    | 101/18 Nguyen Chi Thanh Street, An Dong Ward, HCMC                | 1,331,902             | 0.12%               |
| 1.1      | Le Anh Minh                                       | Vice Chairman of the Board – Younger brother of Mr. Le Anh Quan | 349/169 Le Dai Hanh Street, Phu Tho Ward, HCMC                    | 366,172               | 0.03%               |
| <b>E</b> | <b>PERSON IN CHARGE OF CORPORATE GOVERNANCE</b>   |                                                                 |                                                                   |                       |                     |
| 1        | Than Thi Thu Dung                                 | Person in charge of corporate governance                        | 20/13 Nui Thanh Street, Tan Binh Ward, HCMC                       | 387,800               | 0.04%               |
| 1.1      | Nguyen Hoai Bao                                   | Related person of Ms. Than Thi Thu Dung                         | 20/15 Nui Thanh Street, Tan Binh Ward, HCMC                       | 14,375                | 0.001%              |

List of parent companies and subsidiaries of the issuer, companies in which the issuer holds controlling or dominant equity interests, and companies holding controlling or dominant equity interests in the issuer:

None

#### Information on the Executive Management of the Issuer

| Full name        | Current position        | Date of appointment |
|------------------|-------------------------|---------------------|
| Trinh Hoai Giang | Chief Executive Officer | 09/01/2020          |

|                   |                                                             |            |
|-------------------|-------------------------------------------------------------|------------|
| Le Anh Quan       | Managing Director, Communications Department                | 15/01/2018 |
| Nguyen Canh Thinh | Managing Director, Individual Clients Department            | 26/08/2018 |
| Tran Tan Dat      | Managing Director, Institutional Sales Department           | 01/01/2024 |
| Peter Redhead     | Managing Director, Research Department                      | 17/04/2023 |
| Pham Ngoc Bich    | Managing Director, Corporate Finance Department             | 07/01/2016 |
| Le Nguyen Binh    | Managing Director, Operations Department                    | 01/12/2020 |
| Lam Huu Ho        | Managing Director, Finance Department, and Chief Accountant | 01/11/2007 |
| Nguyen Linh Lan   | Managing Director, Human Resources Management Department    | 02/12/2019 |
| Tong Cong Cuong   | Managing Director, Risk Management & Compliance Department  | 02/08/2021 |
| Tran Thi My Linh  | Managing Director, Proprietary Trading Department           | 26/06/2024 |

**Mr. Trinh Hoai Giang**

Education: Master of Business Administration

Professional Experience:

|                |                                                              |
|----------------|--------------------------------------------------------------|
| 2020 – Present | Chief Executive Officer, HSC                                 |
| 2007 – 2020    | Deputy Chief Executive Officer, HSC                          |
| 2010 – Present | Vice Chairman, Vietnam Bond Market Association               |
| 2005 – 2007    | Director of Operations, Dragon Capital Markets Limited       |
| 2003 – 2005    | MBA studies, United States                                   |
| 2001 – 2003    | Credit Officer, Vietcombank                                  |
| 1995 – 2001    | Capital Management and Foreign Exchange Officer, Vietcombank |

**Mr. Le Anh Quan**

Education: Master of Business Administration

Professional Experience:

|                |                                                                         |
|----------------|-------------------------------------------------------------------------|
| 2018 – Present | Managing Director, Communications Department, HSC                       |
| 2014 – 2017    | Vietnam Representative, Management Systems Consulting, Los Angeles, USA |
| 2013 – 2014    | Director of Marketing & Brand Development, Techcombank                  |
| 2010 – 2013    | Deputy CEO in charge of Marketing, KIDO Group                           |
| 2005 – 2010    | Category Director, Unilever Vietnam                                     |
| 2004 – 2005    | Marketing Director, The Walt Disney Company, Los Angeles, USA           |

**Mr. Nguyen Canh Thinh**

Education: Bachelor of Economics

Professional Experience:

|                |                                                                                 |
|----------------|---------------------------------------------------------------------------------|
| 2018 – Present | Managing Director, Retail Clients Department, HSC                               |
| 2017 – 2018    | Southern Region Director, Retail Clients Department, HSC                        |
| 2016 – 2017    | Regional Director (Region 2 – Ho Chi Minh City), Retail Clients Department, HSC |
| 2016           | Business Development Director, Retail Clients Department, HSC                   |
| 2010 – 2016    | Head of Le Lai Branch, Retail Clients Department, HSC                           |
| 2008 – 2010    | Sales Team Leader, Retail Clients Department, HSC                               |
| 2006 – 2008    | Investment Consultant, Retail Clients Department, HSC                           |

**Mr. Tran Tan Dat**

Education: Master of Finance

Professional Experience:

|                |                                                                     |
|----------------|---------------------------------------------------------------------|
| 2024 – Present | Managing Director, Institutional Sales Department, HSC              |
| 2018 – 2024    | Head of Trading, Institutional Clients Department, HSC              |
| 2012 – 2018    | Trading Director, Institutional Clients Department, HSC             |
| 2010 – 2012    | Head of Brokerage Trading, Institutional Clients Department, HSC    |
| 2007 – 2010    | Senior Investment Consultant, Institutional Clients Department, HSC |

**Mr. Peter Redhead**

Education: Master of Business Administration

Professional Experience:

|                |                                                                                |
|----------------|--------------------------------------------------------------------------------|
| 2022 – Present | Managing Director, Research Department, HSC                                    |
| 2021 – 2023    | Partner & Chief Operating Officer, Corinthian Digital Asset Management Limited |
| 2019 – 2022    | Non-Executive Director, BEQUANT Exchange                                       |
| 2012 – 2018    | Head of Research, Macquarie Group                                              |
| 2002 – 2005    | Managing Director & Head of EMEA Equity Research, JP Morgan                    |

**Mr. Pham Ngoc Bich**

Education: Master of Business Administration

Professional Experience:

|                |                                                                                                     |
|----------------|-----------------------------------------------------------------------------------------------------|
| 2016 – Present | Managing Director, Investment Banking Department, HSC                                               |
| 2014 – 2015    | Vice President, Investment Strategy & Development, Fiera Capital, Montréal                          |
| 2010 – 2014    | Chief Executive Officer, Saigon Securities Incorporated                                             |
| 2007 – 2009    | Chief Executive Officer, Prudential / Eastspring Investments Vietnam                                |
| 1998 – 2006    | Head of Portfolio Management & Managing Director, CIBC Global Asset Management (Canada & Hong Kong) |
| 1994 – 1998    | Vice President, TAL Global Asset Management, Canada                                                 |
| 1987 – 1990    | Head of Derivatives Markets, Montréal Trading Floor                                                 |
| 1983 – 1987    | Head of Account Management, Bank of Nova Scotia, Montréal                                           |

**Mr. Le Nguyen Binh**

Education: Bachelor of Accounting &amp; Auditing

Professional Experience:

|                         |                                                             |
|-------------------------|-------------------------------------------------------------|
| December 2020 – Present | Managing Director, Operations Department, HSC               |
| 2000 – 2020             | Head of Fund Administration, Eastspring Investments Vietnam |
| 1997 – 2000             | Senior Financial Analyst, Mitsui Chemicals Group            |

**Mr. Lam Huu Ho**

Education: Bachelor of Finance &amp; Accounting

Professional Experience:

|                |                                                       |
|----------------|-------------------------------------------------------|
| 2007 – Present | Chief Financial Officer and Chief Accountant, HSC     |
| 2003 – 2007    | Head of Internal Audit, Cai Lan Vegetable Oil Company |
| 1996 – 2003    | Audit Team Leader, KPMG Vietnam                       |

**Ms. Nguyen Linh Lan**

Education: Master of Business Administration

Professional Experience:

|                         |                                                                     |
|-------------------------|---------------------------------------------------------------------|
| December 2019 – Present | Managing Director, Human Resources Department, HSC                  |
| 2012 – 2019             | Director of Operations & Human Resources, Mayer Brown Vietnam       |
| 2003 – 2012             | Head of Strategic Planning and Head of Human Resources, AIA Vietnam |
| 2002 – 2003             | Head of Operations, M&P International Corporation                   |
| 1995 – 2002             | Head of Logistics, Saigon Shipping Company                          |
| 1994 – 1995             | Business Executive, Katran Shipping Joint Venture                   |

### **Mr. Tong Cong Cuong**

Education: Master of Laws

Professional Experience:

|                       |                                                                                 |
|-----------------------|---------------------------------------------------------------------------------|
| August 2021 – Present | Managing Director, Risk Management & Compliance Department, HSC                 |
| 2012 – 2021           | Director of Risk Management, Compliance & Legal, Eastspring Investments Vietnam |
| 2018                  | Compliance Director, Eastspring Investments, Singapore                          |
| 2011 – 2012           | Head of Compliance, HSBC Vietnam                                                |
| 2007 – 2011           | Senior Associate, Russin & Vecchi (US Law Firm), Vietnam                        |
| 2001 – 2009           | Lecturer, Ho Chi Minh City University of Law                                    |
| 1999 – 2001           | Legal Consultant, Law Office 35 Ngo Tram, Hanoi                                 |

### **Ms. Tran Thi My Linh**

Education: Master of Economics

Professional Experience:

|                     |                                                                                            |
|---------------------|--------------------------------------------------------------------------------------------|
| June 2024 – Present | Managing Director, Proprietary Trading – Treasury & Proprietary Investment Department, HSC |
| 2022 – 2024         | Director of Proprietary Trading, HSC                                                       |
| 2020 – 2022         | Senior Manager, Covered Warrant Trading, HSC                                               |
| 2020 – 2021         | Head of Derivatives Products, HSC                                                          |
| 2014 – 2020         | Head of Equity Trading, HSC                                                                |
| 2012 – 2014         | Head of Operations, Investment Banking Department, HSC                                     |
| 2010 – 2012         | Senior Associate, Investment Banking Department, HSC                                       |
| 2008 – 2010         | Associate, Investment Banking Department, HSC                                              |

## **Information on Risk Management Personnel related to Covered Warrant Issuance**

### **Risk management**

Ms. Bui Thi Ngoc Thao – Director of Internal Control and Compliance

Education: Bachelor of Economics

Certificates: Vietnamese Certified Public Accountant (CPA)

Practicing certificates:

– Fund Management Practicing Certificate No. 001406/QLQ dated 21/04/2016

– Derivatives Securities and Derivatives Market Certificate No. 120 PS042016/QĐ-ĐT dated 28/11/2016

Work experience:

|                |                                                                                                                                                                                                                                                                                        |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024 – present | Director of Internal Control and Compliance, Ho Chi Minh City Securities Corporation<br>Responsible for monitoring compliance activities within the company, inspecting and evaluating the appropriateness and effectiveness of the risk management system established in the company. |
| 2011 – 2024    | Head of Internal Control Department, Ho Chi Minh City Securities Corporation<br>Responsible for monitoring compliance activities within the company, inspecting and evaluating the appropriateness and effectiveness of the risk management system established in the company          |
| 2004 – 2010    | Auditor, Head of Professional Department, RSM Vietnam Audit & Consulting Co., Ltd<br>Responsible for auditing financial statements, consulting on accounting and financial systems for businesses.                                                                                     |

## Hedging

Ms. Tran Thi My Linh – Managing Director, Proprietary Trading

Education: Master of Economics

Certificates: CFA Level 3

Practicing certificates:

– Financial Analysis Practicing Certificate No. 002588/PTTC dated 07/12/2020

– Derivatives Securities and Derivatives Market Certificate No. 54 PS042016/QĐ-ĐT dated 28/11/2016

Work experience:

|                |                                                                                                                                                                                                                                                                  |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024 – present | Managing Director, Proprietary Trading, Treasury and Proprietary Investment Department, HSC<br>Responsible for managing trading activities, market making, and risk management in the Proprietary Trading department.                                            |
| 2022 – 2024    | Director of Proprietary Trading, Treasury and Proprietary Investment Department, HSC<br>Responsible for managing trading activities, market making, and risk management in the equity trading, futures trading, covered warrants trading, and ETF trading units. |
| 2015 – 2022    | Senior Manager, Covered Warrant Trading, Treasury and Proprietary Investment Department, HSC<br>Responsible for developing new products, including stock index futures and covered warrants.                                                                     |
| 2008 – 2014    | Senior Associate, Investment Banking Department, HSC<br>Responsible for M&A advisory, restructuring advisory, business appraisal, and valuation                                                                                                                  |

Mr. Mai Quy Sang – Senior Structured Products and Quantitative Trading Manager

Education: Master of Quantitative Finance

Certificates: CFA Level 3

Practicing certificates:

– Fund Management Practicing Certificate No. 002203/QLQ dated 24/08/2023

– Derivatives Securities and Derivatives Market Certificate No. 79 PS022019/QĐ-ĐT dated 06/05/2019

Work experience:

|                |                                                                                                             |
|----------------|-------------------------------------------------------------------------------------------------------------|
| 2026 - present | Senior Structured Products and Quantitative Trading Manager, Capital & Proprietary Investment Division, HSC |
|----------------|-------------------------------------------------------------------------------------------------------------|

|             |                                                                                                                                                                                |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | Responsible for market making, risk hedging for covered warrants and for developing, implementing quantitative trading strategies.                                             |
| 2024 – 2025 | Head of Covered Warrant Trading, Capital & Proprietary Investment Division, HSC<br>Responsible for market making and risk hedging for covered warrants and structured products |
| 2017 – 2024 | Senior Covered Warrant Trader, HSC<br>Responsible for market making and risk hedging for covered warrants                                                                      |
| 2014 – 2015 | Analyst, Saigon Asset Investment Fund Management Company                                                                                                                       |

## 2. Information on the operating results of the covered warrant issuer

### Summary of the Company's operations

The Company is conducting securities business operations in the securities market, including:

- Securities brokerage;
- Securities proprietary trading;
- Securities underwriting;
- Securities investment advisory;

In addition to the operations mentioned above, the Company also provides portfolio management services, derivatives securities trading, securities custody, financial advisory, and other financial services in accordance with regulations.

### Information on the Company's market share in Q1 2026:

- Brokerage of shares, fund certificates, and listed covered warrants on HOSE: 6.41% (ranked fourth in the market);
- Brokerage of listed shares on HNX: outside the top 10;
- Brokerage of shares on the UPCoM market: outside the top 10;
- Derivatives brokerage on HNX: 6.34% (ranked second in the market).

### Business performance of the Company up to the most recent quarter (Q1 2026)

Business characteristics in Q1 2026 affecting the financial statements:

Profit after tax in Q1 2026 was VND 291 billion, an increase of VND 64 billion, equivalent to 28%, compared with the same period in 2025, mainly due to the following reasons:

- Securities brokerage revenue in Q1 2026 increased by VND 160 billion, equivalent to 97%, compared with Q1 2025, as the average trading value of the stock market increased by 92% year-on-year and the Company's brokerage market share was maintained across the two comparative periods;
- Securities brokerage operating expenses increased by VND 97 billion, equivalent to 72%, compared with Q1 2025. The increase in brokerage expenses was controlled at a lower rate than the growth rate of brokerage revenue, thereby contributing to higher profit in Q1 2026.

### Disputes/litigation currently faced by the Company

As of the present date, the Company is not involved in any disputes or litigations.

### Statement of business performance for the last two years

| Indicators (Unit: VND million)   | Year 2024  | Year 2025  | % increase/(decrease) | Q1 2026    |
|----------------------------------|------------|------------|-----------------------|------------|
| Total assets                     | 31,339,637 | 46,499,006 | 48.37%                | 40,466,730 |
| Revenue from business activities | 4,276,240  | 5,136,153  | 20.11%                | 1,467,582  |
| Profit from business activities  | 1,295,326  | 1,474,213  | 13.81%                | 363,322    |
| Other profit                     | 238        | 90         | -62.04%               | 30         |
| Profit before tax                | 1,295,564  | 1,474,303  | 13.80%                | 363,352    |

|                  |           |           |        |         |
|------------------|-----------|-----------|--------|---------|
| Profit after tax | 1,039,655 | 1,178,617 | 13.37% | 290,720 |
|------------------|-----------|-----------|--------|---------|

Source: HSC's audited financial statements for 2024 and 2025, and Q1/2026 financial statements.

**List of covered warrants issued by the Company (European-style exercise, cash-settled)**

| No             | Warrant name          | Warrant code | Warrant type | Tenor    | Maturity date | Conversion ratio* | Strike*     | Issuance volume | Status  | Listing volume |
|----------------|-----------------------|--------------|--------------|----------|---------------|-------------------|-------------|-----------------|---------|----------------|
| <b>Round 1</b> |                       |              |              |          |               |                   |             |                 |         |                |
| 1              | Warrant MBB-HSC-MET01 | CMBB1902     | Call         | 6 months | 17/12 /2019   | 1 : 1             | 21,800 VND  | 5,000,000       | Expired | -              |
| 2              | Warrant MWG-HSC-MET01 | CMWG1903     | Call         | 6 months | 26/12 /2019   | 5 : 1             | 95,000 VND  | 2,000,000       | Expired | -              |
| <b>Round 2</b> |                       |              |              |          |               |                   |             |                 |         |                |
| 3              | Warrant FPT-HSC-MET01 | CFPT1906     | Call         | 6 months | 08/4/ 2020    | 5 : 1             | 57,000 VND  | 5,000,000       | Expired | -              |
| 4              | Warrant MBB-HSC-MET02 | CMBB1905     | Call         | 6 months | 08/4/ 2020    | 2 : 1             | 23,000 VND  | 5,000,000       | Expired | -              |
| 5              | Warrant MWG-HSC-MET02 | CMWG1907     | Call         | 6 months | 08/4/ 2020    | 10 : 1            | 125,000 VND | 5,000,000       | Expired | -              |
| 6              | Warrant VNM-HSC-MET01 | CVNM1904     | Call         | 6 months | 08/4/ 2020    | 10 : 1            | 133,000 VND | 5,000,000       | Expired | -              |
| 7              | Warrant VRE-HSC-MET01 | CVRE1902     | Call         | 6 months | 08/4/ 2020    | 4 : 1             | 32,500 VND  | 5,000,000       | Expired | -              |
| <b>Round 3</b> |                       |              |              |          |               |                   |             |                 |         |                |
| 8              | Warrant FPT-HSC-MET02 | CFPT2001     | Call         | 6 months | 22/6/ 2020    | 5 : 1             | 56,000 VND  | 5,000,000       | Expired | -              |
| 9              | Warrant GMD-HSC-MET01 | CGMD2001     | Call         | 6 months | 22/6/ 2020    | 4 : 1             | 25,000 VND  | 5,000,000       | Expired | -              |
| 10             | Warrant HPG-HSC-MET01 | CHPG2001     | Call         | 6 months | 30/6/ 2020    | 2 : 1             | 24,000 VND  | 5,000,000       | Expired | -              |
| 11             | Warrant MBB-HSC-MET03 | CMBB2001     | Call         | 6 months | 22/6/ 2020    | 2 : 1             | 21,000 VND  | 5,000,000       | Expired | -              |
| 12             | Warrant MWG-HSC-MET03 | CMWG2001     | Call         | 6 months | 22/6/ 2020    | 10 : 1            | 115,000 VND | 5,000,000       | Expired | -              |
| 13             | Warrant REE-HSC-MET01 | CREE2001     | Call         | 6 months | 22/6/ 2020    | 5 : 1             | 36,000 VND  | 5,000,000       | Expired | -              |
| 14             | Warrant TCB-HSC-MET01 | CTCB2001     | Call         | 6 months | 22/6/ 2020    | 2 : 1             | 23,000 VND  | 5,000,000       | Expired | -              |
| 15             | Warrant VNM-HSC-MET02 | CVNM2001     | Call         | 6 months | 22/6/ 2020    | 10 : 1            | 120,000 VND | 5,000,000       | Expired | -              |
| 16             | Warrant VPB-HSC-MET01 | CVPB2001     | Call         | 6 months | 22/6/ 2020    | 2 : 1             | 20,000 VND  | 5,000,000       | Expired | -              |

|                |                       |          |      |          |            |        |             |           |         |   |
|----------------|-----------------------|----------|------|----------|------------|--------|-------------|-----------|---------|---|
| 17             | Warrant VRE-HSC-MET02 | CVRE2002 | Call | 6 months | 22/6/2020  | 4 : 1  | 32,000 VND  | 5,000,000 | Expired | - |
| <b>Round 4</b> |                       |          |      |          |            |        |             |           |         |   |
| 18             | Warrant FPT-HSC-MET03 | CFPT2006 | Call | 6 months | 29/10/2020 | 5 : 1  | 52,000 VND  | 5,000,000 | Expired | - |
| 19             | Warrant HPG-HSC-MET02 | CHPG2009 | Call | 6 months | 29/10/2020 | 2 : 1  | 22,500 VND  | 5,000,000 | Expired | - |
| 20             | Warrant MBB-HSC-MET04 | CMBB2006 | Call | 6 months | 29/10/2020 | 2 : 1  | 16,500 VND  | 5,000,000 | Expired | - |
| 21             | Warrant MSN-HSC-MET01 | CMSN2005 | Call | 6 months | 29/10/2020 | 5 : 1  | 60,000 VND  | 5,000,000 | Expired | - |
| 22             | Warrant MWG-HSC-MET04 | CMWG2008 | Call | 6 months | 29/10/2020 | 10 : 1 | 85,000 VND  | 5,000,000 | Expired | - |
| 23             | Warrant PNJ-HSC-MET01 | CPNJ2005 | Call | 6 months | 29/10/2020 | 10 : 1 | 60,000 VND  | 5,000,000 | Expired | - |
| 24             | Warrant REE-HSC-MET02 | CREE2003 | Call | 6 months | 29/10/2020 | 5 : 1  | 30,000 VND  | 5,000,000 | Expired | - |
| 25             | Warrant TCB-HSC-MET02 | CTCB2006 | Call | 6 months | 29/10/2020 | 2 : 1  | 18,000 VND  | 5,000,000 | Expired | - |
| 26             | Warrant VHM-HSC-MET01 | CVHM2003 | Call | 6 months | 29/10/2020 | 10 : 1 | 70,000 VND  | 5,000,000 | Expired | - |
| 27             | Warrant VJC-HSC-MET01 | CVJC2002 | Call | 6 months | 29/10/2020 | 10 : 1 | 116,000 VND | 5,000,000 | Expired | - |
| 28             | Warrant VNM-HSC-MET03 | CVNM2005 | Call | 6 months | 29/10/2020 | 10 : 1 | 103,000 VND | 5,000,000 | Expired | - |
| 29             | Warrant VPB-HSC-MET02 | CVPB2007 | Call | 6 months | 29/10/2020 | 2 : 1  | 22,500 VND  | 5,000,000 | Expired | - |
| 30             | Warrant VRE-HSC-MET03 | CVRE2006 | Call | 6 months | 29/10/2020 | 4 : 1  | 23,000 VND  | 5,000,000 | Expired | - |
| <b>Round 5</b> |                       |          |      |          |            |        |             |           |         |   |
| 31             | Warrant FPT-HSC-MET04 | CFPT2008 | Call | 6 months | 14/01/2021 | 5 : 1  | 48,000 VND  | 5,000,000 | Expired | - |
| 32             | Warrant HPG-HSC-MET03 | CHPG2016 | Call | 6 months | 14/01/2021 | 2 : 1  | 27,500 VND  | 5,000,000 | Expired | - |
| 33             | Warrant MBB-HSC-MET05 | CMBB2007 | Call | 6 months | 14/01/2021 | 2 : 1  | 17,000 VND  | 5,000,000 | Expired | - |
| 34             | Warrant MSN-HSC-MET02 | CMSN2006 | Call | 6 months | 14/01/2021 | 5 : 1  | 56,000 VND  | 5,000,000 | Expired | - |
| 35             | Warrant MWG-HSC-MET05 | CMWG2010 | Call | 6 months | 14/01/2021 | 10 : 1 | 82,000 VND  | 5,000,000 | Expired | - |
| 36             | Warrant PNJ-HSC-MET02 | CPNJ2006 | Call | 6 months | 14/01/2021 | 10 : 1 | 59,000 VND  | 5,000,000 | Expired | - |

|                |                       |          |      |          |             |        |             |           |         |   |
|----------------|-----------------------|----------|------|----------|-------------|--------|-------------|-----------|---------|---|
| 37             | Warrant REE-HSC-MET03 | CREE2005 | Call | 6 months | 14/01 /2021 | 4 : 1  | 32,500 VND  | 5,000,000 | Expired | - |
| 38             | Warrant TCB-HSC-MET03 | CTCB2007 | Call | 6 months | 14/01 /2021 | 2 : 1  | 20,000 VND  | 5,000,000 | Expired | - |
| 39             | Warrant VHM-HSC-MET02 | CVHM2005 | Call | 6 months | 14/01 /2021 | 10 : 1 | 79,000 VND  | 5,000,000 | Expired | - |
| 40             | Warrant VNM-HSC-MET04 | CVNM2008 | Call | 6 months | 14/01 /2021 | 10 : 1 | 114,000 VND | 5,000,000 | Expired | - |
| 41             | Warrant VPB-HSC-MET03 | CVPB2008 | Call | 6 months | 14/01 /2021 | 2 : 1  | 22,000 VND  | 5,000,000 | Expired | - |
| 42             | Warrant VRE-HSC-MET04 | CVRE2008 | Call | 6 months | 14/01 /2021 | 4 : 1  | 26,000 VND  | 5,000,000 | Expired | - |
| <b>Round 6</b> |                       |          |      |          |             |        |             |           |         |   |
| 43             | Warrant FPT-HSC-MET05 | CFPT2011 | Call | 6 months | 01/04 /2021 | 5 : 1  | 48,000 VND  | 5,000,000 | Expired | - |
| 44             | Warrant FPT-HSC-MET06 | CFPT2012 | Call | 7 months | 04/05 /2021 | 5 : 1  | 51,000 VND  | 5,000,000 | Expired | - |
| 45             | Warrant HPG-HSC-MET04 | CHPG2021 | Call | 6 months | 01/04 /2021 | 2 : 1  | 25,000 VND  | 5,000,000 | Expired | - |
| 46             | Warrant HPG-HSC-MET05 | CHPG2022 | Call | 7 months | 04/05 /2021 | 2 : 1  | 27,000 VND  | 5,000,000 | Expired | - |
| 47             | Warrant MBB-HSC-MET06 | CMBB2009 | Call | 6 months | 01/04 /2021 | 2 : 1  | 19,000 VND  | 5,000,000 | Expired | - |
| 48             | Warrant MSN-HSC-MET03 | CMSN2011 | Call | 6 months | 01/04 /2021 | 5 : 1  | 52,000 VND  | 5,000,000 | Expired | - |
| 49             | Warrant PNJ-HSC-MET03 | CPNJ2009 | Call | 6 months | 01/04 /2021 | 8 : 1  | 58,000 VND  | 5,000,000 | Expired | - |
| 50             | Warrant STB-HSC-MET01 | CSTB2012 | Call | 6 months | 01/04 /2021 | 1 : 1  | 13,000 VND  | 5,000,000 | Expired | - |
| 51             | Warrant TCB-HSC-MET04 | CTCB2010 | Call | 6 months | 01/04 /2021 | 2 : 1  | 21,500 VND  | 5,000,000 | Expired | - |
| 52             | Warrant VHM-HSC-MET03 | CVHM2009 | Call | 6 months | 01/04 /2021 | 10 : 1 | 72,000 VND  | 5,000,000 | Expired | - |
| 53             | Warrant VHM-HSC-MET04 | CVHM2010 | Call | 7 months | 04/5/ 2021  | 10 : 1 | 76,500 VND  | 5,000,000 | Expired | - |
| 54             | Warrant VIC-HSC-MET01 | CVIC2006 | Call | 6 months | 01/04 /2021 | 10 : 1 | 87,000 VND  | 5,000,000 | Expired | - |
| 55             | Warrant VNM-HSC-MET05 | CVNM2013 | Call | 6 months | 01/04 /2021 | 10 : 1 | 104,000 VND | 5,000,000 | Expired | - |
| 56             | Warrant VPB-HSC-MET04 | CVPB2012 | Call | 6 months | 04/5/ 2021  | 2 : 1  | 23,000 VND  | 5,000,000 | Expired | - |

|                           |                              |          |      |             |                |        |                |            |         |   |
|---------------------------|------------------------------|----------|------|-------------|----------------|--------|----------------|------------|---------|---|
| 57                        | Warrant<br>VPB-HSC-<br>MET05 | CVPB2011 | Call | 7<br>months | 01/04<br>/2021 | 2 : 1  | 24,000<br>VND  | 5,000,000  | Expired | - |
| 58                        | Warrant<br>VRE-HSC-<br>MET05 | CVRE2012 | Call | 6<br>months | 01/04<br>/2021 | 4 : 1  | 26,500<br>VND  | 5,000,000  | Expired | - |
| <b>Round 6 additional</b> |                              |          |      |             |                |        |                |            |         |   |
| 59                        | Warrant<br>MWG-HSC-<br>MET06 | CMWG2015 | Call | 6<br>months | 10/05<br>/2021 | 10 : 1 | 100,000<br>VND | 5,000,000  | Expired | - |
| 60                        | Warrant<br>MWG-HSC-<br>MET07 | CMWG2016 | Call | 7<br>months | 10/06<br>/2021 | 10 : 1 | 108,000<br>VND | 5,000,000  | Expired | - |
| 61                        | Warrant REE-<br>HSC-MET04    | CREE2006 | Call | 6<br>months | 10/05<br>/2021 | 4 : 1  | 42,000<br>VND  | 5,000,000  | Expired | - |
| <b>Round 7</b>            |                              |          |      |             |                |        |                |            |         |   |
| 62                        | Warrant<br>HPG-HSC-<br>MET06 | CHPG2105 | Call | 6<br>months | 09/8/<br>2021  | 2 : 1  | 42,000<br>VND  | 5,000,000  | Expired | - |
| 63                        | Warrant STB-<br>HSC-MET02    | CSTB2103 | Call | 6<br>months | 09/08<br>/2021 | 2 : 1  | 18,000<br>VND  | 5,000,000  | Expired | - |
| 64                        | Warrant<br>TCB-HSC-<br>MET05 | CTCB2103 | Call | 6<br>months | 09/08<br>/2021 | 2 : 1  | 35,500<br>VND  | 5,000,000  | Expired | - |
| 65                        | Warrant<br>VHM-HSC-<br>MET05 | CVHM2104 | Call | 6<br>months | 09/08<br>/2021 | 10 : 1 | 98,000<br>VND  | 5,000,000  | Expired | - |
| 66                        | Warrant<br>VPB-HSC-<br>MET06 | CVPB2103 | Call | 6<br>months | 09/08<br>/2021 | 2 : 1  | 36,500<br>VND  | 5,000,000  | Expired | - |
| 67                        | Warrant<br>VRE-HSC-<br>MET06 | CVRE2103 | Call | 6<br>months | 09/08<br>/2021 | 4 : 1  | 32,000<br>VND  | 5,000,000  | Expired | - |
| <b>Round 8</b>            |                              |          |      |             |                |        |                |            |         |   |
| 68                        | Warrant FPT-<br>HSC-MET07    | CFPT2103 | Call | 6<br>months | 07/01<br>/2022 | 5 : 1  | 100,000<br>VND | 5,000,000  | Expired | - |
| 69                        | Warrant<br>MBB-HSC-<br>MET07 | CMBB2103 | Call | 6<br>months | 07/01<br>/2022 | 2 : 1  | 47,000<br>VND  | 5,000,000  | Expired | - |
| 70                        | Warrant<br>MWG-HSC-<br>MET08 | CMWG2106 | Call | 6<br>months | 07/01<br>/2022 | 10 : 1 | 180,000<br>VND | 5,000,000  | Expired | - |
| 71                        | Warrant PNJ-<br>HSC-MET04    | CPNJ2104 | Call | 6<br>months | 07/01<br>/2022 | 8 : 1  | 109,000<br>VND | 5,000,000  | Expired | - |
| 72                        | Warrant VIC-<br>HSC-MET02    | CVIC2104 | Call | 6<br>months | 07/01<br>/2022 | 10 : 1 | 124,000<br>VND | 5,000,000  | Expired | - |
| 73                        | Warrant<br>VNM-HSC-<br>MET06 | CVNM2107 | Call | 6<br>months | 07/01<br>/2022 | 10 : 1 | 98,000<br>VND  | 5,000,000  | Expired | - |
| <b>Round 9</b>            |                              |          |      |             |                |        |                |            |         |   |
| 74                        | Warrant<br>HPG-HSC-<br>MET07 | CHPG2113 | Call | 6<br>months | 07/03<br>/2022 | 4 : 1  | 51,500<br>VND  | 10,000,000 | Expired | - |
| 75                        | Warrant STB-<br>HSC-MET03    | CSTB2109 | Call | 6<br>months | 07/03<br>/2022 | 2 : 1  | 29,000<br>VND  | 10,000,000 | Expired | - |

|                 |                              |          |      |             |                |        |                |            |         |   |
|-----------------|------------------------------|----------|------|-------------|----------------|--------|----------------|------------|---------|---|
| 76              | Warrant<br>TCB-HSC-<br>MET06 | CTCB2109 | Call | 6<br>months | 07/03<br>/2022 | 4 : 1  | 50,000<br>VND  | 10,000,000 | Expired | - |
| 77              | Warrant<br>VHM-HSC-<br>MET06 | CVHM2110 | Call | 6<br>months | 07/03<br>/2022 | 10 : 1 | 112,000<br>VND | 10,000,000 | Expired | - |
| 78              | Warrant<br>VPB-HSC-<br>MET07 | CVPB2108 | Call | 6<br>months | 07/03<br>/2022 | 5 : 1  | 64,500<br>VND  | 10,000,000 | Expired | - |
| 79              | Warrant<br>VRE-HSC-<br>MET07 | CVRE2109 | Call | 6<br>months | 07/03<br>/2022 | 4 : 1  | 29,000<br>VND  | 10,000,000 | Expired | - |
| <b>Round 10</b> |                              |          |      |             |                |        |                |            |         |   |
| 80              | Warrant FPT-<br>HSC-MET08    | CFPT2109 | Call | 6<br>months | 08/4/<br>2022  | 8 : 1  | 96,000<br>VND  | 10,000,000 | Expired | - |
| 81              | Warrant<br>MBB-HSC-<br>MET08 | CMBB2107 | Call | 6<br>months | 08/4/<br>2022  | 2 : 1  | 30,000<br>VND  | 10,000,000 | Expired | - |
| 82              | Warrant<br>MSN-HSC-<br>MET04 | CMSN2110 | Call | 6<br>months | 08/4/<br>2022  | 10 : 1 | 142,000<br>VND | 10,000,000 | Expired | - |
| 83              | Warrant<br>MWG-HSC-<br>MET09 | CMWG2111 | Call | 6<br>months | 08/4/<br>2022  | 10 : 1 | 130,000<br>VND | 10,000,000 | Expired | - |
| 84              | Warrant VIC-<br>HSC-MET03    | CVIC2107 | Call | 6<br>months | 08/4/<br>2022  | 10 : 1 | 93,000<br>VND  | 10,000,000 | Expired | - |
| 85              | Warrant<br>VNM-HSC-<br>MET07 | CVNM2112 | Call | 6<br>months | 08/4/<br>2022  | 8 : 1  | 93,000<br>VND  | 10,000,000 | Expired | - |
| <b>Round 11</b> |                              |          |      |             |                |        |                |            |         |   |
| 86              | Warrant<br>ACB-HSC-<br>MET01 | CACB2201 | Call | 9<br>months | 20/9/<br>2022  | 4 : 1  | 35,500<br>VND  | 10,000,000 | Expired | - |
| 87              | Warrant FPT-<br>HSC-MET09    | CFPT2201 | Call | 9<br>months | 20/9/<br>2022  | 8 : 1  | 106,000<br>VND | 7,000,000  | Expired | - |
| 88              | Warrant<br>HPG-HSC-<br>MET08 | CHPG2203 | Call | 9<br>months | 20/9/<br>2022  | 4 : 1  | 51,500<br>VND  | 20,000,000 | Expired | - |
| 89              | Warrant<br>MBB-HSC-<br>MET09 | CMBB2201 | Call | 9<br>months | 20/9/<br>2022  | 2 : 1  | 29,500<br>VND  | 7,000,000  | Expired | - |
| 90              | Warrant<br>MWG-HSC-<br>MET10 | CMWG2201 | Call | 9<br>months | 20/9/<br>2022  | 10 : 1 | 34,500<br>VND  | 5,000,000  | Expired | - |
| 91              | Warrant PNJ-<br>HSC-MET05    | CPNJ2201 | Call | 9<br>months | 20/9/<br>2022  | 8 : 1  | 95,500<br>VND  | 5,000,000  | Expired | - |
| 92              | Warrant STB-<br>HSC-MET04    | CSTB2202 | Call | 9<br>months | 20/9/<br>2022  | 2 : 1  | 29,500<br>VND  | 7,000,000  | Expired | - |
| 93              | Warrant<br>TCB-HSC-<br>MET07 | CTCB2201 | Call | 9<br>months | 20/9/<br>2022  | 4 : 1  | 55,000<br>VND  | 7,000,000  | Expired | - |
| 94              | Warrant TPB-<br>HSC-MET01    | CTPB2201 | Call | 9<br>months | 21/9/<br>2022  | 4 : 1  | 42,000<br>VND  | 10,000,000 | Expired | - |
| 95              | Warrant<br>VHM-HSC-<br>MET07 | CVHM2202 | Call | 9<br>months | 20/9/<br>2022  | 8 : 1  | 93,000<br>VND  | 7,000,000  | Expired | - |

|                 |                              |          |      |             |               |        |                |            |         |   |
|-----------------|------------------------------|----------|------|-------------|---------------|--------|----------------|------------|---------|---|
| 96              | Warrant<br>VPB-HSC-<br>MET08 | CVPB2201 | Call | 9<br>months | 20/9/<br>2022 | 5 : 1  | 37,000<br>VND  | 7,000,000  | Expired | - |
| 97              | Warrant<br>VRE-HSC-<br>MET09 | CVRE2201 | Call | 9<br>months | 20/9/<br>2022 | 4 : 1  | 35,000<br>VND  | 7,000,000  | Expired | - |
| <b>Round 12</b> |                              |          |      |             |               |        |                |            |         |   |
| 98              | Warrant<br>ACB-HSC-<br>MET02 | CACB2204 | Call | 6<br>months | 7/11/<br>2022 | 2 : 1  | 32,500<br>VND  | 7,000,000  | Expired | - |
| 99              | Warrant<br>KDH-HSC-<br>MET01 | CKDH2207 | Call | 6<br>months | 7/11/<br>2022 | 4 : 1  | 50,000<br>VND  | 7,000,000  | Expired | - |
| 100             | Warrant<br>MBB-HSC-<br>MET10 | CMBB2204 | Call | 6<br>months | 7/11/<br>2022 | 2 : 1  | 31,000<br>VND  | 10,000,000 | Expired | - |
| 101             | Warrant<br>MSN-HSC-<br>MET05 | CMSN2204 | Call | 6<br>months | 7/11/<br>2022 | 10 : 1 | 116,500<br>VND | 7,000,000  | Expired | - |
| 102             | Warrant<br>MWG-HSC-<br>MET11 | CMWG2205 | Call | 6<br>months | 7/11/<br>2022 | 10 : 1 | 155,500<br>VND | 7,000,000  | Expired | - |
| 103             | Warrant STB-<br>HSC-MET05    | CSTB2210 | Call | 6<br>months | 7/11/<br>2022 | 2 : 1  | 28,500<br>VND  | 10,000,000 | Expired | - |
| 104             | Warrant<br>TCB-HSC-<br>MET08 | CTCB2206 | Call | 6<br>months | 7/11/<br>2022 | 4 : 1  | 43,500<br>VND  | 10,000,000 | Expired | - |
| 105             | Warrant<br>VHM-HSC-<br>MET08 | CVHM2208 | Call | 6<br>months | 7/11/<br>2022 | 8 : 1  | 69,000<br>VND  | 7,000,000  | Expired | - |
| 106             | Warrant<br>VPB-HSC-<br>MET09 | CVPB2206 | Call | 6<br>months | 7/11/<br>2022 | 2 : 1  | 38,000<br>VND  | 10,000,000 | Expired | - |
| 107             | Warrant<br>VRE-HSC-<br>MET09 | CVRE2208 | Call | 6<br>months | 7/11/<br>2022 | 2 : 1  | 32,000<br>VND  | 10,000,000 | Expired | - |
| <b>Round 13</b> |                              |          |      |             |               |        |                |            |         |   |
| 108             | Warrant FPT-<br>HSC-MET10    | CFPT2211 | Call | 6<br>months | 02/3/<br>2023 | 10 : 1 | 32,500<br>VND  | 7,000,000  | Expired | - |
| 109             | Warrant<br>HPG-HSC-<br>MET09 | CHPG2223 | Call | 6<br>months | 02/3/<br>2023 | 2 : 1  | 50,000<br>VND  | 20,000,000 | Expired | - |
| 110             | Warrant<br>MSN-HSC-<br>MET06 | CMSN2213 | Call | 6<br>months | 02/3/<br>2023 | 10 : 1 | 31,000<br>VND  | 5,000,000  | Expired | - |
| 111             | Warrant STB-<br>HSC-MET06    | CSTB2220 | Call | 6<br>months | 02/3/<br>2023 | 2 : 1  | 116,500<br>VND | 20,000,000 | Expired | - |
| 112             | Warrant<br>TCB-HSC-<br>MET09 | CTCB2213 | Call | 6<br>months | 02/3/<br>2023 | 4 : 1  | 155,500<br>VND | 15,000,000 | Expired | - |
| 113             | Warrant<br>VNM-HSC-<br>MET08 | CVNM2210 | Call | 6<br>months | 02/3/<br>2023 | 5 : 1  | 28,500<br>VND  | 5,000,000  | Expired | - |
| 114             | Warrant<br>VPB-HSC-<br>MET10 | CVPB2213 | Call | 6<br>months | 02/3/<br>2023 | 2 : 1  | 43,500<br>VND  | 7,000,000  | Expired | - |

|                 |                              |          |      |              |               |        |                |            |         |   |
|-----------------|------------------------------|----------|------|--------------|---------------|--------|----------------|------------|---------|---|
| 115             | Warrant<br>VRE-HSC-<br>MET10 | CVRE2217 | Call | 6<br>months  | 02/3/<br>2023 | 2 : 1  | 69,000<br>VND  | 7,000,000  | Expired | - |
| <b>Round 14</b> |                              |          |      |              |               |        |                |            |         |   |
| 116             | Warrant<br>ACB-HSC-<br>MET03 | CACB2208 | Call | 9<br>months  | 05/9/<br>2023 | 4 : 1  | 21,500<br>VND  | 10,000,000 | Expired | - |
| 117             | Warrant FPT-<br>HSC-MET11    | CFPT2213 | Call | 9<br>months  | 05/9/<br>2023 | 10 : 1 | 74,500<br>VND  | 10,000,000 | Expired | - |
| 118             | Warrant<br>HPG-HSC-<br>MET10 | CHPG2226 | Call | 9<br>months  | 05/9/<br>2023 | 2 : 1  | 19,500<br>VND  | 15,000,000 | Expired | - |
| 119             | Warrant<br>MBB-HSC-<br>MET11 | CMBB2214 | Call | 9<br>months  | 05/9/<br>2023 | 2 : 1  | 17,000<br>VND  | 10,000,000 | Expired | - |
| 120             | Warrant<br>MSN-HSC-<br>MET07 | CMSN2215 | Call | 9<br>months  | 05/9/<br>2023 | 10 : 1 | 102,000<br>VND | 7,000,000  | Expired | - |
| 121             | Warrant<br>MWG-HSC-<br>MET12 | CMWG2214 | Call | 9<br>months  | 05/9/<br>2023 | 10 : 1 | 46,500<br>VND  | 7,000,000  | Expired | - |
| 122             | Warrant STB-<br>HSC-MET07    | CSTB2224 | Call | 9<br>months  | 05/9/<br>2023 | 2 : 1  | 20,000<br>VND  | 15,000,000 | Expired | - |
| 123             | Warrant<br>TCB-HSC-<br>MET10 | CTCB2215 | Call | 9<br>months  | 05/9/<br>2023 | 4 : 1  | 26,500<br>VND  | 10,000,000 | Expired | - |
| 124             | Warrant<br>VHM-HSC-<br>MET09 | CVHM2219 | Call | 9<br>months  | 05/9/<br>2023 | 5 : 1  | 56,000<br>VND  | 7,000,000  | Expired | - |
| 125             | Warrant VIB-<br>HSC-MET01    | CVIB2201 | Call | 9<br>months  | 05/9/<br>2023 | 2 : 1  | 20,500<br>VND  | 7,000,000  | Expired | - |
| 126             | Warrant<br>VNM-HSC-<br>MET09 | CVNM2212 | Call | 9<br>months  | 05/9/<br>2023 | 8 : 1  | 82,000<br>VND  | 7,000,000  | Expired | - |
| 127             | Warrant<br>VPB-HSC-<br>MET11 | CVPB2214 | Call | 9<br>months  | 05/9/<br>2023 | 4 : 1  | 17,000<br>VND  | 10,000,000 | Expired | - |
| 128             | Warrant<br>VRE-HSC-<br>MET11 | CVRE2220 | Call | 9<br>months  | 05/9/<br>2023 | 4 : 1  | 30,000<br>VND  | 7,000,000  | Expired | - |
| 129             | Warrant FPT-<br>HSC-MET12    | CFPT2214 | Call | 11<br>months | 1/11/<br>2023 | 10 : 1 | 76,000<br>VND  | 7,000,000  | Expired | - |
| 130             | Warrant<br>HPG-HSC-<br>MET11 | CHPG2227 | Call | 11<br>months | 1/11/<br>2023 | 2 : 1  | 20,500<br>VND  | 15,000,000 | Expired | - |
| 131             | Warrant<br>MBB-HSC-<br>MET12 | CMBB2215 | Call | 11<br>months | 1/11/<br>2023 | 2 : 1  | 18,000<br>VND  | 10,000,000 | Expired | - |
| 132             | Warrant<br>MWG-HSC-<br>MET13 | CMWG2215 | Call | 11<br>months | 1/11/<br>2023 | 10 : 1 | 45,000<br>VND  | 7,000,000  | Expired | - |
| 133             | Warrant STB-<br>HSC-MET08    | CSTB2225 | Call | 11<br>months | 1/11/<br>2023 | 2 : 1  | 20,500<br>VND  | 10,000,000 | Expired | - |
| 134             | Warrant<br>TCB-HSC-<br>MET11 | CTCB2216 | Call | 11<br>months | 1/11/<br>2023 | 4 : 1  | 27,500<br>VND  | 10,000,000 | Expired | - |

|                 |                       |          |      |           |           |       |            |            |         |   |
|-----------------|-----------------------|----------|------|-----------|-----------|-------|------------|------------|---------|---|
| 135             | Warrant VHM-HSC-MET10 | CVHM2220 | Call | 11 months | 1/11/2023 | 5 : 1 | 58,000 VND | 7,000,000  | Expired | - |
| 136             | Warrant VRE-HSC-MET12 | CVRE2221 | Call | 11 months | 1/11/2023 | 4 : 1 | 32,500 VND | 7,000,000  | Expired | - |
| <b>Round 15</b> |                       |          |      |           |           |       |            |            |         |   |
| 137             | Warrant FPT-HSC-MET13 | CFPT2308 | Call | 6 months  | 24/1/2024 | 8 : 1 | 81,000 VND | 7,000,000  | Expired | - |
| 138             | Warrant HPG-HSC-MET12 | CHPG2327 | Call | 6 months  | 24/1/2024 | 2 : 1 | 29,000 VND | 10,000,000 | Expired | - |
| 139             | Warrant MBB-HSC-MET13 | CMBB2310 | Call | 6 months  | 24/1/2024 | 2 : 1 | 19,000 VND | 7,000,000  | Expired | - |
| 140             | Warrant MSN-HSC-MET08 | CMSN2310 | Call | 6 months  | 24/1/2024 | 8 : 1 | 83,000 VND | 7,000,000  | Expired | - |
| 141             | Warrant MWG-HSC-MET14 | CMWG2308 | Call | 6 months  | 24/1/2024 | 5 : 1 | 52,500 VND | 10,000,000 | Expired | - |
| 142             | Warrant POW-HSC-MET01 | CPOW2310 | Call | 6 months  | 24/1/2024 | 1 : 1 | 14,000 VND | 5,000,000  | Expired | - |
| 143             | Warrant STB-HSC-MET09 | CSTB2323 | Call | 6 months  | 24/1/2024 | 4 : 1 | 29,000 VND | 15,000,000 | Expired | - |
| 144             | Warrant TCB-HSC-MET12 | CTCB2305 | Call | 6 months  | 24/1/2024 | 4 : 1 | 32,000 VND | 7,000,000  | Expired | - |
| 145             | Warrant VHM-HSC-MET11 | CVHM2310 | Call | 6 months  | 24/1/2024 | 5 : 1 | 59,000 VND | 7,000,000  | Expired | - |
| 146             | Warrant VPB-HSC-MET12 | CVPB2310 | Call | 6 months  | 24/1/2024 | 2 : 1 | 21,500 VND | 10,000,000 | Expired | - |
| 147             | Warrant VRE-HSC-MET13 | CVRE2311 | Call | 6 months  | 24/1/2024 | 4 : 1 | 29,000 VND | 7,000,000  | Expired | - |
| <b>Round 16</b> |                       |          |      |           |           |       |            |            |         |   |
| 148             | Warrant FPT-HSC-MET14 | CFPT2309 | Call | 9 months  | 06/5/2024 | 8 : 1 | 81,000 VND | 5,000,000  | Expired | - |
| 149             | Warrant HPG-HSC-MET13 | CHPG2328 | Call | 9 months  | 06/5/2024 | 2 : 1 | 28,500 VND | 10,000,000 | Expired | - |
| 150             | Warrant MBB-HSC-MET14 | CMBB2311 | Call | 9 months  | 06/5/2024 | 2 : 1 | 19,000 VND | 7,000,000  | Expired | - |
| 151             | Warrant MWG-HSC-MET15 | CMWG2309 | Call | 9 months  | 06/5/2024 | 5 : 1 | 54,000 VND | 5,000,000  | Expired | - |
| 152             | Warrant STB-HSC-MET10 | CSTB2324 | Call | 9 months  | 06/5/2024 | 4 : 1 | 31,000 VND | 10,000,000 | Expired | - |
| 153             | Warrant TCB-HSC-MET13 | CTCB2306 | Call | 9 months  | 06/5/2024 | 4 : 1 | 32,000 VND | 7,000,000  | Expired | - |

|                 |                       |          |      |           |            |        |            |            |         |   |
|-----------------|-----------------------|----------|------|-----------|------------|--------|------------|------------|---------|---|
| 154             | Warrant VHM-HSC-MET12 | CVHM2312 | Call | 9 months  | 06/5/2024  | 5 : 1  | 56,000 VND | 7,000,000  | Expired | - |
| 155             | Warrant VNM-HSC-MET10 | CVNM2308 | Call | 9 months  | 06/5/2024  | 8 : 1  | 69,000 VND | 5,000,000  | Expired | - |
| 156             | Warrant VPB-HSC-MET13 | CVPB2311 | Call | 9 months  | 06/5/2024  | 2 : 1  | 20,500 VND | 7,000,000  | Expired | - |
| 157             | Warrant VRE-HSC-MET14 | CVRE2312 | Call | 9 months  | 06/5/2024  | 4 : 1  | 27,500 VND | 5,000,000  | Expired | - |
| 158             | Warrant FPT-HSC-MET15 | CFPT2310 | Call | 12 months | 05/8/2024  | 8 : 1  | 85,500 VND | 5,000,000  | Expired | - |
| 159             | Warrant HPG-HSC-MET14 | CHPG2329 | Call | 12 months | 05/8/2024  | 2 : 1  | 29,000 VND | 10,000,000 | Expired | - |
| 160             | Warrant MBB-HSC-MET15 | CMBB2312 | Call | 12 months | 05/8/2024  | 2 : 1  | 19,500 VND | 7,000,000  | Expired | - |
| 161             | Warrant MSN-HSC-MET09 | CMSN2311 | Call | 12 months | 05/8/2024  | 8 : 1  | 88,500 VND | 5,000,000  | Expired | - |
| 162             | Warrant MWG-HSC-MET16 | CMWG2310 | Call | 12 months | 05/8/2024  | 5 : 1  | 54,500 VND | 5,000,000  | Expired | - |
| 163             | Warrant STB-HSC-MET11 | CSTB2325 | Call | 12 months | 05/8/2024  | 4 : 1  | 31,500 VND | 10,000,000 | Expired | - |
| 164             | Warrant TCB-HSC-MET14 | CTCB2307 | Call | 12 months | 05/8/2024  | 4 : 1  | 34,000 VND | 7,000,000  | Expired | - |
| 165             | Warrant VHM-HSC-MET13 | CVHM2311 | Call | 12 months | 05/8/2024  | 5 : 1  | 60,500 VND | 7,000,000  | Expired | - |
| 166             | Warrant VPB-HSC-MET14 | CVPB2312 | Call | 12 months | 05/8/2024  | 2 : 1  | 21,000 VND | 7,000,000  | Expired | - |
| 167             | Warrant VRE-HSC-MET15 | CVRE2313 | Call | 12 months | 05/8/2024  | 4 : 1  | 29,500 VND | 5,000,000  | Expired | - |
| <b>Round 17</b> |                       |          |      |           |            |        |            |            |         |   |
| 168             | Warrant FPT-HSC-MET16 | CFPT2401 | Call | 6 months  | 06/12/2024 | 10 : 1 | 144,500    | 7,000,000  | Expired | - |
| 169             | Warrant MBB-HSC-MET16 | CMBB2403 | Call | 6 months  | 06/12/2024 | 2 : 1  | 23,000     | 7,000,000  | Expired | - |
| 170             | Warrant MWG-HSC-MET17 | CMWG2402 | Call | 6 months  | 06/12/2024 | 5 : 1  | 64,000     | 15,000,000 | Expired | - |
| 171             | Warrant STB-HSC-MET12 | CSTB2403 | Call | 6 months  | 06/12/2024 | 4 : 1  | 30,000     | 15,000,000 | Expired | - |
| 172             | Warrant TPB-HSC-MET01 | CTPB2402 | Call | 6 months  | 06/12/2024 | 2 : 1  | 18,500     | 7,000,000  | Expired | - |
| 173             | Warrant VHM-HSC-MET14 | CVHM2403 | Call | 6 months  | 06/12/2024 | 4 : 1  | 40,500     | 7,000,000  | Expired | - |

|                            |                       |          |      |          |            |        |         |            |         |   |
|----------------------------|-----------------------|----------|------|----------|------------|--------|---------|------------|---------|---|
| 174                        | Warrant VIC-HSC-MET04 | CVIC2401 | Call | 6 months | 06/12/2024 | 4 : 1  | 45,500  | 7,000,000  | Expired | - |
| 175                        | Warrant VNM-HSC-MET11 | CVNM2402 | Call | 6 months | 06/12/2024 | 8 : 1  | 70,500  | 7,000,000  | Expired | - |
| 176                        | Warrant VPB-HSC-MET15 | CVPB2402 | Call | 6 months | 06/12/2024 | 2 : 1  | 19,000  | 7,000,000  | Expired | - |
| 177                        | Warrant VRE-HSC-MET16 | CVRE2401 | Call | 6 months | 06/12/2024 | 4 : 1  | 21,500  | 10,000,000 | Expired | - |
| 178                        | Warrant HPG-HSC-MET15 | CHPG2403 | Call | 9 months | 06/3/2025  | 4 : 1  | 30,500  | 15,000,000 | Expired | - |
| 179                        | Warrant MBB-HSC-MET17 | CMBB2404 | Call | 9 months | 06/3/2025  | 2 : 1  | 23,500  | 7,000,000  | Expired | - |
| 180                        | Warrant MSN-HSC-MET10 | CMSN2401 | Call | 9 months | 06/3/2025  | 8 : 1  | 82,000  | 7,000,000  | Expired | - |
| 181                        | Warrant MWG-HSC-MET18 | CMWG2403 | Call | 9 months | 06/3/2025  | 5 : 1  | 65,000  | 15,000,000 | Expired | - |
| 182                        | Warrant STB-HSC-MET13 | CSTB2404 | Call | 9 months | 06/3/2025  | 4 : 1  | 31,000  | 15,000,000 | Expired | - |
| 183                        | Warrant VHM-HSC-MET15 | CVHM2402 | Call | 9 months | 06/3/2025  | 4 : 1  | 41,500  | 7,000,000  | Expired | - |
| 184                        | Warrant VPB-HSC-MET16 | CVPB2403 | Call | 9 months | 06/3/2025  | 2 : 1  | 19,000  | 7,000,000  | Expired | - |
| 185                        | Warrant VRE-HSC-MET17 | CVRE2402 | Call | 9 months | 06/3/2025  | 4 : 1  | 23,500  | 15,000,000 | Expired | - |
| <b>Round 18</b>            |                       |          |      |          |            |        |         |            |         |   |
| 186                        | Warrant HPG-HSC-MET16 | CHPG2508 | Call | 9 months | 23/10/2025 | 2 : 1  | 27,000  | 12,000,000 | Expired | - |
| 187                        | Warrant TCB-HSC-MET15 | CTCB2506 | Call | 9 months | 23/10/2025 | 4 : 1  | 25,000  | 5,000,000  | Expired | - |
| 188                        | Warrant VRE-HSC-MET18 | CVRE2505 | Call | 9 months | 23/10/2025 | 2 : 1  | 17,000  | 12,000,000 | Expired | - |
| <b>Round 18 additional</b> |                       |          |      |          |            |        |         |            |         |   |
| 189                        | Warrant FPT-HSC-MET17 | CFPT2511 | Call | 9 months | 12/01/2026 | 10 : 1 | 124,000 | 15,000,000 | Expired | - |
| 190                        | Warrant MBB-HSC-MET18 | CMBB2509 | Call | 9 months | 12/01/2026 | 2 : 1  | 24,500  | 10,000,000 | Expired | - |
| 191                        | Warrant MSN-HSC-MET11 | CMSN2511 | Call | 9 months | 12/01/2026 | 8 : 1  | 59,000  | 7,000,000  | Expired | - |
| 192                        | Warrant MWG-HSC-MET19 | CMWG2509 | Call | 9 months | 12/01/2026 | 8 : 1  | 54,500  | 10,000,000 | Expired | - |

|                 |                       |          |      |           |            |        |         |            |         |            |
|-----------------|-----------------------|----------|------|-----------|------------|--------|---------|------------|---------|------------|
| 193             | Warrant STB-HSC-MET14 | CSTB2513 | Call | 9 months  | 12/01/2026 | 4 : 1  | 39,000  | 10,000,000 | Expired | -          |
| 194             | Warrant TPB-HSC-MET03 | CTPB2502 | Call | 9 months  | 12/01/2026 | 2 : 1  | 14,000  | 7,000,000  | Expired | -          |
| 195             | Warrant VHM-HSC-MET16 | CVHM2510 | Call | 9 months  | 12/01/2026 | 4 : 1  | 57,500  | 12,000,000 | Expired | -          |
| 196             | Warrant VIC-HSC-MET05 | CVIC2509 | Call | 9 months  | 12/01/2026 | 4 : 1  | 68,000  | 7,000,000  | Expired | -          |
| 197             | Warrant VNM-HSC-MET12 | CVNM2510 | Call | 9 months  | 12/01/2026 | 8 : 1  | 61,000  | 5,000,000  | Expired | -          |
| 198             | Warrant VPB-HSC-MET17 | CVPB2511 | Call | 9 months  | 12/01/2026 | 2 : 1  | 18,500  | 10,000,000 | Expired | -          |
| 199             | Warrant FPT-HSC-MET18 | CFPT2512 | Call | 12 months | 13/04/2026 | 10 : 1 | 126,000 | 15,000,000 | Expired | -          |
| 200             | Warrant HPG-HSC-MET17 | CHPG2517 | Call | 12 months | 13/04/2026 | 2 : 1  | 25,500  | 12,000,000 | Expired | -          |
| 201             | Warrant MBB-HSC-MET19 | CMBB2510 | Call | 12 months | 13/04/2026 | 2 : 1  | 24,500  | 10,000,000 | Expired | -          |
| 202             | Warrant MWG-HSC-MET20 | CMWG2510 | Call | 12 months | 13/04/2026 | 8 : 1  | 55,000  | 10,000,000 | Expired | -          |
| 203             | Warrant STB-HSC-MET15 | CSTB2514 | Call | 12 months | 13/04/2026 | 4 : 1  | 39,500  | 10,000,000 | Expired | -          |
| 204             | Warrant VHM-HSC-MET17 | CVHM2511 | Call | 12 months | 13/04/2026 | 4 : 1  | 58,000  | 12,000,000 | Expired | -          |
| 205             | Warrant VPB-HSC-MET18 | CVPB2512 | Call | 12 months | 13/04/2026 | 2 : 1  | 19,000  | 10,000,000 | Expired | -          |
| 206             | Warrant VRE-HSC-MET19 | CVRE2511 | Call | 12 months | 13/04/2026 | 2 : 1  | 21,500  | 12,000,000 | Expired | -          |
| <b>Round 19</b> |                       |          |      |           |            |        |         |            |         |            |
| 207             | Warrant ACB-HSC-MET04 | CACB2606 | Call | 12 months | 08/01/2027 | 4 : 1  | 25,000  | 10,000,000 | Listed  | 10,000,000 |
| 208             | Warrant FPT-HSC-MET19 | CFPT2609 | Call | 12 months | 08/01/2027 | 16 : 1 | 98,500  | 7,000,000  | Listed  | 7,000,000  |
| 209             | Warrant HPG-HSC-MET18 | CHPG2609 | Call | 12 months | 08/01/2027 | 4 : 1  | 27,000  | 12,000,000 | Listed  | 12,000,000 |
| 210             | Warrant MBB-HSC-MET20 | CMBB2609 | Call | 12 months | 08/01/2027 | 4 : 1  | 29,500  | 10,000,000 | Listed  | 10,000,000 |
| 211             | Warrant MWG-HSC-MET21 | CMWG2610 | Call | 12 months | 08/01/2027 | 8 : 1  | 102,000 | 7,000,000  | Listed  | 7,000,000  |
| 212             | Warrant STB-HSC-MET16 | CSTB2606 | Call | 12 months | 08/01/2027 | 5 : 1  | 66,000  | 10,000,000 | Listed  | 10,000,000 |
| 213             | Warrant TCB-HSC-MET16 | CTCB2606 | Call | 12 months | 08/01/2027 | 4 : 1  | 39,500  | 10,000,000 | Listed  | 10,000,000 |

|     |                              |              |      |              |                |       |        |           |        |           |
|-----|------------------------------|--------------|------|--------------|----------------|-------|--------|-----------|--------|-----------|
| 214 | Warrant<br>VNM-HSC-<br>MET13 | CVNM260<br>3 | Call | 12<br>months | 08/01<br>/2027 | 8 : 1 | 64,000 | 5,000,000 | Listed | 5,000,000 |
|-----|------------------------------|--------------|------|--------------|----------------|-------|--------|-----------|--------|-----------|

\* The conversion ratio and the exercise price of the Warrant as at the time of issuance.

### Status of Settlement of Warrants Issued by the Company Upon Maturity

Since the commencement of the offering of covered warrants in September 2019, the Company has committed to fully complying with its payment obligations in respect of covered warrants and other financial products, in cases where it has previously offered covered warrants or other financial products, in accordance with Article 202a of Decree No. 155/2020/NĐ-CP, as amended and supplemented by Article 1, Clause 72 of Decree No. 245/2025/NĐ-CP, and other relevant regulations.

### 3. Financial Position

**Settlement of due liabilities:** The Company has duly and fully settled all liabilities upon maturity in accordance with agreements entered with counterparties.

**Statutory payables:** The Company has fulfilled all statutory payment obligations in full and in compliance with applicable laws.

**Total outstanding guarantee obligations:** As at **31 March 2026**, the Company had no outstanding guarantee obligations to any organization or individual.

#### Total Lending

| Indicator (Unit: VND million)                    | As at 31/03/2026 |
|--------------------------------------------------|------------------|
| Total outstanding margin balance                 | 28,140,477       |
| Overdue margin lending receivables               | 11,796           |
| Provision for overdue margin lending receivables | (11,796)         |

#### Current Receivables and Payables

| Indicator (Unit: VND million) | As at 31/03/2026 |
|-------------------------------|------------------|
| Total receivables             | 28,922,040       |
| Total payables                | 26,064,752       |

#### Key Financial Ratios

| Indicators                                                                                   | 2024       | 2025       |
|----------------------------------------------------------------------------------------------|------------|------------|
| 1. Financial Safety Ratios                                                                   |            |            |
| - Available Capital (VND million)                                                            | 10,017,974 | 13,621,031 |
| - Total risk (market risk, settlement risk, operational risk, additional risk) (VND million) | 1,754,500  | 2,716,022  |
| - Available capital ratio = Available capital / Total risk                                   | 571%       | 502%       |
| 2. Liquidity Ratios                                                                          |            |            |
| - Current ratio = Current assets / Short-term liabilities                                    | 1.49       | 1.45       |
| - Quick ratio = (Current assets – Inventories) / Short-term liabilities                      | 1.49       | 1.45       |
| 3. Capital Structure Ratios                                                                  |            |            |
| - Debt-to-total-assets ratio                                                                 | 0.67       | 0.69       |
| - Debt-to-equity ratio                                                                       | 2.00       | 2.20       |
| 4. Profitability Ratios                                                                      |            |            |
| - Net profit after tax / Net revenue                                                         | 0.24       | 0.23       |
| - Net profit after tax / Average equity (ROAE)                                               | 11.2%      | 12.1%      |
| - Net profit after tax / Average total assets (ROAA)                                         | 4.2%       | 3.0%       |
| - Operating profit / Net revenue                                                             | 0.30       | 0.29       |

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| Indicators | 2024  | 2025  |
|------------|-------|-------|
| - EPS      | 1,637 | 1,468 |

*Source: HSC's audited financial statements*

**VI. INFORMATION ON THE COVERED WARRANTS****1. General Information of the Warrants**

| Item                                  | Description                                                                                                                                           |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warrant name                          | Warrant STB-HSC-9M-2002                                                                                                                               |
| Underlying security code              | STB                                                                                                                                                   |
| Issuer of the underlying security     | Saigon Treasure Commercial Joint Stock Bank                                                                                                           |
| Type of warrant                       | Call warrant                                                                                                                                          |
| Exercise style                        | Warrants that warrant holders can only exercise on the date of expiration.                                                                            |
| Settlement method                     | Cash settlement                                                                                                                                       |
| Tenor                                 | 9 months                                                                                                                                              |
| Expected issue date                   | June 2026                                                                                                                                             |
| Expected maturity date                | Nine (9) months from the offering date                                                                                                                |
| Conversion ratio <sup>1</sup>         | 5 : 1 (five (5) warrant is convertible into one (1) underlying share)                                                                                 |
| Exercise price range                  | Within a range from no more than 20% below to no more than 20% above the reference price of the underlying security on the issuance announcement date |
| Exercise price                        | To be specified in the Covered Warrant Issuance Announcement                                                                                          |
| Indicative offering price range       | VND 1,000 – VND 3,000                                                                                                                                 |
| Offering price                        | To be specified in the Covered Warrant Issuance Announcement                                                                                          |
| Expected total quantity offered       | 8,000,000 (eight million) warrants                                                                                                                    |
| Expected total offering value         | VND 8,000,000,000 - VND 24,000,000,000                                                                                                                |
| Collateral for settlement obligations | Cash deposited at the custodian bank                                                                                                                  |
| Collateral value                      | 50% of the total value of warrants offered                                                                                                            |

**Pricing Methodology**

The offering price of the warrants is determined using the Black–Scholes pricing model as follows:

$$C = \frac{N(d_1)S - N(d_2)Xe^{-r_cT}}{k}$$

Where:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

Definitions:

- C: Theoretical price of the call warrant
- N(d<sub>1</sub>), N(d<sub>2</sub>): Cumulative standard normal distribution functions
- X: Exercise price of the warrant
- S: Price of the underlying security at the pricing date
- T: Remaining time to maturity (in years)

<sup>1</sup> Conversion ratio: the number of warrants required to convert into one unit of underlying securities.

- $r_f$ : Risk-free interest rate
- $\sigma$ : Expected volatility of the underlying security price
- $k$ : Conversion ratio (number of warrants required to convert into one (1) unit of the underlying security)

**Applied Parameters**

| Parameter                                                                                              | Value                                 |
|--------------------------------------------------------------------------------------------------------|---------------------------------------|
| Underlying security price (S)                                                                          | STB share price at the valuation date |
| Exercise price <sup>1</sup> (X)                                                                        | VND 45,000                            |
| Risk-free interest rate <sup>2</sup> ( $r_f$ ) (as determined by the Issuer)                           | 6% – 10%                              |
| Expected volatility of the underlying security <sup>3</sup> ( $\sigma$ ) (as determined by the Issuer) | 30% – 70%                             |
| Time to maturity (T)                                                                                   | 9 months                              |
| Conversion ratio (k)                                                                                   | 5 : 1                                 |

**Information on Previous Issuances of Similar Warrants**

None.

**2. Information on the Underlying Security**

| Item                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company name                                 | Saigon Treasure Commercial Joint Stock Bank                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Principal business activities                | Mobilization and acceptance of short-, medium- and long-term deposits from organizations and individuals;<br>Provision of credit to organizations and individuals based on the nature and availability of the Banks's funding capacity;<br>Performance of payment, treasury and other banking services as permitted by the State Bank of Vietnam;<br>Capital contribution, share acquisitions, bond investments and foreign exchange trading in accordance with applicable laws. |
| Underlying security                          | STB                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Market capitalization (as at 29/04/2026)     | VND 127,252 billion                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Average daily trading value (last 12 months) | VND 590.67 billion/day                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

<sup>1</sup> This is for reference only. The exercise price will be determined by the Issuer on the official offering date after the Issuer obtains the Certificate of registration for the offering of covered warrants from the State Securities Commission, and will be specified in the Notice of Issuance of the covered warrants.

<sup>2</sup> Risk-free interest rate: determined by the Issuer based on the opportunity cost of capital allocated to the covered warrant business activities, including the payment security assets and the capital used to hedge risks for the outstanding covered warrant portfolio. The basis is the arithmetic average of the 12-month deposit interest rates at four banks, namely Vietcombank, BIDV, VietinBank and Agribank, plus a margin of 2% at the time the Issuer submits the covered warrant issuance dossier.

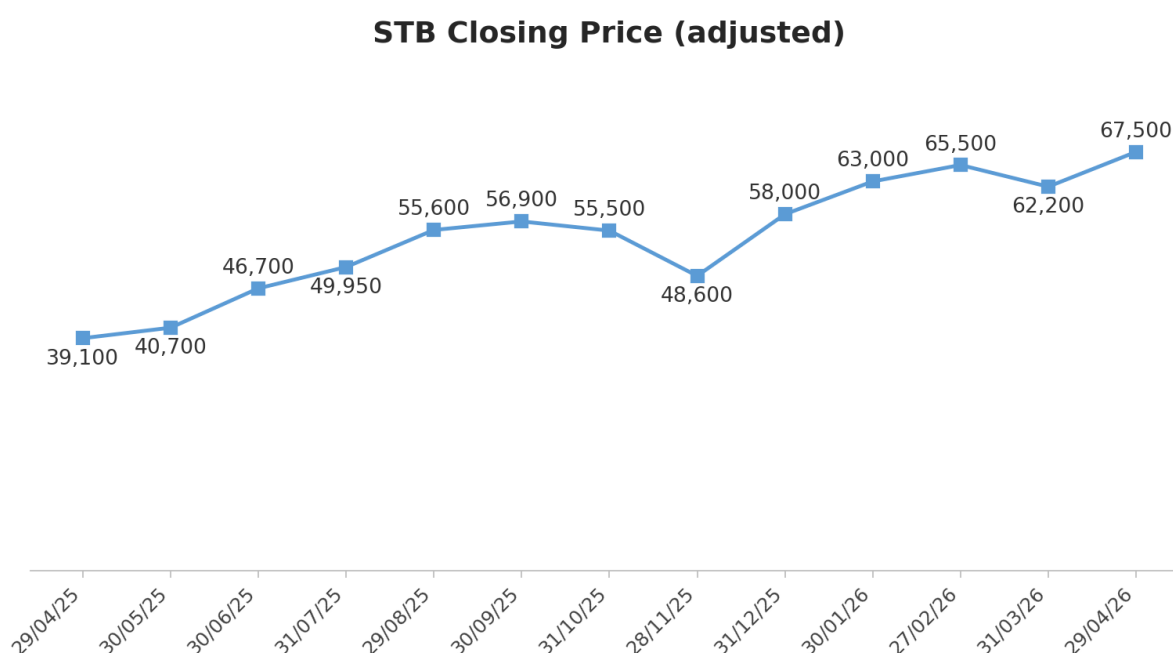
<sup>3</sup> Expected volatility of the underlying security: determined by the Issuer based on the historical price volatility of the underlying security over the latest 12-month period, with an additional buffer applied for operating expenses, capital costs relating to the issuance of covered warrants, including payment security assets and capital used to purchase the underlying securities for hedging purposes, and potential risks that may arise during the hedging of the covered warrants.

|                                                                     |                             |
|---------------------------------------------------------------------|-----------------------------|
| Average daily trading volume (last 12 months)                       | 10,929,898 shares/day       |
| Highest 52-week closing price                                       | VND 68,100 (adjusted price) |
| Lowest 52-week closing price                                        | VND 38,850 (adjusted price) |
| Listing date                                                        | 12 July 2006                |
| Current P/E ratio (as at 29/04/2026)                                | 16.59 times                 |
| Average price volatility of the underlying security (last 6 months) | 39.19%                      |

Source: Ho Chi Minh Stock Exchange (HOSE), calculations by HSC.

The Issuer undertakes and represents that it is **not a related person of the issuer of the underlying securities** in accordance with the relevant provisions of applicable laws and regulations.

**Chart of the month-end closing prices of the underlying security over the most recent 12 months**



Source: Ho Chi Minh Stock Exchange (HOSE), calculations by HSC.

### Operating Results of the Issuer of the Underlying Securities

#### Key Financial Indicators

(Unit: VND billion)

| Item                         | 2024    | 2025    | % Change | Latest Quarter (Q1/2026) |
|------------------------------|---------|---------|----------|--------------------------|
| Total assets                 | 748,095 | 917,120 | 22.59%   | 859,572                  |
| Equity                       | 54,972  | 59,867  | 8.90%    | 61,477                   |
| Net operating income         | 28,677  | 30,782  | 7.34%    | 7,538                    |
| Taxes and statutory payments | (2,633) | (1,689) | -35.85%  | (522)                    |
| Profit before tax            | 12,720  | 7,628   | -40.03%  | 2,106                    |
| Profit after tax             | 10,087  | 5,939   | -41.12%  | 1,584                    |
| ROAE                         | 20.03%  | 10.34%  | —        | 2.61%                    |

Source: Audited consolidated financial statements for 2024 and 2025, Q1/2026 consolidated financial statements of STB; calculations by HSC.

### Key Financial Ratios of the Issuer of the Underlying Securities in most recent two years

| Indicator                                                | 2024   | 2025   |
|----------------------------------------------------------|--------|--------|
| 1. Liquidity Indicators                                  |        |        |
| - Liquid assets / Total assets:                          | 26.70% | 31.41% |
| - Net loan-to-deposit ratio (LDR)                        | 89.34% | 92.21% |
| - Interbank borrowings / Total deposits                  | 11.08% | 20.15% |
| - Loans outstanding / Total assets                       | 72.09% | 66.11% |
| 2. Capital Structure                                     |        |        |
| - Debt / Total assets                                    | 0.93   | 0.93   |
| - Debt / Total equity                                    | 12.61  | 14.32  |
| 3. Profitability                                         |        |        |
| - Profit after tax / Total operating income              | 35.18% | 19.29% |
| - ROAE                                                   | 20.03% | 10.34% |
| - ROAA                                                   | 1.42%  | 0.71%  |
| - Ratio of Net Interest Income to Total Operating Income | 85.54% | 86.68% |
| - Earnings per Share (EPS) (VND)                         | 5,351  | 3,150  |

Source: Audited consolidated financial statements for 2024 and 2025 of STB; calculations by HSC.

### Administrative Sanction

### 3. Warrant Distribution Period

The warrants are expected to be distributed within a maximum of fifteen (15) working days from the date HSC is granted the Certificate of Registration for Covered Warrant Offering by the State Securities Commission (“SSC”).

#### Tentative Distribution Schedule

| Step | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Expected Time                 |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 1    | <b>SSC issues the Certificate of Registration for covered warrant offering</b><br>The SSC issues the Certificate of Registration for Sale of Covered Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | T                             |
| 2    | <b>Information disclosure on the issuance</b><br>Within 3 working days from the date of issuance of the Certificate of Registration for Sale of Covered Warrants, the Company shall disclose the Prospectus and the Announcement on the Sale of Covered Warrants on the information portal of the Stock Exchange and the company, in accordance with the legal regulations on information disclosure in the securities market. The Company shall also simultaneously publish the Announcement on the Sale of Covered Warrants in one electronic newspaper or printed newspaper for three consecutive issues as prescribed by the Securities Law. | From T+1 to no later than T+3 |
| 3    | <b>Warrant distribution</b><br>HSC receives investors' subscription for warrants and distributes the warrants, ensuring that the subscription period for investors is at least 3 working days.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No later than T+7             |
| 4    | <b>Report on distribution results</b><br>HSC shall consolidate the investors' subscription results and submit the distribution report. HSC shall consolidate the investors' subscription results and submit the distribution report of the warrants to the SSC and publicly disclose the distribution results on HSC's website.                                                                                                                                                                                                                                                                                                                  | No later than T+10            |

#### Notes:

- The specific distribution period will be announced in the Warrant Issuance Notice.

- Distribution shall only be conducted after investors have access to the Prospectus and guidance in the Warrant Issuance Notice in accordance with regulations.

#### 4. Subscription for Warrants

##### Subscription Period

The official subscription period will be announced in the Warrant Issuance Notice after the SSC grants the Certificate of Registration. The minimum subscription period for investors is three (03) working days.

##### Subscription Method

Investors may subscribe directly at HSC's head office and Hanoi branch, or via online methods announced by HSC after SSC approval, provided investors have accessed the Prospectus and the Warrant Issuance Notice.

Minimum subscription quantity: 10,000 warrants

Subscription increment: 1,000 warrants

##### Payment Method

Upon subscription, investors must deposit the purchase amount into HSC's escrow account:

- **Account holder: Ho Chi Minh City Securities Corporation**
- Account number: 8670104011
- Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Nam Ky Khoi Nghia Branch

All proceeds from the offering must be transferred into the above-mentioned blocked account designated to receive payment for the purchase of covered warrants. The Issuer undertakes to use funds from such blocked account only after the State Securities Commission has issued a written confirmation of the results of the distribution of covered warrants, or after the SSC has published on its website that it has received the complete report documents on the results of such warrant issuance.

##### Methods of handling when warrants are not fully distributed (undersubscription)

In the case where the total number of warrants registered for purchase by investors is lower than the number of warrants offered, the Issuer is allowed to transfer the undistributed warrants to its proprietary account and continue distributing them through market-making activities on the trading system of the Stock Exchange after the warrants are listed on the Stock Exchange.

##### Method of handling when the number of subscription warrants exceeds the number of warrants offered (Oversubscription)

Where the total number of warrants that investors register to buy exceeds the number of warrants offered, the number of warrants each investor can purchase will be determined based on the principle of allocation according to the proportion of the purchase registration of the investors, specifically as follows:

$$\begin{aligned} & \text{Number of CW each investor can purchase} \\ &= \text{Total number of CW offered} \times \frac{\text{Number of CW each investor registered to buy}}{\text{Total number of CW registered to buy by all investors}} \end{aligned}$$

The number of warrants calculated using the above formula will be rounded down to the nearest ten (10 warrants) for each investor, according to the principle that the total number of warrants allocated to all investors does not exceed the number of warrants offered.

If the number of warrants allocated to an investor is less than the minimum purchase quantity of warrants (10,000 warrants) when calculated according to the allocation formula mentioned above, the investor will be allocated the total number of warrants as calculated by the allocation formula above, with the number rounded down to **the nearest ten** (10 warrants).

In the case that after allocation according to the above principle for all investors, there are still remaining warrants, these remaining warrants will be allocated to HSC's proprietary account.

**Results Confirmation**

Within three business days after the closing date of the offering, HSC will send investors a preliminary notice of the results of their warrant subscription based on the information provided by investors in the Covered Warrant Subscription Registration Form. The official distribution results of the covered warrants will be directly allocated by the Vietnam Securities Depository and Clearing Corporation to the securities accounts of the investors registered in the Covered Warrant Subscription Registration Form.

**The deadline and method for refunding the subscription payment for covered warrants to investors when investors are not allocated the full number of warrants they registered for**

In the case that the warrant purchase registration order is invalid or the investor is only allocated on a pro-rata basis, HSC will refund the investor for the unsuccessful portion of the subscription by transferring the amount to the investor's account as registered in the Covered Warrant Subscription Form, within a maximum of 3 working days from the end of the offering period.

**5. Cancellation of Covered Warrant Offering****Cancellation of the Offering**

In the event that the State Securities Commission (“SSC”) issues a decision to cancel the public offering of covered warrants in accordance with Article 28 of the Law on Securities, HSC shall, pursuant to Article 28, Clause 3 of the Law on Securities, publicly disclose the cancellation of the offering in accordance with the method prescribed in Article 25, Clause 3 of the Law on Securities within seven (07) working days from the date of cancellation. Within fifteen (15) days from the date the offering is cancelled, HSC shall refund the subscription amounts in full to the investors on the list of those who have paid for the warrants. If HSC fails to make the refund within the prescribed period, HSC shall compensate investors for losses in accordance with applicable regulations.

**Method of Recovery and Refund of Subscription Amounts**

All funds received from investors subscribing for covered warrants shall be deposited and held in HSC’s escrow account at the custodian bank. If the covered warrant offering is cancelled, upon receiving the SSC’s cancellation decision, HSC shall use the entire amount held in the escrow account to refund investors in full within the prescribed timeline in accordance with applicable laws. HSC shall pay refunds by bank transfer to the investor’s account as registered in the Covered Warrant Subscription Form.

**6. Exercise of Covered Warrants****a) Cash Settlement at Maturity**

Where warrants are exercised upon maturity, the Issuer does not need to send a notice of the final registration date for warrant exercise. VSDC shall, on the basis of the warrant registration dossier, prepare and announce the finalization of the list of holders for warrant exercise.

For cases where warrants are exercised upon maturity, cash payment to investors shall be made as follows:

**The cash payment process** shall comply with the regulations of the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation (VSDC), and the Company’s regulations, specifically as follows:

- Prior to Date T - 10: The Issuer shall send a notice of the final registration date for the exercise of covered warrants upon maturity to the Ho Chi Minh Stock Exchange (HOSE) and shall disclose information on the final registration date for warrant exercise.
- Date T - 2: This is the last trading day of the warrants. After this date, the warrants shall be delisted from HOSE.
- Date T: This is the final registration date, which is also the maturity date of the warrants. The Issuer shall send the notice of the warrant settlement price to VSDC for exercise purposes and shall concurrently disclose such notice. On the basis of such notice, the Issuer shall determine

whether the warrants are exercised for payment to warrant holders. Only in-the-money warrants shall be exercised for payment.

- Where the warrants are not in-the-money: the settlement price is lower than or equal to the exercise price.
  - Date T+1: VSDC shall send a notice to HOSE and depository members on the cancellation of the list finalization for warrant exercise.
- Where the warrants are in-the-money: the settlement price is higher than the exercise price.
  - Date T+1 to T+2: VSDC shall send a notice on the finalization of the list of holders for warrant exercise to the Issuer, HOSE, and depository members. VSDC, the depository members, and the Issuer shall coordinate to prepare and confirm the list of warrant holders.
  - Date T+3: The Issuer shall confirm the consolidated list of warrant holders with VSDC and shall transfer the payment amount into the cash account as notified by VSDC.
  - Date T+4: VSDC shall allocate the payment amount to the accounts of the relevant depository members.
  - Date T+5: This is the payment date for warrant holders. The depository members shall allocate the payment amount directly to the accounts of the warrant holders.

#### Settlement amount per call warrant

The Settlement amount per call warrant means the amount payable per warrant unit where the Settlement Price is higher than the Exercise Price, calculated using the following formula:  $[(\text{Settlement Price} - \text{Exercise Price}) / \text{Conversion Ratio}]$ .

The warrant Settlement Price is the average closing price of the underlying security over the last five (05) trading days immediately preceding the Maturity Date, excluding the Maturity Date. Where the price of the underlying security is adjusted in accordance with the regulations of the Stock Exchange during the five (05) trading days immediately preceding the Maturity Date, the closing price of the underlying security on the days prior to the ex-rights date shall be adjusted accordingly.

The Issuer shall determine the Settlement Price as the basis for calculating the Settlement Amount and shall disclose such price for the outstanding warrants on the Maturity Date. The warrant Settlement Price shall be rounded to the nearest unit.

Example:

|                                                                                                                            |                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exercise Price of the warrant:                                                                                             | VND 20,000                                                                                                                                                  |
| Warrant Settlement Price:                                                                                                  | Average closing price of the underlying security over the last five (05) trading days immediately preceding the Maturity Date, excluding the Maturity Date. |
| Last trading day of the warrant:                                                                                           | 10 December 2019                                                                                                                                            |
| Maturity Date of the warrant:                                                                                              | 12 December 2019                                                                                                                                            |
| Dates used to calculate the warrant Settlement Price: 05 December, 06 December, 09 December, 10 December, and 11 December. |                                                                                                                                                             |
| The closing prices of the underlying security on these dates are as follows:                                               |                                                                                                                                                             |

| Date  | Closing price of underlying security |
|-------|--------------------------------------|
| 05/12 | 20,500                               |
| 06/12 | 21,000                               |
| 09/12 | 22,500                               |
| 10/12 | 22,000                               |
| 11/12 | 21,500                               |

|                            |                                                                        |
|----------------------------|------------------------------------------------------------------------|
| <b>5-day average price</b> | <b>21,500</b>                                                          |
| Warrant Settlement Price:  | VND 21,50021,500                                                       |
| Conversion Ratio:          | 4 : 1 (4 warrants for 1 share)                                         |
| Settlement Amount:         | $(21,500 - 20,000) / 421,50020,000 = \text{VND } 375 / \text{warrant}$ |

**Net Settlement Amount** means the Settlement Amount after deduction of exercise-related expenses, if any.

If the investor does not place an order to exercise the warrant, an in-the-money warrant shall be automatically exercised through cash settlement on the Maturity Date.

#### **b) Measures in the event of Issuer insolvency**

In the event that the issuer becomes insolvent, warrant holders shall have priority of payment from the following sources:

- Hedging assets (which are the underlying securities used to hedge covered warrants, and covered warrants on the same underlying assets issued by other organizations (if any), according to the hedging plan set out in Section VIII of this Prospectus) and other assets in the proprietary trading account.
- Assets in the collateral account for the issuance of covered warrants at the custodian bank. According to current regulations, the Issuer must maintain cash collateral at the custodian bank throughout the term of the covered warrants, with a value equal to 50% of the value of the issued covered warrants, excluding delisted covered warrants. These assets must not be pledged, mortgaged, or otherwise used to secure loans or other financial obligations of the Issuer or any third party.

In the event of insufficient assets to settle obligations related to covered warrants, the holders of the covered warrants shall be considered partially secured creditors of the Company with the rights provided by applicable laws applying to partially secured creditors.

### **7. Rights of Covered Warrant Holders**

- Rights of call warrant holders: call warrants holders are entitled to receive the difference when the price of the underlying securities (the settlement price) is higher than the exercise price at the time of exercise;
- Where there are insufficient assets to settle the exercise of the warrants, the settlement of interests for the warrant holder shall be resolved in accordance with applicable laws for partially secured creditors applicable to partially secured creditors.
- Where the warrants are delisted due to the suspension of operation, or temporary cessation of operations by the issuer; consolidation, merger, dissolution, bankruptcy or revocation of the Establishment and Operation Licence; when it is discovered that the warrant offering registration dossier contains false information or omits of important contents that may affect investment decisions and cause loss to investors; due to the delisting of the underlying securities; or it is impossible to determine a securities index due to force majeure events specified in the index determination rules; or as the Stock Exchange deems necessary to protect the interests of investors.

In addition, according to the Company's Charter, warrant holders are partially secured creditors of the Company and have the following rights:

- The right to receive payment in cash or to have the underlying securities delivered under the terms and methods of payment prescribed by the Company in the prospectus of each issuance and in accordance with the relevant laws;
- The right to receive payment in cash if the covered warrants are delisted as prescribed by law;
- The right to transfer, gift, bequeath, or pledge for a loan in civil transactions in accordance with the law;
- The right to priority payment in the event of the Company's dissolution or bankruptcy according to legal regulations;
- And other rights as provided by law.

#### **Formula for determining the settlement price of covered warrants for warrant holders in the above cases**

Settlement price upon early delisting shall be determined based on the closing price of the warrant on the last trading day prior to delisting.

**Procedure for notifying and paying investors in the case of warrants being delisted prematurely - Information Disclosure:**

Within 24 hours from the date of the decision to delist the warrants, the Issuer will disclose information about the warrant delisting, including the method to determine the warrant settlement price for warrant holders from the effective date of delisting (including the basis for determining the parameters for calculating the settlement price), and the official delisting date of the warrants. On the working day immediately before the effective date of the warrant delisting: after the closing prices of the underlying securities and the warrants are available, the Issuer will announce the warrant settlement price for the warrants to be delisted on the Company's website within 24 hours from the closing price announcement.

**- Buyback of covered warrants**

From the date of announcement until the day before the delisting takes effect, the Issuer shall carry out the buyback of covered warrants through market-making activities. The buyback price shall be the market price in accordance with market-making regulations.

**- Settlement and delisting of covered warrants**

On the day of delisting of covered warrants, for any remaining outstanding warrants, the Issuer will make payment at the settlement price determined as above. The settlement procedure will be applied similarly to the settlement procedure for warrants upon maturity.

After this time, all remaining outstanding warrants will be automatically delisted.

## **8. Adjustment of Covered Warrants**

- The Issuer shall adjust the warrants where the price of the underlying securities is adjusted.
- The exercise price and conversion ratio of the warrants shall be adjusted as follows:
  - Time of adjustment: The ex-right date of the underlying security.
  - New exercise price = Old exercise price  $\times$  (Adjusted reference price of the underlying securities on the ex-right date / Unadjusted reference price of the underlying securities on the ex-right date).
  - New conversion ratio = Old conversion ratio  $\times$  (Adjusted reference price of the underlying securities on the ex-right date / Unadjusted reference price of the underlying securities on the ex-right date).
  - The adjusted conversion ratio shall be rounded to four decimal places, and the adjusted exercise price shall be rounded to the nearest unit.
- The Issuer shall implement other adjustments based on the adjustment decision of the Stock Exchange.

Example:

The call warrant on ACB has an exercise price of 20,000 VND and a conversion ratio of 4:1. On the ex-rights trading day, ACB shares pay a cash dividend at a rate of 5% (1 share receives 500 VND).

The closing price of the underlying security on the day before the ex-rights date: 19,000 VND  
 The reference price of the underlying security on the ex-rights date: 18,500 VND  
 The warrant on the ex-rights date will have a new exercise price and conversion ratio as follows:

$$+ \text{New exercise price: } 20,000 \times \frac{18,500}{19,000} = 19,474 \text{ VND}$$

$$+ \text{New conversion ratio: } 4 \times \frac{18,500}{19,000} = 3.8947$$

## **9. Taxes, Fees and Service Charges Arising from the Trading or Exercise of Warrants**

**a) Transaction Fees**

The transaction fees apply when the investor places a buy or sell order for covered warrants. The fee shall be charged in accordance with the regulations of the securities company where the investor opens a covered warrants trading account.

**b) Personal Income Tax**

- **Case 1:** Where the investor transfers the covered warrants before the maturity date

**Personal Income Tax:** shall be levied at a rate of 0.1% on the transfer price of warrants each time. For this purpose, the per-transaction transfer price is the matched price of the warrants on the Stock Exchange multiplied by the number of warrants.

Example 1: An investor buys 100 call warrants with FPT as the underlying security at a price of 1,400 VND/warrant, a conversion ratio of 10:1, and an exercise price of 100,000 VND. If the investor sells these 100 warrants at a price of 2,000 VND/warrant, the tax payable is:

$$2,000 \times 100 \times 0.1\% = 200 \text{ VND}$$

- **Case 2:** Where the investor holds covered warrants that are delisted before the maturity date

**Personal income tax:** shall be levied at a rate of 0.1% on the transfer price of the warrants for each transaction. For this purpose, the per-transaction transfer price is:

- the repurchase price (being the market price set by the Issuer through its market-making activities) x Number of warrants (if repurchased before the delisting effective date); or
- The warrant settlement price announced by the Issuer x Number of warrants (if announced after the delisting effective date)

Example 2: assumptions in Example 1, if the warrant is delisted and the Issuer announces a warrant settlement price of 1,000 VND/warrant, the tax the investor must pay for 100 warrants held is:

$$1,000 \times 100 \times 0.1\% = 100 \text{ VND}$$

- **Case 3:** Where the investor holds covered warrants until maturity and exercises in-the-money warrants.

**Personal income tax:** shall be levied at a rate of 0.1% on the transfer price of the warrants each time. For this purpose, the per-transaction transfer price is calculated as: Settlement price of the underlying securities x Number of warrants ÷ Conversion ratio. The settlement price of the underlying securities is announced by the Stock Exchange.

Tax applies under this case only when the investor exercises in-the-money warrants.

Example 3: On the same assumptions in Example 1, if the settlement price of the underlying securities announced by the Stock Exchange at the time of exercise is VND 105,000 per share, the tax the investor must pay on exercise of the 100 warrants held is:

$$105,000 \times 100 \div 10 \times 0.1\% = \text{VND } 1,050$$

**Notice:** In some cases, the amount of tax payable may be higher than the payment received by the investor from the Issuer, depending on the relationship between the settlement price of the underlying securities and the conversion ratio.

Example 4: An investor buys 100 call warrants with VNM as the underlying security, a conversion ratio of 1:1, and an exercise price of 100,000 VND.

If the investor sells these 100 warrants at a price of 100 VND per warrant before the maturity date, the investor will receive proceeds from the sale of:

$$100 \times 100 = 10,000 \text{ VND}$$

The tax payable when selling the warrants is:

$$100 \times 100 \times 0.1\% = 10 \text{ VND}$$

If the investor holds the warrants until the maturity date and the settlement price of the underlying securities announced by the Stock Exchange at the time of exercising the rights is 100,100 VND per share, then the warrants will be in-the-money at maturity, and the Issuer will pay the investor of:

$$(100,100 - 100,000) \times 100 = 10,000 \text{ VND}$$

The tax the investor must pay on exercise of the 100 warrants held is:

$$100,100 \times 100 \times 0.1\% = 10,010 \text{ VND.}$$

In this case, the tax payable exceeds the payment received.

### **c) Exercise fees**

Where the investor exercises their rights, the investor must pay this fee to the VSDC in accordance with the regulations of the VSDC.

### **d) Custody and Transfer Fees**

These fees apply in accordance with the regulations of the VSDC.

## **10. Market-Making Activities**

In order to ensure liquidity for outstanding covered warrants, the issuer is obliged to conduct market-making for the covered warrants it has issued, specifically as follows:

### **a) Market-Making Quotation Obligations**

After the end of the 5-minute periodic matching session to determine the opening price, the Issuer must participate in placing market-making orders within 5 minutes from the occurrence of any of the following events:

- There are only buy or sell orders for covered warrants;
- There are no buy or sell orders for covered warrants;
- The price difference rate in the market exceeds 5%. The price difference rate is the percentage of (lowest ask price - highest bid price) / highest bid price.

When placing orders, the market-making organization must comply with the following:

- The minimum order size for each order is 100 warrants.
- The order price must not exceed the price spread ratio.
- In the case of no buy or sell orders for warrants, the market-making organization must quote both sides (place both a bid and an ask).
- The order must remain on the trading system for a minimum of one (01) minute.

### **b) Exemptions from Market-Making Quotation Obligations**

In the following circumstances, the issuer is not required to perform market-making:

- During the opening price determination periodic matching session, the first five (05) minutes after the end of the opening price determination session, and during the closing price determination periodic matching session;
- The underlying security of the warrant is suspended from trading;
- Where the theoretical price of the warrant calculated under the pricing formula set out in the Prospectus is less than or equal to VND 10;
- Where the number of warrants in the market-making account does not satisfy the minimum order size, the issuer is exempt from placing sell orders;
- Where no warrants are outstanding (i.e., the issuer has not sold any warrants to investors), the issuer is exempt from placing buy orders;
- In the case of warrant delisting, the issuer is exempt from placing sell orders;
- Where the warrant price reaches the ceiling price limit (i.e., excess buy orders at the ceiling), the issuer is exempt from placing sell orders, or where the warrant price reaches the floor price limit (excess sell orders at the floor), the issuer is exempt from placing buy orders;

- Where the underlying security reaches the ceiling price limit (with excess buy orders at the ceiling), the issuer is exempt from placing sell orders for call warrants and exempt from placing buy orders for put warrants;
- Where the underlying security reaches the floor price limit (i.e., excess sell orders at the floor), the issuer is exempt from placing buy orders for call warrants and exempt from placing sell orders for put warrants;
- Where the warrant is in-the-money by 30% or more (i.e., for call warrants, the underlying security price is more than 30% above the exercise price; or for put warrants, the underlying security price is more than 30% below the exercise price), the issuer is exempt from placing sell orders;
- During the fourteen (14) days prior to the warrant's maturity date;
- In the event of force majeure such as natural disasters, fire, war, etc.; or
- Other circumstances applied by the Stock Exchange subject to approval by the State Securities Commission.

## **VII. PAYMENT ASSURANCE PLAN FOR COVERED WARRANT HOLDERS**

1. Payment obligations to warrant holders are secured by the following assets:

- a) Hedging assets and other assets held in the issuer's proprietary trading account;
- b) Assets held in the escrow account at the custodian bank;
- c) Payment guarantees or other assets (if any).

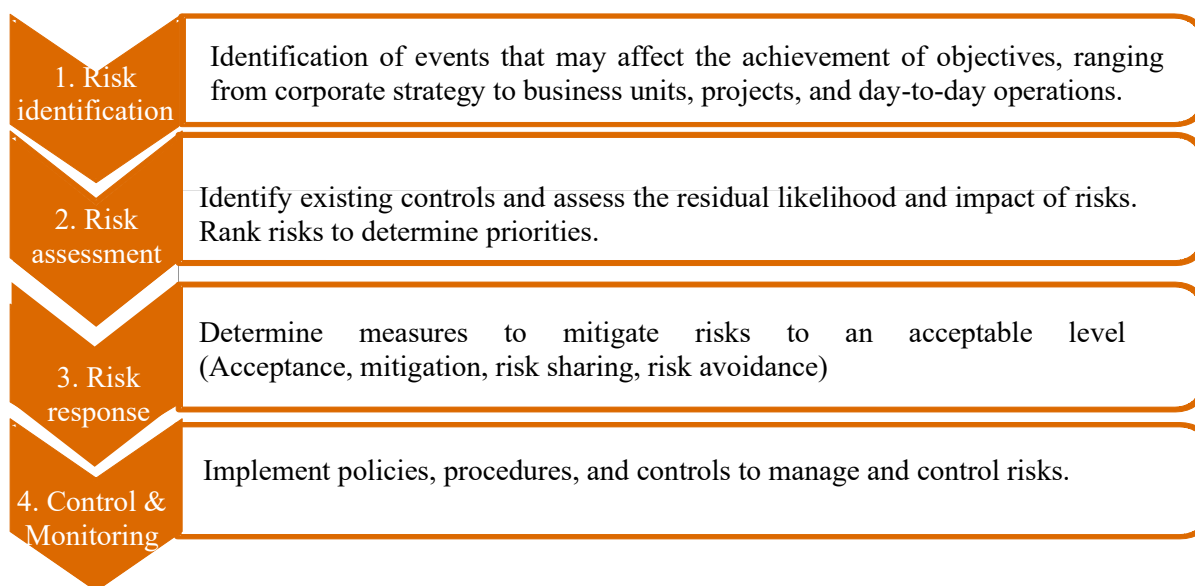
2. In the event that the issuer's assets are insufficient to fulfill payment obligations upon exercise of warrants, the rights of warrant holders shall be resolved in accordance with applicable laws governing partially secured creditors.

## **VIII. RISK MANAGEMENT FOR COVERED WARRANTS**

### **1. Risk Management Process**

Risk management includes risk identification, assessment of risks against established risk limits and risk tolerance levels, and action plans to mitigate risks as necessary. Risk management also involves monitoring, reviewing, and establishing measurement and control methods to minimize the occurrence of identified risks.

HSC has developed an Enterprise Risk Management (ERM) model in accordance with the COSO (Committee of Sponsoring Organizations) standards since 2013. Accordingly, risk management is implemented through the following process:



### i. Risk Identification

Risk identification may be carried out by an individual or a group, such as the Executive Management or departments/divisions. Once risk factors are identified, the Company shall classify the risks.

#### **Risk Classification**

HSC classifies enterprise-level risks in accordance with the definitions set out in the regulations of the State Securities Commission of Vietnam as follows:

| Level | Risk Classification | Definition of Risk Types                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Strategic Risk      | Risks that may result in losses arising from the pursuit of an unsuccessful business plan. For example, strategic risks may arise from poor business decision-making, ineffective implementation of decisions, inappropriate allocation of resources, or failure to adapt to changes in the business environment.                                                                                                                                                                                                                                                                                                                                                                                |
| 2     | Financial Risk      | Financial risks include, at a minimum, the following risks:<br><b>Credit Risk:</b> the risk of loss arising if a borrower or counterparty to a transaction is unable to fulfill its obligations, such as failure to make timely payments or failure to deliver assets as committed.<br><b>Market Risk:</b> the risk that assets held by HSC decrease in value due to adverse movements in market factors, such as interest rates and exchange rates, prices, volatility, and/or other related factors.<br><b>Liquidity Risk:</b> liquidity risk arises when HSC is unable to meet its financial obligations when due; or is unable to liquidate assets in a timely manner at appropriate prices. |
| 3     | Operational Risk    | Risks that result in losses due to inadequate or failed internal processes, systems and people, or from external events, such as: <ul style="list-style-type: none"> <li>• Theft and fraud (internal or external);</li> <li>• Employment practices and workplace safety;</li> <li>• Clients and products;</li> <li>• Damage to physical assets;</li> <li>• Business disruption and system failures;</li> <li>• System security;</li> <li>• Supervision and reporting;</li> <li>• Reputation.</li> </ul> The above categories also encompass Settlement Risk and Legal Risk related to business operations, where applicable.                                                                     |

## ii. Risk Assessment

Once risks are identified, they need to be assessed to determine whether they have a positive or negative impact on the achievement of objectives. HSC classifies risks into two groups: potential risks and controllable risks.

|                           |                                                                                                                                                                                               |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Potential Risks</b>    | <ul style="list-style-type: none"> <li>• Risks that cannot be controlled or transferred.</li> <li>• However, mitigation measures may be applied to reduce the impact of such risks</li> </ul> |
| <b>Controllable Risks</b> | <ul style="list-style-type: none"> <li>• Risks that can be managed through mitigation measures to limit their likelihood of occurrence and impact.</li> </ul>                                 |

### *Assessment of Likelihood and Impact of Risks*

Risks are assessed based on the following criteria:

- Likelihood of occurrence (rated on a scale from A (Almost Certain) to E (Rare)).
- Impact (both quantitative and qualitative) if the risk occurs (rated on a scale from 5 (Severe) to 1 (Low)).

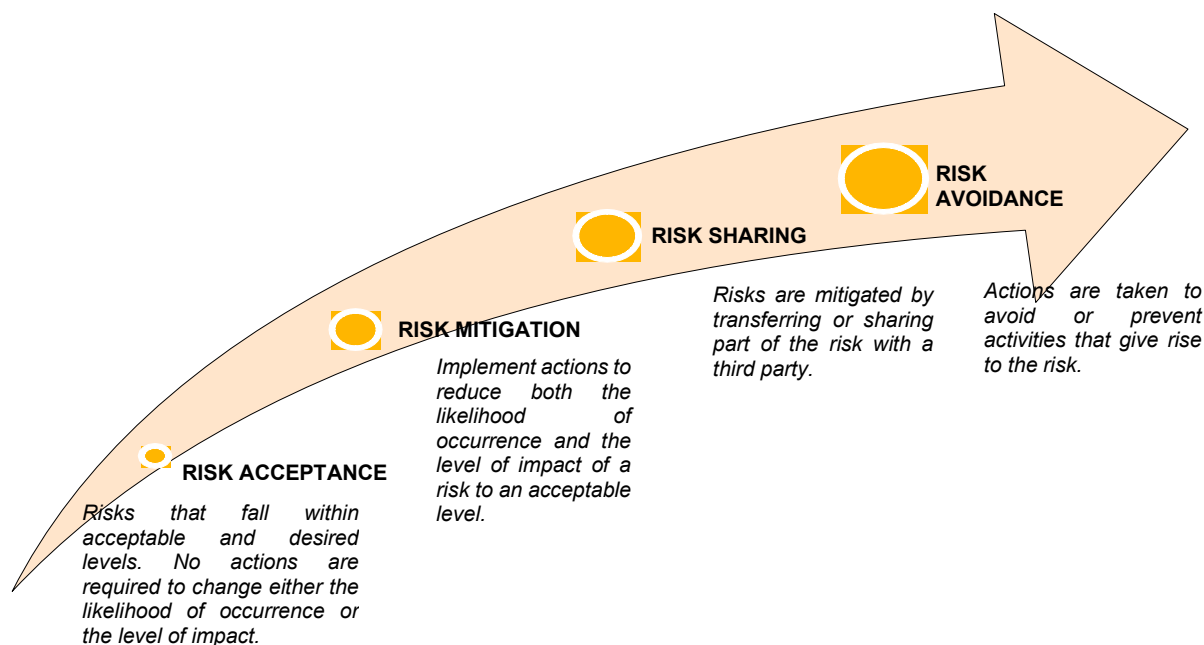
The results of the risk assessment assist management to:

- Compare risks against risk policies and risk strategies;
- Identify risks that HSC cannot accept (high risks); and
- Provide a basis for selecting and prioritizing appropriate measures to mitigate such risks.

## iii. Risk Response

Risk response strategies are developed to reduce the impact and/or likelihood of risks to align with HSC's risk tolerance.

To address risks, the Company may apply one or all of the following measures:



### Preparation and Implementation of Risk Treatment Plans

|        |                                                                                                                                                                                                                                             |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Step 1 | Before deciding on risk treatment, senior management needs to consider: <ul style="list-style-type: none"> <li>•The extent of impact and likelihood of the risk;</li> <li>•The cost and rate of return of the proposed solution;</li> </ul> |
| Step 2 | An action plan is developed to implement any risk treatment requirements identified.                                                                                                                                                        |

|        |                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------|
| Step 3 | Identify the risk management owner (the person responsible for deciding the risk management plan for unacceptable risks). |
| Step 4 | The Board of Directors agrees and approves the proposed plan.                                                             |

#### **iv. Control, Monitoring and Reporting**

##### ***Control Activities***

Control activities are established to ensure risk responses are effective and efficient, including:

1. Preventive Controls: Designed to prevent undesirable transactions, events, errors, or unexpected situations (e.g., segregation of duties, password security and restricted system access, and training).
2. Detective Controls: Aimed at quickly identifying undesirable transactions, events, errors, or unexpected situations so that timely corrective actions can be taken. Examples: verification, reconciliation, inventory counting, error reporting.
3. Corrective Controls: Aimed at restoring situations to an appropriate state, or at least minimizing the consequences or damage arising from undesirable transactions, events, violations, or unexpected situations. Examples: business continuity planning, disaster recovery planning.

##### ***Monitoring***

HSC shall continuously monitor risk exposure, the effectiveness of mitigation strategies, and the control mechanisms in place to ensure that these remain aligned with the evolving business conditions.

##### ***Identification of New Risks***

- Each department/unit is responsible for identifying new risks that may occur in their own area and reporting them to the Risk Management Department;
- The Risk Management Department collaborates with the department to organize risk assessments and develop action plans, if necessary;
- The Chief Risk Officer (CRO) and the Head of the department discuss and reach a consensus on the risk assessment and action plan;
- If a risk is identified as high, the Chief Risk Officer (CRO) reports the risk assessment and action plan to the BRMC for review, feedback, and approval;
- The Risk Management Department updates newly identified risks in the department's Risk Register for continued monitoring.

##### ***Monthly Action Plan Monitoring***

- The Risk Management Department is responsible for monitoring the implementation by other departments of plans to address existing or ongoing high risks;
- Each department updates the progress of action plan implementation based on actual results;
- Department heads review and approve progress reports before submitting them to the Risk Management Department;
- The Risk Management Department consolidates the implementation results of all departments and prepares a Report on the progress of implementing plans to address high risks;
- The Head of Risk Management and Compliance shall review and submit the report to the BRMC;
- The BRMC shall review the progress to ensure that action plans are properly executed and shall provide guidance to department heads on the next steps.

##### ***Quarterly Risk Management Reporting***

- Based on the monitoring results of monthly action plans in each department, the Risk Management Department is responsible for preparing the "Quarterly Risk Management Report";
- This report consolidates HSC's Risk Registers and the progress of the planned actions;
- The Risk Management Department submits the report to BRMC for review and approval;
- BRMC presents the results to the Board of Directors. The Board of Directors shall review and may provide recommendations;
- Finally, the Risk Management Department shall communicate the Board of Directors' feedback on further actions to the relevant departments.

**Reporting**

To enhance consistency across HSC, information on material risks shall be analyzed and presented in the “Risk Register” and the “Risk Rating Map”, which set out information on each individual risk, the risk treatment measures currently being applied, the residual risks, and the person responsible for risk management in each department.

In addition, HSC shall submit periodic reports to the competent authorities, including the State Securities Commission (SSC), comprising semi-annual reports on its business and risk management activities, and annual reports on the risk management policy approved by the Board of Directors.

**Role of Senior Management in Monitoring Risk Management, Including the Role of Related Bodies****Board of Directors**

- Represents the interests of shareholders in managing the risks faced by HSC and is ultimately responsible as the owner of the risk management function;
- Identifies the key risks at HSC and establishes the risk appetite for such risks;
- Establishes and delegates risk management responsibilities to the Board Risk Management Committee (“BRMC”), the Chief Executive Officer (“CEO”), the Executive Committee (“EXCO”), and the Chief Risk Officer (“CRO”) to ensure the effectiveness and efficiency of risk management at HSC;
- Approves HSC’s risk management policies, including action plans, and annually assesses the effectiveness and suitability of the Risk Management Framework; and
- Receives annual independent assurance on the risk management process from Internal Audit.

**Board Risk Management Committee (BRMC)**

- The Board Risk Management Committee (“BRMC”) is appointed by the Board of Directors to support the Board in risk management and to make recommendations relating to:
  - HSC’s risk management structure;
  - Policies and guidelines on risk assessment and risk management relating to funding and liquidity risk, credit risk, market risk, and other risks as necessary for the Committee to fulfill its duties and responsibilities;
  - HSC’s risk appetite;
  - Funding, liquidity, and capital resources at HSC; and
  - The performance of the Chief Risk Officer.
- Risk management and risk assessment are the responsibility of HSC’s management through the Executive Committee (“EXCO”), which is chaired by the Chief Executive Officer (“CEO”). The responsibility of the BRMC in this regard is to support the Board of Directors in managing and assessing EXCO, the Chief Risk Officer (“CRO”), and HSC’s key risks and risk mitigation plans.

**Chief Executive Officer (CEO)**

The Chief Executive Officer (“CEO”) has a leading authority and an important role in day-to-day risk management through the delegation of authority from the Board of Directors. The CEO is responsible for:

- Establishing a common tone among management levels to create a positive internal environment and support risk management, including adequate financial and human resources;
- Developing and implementing HSC’s strategy within the risk appetite and Risk Management Framework approved by the Board of Directors;
- Assigning certain risk management responsibilities to management, and regularly meeting with senior managers of major divisions/departments to assess their responsibilities, including how they manage risk;

- Reporting quarterly to the BRMC and the Board of Directors on the implementation of risk management and the Company's material risks; and
- The CEO also serves as the chairperson of the Executive Committee ("EXCO").

**Executive Committee (EXCO)**

- The purpose of EXCO is to support the Board of Directors, particularly the BRMC, in the general supervision of HSC's investments and the periodic assessment of HSC's operational risk, credit risk, and market risk.
- EXCO shall, on behalf of the Board of Directors, review management's risk-related proposals, specifically:
  - Review and recommend the Company's risk appetite to the Board of Directors;
  - Review the Company's risk profile on behalf of the Board of Directors;
  - Improve the structure and adequacy of the Company's internal control framework in relation to its risk profile, including key risk categories; and
  - Request, receive, and review reports on key risk matters.

**Chief Risk Officer (CRO)**

- Implements enterprise risk management policies, including developing technical risk management capabilities in terms of people, processes, and technology; monitors risk management activities at HSC; enhances risk awareness; and provides training programs appropriate for each division/department;
- Provides guidance to integrate enterprise risk management with business strategy, business plans, and management activities;
- Coordinates with Heads of Department ("HoD") and Managing Directors ("MD") to identify risks within each division/department, propose risk treatment plans consistent with the Company's risk appetite, implement appropriate controls, establish reporting mechanisms and monitor the reporting process, and strengthen procedures and regulations in line with the enterprise risk management process;
- Reports monthly to the CEO and BRMC on risk management activities and recommends actions where necessary;
- Proposes recommendations to improve risk management strategies, procedures, and policies to the CEO and the Risk Management Committee; and
- The Chief Risk Officer is also a member of the Risk Management Executive Committee and, if appointed, may serve as Secretary of the Board Risk Management Committee ("BRMC").

**Department Heads / Managing Directors**

- Are responsible for communicating risk management activities within their respective divisions/departments;
- Proactively identify, assess, and mitigate risks within their respective divisions/departments on an ongoing basis; and
- Coordinate with the CRO to implement risk management activities within their divisions/departments, including preparing risk management reports for submission to the BRMC.

**Business Units / All Employees**

- Continuously and proactively identify and assess risks;
- Implement risk treatment strategies decided by management, such as preventing, accepting, mitigating, sharing, or exploiting risks;
- Continue to review processes and improve them where necessary; and
- Report any issues or risks encountered to the Head of Department / Managing Directors or the Risk Management and Compliance Department.

**Internal Audit**

Internal Audit plays an important role in assessing the effectiveness of the risk management process. This assessment includes the reliability of financial reporting, the effectiveness and efficiency of operations, and compliance with laws and regulations.

**Transaction, Credit and Margin Controls****Transaction control**

- For client transactions: orders may only be entered into the system when the buyer has sufficient cash for settlement and the seller has securities available for sale.
- For proprietary trading: the proprietary trading department may invest within the limits approved by the Executive Committee (“EXCO”). Proprietary trading activities are completely segregated from client transactions.

**Margin Lending Limits**

Margin limits are implemented in accordance with Decision No. 87/QD-UBCK dated 25 January 2017 of the State Securities Commission providing guidance on margin lending by securities companies:

- Total lending limit: must not exceed 200% of equity;
- Limit for one client: must not exceed 3% of equity;
- Limit for one stock ticker: must not exceed 10% of equity and must not exceed 5% of the total outstanding shares.

**Credit rating organizations:** None

**2. Proposed Hedging Measures**

**a) Purpose of Hedging:** to ensure the Issuer’s ability to make payments to warrant holders and to effectively limit losses that may arise from risks affecting the Issuer and warrant holders.

**b) Organization Responsible for Hedging:**

The Executive Committee is responsible for:

- Reviewing and recommending the Company’s risk appetite to the Board of Directors;
- Reviewing the Company’s risk profile on behalf of the Board of Directors;
- Improving the structure and adequacy of the Company’s internal control framework in relation to its risk profile, including key risk categories; and
- Requesting, receiving, and reviewing reports on key risk matters.

Management is responsible for:

- Communicating risk management activities within each of its divisions/departments;
- Proactively identifying, assessing, and mitigating risks within each division/department on an ongoing basis;
- Coordinating with the CRO to carry out risk management activities within their divisions/departments, including preparing risk management reports for submission to the BRMC.

The Internal Control Department is responsible for:

- Inspecting and supervising compliance with laws and regulations, the Company’s Charter, resolutions of the General Meeting of Shareholders, and decisions of the Board of Directors;
- Inspecting and supervising compliance with the Company’s regulations, policies, and operating procedures;
- Monitoring investment limits in accordance with the Company’s policies;
- Monitoring the calculation of, and compliance with, financial safety requirements;
- Monitoring daily compliance with hedging activities in accordance with the Company’s policies;

- Monitoring activities that may give rise to conflicts of interest; and
- Assessing the effectiveness of the Company's activities.

The department directly responsible for risk management and hedging for covered warrants is responsible for:

- Monitoring the daily balances and movements of the covered warrant portfolio and the portfolio of assets used for hedging, including underlying securities and other securities with the same underlying asset, such as warrants and futures contracts, if any;
- Conducting transactions to buy and sell underlying securities and/or other securities to hedge the outstanding covered warrants in accordance with regulations, while satisfying the maximum risk limits established by the Company's Executive Committee/management;
- Establishing risk analysis models for the entire portfolio of outstanding covered warrants and hedging assets, such as Value-at-Risk models and sensitivity analysis based on changes in the price of the underlying asset, price volatility, and other relevant parameters; monitoring and assessing risks when there are significant changes in input parameters that materially affect the portfolio value; and
- Reporting end-of-day portfolio positions and hedging activities performed to the Executive Committee/direct management and relevant departments upon request.

#### **Information on Personnel of the Unit Directly Responsible for Hedging Activities for Covered Warrants**

Ms. Tran Thi My Linh – Managing Director, Proprietary Trading

Education: Master of Economics

Certificates: CFA Level 3

Practicing certificates:

– Financial Analysis Practicing Certificate No. 002588/PTTC dated 07/12/2020

– Derivatives Securities and Derivatives Market Certificate No. 54 PS042016/QĐ-ĐT dated 28/11/2016

Work experience:

|                |                                                                                                                                                                                                                                                                  |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024 – present | Managing Director, Proprietary Trading, Treasury and Proprietary Investment Department, HSC<br>Responsible for managing trading activities, market making, and risk management in the Proprietary Trading department.                                            |
| 2022 – 2024    | Director of Proprietary Trading, Treasury and Proprietary Investment Department, HSC<br>Responsible for managing trading activities, market making, and risk management in the equity trading, futures trading, covered warrants trading, and ETF trading units. |
| 2015 – 2022    | Senior Manager, Covered Warrant Trading, Treasury and Proprietary Investment Department, HSC<br>Responsible for developing new products, including stock index futures and covered warrants.                                                                     |
| 2008 – 2014    | Senior Associate, Investment Banking Department, HSC<br>Responsible for M&A advisory, restructuring advisory, business appraisal, and valuation                                                                                                                  |

Mr. Mai Quy Sang – Senior Structured Products and Quantitative Trading Manager

Education: Master of Quantitative Finance

Certificates: CFA Level 3

Practicing certificates:

– Fund Management Practicing Certificate No. 002203/QLQ dated 24/08/2023

– Derivatives Securities and Derivatives Market Certificate No. 79 PS022019/QĐ-DT dated 06/05/2019

Work experience:

|                |                                                                                                                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2026 - present | Senior Structured Products and Quantitative Trading Manager, Capital & Proprietary Investment Division, HSC<br>Responsible for market making, risk hedging for covered warrants and for developing, implementing quantitative trading strategies. |
| 2024 – 2025    | Head of Covered Warrant Trading, Capital & Proprietary Investment Division, HSC<br>Responsible for market making and risk hedging for covered warrants and structured products                                                                    |
| 2017 – 2024    | Senior Covered Warrant Trader, HSC<br>Responsible for market making and risk hedging for covered warrants                                                                                                                                         |
| 2014 – 2015    | Analyst, Saigon Asset Investment Fund Management Company                                                                                                                                                                                          |

### c) General Implementation Principles

The Issuer applies a delta-neutral hedging strategy. This means that, together with the issuance of the warrants, the Issuer shall concurrently conduct transactions to buy and sell the underlying securities in order to maintain the Issuer's overall position at a delta-neutral level ( $\Delta = 0$ ) when the price of the underlying securities changes.

#### - Hedging Instruments:

- + Underlying securities of the covered warrants;
- + Other securities sharing the same underlying security as the covered warrants (if any), including covered warrants on the same underlying security issued by other issuers. Other securities sharing the same underlying securities as the covered warrants (if any), including covered warrants on the same underlying assets issued by other issuers.

#### - Hedging Positions:

- + Hedging ratio calculation

The hedging ratio applied by the issuer is the delta coefficient.

Delta is the change in the price of a covered warrant corresponding to a very small change in the price of the underlying security. Delta is calculated based on the Black-Scholes formula as follows:

$$\Delta_{CALL} = N(d_1)$$

Where:

$\Delta_{CALL}$ : Delta value of a call warrant;

$N(d_1)$ : Cumulative normal distribution function, where  $d_1$  is determined under the Black-Scholes model as:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

Where:

$X$ : Exercise price of the covered warrant;

$S$ : Current price of the underlying security;

$r_c$ : Risk-free rate;

$\sigma$ : Volatility of the underlying security price;

$T$ : Remaining time to maturity of the covered warrant, expressed in years.

#### Determination of Input Parameters

| Parameter            | Basis           | Example    |
|----------------------|-----------------|------------|
| Underlying price (S) | Variable value. | 20,500 VND |

|                                                             |                                                                                                                                                                                                                                                                                                            |            |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|                                                             | Based on intraday trading price or end-of-day closing price of the underlying.                                                                                                                                                                                                                             |            |
| Exercise price (X)                                          | Fixed value.<br>As announced by the Issuer in the covered warrant issuance notice. The exercise price is adjusted upon corporate actions of the underlying issuer.                                                                                                                                         | 20,000 VND |
| Risk-free rate ( $r_c$ ) (determined by the Issuer)         | Fixed value, adjustable when the change exceeds 1%.<br>Determined based on opportunity cost of capital allocated to covered warrant business (including collateral and hedging capital), calculated as the average 12-month deposit rates of Vietcombank, BIDV, VietinBank, and Agribank plus a 2% margin. | 6% – 10%   |
| Expected volatility (determined by the Issuer) ( $\sigma$ ) | Fixed value, adjustable upon significant changes in underlying volatility.<br>Based on historical volatility of the underlying over the most recent 12 months, with an overlay of forward-looking volatility expectations.                                                                                 | 30% – 70%  |
| Time to maturity (T)                                        | Variable value.<br>Measured in years and decreases over time; equals 0 at maturity.                                                                                                                                                                                                                        | 1 year     |

+ Formula for calculating the theoretical hedging position and the conversion formula for the theoretical hedging position into the quantity of underlying securities in cases where the issuer uses hedging instruments other than the underlying securities.

The theoretical hedging position is the quantity of underlying securities (and/or other permitted hedging instruments) that the issuer is expected to hold in order to hedge risks arising from the outstanding covered warrants.

**Formula for calculating the theoretical hedging position under the delta-neutral principle using underlying securities as hedging assets for call warrants:**

$$Q_{US} = \Delta_{call(issuer)} \times \frac{OI_{US}}{k}$$

Where:

$Q_{US}$ : Expected quantity of underlying securities to be held for hedging purposes;

$\Delta_{call(issuer)}$ : Delta of the issuer's call warrant;

$OI_{US}$ : Number of the issuer's covered warrants hedged using underlying securities;

$k$ : Conversion ratio of the issuer's covered warrant.

**Conversion formula when using covered warrants issued by other companies as hedging instruments under the delta-neutral principle:**

$$Q_{other} = \frac{\Delta_{call(issuer)}}{\Delta_{call(other)}} \times OI_{other} \times \frac{k_{other}}{k_{issuer}}$$

Where:

$Q_{other}$ : Quantity of covered warrants issued by other issuing companies expected to be held by the issuer for hedging purposes;

$\Delta_{call(issuer)}$ : Delta of the issuer's call warrant;

$\Delta_{call(other)}$ : Delta of call warrants issued by other issuing companies;

$OI_{other}$ : Number of the issuer's covered warrants hedged using covered warrants issued by other issuing companies;

$k_{issuer}$ : Conversion ratio of the issuer's covered warrant;

$k_{other}$ : Conversion ratio of the covered warrants issued by other companies used as hedging instruments

### 3. Covered Warrant Issuance Experience of the Issuer

- Round 1: Issued 02 covered warrants on MBB and MWG in June 2019 and August 2019, with total offering volume of 7,000,000 warrants.
- Round 2: Issued 05 covered warrants on FPT, MBB, MWG, VNM and VRE in October 2019, total 25,000,000 warrants.
- Round 3: Issued 10 covered warrants on FPT, GMD, HPG, MBB, MWG, REE, TCB, VNM, VPB and VRE in December 2019, total 50,000,000 warrants.
- Round 4: Issued 13 covered warrants on FPT, HPG, MBB, MSN, MWG, PNJ, REE, TCB, VHM, VJC, VNM, VPB and VRE in April 2020, total 65,000,000 warrants.
- Round 5: Issued 12 covered warrants on FPT, HPG, MBB, MSN, MWG, PNJ, REE, TCB, VHM, VNM, VPB and VRE in July 2020, total 60,000,000 warrants.
- Round 6: Issued 16 covered warrants on FPT, HPG, MBB, MSN, PNJ, STB, TCB, VHM, VIC, VNM, VPB and VRE in October 2020, total 80,000,000 warrants.
- Round 6 Additional: Issued 03 covered warrants on REE and MWG in November 2020, total 15,000,000 warrants.
- Round 7: Issued 06 covered warrants on HPG, STB, TCB, VHM, VPB and VRE in February 2021, total 30,000,000 warrants.
- Round 8: Issued 06 covered warrants on FPT, MBB, MWG, PNJ, VIC and VNM in July 2021, total 30,000,000 warrants.
- Round 9: Issued 06 covered warrants on HPG, STB, TCB, VHM, VPB and VRE in September 2021, total 60,000,000 warrants.
- Round 10: Issued 06 covered warrants on FPT, MBB, MSN, MWG, VIC and VNM in October 2021, total 60,000,000 warrants.
- Round 11: Issued 12 covered warrants on ACB, FPT, HPG, MBB, MWG, PNJ, STB, TCB, TPB, VHM, VPB and VRE in December 2021, total 99,000,000 warrants.
- Round 12: Issued 10 covered warrants on ACB, KDH, MBB, MSN, MWG, STB, TCB, VHM, VPB and VRE in May 2022, total 85,000,000 warrants.
- Round 13: Issued 08 covered warrants on FPT, HPG, MSN, STB, TCB, VNM, VPB and VRE in August 2022, total 86,000,000 warrants.
- Round 14: Issued 21 covered warrants on ACB, FPT, HPG, MBB, MSN, MWG, STB, TCB, VHM, VIB, VNM, VPB and VRE in December 2022, total 195,000,000 warrants.
- Round 15: Issued 11 covered warrants on FPT, HPG, MBB, MSN, MWG, POW, STB, TCB, VHM, VPB and VRE in July 2023, total 92,000,000 warrants.
- Round 16: Issued 20 covered warrants on FPT, HPG, MBB, MWG, STB, TCB, VHM, VNM, VPB and VRE in August 2023, total 188,000,000 warrants.
- Round 17: Issued 18 covered warrants on FPT, HPG, MBB, MSN, MWG, STB, TCB, TPB, VHM, VIC, VNM, VPB and VRE in June 2024, total 177,000,000 warrants.
- Round 18: Issued 03 covered warrants on HPG, TCB and VRE in January 2025, total 29,000,000 warrants.
- Round 18 Additional: Issued 18 covered warrants on FPT, HPG, MBB, MSN, MWG, STB, TPB, VHM, VIC, VNM, VPB and VRE in April 2025, total 184,000,000 warrants.
- Round 19: Issued 8 covered warrants on ACB, FPT, HPG, MBB, MWG, STB, TCB and VNM in January 2026, total 71,000,000 warrants.

## IX. PARTIES INVOLVED IN THE OFFERING

### Custodian Bank

#### Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Ky Khoi Nghia Branch

**Address:** Nos. 56 (rear), 58, 60, 62, 64 and Ground Floor, Floors 10 and 11, TASCOT Building No. 66–68 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

**Telephone:** +(84 28) 3821 8812

**Website:** [www.bidv.com.vn/](http://www.bidv.com.vn/)

The Issuer undertakes that it is not a related person of the Custodian Bank in accordance with the laws and regulations on securities.

**Auditor****PricewaterhouseCoopers (Vietnam) Limited**

**Address:** 8th Floor, Saigon Tower, 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

**Telephone:** +(84 28) 3823 0796

**Website:** [www.pwc.com/vn](http://www.pwc.com/vn)

**X. CONFLICTS OF INTEREST**

- We and our subsidiaries and branches may engage in banking, investment, brokerage, hedging, and other activities, and may possess material information regarding the Company and/or the underlying securities, or may issue or update research reports on the Company and/or the underlying securities. Such activities, information and/or research reports may relate to or affect the Company and/or the underlying securities, and may result in adverse consequences for investors or give rise to conflicts of interest in connection with the issuance of the warrants. We are under no obligation to disclose such information and may issue research reports and engage in any such activities independently of the issuance of the warrants.
- In the ordinary course of business, we and our subsidiaries and branches may carry out transactions for our own account or for the accounts of our clients, and may enter into one or more transactions relating to the Company and/or the underlying securities or related derivative products. This may indirectly affect the interests of investors.
- The Company's internal control and risk management systems will be established to monitor potential conflicts of interest that may arise in the Company's transactions and among personnel directly involved in the issuance, market making, and hedging of the warrants.

**XI. UNDERTAKINGS**

The Issuer undertakes to be fully responsible for the accuracy and truthfulness of the information and the attached documents in this Prospectus.

**CUSTODIAN BANK***(signed & stamped)*

**NGUYEN THI MINH CHAU**  
**DEPUTY DIRECTOR**

*Ho Chi Minh City, 16 June 2026***ISSUER****FOR AND ON BEHALF OF THE CEO***(signed & stamped)*

**TRAN THI MY LINH**  
**MANAGING DIRECTOR, PROPRIETARY TRADING**

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**XII. APPENDICES TO THE PROSPECTUS**

1. Establishment and Operation License of the Issuer;
2. Resolution of the General Meeting of Shareholders approving the policy on the offering of covered warrants, not attached as no new replacement document has been issued;
3. Resolution of the Board of Directors approving the offering plan and the listing of the warrants;
4. Escrow agreement for collateral assets securing payment obligations, to be enclosed with the official Prospectus;
5. Charter of the Issuer;
6. The Issuer's most recent audited financial statements, applicable to the first offering tranche of the year.

CHAIRMAN OF THE STATE SECURITIES COMMISSION

- Pursuant to Decree No. 75/CP dated 28 November 1996 of the Government on incorporation of the State Securities Commission;
- Pursuant to Decree No. 48/1998/ND-CP dated 11 July 1998 of the Government on securities and stock market;
- In consideration of the application for licensing the operation of securities business of Ho Chi Minh City Securities Corporation dated 10 December 2002,

HEREBY DECIDES

ARTICLE 1 : To grant the license of operation of securities business to :

CONG TY CO PHAN CHUNG KHOAN THANH PHO HO CHI MINH

- Transaction name : HO CHI MINH CITY SECURITIES CORPORATION
- Head office : 33-39 Pasteur, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- Certificate of business registration of Joint stock company No. 4103001573 issued by Business Registration Section – Service of Planning and Investment of Ho Chi Minh City on 23 April 2003
- Chartered capital : VND 50,000,000,000 (VND fifty billion)

ARTICLE 2 : Ho Chi Minh City Securities Corporation is permitted to do the business lines as follows :

1. Brokerage
2. Dealing
3. Portfolio management
4. Underwriting
5. Investment consultancy

ARTICLE 3 : During the operation, Ho Chi Minh City Securities Corporation must comply with Vietnamese Laws on securities and stock market, the prevailing legal issues and the Charter of the company.

ARTICLE 4 : This license is legally effective since the date of signing. Within the duration of 12 months since the date of granting the license of operation of securities business, Ho Chi Minh City Securities Corporation must open its operation. Over the above said time, if Ho Chi Minh City Securities Corporation does not open for the operation, this license will be obviously ineffective.

ARTICLE 5 : This license is made into three (03) originals; one (01) original issuing to Ho Chi Minh City Securities Corporation; one (01) original issuing to Securities Transaction Center, one (01) original for registering at State Securities Commission

CERTIFIED COPY OF THE ORIGINAL

Certified No. : 7009

Book No. : 03 A-TP/CC-SCT/SGT

20 February 2006

BY AUTHORIZATION OF CHAIRPERSON OF  
PEOPLE'S COMMITTEE OF DISTRICT 1  
DEPUTY CHIEF OF JUSTICE SECTION  
(Signed & sealed) Bui Thi Thanh Phuong

CHAIRMAN OF  
THE STATE SECURITIES COMMISSION  
(Signed & sealed)  
NGUYEN DUC QUANG



Tôi, TRỊNH THU HIỀN, Cộng Tác Viên  
Phòng Công Chứng số 2, TP. HCM, cam  
đoan dịch chính xác, phù hợp với nội  
dung bản sao tiếng Việt đính kèm.

I, TRINH THU HIEN, the Collaborator of  
Notary Public Office No. 2, HCMC,  
undertake that I translated exactly in  
accordance with the content of the copy  
document in Vietnamese attached hereto.

Ngày / Date : 21 - 02 - 2006

Người dịch / Translator

TRINH THU HIEN

NOTARY PUBLIC No. 2 OF HO CHI MINH CITY

Chứng nhận chữ ký trên bản dịch là của Bà TRỊNH THU HIỀN,  
Cộng tác viên Phòng Công Chứng Số 2, TP.HCM

*This is to certify the above signature on the translation sheet made by  
Ms. TRINH THU HIEN, the Collaborator of Notary Public Office No. 2, HCMC.*

Số Công Chứng :  
Notary Public No.

6789

Quyển số: 02 TP/CC - SCC-DGT  
Book No: 02 TP/CC - SCC-DGT

Ngày / Date : 21 - 02 - 2006 / 21 February 2006

Công Chứng Viên / Notary Public



Hoàng Mạnh Cường

ĐÃ THU LỆ PHÍ

MINISTRY OF FINANCE  
STATE SECURITIES COMMISSION OF  
VIETNAM

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness  
---o0o---

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No.: 119/GPDC-UBCK

Hanoi, October 30, 2025

**AMENDMENT LICENSE**  
**License for establishment and securities business operation**  
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**CHAIRMAN OF THE STATE SECURITIES COMMISSION OF VIETNAM**

*Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019, amended and supplemented by the Law No. 56/2024/QH15 dated November 29, 2024;*

*Based on Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Securities Law;*

*Based on Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing certain provisions of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain provisions of the Securities Law;*

*Based on Decision No. 686/QĐ-BTC dated February 28, 2025 of the Minister of Finance defining the functions, tasks, powers, and organizational structure of the State Securities Commission of Vietnam;*

*Based on Securities Business License No. 11/GPHDKD dated April 29, 2003 issued by the Chairman of the State Securities Commission of Vietnam to Ho Chi Minh City Securities Corporation;*

*Based on the dossier requesting adjustment of charter capital of Ho Chi Minh City Securities Corporation;*

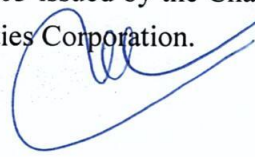
*At the proposal of the Head of the Securities Business Management Department.*

**HEREBY DECIDES:**

**Article 1.** To amend Securities Business License No. 11/GPHDKD dated April 29, 2003 issued by the Chairman of the State Securities Commission of Vietnam to Ho Chi Minh City Securities Corporation with the following content:

**Charter capital:** 10,807,970,890,000 VND (*Ten trillion eight hundred seven billion, nine hundred seventy million, eight hundred ninety thousand Vietnamese dong*).

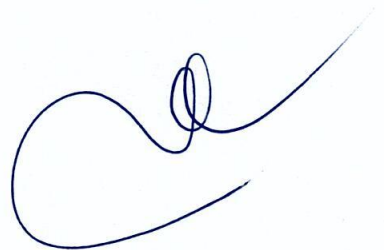
**Article 2.** This amended license takes effect from the date of signing and forms an inseparable part of Securities Business License No. 11/GPHDKD dated April 29, 2003 issued by the Chairman of the State Securities Commission of Vietnam to Ho Chi Minh City Securities Corporation.



**Article 3.** This license is made into two (02) original copies; one (01) copy is issued to Ho Chi Minh City Securities Corporation; one (01) copy is retained at the State Securities Commission of Vietnam./.

**FOR CHAIRMAN  
VICE CHAIRMAN**  
*(Signed and sealed)*  
**Le Thi Viet Nga**

003 -  
NG  
ONG  
NH  
TP HỒ



**LỜI CHÚNG THỰC CHỮ KÝ NGƯỜI DỊCH**

Tôi, Nguyễn Bảo Sơn, Căn cước công dân số 079075016062 cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ tiếng Việt sang tiếng Anh.

Ngày 31 tháng 10 năm 2025  
Người dịch



Nguyễn Bảo Sơn

Ngày 31 tháng 10 năm 2025 (Ngày ba mươi một tháng  
mười năm hai nghìn không trăm hai mươi lăm).

Tại Văn Phòng Công Chứng Gia Định, Số 214/B2  
Đường Nguyễn Trãi, Phường Cầu Ông Lãnh, Thành  
phố Hồ Chí Minh.

Tôi, ..... *Phạm Như Ngọc* ....., là Công chứng  
viên Văn phòng công chứng Gia Định, thành phố Hồ  
Chí Minh

## Chứng thực

Ông Nguyễn Bảo Sơn là người đã ký vào bản dịch này.

Số chứng thực: 0 0 1 6 6 4

Quyền số: 04-SCT/CKND

Ngày 31 tháng 10 năm 2025  
CÔNG CHỨNG VIÊN



Phạm Như Ngọc



**Form 02/CW**

# **PAYMENT SECURITY ESCROW AGREEMENT**

**No.: 02/2025/TT/BIDV-HSC**

**BETWEEN**

**HO CHI MINH CITY SECURITIES CORPORATION**

**as the Issuer**

**- and -**

**JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND  
DEVELOPMENT OF VIETNAM, NAM KY KHOI NGHIA BRANCH**

**as the Custodian Bank**

21 May 2025

This **PAYMENT SECURITY ESCROW AGREEMENT** is made on 21 January 2025 (hereinafter referred to as the “**Agreement**”) by and between:

**A. HO CHI MINH CITY SECURITIES CORPORATION**

Address : Level 2,3,5,6,7,11 & 12, AB Tower, 76A Le Lai Street,  
Ben Thanh Ward, Ho Chi Minh City

Establishment License : No. 11/GPHDKD issued by the State Securities  
Commission (“SSC”) on 29 April 2003

Telephone : 028.38233299 Fax : 028.38233301

Representative : Mr. Lam Huu Ho Position : Chief Financial Officer

Power of Attorney : No. 19.8-2024/VBUQ-HSC dated 26 June 2024 issued by  
the Chief Executive Officer of Ho Chi Minh City Securities  
Corporation

*(Hereinafter referred to as the “**Issuer**”)*

*and*

**B. JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND  
DEVELOPMENT OF VIETNAM, NAM KY KHOI NGHIA BRANCH**

Address : No. 56 (rear), 58, 60, 62, 64 and ground floor, 10th floor  
and 11th floor, TASCOCO Building, No. 66, 68 Nam Ky Khoi  
Nghia Street, Sai Gon Ward, Ho Chi Minh City

Enterprise Registration : No. 0100150619-079 issued by the Department of Planning  
Certificate and Investment of Ho Chi Minh City on 29 November  
2004 and most recently amended on 19 March 2024

Depository Operation : Decision No. 106/QD-UBCK issued by the State Securities  
License Commission on 14 May 2003

Telephone : 028.38218812 Fax : 028.39144714

Representative : Nguyen Thi Minh Chau Position : Deputy Director

Power of Attorney : No. 3825/QD-BIDV dated 30 May 2025 issued by the  
General Director and legal representative of the Joint Stock  
Commercial Bank for Investment and Development of  
Vietnam

*(Hereinafter referred to as the “**Custodian Bank**”)*

(The Issuer and the Custodian Bank are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.)

The Parties agree to enter into this **Agreement** with the following terms and conditions:

## **I. BASIS FOR ENTERING INTO THE AGREEMENT:**

- (i) The Issuer will issue the specific covered warrants set out in **Appendix 1** attached to this Agreement (hereinafter referred to as the “**Warrants**”).
- (ii) The Issuer is carrying out procedures for registration of the public offering of the Warrants and will issue a Prospectus relating to the issuance of the Warrants, including the terms and conditions of the Warrants (the “**Prospectus**”).
- (iii) To secure payment obligations in respect of the issued Warrants upon maturity, the Issuer agrees to place the Escrow Assets (as defined below) with the Custodian Bank in accordance with this Agreement and applicable law.

## **II. THE PARTIES AGREE** as follows:

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1. Definitions**

In this Agreement, in addition to terms defined in specific clauses:

- “**Security Arrangement**” means the Issuer’s placement of the Escrow Assets with the Custodian Bank to secure the full and punctual performance and completion of payment obligations on the Warrant Maturity Date.
- “**In-the-Money Warrant**” means a call warrant with an exercise price (exercise index) lower than the price (index) of the underlying securities, or a put warrant with an exercise price (exercise index) higher than the price (index) of the underlying securities.
- “**Warrant Holder**” means an investor owning warrants, who is also a partially secured creditor of the Issuer and is not the issuer of the warrants.
- “**Valuation Date**” means any day during the effective term of the warrants.
- “**Business Day**” means a day other than Saturday, Sunday or a public holiday, including a compensatory holiday, on which banks are open for normal business in Hanoi.
- “**Maturity Date**” means the last day on which a Warrant Holder may exercise the warrants.

- **“Escrow Value”** means the value of the Escrow Assets committed by the Issuer as the Security Arrangement pursuant to this Agreement.

- **“Minimum Escrow Value at the Time of Offering”** means **50%** of the maximum total value of the Warrants proposed to be offered pursuant to the Prospectus.

- **“Minimum Escrow Value”** means **50%** of the total value of the Warrants issued and registered for issuance.

- **“Amendment Agreement to the Payment Security Escrow Agreement”** means the amendment agreement(s) to this Agreement, substantially in the form set out in Appendix 4, to be signed and provided by the Issuer and the Custodian Bank pursuant to this Agreement.

- **“Escrow Assets”** means cash, certificates of deposit or deposit contracts lawfully owned by the Issuer. Such assets must not be used for escrow, mortgage, pledge or as security for loans or other financial obligations of the Issuer or any other third party.

- **“Additional Escrow Assets”** has the meaning specified in Clause 2.4(a) (Adjustment of Security Arrangement).

- **“Withdrawn Escrow Assets”** has the meaning specified in Clause 2.4(b) (Adjustment of Security Arrangement).

- **“Replacement Escrow Assets”** has the meaning specified in Clause 2.4(c) (Adjustment of Security Arrangement).

- **“Total Value of Warrants issued and registered for issuance by the Issuer”** (*excludes warrants that have been delisted or have matured*):

• **“Total Value of Warrants registered for issuance”** = [Registered offering price of the warrants] x [Number of Warrants registered for offering]

• **“Total Value of Warrants issued”** = [Offering price (for unlisted warrants)] x [Number of unlisted warrants] + [Closing price of the Warrants on the most recent trading day (for listed warrants)] x [Number of listed Warrants]

- **“Legal Normative Document”** means any document specified in Article 4 of the Law on Promulgation of Legal Normative Documents passed by the National Assembly of Vietnam on 22 June 2015, and if such Article is amended or supplemented, includes any document subsequently defined as a legal normative document under such amendment or supplement.

- **“VSDC”** means Vietnam Securities Depository and Clearing Corporation.

## 1.2. Interpretation

(a) Capitalized terms used but not defined in this Agreement have the same meanings as in the Prospectus.

(b) Unless otherwise provided, references in this Agreement to:

(i) Singular words include the plural and vice versa;

(ii) A Party or any other person includes its lawful successors or assigns;

(iii) **Assets** includes assets, revenues and rights of all forms, whether present or future;

(iv) **This Security Arrangement** means any security arrangement created under this Agreement;

(v) An Article, Clause, paragraph or Appendix is a reference to an article, clause, paragraph or appendix of this Agreement;

(vi) A currency is a reference to the lawful currency in circulation in the relevant country;

(vii) A person includes an individual, enterprise, company, government, state or state agency, joint venture, association, partnership, council or organization representing employees, whether or not having separate legal personality;

(viii) A successor includes an assignee or successor in title and any person which, under the law of its incorporation or residence, assumes that Party's rights and obligations under this Agreement or to which such rights and obligations are transferred;

(ix) A law or regulation is a reference to such law or regulation as amended or replaced;

(x) This Agreement or any other document is a reference to this Agreement or such other document as amended, supplemented or replaced;

(xi) Unless otherwise provided, time of day is a reference to Hanoi, Vietnam time; and

(xii) An amendment includes an amendment, supplement or replacement.

## **2. APPOINTMENT OF THE CUSTODIAN BANK AND CREATION OF SECURITY ARRANGEMENT**

### **2.1 Appointment of the Custodian Bank**

(a) By this Agreement, the Issuer appoints, and the Custodian Bank agrees to:

(i) its appointment as the bank responsible for custody and management of the assets deposited by the Issuer as escrow/security to secure payment for the issued Warrants; and

(ii) the duties, responsibilities, rights, powers, authorities, and discretionary powers specifically granted to the Custodian Bank under this Agreement.

(b) The appointment of the Custodian Bank under Clause 2.1(a) above is exclusive. So long as such appointment remains effective and has not been terminated under this Agreement, the Issuer shall not appoint or engage any other person to provide services in relation to the Warrants similar to those to be provided by the Custodian Bank under this Agreement.

### **2.2 Creation of Security Arrangement**

To secure the timely and full payment when due of existing or future obligations of the Issuer to Warrant Holders under the Prospectus, the Issuer agrees to escrow with the Custodian Bank all of the Issuer's Escrow Assets, details of which and the Escrow Value as at the signing date of this Agreement are set out in Appendix 2 and, from time to time, as updated in each Amendment Agreement to the Payment Security Escrow Agreement.

### **2.3 Method for Determining the Value of Escrow Assets**

a) Asset types (including, without limitation, the following):

(i) **Foreign currency:** the value converted into VND at BIDV's telegraphic transfer buying rate on the Business Day immediately preceding the Valuation Date. The foreign currencies accepted by the Custodian Bank as escrow assets include: (the branch shall agree with the customer on the foreign currencies accepted as security assets).

(ii) **Demand deposits:** the balance of term deposits in the payment account at the valuation time on the Valuation Date.

(iii) **Term deposits (deposit contracts/certificates of deposit):** the deposit value less interest paid up to the day preceding the Valuation Date.

b) The Issuer warrants that the Escrow Value shall be determined in accordance with this Agreement. After the Issuer receives the Certificate of public offering of covered warrants for the Warrants, the Escrow Value shall be at least equal to the Minimum Escrow Value at the Time of Offering. After the Issuer issues the Warrant issuance notice and throughout the effective term of the Warrants, the Escrow Value shall not be lower than the Minimum Escrow Value.

## 2.4 Adjustment of Security Arrangement

- (a) If the Escrow Value is lower than the Minimum Escrow Value, within 24 hours from discovery of such shortfall, the Custodian Bank shall send written notice to the Issuer to carry out procedures for supplementing the Escrow Assets. The Issuer shall, as soon as possible and in any event not less than three (03) Business Days, sign and provide:
  - (i) an Amendment Agreement to the Payment Security Escrow Agreement;
  - (ii) any documents required by law to mortgage, pledge, escrow or supplement the additional Escrow Assets lawfully owned by the Issuer and consistent with the representations set out in this Agreement (“**Additional Escrow Assets**”).

Each Amendment Agreement to the Payment Security Escrow Agreement shall be incorporated into and form an integral part of this Agreement.

- (b) If the Escrow Value exceeds the Minimum Escrow Value, the Issuer may request withdrawal of part of the Escrow Assets by sending a written request to the Custodian Bank, subject to the Custodian Bank’s consent. Within three (03) Business Days from receipt of the Issuer’s request, the Custodian Bank and the Issuer shall sign an Amendment Agreement to withdraw such excess Escrow Assets (“**Withdrawn Escrow Assets**”) to the Issuer, provided that the Escrow Value after such withdrawal must be at least equal to the Minimum Escrow Value. Such Amendment Agreement shall form an integral part of this Agreement.
- (c) The Issuer may request replacement of any Escrow Assets with other assets lawfully owned by the Issuer and consistent with the representations set out in this Agreement (“**Replacement Escrow Assets**”) by sending a written request to the Custodian Bank, subject to the Custodian Bank’s consent. If the Escrow Value after replacement is at least equal to the Minimum Escrow Value, the Custodian Bank and the Issuer shall sign an Amendment Agreement within five (05) Business Days from receipt of the Issuer’s request for replacement of Escrow Assets. Such Amendment Agreement

shall form an integral part of this Agreement. Replacement of Escrow Assets by Replacement Escrow Assets must in all cases ensure that the escrow, mortgage and blocking procedures for the Replacement Escrow Assets are completed before the existing Escrow Assets are released.

- (d) If the Issuer conducts an additional issuance of warrants, it must supplement the Escrow Assets in accordance with this Agreement. The Custodian Bank shall block the additional payment security assets and sign an Amendment Agreement to the Payment Security Escrow Agreement.
- (e) If the Issuer is required to delist a portion of uncirculated warrants in accordance with law, upon the Issuer's request, the Custodian Bank shall adjust and withdraw the Escrow Assets in the same manner as Clause 2.4(b) above.

### **3. OBLIGATIONS AND RIGHTS OF THE ISSUER**

#### **3.1 Obligations:**

- (a) Perform this Agreement, the Amendment Agreements and other documents relating to the Warrants, if any.
- (b) Escrow the Escrow Assets to secure payment capacity for the Warrant issuance and maintain the Escrow Value at a minimum of 50% of the Total Value of Warrants Issued, excluding delisted Warrants.
- (c) If there is any change relating to the value of the Issuer's Escrow Assets, notify the Custodian Bank so that the Custodian Bank can perform its reporting obligations to the relevant authorities.
- (d) Upon request by the Custodian Bank, make additional escrow deposits to satisfy the Minimum Escrow Value in accordance with law and this Agreement.
- (e) Perform other rights and obligations as agreed in this Agreement and prescribed by law.

#### **3.2 Rights:**

- (a) The Issuer may exercise all rights, powers and authorities to inspect and confirm the balance of Escrow Assets to the extent consistent with law and this Agreement.

- (b) Receive from the Custodian Bank the return of the Escrow Assets after deduction of Service Fees and any amounts paid by the Custodian Bank to Warrant Holders, if any.
- (c) Receive compensation from the Custodian Bank for losses suffered by the Issuer arising from the Custodian Bank's breach of this Agreement.

#### **4. OBLIGATIONS AND RIGHTS OF THE CUSTODIAN BANK**

##### **4.1 Obligations:**

- (a) Perform this Agreement, the Amendment Agreements to the Payment Security Escrow Agreement and other documents relating to the Warrants, if any.
- (b) Safekeep the Issuer's Escrow Assets; manage the Escrow Assets separately from other assets of the Issuer and from other assets of the Custodian Bank.
- (c) Block the Issuer's Escrow Assets.
- (d) Allow the Issuer to withdraw the Withdrawn Escrow Assets and replace the Replacement Escrow Assets as agreed in Clause 2.4 of this Agreement.
- (e) Return the Escrow Assets to the Issuer after deduction of Service Fees and any amounts paid by the Custodian Bank to Warrant Holders, if any.
- (f) Carry out collection, payment, settlement and money transfer activities relating to the Issuer's activities upon lawful request of the Issuer, the State Securities Commission, the Stock Exchange and Vietnam Securities Depository and Clearing Corporation.
- (g) Promptly notify the Issuer when the Escrow Value, as determined under Clause 2.3 of this Agreement, is lower than the Minimum Escrow Value.
- (h) Confirm reports prepared by the Issuer relating to the Escrow Assets.
- (i) Periodically assess compliance by the Issuer with its obligations, responsibilities and duties to maintain the Escrow Assets.
- (j) Report to the State Securities Commission upon discovery that the Issuer has violated legal regulations relating to escrow for payment security of the Warrants.
- (k) Perform other rights and obligations as agreed in this Agreement and prescribed by law.

## **4.2 Rights:**

- (a) The Custodian Bank may exercise all rights, powers and authorities to inspect and confirm the balance of Escrow Assets to the extent consistent with law and this Agreement.
- (b) The Custodian Bank may value, or at its own cost request a third party to value, the Escrow Value in accordance with Clause 2.3 of this Agreement.
- (c) Collect warrant-related service fees in accordance with law.

## **5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

The Issuer represents and warrants to the Custodian Bank that the following statements and confirmations are true, accurate and not misleading:

### **5.1 Legal Status**

- (a) The Issuer
  - (i) is a joint stock company duly established and lawfully operating under the laws of Vietnam;
  - (ii) has obtained all licenses, registrations, approvals and consents required under Vietnamese law for the Issuer to conduct its business. The Issuer has complied with such licenses, registrations, approvals and consents in all material respects. Such licenses, registrations, approvals and consents remain in full force and effect, and the Issuer has not received any notice of revocation or amendment of any such license, registration, approval or consent; and
  - (iii) has the authority and capacity to enter into this Agreement, create any Security Arrangement and perform its obligations under this Agreement.
- (b) The Issuer's obligations under this Agreement constitute legal, valid, binding and enforceable obligations of the Issuer in accordance with the terms of this Agreement. The Issuer has full rights, powers and authority and has completed all procedures and obtained all necessary internal approvals in accordance with its Charter and currently effective internal rules and regulations to enter into and perform this Agreement.

### **5.2 Escrow Assets**

- (a) At the time of signing this Agreement, the security, mortgage, escrow or transfer of the Escrow Assets under this Agreement is not prohibited by applicable law.

- (b) The Escrow Assets are lawfully owned by the Issuer and are not subject to any ownership dispute. Under the law, the Issuer has full right to use them for escrow to secure performance of obligations at the Custodian Bank.

The Issuer has not entered into any agreement or commitment relating to transfer of ownership of any Escrow Assets under any title transfer agreement or any agreement/contract having similar effect. At the time of signing this Agreement, the Escrow Assets are not sealed, blocked, frozen or attached for performance of any other obligation.

If part of the value of the Escrow Assets is securing an escrow obligation for payment security of other warrants of the Issuer, the Custodian Bank accepts use of the remaining value of the Escrow Assets for payment security escrow for these Warrants.

- (c) The Escrow Assets are not currently used as escrow, held, or subject to retention of title in any form to secure any other obligation.
- (d) The Escrow Assets are not subject to requisition, compulsory purchase, recovery, or attachment for enforcement of a court or arbitral award or decision to perform the Issuer's obligations to any third party. No event affects the validity or enforceability of the Escrow Assets.
- (e) The Escrow Assets shall continue to earn interest and other benefits arising in accordance with the deposit contract/certificate of deposit contract signed by the Issuer with the Custodian Bank.
- (f) The Issuer has no financial obligation to the State or any third party in relation to ownership or use of the Escrow Assets.
- (g) No litigation, arbitration or administrative proceedings are ongoing or pending in relation to the Issuer and the Escrow Assets.
- (h) The Custodian Bank is fully authorized to block the entire deposit balance listed in Appendix 2 of this Agreement to secure the Issuer's performance of obligations under this Agreement.
- (i) During the effective term of the Warrants, the Issuer shall not:
- create or permit to subsist any Security Arrangement over any Escrow Assets;
  - sell, assign, transfer or otherwise dispose of any Escrow Assets;

- perform, or consent to, any act that could reasonably be expected to affect all or part of the validity of any Security Arrangement under this Agreement; or
- perform or permit any other party to perform any act that could reasonably be expected to materially adversely affect the Custodian Bank's rights, entitlements and interests in the Escrow Assets or the enforceability of all or part of any Security Arrangement under this Agreement, unless approved by the competent state authority.

### **5.3 Nature of the Security Arrangement**

This Agreement creates Security Arrangements and may not be amended, cancelled or rejected upon liquidation or dissolution of the Issuer or in any other case.

### **5.4 Time of Giving Representations and Warranties**

- (a) The representations and warranties set out in this Agreement, including this Article, are given by the Issuer on the signing date of this Agreement.
- (b) Unless a representation or warranty is expressly stated to be given on a specific date, each representation and warranty under this Agreement is deemed to be repeated by the Issuer by reference to the facts and circumstances then existing on each day throughout the Security Term.

## **6. FEES AND EXPENSES**

- (a) The Issuer shall pay the Custodian Bank fees relating to the work and duties performed by the Custodian Bank under this Agreement ("**Service Fees**") at the specific rates set out in Appendix 3 attached to this Agreement.
- (b) In relation to any work or service that the Custodian Bank may provide to other parties (other than the Issuer) in connection with the Warrants, provided that performance of such work or services does not prejudice or adversely affect the Issuer's rights arising under this Agreement, the Custodian Bank may determine and retain all fees payable by such parties to the Custodian Bank.
- (c) All other fees and expenses reasonably incurred or paid by the Custodian Bank to a third party with the Issuer's prior written consent for performance of the obligations or work specified in this Agreement, if any, shall be paid or reimbursed by the Issuer to the Custodian Bank on the 28th day of the nearest month, or the immediately following Business Day if the 28th day of such month is not a Business Day, after the Issuer receives valid invoices and evidence from the Custodian Bank.

## **7. LIABILITY OF THE PARTIES**

### **7.1 Liability of the Issuer**

The Issuer shall indemnify and reimburse the Custodian Bank for all losses, damages, liabilities, penalties, costs and expenses actually and directly incurred by the Custodian Bank in connection with or arising from the Issuer's fraud or breach of any provision of this Agreement.

### **7.2 Liability of the Custodian Bank**

The Custodian Bank shall not be liable to the Issuer except where the Custodian Bank performs work in breach of any provision of this Agreement, in which case the Custodian Bank shall indemnify and reimburse all losses, damages, liabilities, penalties, fees and expenses actually and directly suffered by the Issuer arising from acts contrary to this Agreement, provided that the total compensation shall not exceed the amount of Service Fees received by the Custodian Bank. In addition, the Issuer acknowledges and agrees that:

- (a) The Custodian Bank has no responsibilities, obligations or duties other than those expressly set out in this Agreement.
- (b) The Custodian Bank is not required to perform any work or duty that is contrary to any law, decision or judgment of a competent state authority, or rules of Vietnam Securities Depository and Clearing Corporation or the Stock Exchange. In such case, the Custodian Bank shall notify the Issuer two (02) Business Days before it fails to perform or ceases performing the work agreed in this Agreement.

## **8. EFFECTIVENESS AND TERMINATION**

### **8.1 The appointment of the Custodian Bank shall terminate when:**

(a) The Issuer's Warrant issuance transaction is cancelled or no Warrants are issued by the Issuer within a maximum of 15 days from the effective date of the Certificate of Warrant Offering, and the Custodian Bank has completed release of the Escrow Assets under Article 9. In this case, the Issuer shall notify the Custodian Bank of termination of the appointment or;

(b) There is an objective reason beyond the Custodian Bank's control causing the Custodian Bank to be unable to continue performing its rights and obligations under this Agreement, and the Custodian Bank proposes termination in writing to the Issuer. The Custodian Bank may terminate the Agreement only when the Issuer has appointed a Replacement Custodian Bank. In this case, the Custodian Bank shall return to the Issuer the Service Fees received by the Custodian Bank, calculated on the amount received by the

Custodian Bank under this Agreement, corresponding to the period during which the Custodian Bank is no longer required to perform obligations under this Agreement from the termination date until the Warrant Maturity Date.

(c) When the Issuer has appointed a Replacement Custodian Bank, the Issuer sends written notice to the Custodian Bank, and the Custodian Bank returns the Service Fees under Clause 8.1(b) above, releases the Escrow Assets and performs all other necessary procedures to transfer rights and obligations to the Replacement Custodian Bank.

**8.2 This Agreement takes effect from the signing date and terminates upon occurrence of any of the following events:**

- (a) Termination where the appointment of the Custodian Bank terminates under Clause 8.1 of this Agreement;
- (b) All Warrants are repurchased under the Prospectus or all payment obligations under the Warrants have been fully performed;
- (c) Agreement of the Parties;
- (d) Other cases prescribed by law.

**9. RELEASE OF ESCROW ASSETS**

**9.1** Upon written request of the Issuer, the Custodian Bank shall carry out necessary procedures to release the Escrow Assets in the following cases:

- a) The Issuer's Warrant offering is cancelled;
- b) No Warrants are created and issued by the Issuer after 15 days from the effective date of the Certificate of Warrant Offering issued by the State Securities Commission;
- c) The Warrants are delisted;
- d) on a date after the Maturity Date, if the Warrants are Out-of-the-Money Warrants and the Issuer has no payment obligation to Warrant Holders;
- e) on a date after the Maturity Date, if the Warrants are In-the-Money Warrants, and either:
  - the Custodian Bank receives written confirmation from the State Securities Commission, Vietnam Securities Depository and Clearing Corporation or the Stock Exchange that the Issuer has fully performed payment obligations to Warrant Holders; or

- the Issuer provides the Custodian Bank with documents proving that the Issuer has fully performed payment obligations to Warrant Holders and such documents are accepted by the Custodian Bank.

f) The Issuer uses the Escrow Assets at the Custodian Bank under this Agreement to perform rights for Warrant Holders.

## 9.2 Release Procedures

The Issuer shall send to the Custodian Bank a Request for Release of Escrow Assets and necessary documents and files relating to the release procedures, ensuring compliance with regulations of the State Securities Commission and/or Vietnam Securities Depository and Clearing Corporation.

## 10. NOTICES

(a) Any communication relating to this Agreement must be made in writing and, unless otherwise provided, may be given:

(i) by hand delivery, post or fax; or

(ii) to the extent agreed by the Parties for giving and receiving communications, by email or other electronic data transmission means.

(b) For the purposes of this Agreement, communications by electronic means shall be deemed to be made in writing.

(c) Contact details of the Parties for receipt of all notices relating to this Agreement are as follows:

|                      |   |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>To the Issuer</u> | : | <b>Ho Chi Minh City Securities Corporation</b><br>Address: <b>Level 2, 3, 5, 6, 7, 11 and 12, AB Tower, 76A Le Lai, Ben Thanh Ward, Ho Chi Minh City</b><br>Recipients: <b>Pham Ngoc Quang / Nguyen Ngoc Thanh Vy</b><br>Email: <a href="mailto:quang.pn@hsc.com.vn">quang.pn@hsc.com.vn</a> / <a href="mailto:vy.nnt@hsc.com.vn">vy.nnt@hsc.com.vn</a><br>Telephone: <b>028 3823 3299 - ext. 272 / ext. 251</b><br>Fax: <b>028 3823 3301</b> |
|----------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                              |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>To the Custodian Bank</u> | : | <b>Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia Branch</b><br>Address: <b>No. 56 (rear), 58, 60, 62, 64 and ground floor, 10th floor and 11th floor, TASCOCO Building, No. 66, 68 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City</b><br>Recipient: <b>Ninh Hoang Long</b><br>Email: <b>longnh19@bidv.com.vn</b><br>Telephone: <b>(028) 38218812 ext. 625</b><br>Fax: <b>(028) 39144714</b> |
|------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

or such other address as a Party notifies in writing to the other Parties at least three (03) Business Days before the proposed change date.

(d) Unless otherwise provided below, any communication relating to this Agreement shall be deemed given as follows:

- (i) if by hand delivery, at the time of delivery;
- (ii) if by post, upon receipt;
- (iii) if by fax, email or any other electronic data transmission means, upon receipt in readable form.

(e) A communication given under paragraph (d) above but received on a day that is not a Business Day or after business hours at the place of receipt shall be deemed given on the next Business Day at that place.

(f) Any notice given in relation to this Agreement must be made in Vietnamese.

## 11. AMENDMENTS

This Agreement may only be amended if such amendment is made in writing and signed by the lawful representatives of the Issuer and the Custodian Bank.

## 12. CHANGE OF PARTIES

- (a) No Party may transfer or assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, except for any transfer, assignment or succession permitted under this Agreement in relation to any Party.
- (b) This Agreement shall be binding upon the respective successors and permitted assignees or transferees of the Parties, and such respective

successors and permitted assignees or transferees shall have the benefits and obligations under this Agreement.

### **13. FORCE MAJEURE**

**13.1 “Force Majeure Event”** may include, without limitation, natural disasters, war, acts of civil or military authorities, embargoes, sanctions, fire, flood, explosion, accidents, interruption to electricity or other utilities or services, issuance of laws, decrees, regulations or directives by the government, competent authority or supranational body, court or arbitral awards, and any other reason beyond the control of the Custodian Bank.

**13.2 The Custodian Bank** shall not be liable to the Issuer for any non-performance or improper performance of any act required to be performed, or any obstruction or delay in provision of services under this Agreement or performance of all or part of its obligations under this Agreement, if such non-performance, improper performance, obstruction or delay is caused by an event beyond its control, occurring objectively, and despite the Custodian Bank having applied necessary measures and used all permitted capabilities, the Force Majeure Event cannot be remedied.

**13.3** Upon occurrence of a Force Majeure Event, the Custodian Bank shall notify the Issuer and shall be obliged to take reasonable measures to mitigate losses suffered by the Issuer due to such Force Majeure Event. After the Force Majeure Event ends, provided that this Agreement remains effective, the Custodian Bank shall continue to perform its obligations in accordance with this Agreement.

**13.4** The Issuer shall not be liable to the Custodian Bank for any non-performance or improper performance of any act required to be performed, obstruction or delay in performing the work stated in this Agreement, or non-performance of all or part of its obligations, if such breach is due to a Force Majeure Event.

### **14. GOVERNING LAW AND DISPUTE RESOLUTION**

**14.1** This Agreement shall be governed by and construed in accordance with the laws of Vietnam.

**14.2** Any dispute arising out of or in connection with this Agreement or the Warrant Prospectus, including any question regarding the existence, validity or termination of this Agreement, shall be resolved by arbitration at the Vietnam International Arbitration Centre at the Vietnam Chamber of Commerce and Industry (“VIAC”) in accordance with the VIAC Rules of Arbitration. The place of arbitration shall be Hanoi City. The language of arbitration shall be Vietnamese.

## 15. LANGUAGE

This Agreement is made in three (03) Vietnamese originals of equal validity. The Issuer keeps two (02) originals and the Custodian Bank keeps one (01) original.

**THIS AGREEMENT** has been signed and delivered on the date first written above.

*(Note: In specific cases and for specific customers, the contracting branch may supplement and negotiate with the customer to add certain contents of the Agreement, provided that the rights and interests of BIDV are best protected and the law is complied with.)*

### SIGNATORIES

**ISSUER**

**CUSTODIAN BANK**

(Signed)

(Signed)

-----  
Full name: LAM HUU HO  
Position: Chief Financial Officer

-----  
Full name: NGUYEN THI MINH CHAU.  
Position: Deputy Director

**APPENDIX 1**  
**INFORMATION ON COVERED WARRANTS PROPOSED TO BE OFFERED**

(attached to Payment Security Escrow Agreement No. 02/2026/TT/BIDV-HSC dated 21/05/2026)

| <b>Name of warrant</b>                           | <b>Warrant<br/>FPT-HSC-<br/>9M-2001</b> | <b>Warrant<br/>HPG-HSC-<br/>9M-2001</b> | <b>Warrant<br/>MBB-HSC-<br/>9M-2001</b> | <b>Warrant<br/>MSN-HSC-<br/>9M-2001</b> | <b>Warrant<br/>MWG-HSC-<br/>9M-2001</b> | <b>Warrant<br/>STB-HSC-<br/>9M-2001</b> | <b>Warrant<br/>TCB-HSC-<br/>9M-2001</b> | <b>Warrant<br/>VNM-HSC-<br/>9M-2001</b> | <b>Warrant<br/>VPB-HSC-<br/>9M-2001</b> |
|--------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Underlying securities code</b>                | FPT                                     | HPG                                     | MBB                                     | MSN                                     | MWG                                     | STB                                     | TCB                                     | VNM                                     | VPB                                     |
| <b>Type of warrant</b>                           | Call warrant                            |                                         |                                         |                                         |                                         |                                         |                                         |                                         |                                         |
| <b>Style of warrant</b>                          | European-style warrant                  |                                         |                                         |                                         |                                         |                                         |                                         |                                         |                                         |
| <b>Settlement method</b>                         | Cash settlement                         |                                         |                                         |                                         |                                         |                                         |                                         |                                         |                                         |
| <b>Term</b>                                      | 9 months                                | 9 months                                | 9 months                                | 9 months                                | 9 months                                | 9 months                                | 9 months                                | 9 months                                | 9 months                                |
| <b>Conversion ratio</b>                          | 8 : 1                                   | 2 : 1                                   | 2 : 1                                   | 6 : 1                                   | 6 : 1                                   | 5 : 1                                   | 3 : 1                                   | 4 : 1                                   | 3 : 1                                   |
| <b>Number of warrants offered</b>                | 10,000,000                              | 10,000,000                              | 10,000,000                              | 12,000,000                              | 10,000,000                              | 8,000,000                               | 10,000,000                              | 5,000,000                               | 12,000,000                              |
| <b>Expected offering price range</b>             | 1,000 – 3,000 VND/ warrant              |                                         |                                         |                                         |                                         |                                         |                                         |                                         |                                         |
| <b>Expected value of payment security assets</b> | 5,000,000,000 –<br>15,000,000,000 VND   | 5,000,000,000 –<br>15,000,000,000 VND   | 5,000,000,000 –<br>15,000,000,000 VND   | 6,000,000,000 –<br>18,000,000,000 VND   | 5,000,000,000 –<br>15,000,000,000 VND   | 4,000,000,000 –<br>12,000,000,000 VND   | 5,000,000,000 –<br>15,000,000,000 VND   | 2,500,000,000 –<br>7,500,000,000 VND    | 6,000,000,000 –<br>18,000,000,000 VND   |

## **APPENDIX 2 ESCROW ASSETS**

(attached to Payment Security Escrow Agreement No. 02/2026/TT/BIDV-HSC dated 21/05/2026)

| <b>No</b> | <b>Contract/<br/>FDR No.</b> | <b>Amount (VND)</b>    | <b>Term</b>  | <b>Interest rate<br/>(%/year)</b> | <b>Contract<br/>opening<br/>date</b> | <b>Maturity<br/>date</b> | <b>Escrow Value</b>    | <b>Name of secured<br/>warrant</b>                                                                                |
|-----------|------------------------------|------------------------|--------------|-----------------------------------|--------------------------------------|--------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1         | 810016198333                 | 100,000,000,000        | 397<br>days  | 7.8                               | 18/03/2026                           | 19/04/2027               | 100,000,000,000        | As listed in Appendix 1<br>to Payment Security<br>Escrow Agreement No.<br>02/2026/TT/BIDV-HSC<br>dated 21/05/2026 |
| 2         | 812017577700                 | 25,000,000,000         | 12<br>months | 8.0                               | 20/05/2026                           | 20/05/2027               | 25,000,000,000         |                                                                                                                   |
| 3         | 816017577631                 | 6,000,000,000          | 12<br>months | 8.0                               | 20/05/2026                           | 20/05/2027               | 6,000,000,000          |                                                                                                                   |
|           | <b>TOTAL</b>                 | <b>131,000,000,000</b> |              |                                   |                                      |                          | <b>131,000,000,000</b> |                                                                                                                   |

Total escrow value in words: One hundred thirty-one billion vietnamese dong

### **APPENDIX 3**

#### **SERVICE FEES**

This Appendix provides for the Service Fee rates referred to in **Article 6** of the Agreement.

#### **1. Service Fee for Management of Payment Security Escrow Assets of the Warrants**

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee item                       | Service Fee for Management of Payment Security Escrow Assets of the Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Service fee calculation method | <ul style="list-style-type: none"><li>- Fee calculation method: Offering value of the Warrants (based on the Certificate of warrant offering and the Issuer's Warrant Issuance Notice) x Warrant Term (based on the Certificate of warrant offering) x Service fee rate / 12 months.</li><li>- Fee rate: 0.5% per annum, minimum VND 1,000,000/month, maximum VND 5,000,000/month.</li></ul> Notes: <ul style="list-style-type: none"><li>+ If the issuance effective date is on or before the 15th day of the month, the minimum Service Fee is VND 1,000,000/month; if it is on or after the 16th day of the month, the Service Fee shall be calculated based on actual days incurred.</li><li>+ If the warrant end date is on or after the 16th day of the month, the minimum Service Fee is VND 1,000,000/month; if it is on or before the 15th day of the month, the Service Fee shall be calculated based on actual days incurred.</li><li>+ The above fee is exclusive of VAT.</li></ul> |
| Payment currency               | Vietnamese dong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Service Fee notice             | After the Custodian Bank receives the Issuer's Warrant Issuance Notice and the State Securities Commission's notice of warrant distribution results, the Custodian Bank shall calculate this Service Fee monthly and send the Service Fee Notice to the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Payment of Service Fee         | The Service Fee shall be paid monthly. The Issuer authorizes the Custodian Bank to automatically collect this Service Fee from account No. 1190051808 based on the above Service Fee Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Service Fee invoice            | The Custodian Bank shall issue a financial invoice to the Issuer within seven (07) Business Days from the date of Service Fee collection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

2. In addition to the Service Fee stated above, the Issuer authorizes the Custodian Bank to collect the following fees from account No. 1190051808: transfer fees, account maintenance fees, notification/statement delivery fees and other banking service fees. These banking service fees are collected by the Custodian Bank for each transaction/activity arising from the Issuer in accordance with the Custodian Bank's fee schedule from time to time.

## APPENDIX 4

### FORM OF AMENDMENT AGREEMENT TO THE PAYMENT SECURITY ESCROW AGREEMENT

- Pursuant to relevant legal documents;
- Pursuant to Payment Security Escrow Agreement No. [•] signed on [•]  
[month] [year] between Joint Stock Commercial Bank for Investment and Development  
of Vietnam – [•] Branch and Securities Company [•];
- Pursuant to the needs of the Parties.

**This AMENDMENT AGREEMENT TO THE PAYMENT SECURITY ESCROW AGREEMENT (hereinafter referred to as the “Amendment Agreement”) is made on [•] and entered into**

**BETWEEN:**

**A. SECURITIES COMPANY [•]**

|                       |   |     |          |       |
|-----------------------|---|-----|----------|-------|
| Address               | : | [•] |          |       |
| Establishment License | : | [•] |          |       |
| Telephone             | : | [•] | Fax      | : [•] |
| Representative        | : | [•] | Position | : [•] |
| Power of Attorney     | : | [•] |          |       |

*(Hereinafter referred to as “Party A” or the “Issuer”)*

*And*

**B. JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND  
DEVELOPMENT OF VIETNAM, [•] BRANCH**

|                                        |   |     |          |       |
|----------------------------------------|---|-----|----------|-------|
| Address                                | : | [•] |          |       |
| Enterprise Registration<br>Certificate | : | [•] |          |       |
| Depository Operation<br>License        | : | [•] |          |       |
| Telephone                              | : | [•] | Fax      | : [•] |
| Representative                         | : | [•] | Position | : [•] |
| Power of Attorney                      | : | [•] |          |       |

*(Hereinafter referred to as “Party B” or the “Custodian Bank”)*

(The Issuer and the Custodian Bank are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”).

## **I. BASIS FOR ENTERING INTO THE AGREEMENT:**

- (A) This Amendment Agreement amends and supplements Payment Security Escrow Agreement No. [•] made on [•] [month] [year] between the Issuer and the Custodian Bank.
- (B) The Parties have agreed to the amendments and supplements to the Payment Security Escrow Agreement contemplated by this Amendment Agreement.

## **II. THE PARTIES AGREE as follows:**

### **1. INTERPRETATION**

- 1.1 Unless expressly defined otherwise in this Amendment Agreement, capitalized terms used in this Amendment Agreement have the same meanings as in the Payment Security Escrow Agreement.
- 1.2 The provisions of Clause 1.2 (Interpretation) of the Payment Security Escrow Agreement apply to this Amendment Agreement as if fully set out in this Amendment Agreement, except that references in this Amendment Agreement to “this Agreement” shall be construed as references to this Amendment Agreement.

### **2. AMENDMENTS**

- 2.1 Amendment to Article ...
- 2.2 Amendment to Appendix ...

### **3. REPRESENTATIONS AND WARRANTIES**

The Issuer confirms to the Custodian Bank that, on the signing date of this Amendment Agreement, the representations and warranties set out in Article 5 (Representations and Warranties of the Issuer) of the Payment Security Escrow Agreement:

- (a) are true; and
- (b) would also remain true if references to “this Amendment Agreement” were construed as references to the Payment Security Escrow Agreement as amended by this Amendment Agreement.

#### **4. OTHER PROVISIONS**

(a) Except as otherwise provided in this Amendment Agreement, the Payment Security Escrow Agreement shall remain in full force and effect and, from the signing date of this Amendment Agreement, the Payment Security Escrow Agreement and this Amendment Agreement shall be construed and interpreted as a single document.

(b) This Amendment Agreement is made in three (03) Vietnamese originals of equal validity. The Issuer keeps one (01) original, the Custodian Bank keeps one (01) original and one (01) original is submitted to the State Securities Commission.

#### **5. GOVERNING LAW AND DISPUTE RESOLUTION**

The provisions of Article 14 (Governing Law and Dispute Resolution) of the Payment Security Escrow Agreement apply to this Amendment Agreement as if set out in this Amendment Agreement, except that references in the Payment Security Escrow Agreement to “this Agreement” shall be construed as references to this Amendment Agreement.

This Amendment Agreement has been signed on the date first written above.

#### **SIGNATORIES**

**ISSUER**

**CUSTODIAN BANK**

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Full name: ...

Position: ...

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Full name: ...

Position: ...