

**VIET FIRST SECURITIES  
CORPORATION**

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

No: 15/2025/CBTT- VFS

Ho Chi Minh City, March 17, 2025

*Ref: Information disclosure about  
amendments and supplements to the content  
and documents of the agenda for the 2025  
AGM*

**EXTRAORDINARY INFORMATION DISCLOSURE**

**To:** - The State Securities Commission;  
- Vietnam Stock Exchange;  
- Hanoi Stock Exchange.

**1. Name of organization: VIET FIRST SECURITIES CORPORATION**

- Stock code: VFS
- Member code: 094
- Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCM City.
- Tel: (028) 6 255 6586 - Fax: (028) 6 255 6580

**2. Contents of disclosed information:**

Resolution No.10/2025/NQ/VFS-HDQT issued on March 17, 2025, approved amendments and supplements to the content and documents of the agenda for the 2025 Annual General Meeting of Shareholders.

This information was published on the company's website on March 17, 2025, at this link:  
<https://www.vfs.com.vn/en/danh-muc-bao-cao/information-disclosure>.

We hereby declare to be responsible for the accuracy and completeness of the above information.

***Attached document:***

- Resolution No. 10 /2025/NQ/VFS-HDQT

**Person authorized to disclose information  
DEPUTY GENERAL DIRECTOR**



**Nguyen Thi Thu Hang**

**RESOLUTION BOARD OF DIRECTORS  
VIET FIRST SECURITIES CORPORATION**

*Re: Amendments and supplements to the content and documents of the agenda of 2025 Annual General Meeting of Shareholders*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities, and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of Viet First Securities Corporation (“Company”);
- Pursuant to Resolution No. 09/2025/NQ/VFS-BOD dated February 27, 2025, of the Board of Directors regarding the approval of the agenda 2025 Annual General Meeting of Shareholders;
- Pursuant to the proposal for additional agenda content for the 2025 Annual General Meeting of Shareholders dated 14/03/2025, submitted by a Group of Shareholders Holding ordinary shares Representing 10.07% of the Company’s total outstanding ordinary Shares ;
- Pursuant to Meeting minutes of Board of Directors No. 1703/2025/BB/VFS-HDQT dated 17/03/2025.

**RESOLVES**

**Article 1:** Approval of additional agenda contents for the 2025 Annual General Meeting of Shareholders (“AGM/General Meeting”):

- Proposal for dismissal of Board of Directors members for the 2024-2029 term;
- Proposal for changing the number of Board of Directors members for the 2024-2029 term.  
(The additional proposals are attached to this Resolution.)

**Article 2:** Approval of amendments to some AGM documents, including:

- The tentative AGM agenda (updated as per the additional and amended contents);
- The draft Report on the Board of Directors (BOD) at the 2025 AGM (with amended content);
- The draft Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment (with amended content);



- The draft AGM Meeting Minutes (updated as per the additional and amended contents);
- The draft AGM Resolution (updated as per the additional and amended contents).  
(*The amended documents are attached to this Resolution.*)

**Article 3:** The Board of Directors authorizes the Chairman of the BOD to sign the AGM amended and supplemented documents, and to organize and implement related tasks in accordance with the Law and the Company's Charter.

**Article 4:** The members of the Board of Directors, the Audit Committee, the Board of Management and relevant departments and individuals are responsible for implementing this Resolution in accordance with the provisions of the law and the Company's Charter.

This Resolution takes effect from the date of signing.

**Recipients:**

- As stated in Article 4;
- Archives: Admin.Dept.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGHIEM PHUONG NHI**

No.: /2025/TTr-HĐQT-VFS

Ho Chi Minh City, 20<sup>th</sup> March, 2025

## **PROPOSAL**

**Re: Dismissal of the Board Member for the term 2024 - 2029**

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First Securities Corporation**

- Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of Viet First Securities Corporation;
- Pursuant to the Internal Regulations on Company administration;
- Pursuant to the Regulations on operation of the Board of Directors;
- Pursuant to the personal request of Mr. Tran Anh Thang and Mr. Nguyen Xuan Diep,

The Board of Directors of Viet First Securities Corporation respectfully submits to the Annual General Meeting of Shareholders in 2025 regarding the dismissal of the position of Board Member for the term 2024 - 2029 of the Company, specifically as follows:

- Mr. Tran Anh Thang: resigns from the position of Board Member for personal reasons.
- Mr. Nguyen Xuan Diep: resigns from the position of Independent Board Member for personal reasons.

Based on the current legal regulations, the Board of Directors respectfully submits to the General Meeting of Shareholders the dismissal of the two aforementioned individuals.

**Recipients:**

- As above;
- Board of Directors;
- Audit Committee;
- Archives: Admin.Dept.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGHIEM PHUONG NHI**

No.: /2025/TTr-HĐQT-VFS

Ho Chi Minh City, 20<sup>th</sup> March, 2025

## **PROPOSAL**

**Re: Change in the number of Board Members for the term 2024 - 2029**

**To: The 2025 Annual General Meeting of Shareholders  
of Viet First Securities Corporation**

- Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of Viet First Securities Corporation;
- Pursuant to the Internal Regulations on Company administration;
- Pursuant to the Regulations on operation of the Board of Directors,

To meet the practical requirements of the organization and operation of the Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the change in the number of Board Members for the term 2024 - 2029 of the Company, specifically as follows:

- o Current content: The number and structure of Board Members for the term 2024 - 2029 is 05 (five) members.
- o Proposed change: The number and structure of Board Members for the term 2024 - 2029 is 03 (three) members.

We respectfully submitting to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Board of Directors;
- Audit Committee;
- Archives: Admin.Dept.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGHIEM PHUONG NHI**



**CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT**  
**VIET FIRST SECURITIES CORPORATION**

Mã số doanh nghiệp/*The Company's Business Registration Certificate No.:* 0306081775

Trụ sở chính: Lầu 1, Số 117-119-121 Nguyễn Du, phường Bến Thành, Quận 1, TP. Hồ Chí Minh, Việt Nam

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## **CHƯƠNG TRÌNH ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025**

### **CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT**

#### **TENTATIVE AGENDA**

#### **2025 ANNUAL GENERAL SHAREHOLDERS' MEETING**

**DỰ THẢO**  
**DRAFT**

**Thời gian:** 08 giờ 00 phút, Thứ năm, ngày 20 tháng 03 năm 2025.

**Time:** 8:00 on Thursday, March 20th, 2025.

**Địa điểm:** Hội trường Tầng 3, Số 37 Bà Triệu, Phường Hàng Bài, quận Hoàn Kiếm, Hà Nội.

**Venue:** Conference Hall, 3<sup>rd</sup> Floor, 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi.

<b>Thời gian /Time</b>	<b>Nội dung /Contents</b>
8h00 - 08h30	Đón tiếp Đại biểu dự họp/ <i>Welcome guests</i>
	Đăng ký cổ đông tham dự Đại hội/ <i>Verifying shareholders' attendance</i>
08h30 - 09h00	Tuyên bố lý do và giới thiệu đại biểu/ <i>Statement of Reasons and Introducing delegates</i>
	Báo cáo kiểm tra tư cách cổ đông tham dự Đại hội/ <i>Report on the Verification of Shareholder Eligibility to Attend the General Meeting</i>
	Thông qua đoàn chủ tịch, Ban kiểm phiếu và thư ký Đại hội/ <i>Nominate the Presidium, Vote Counting Committee, Board of Secretary</i>
	Thông qua Quy chế tổ chức Đại hội/ <i>Approve the meeting regulations</i>
	Thông qua Chương trình Đại hội/ <i>Approve the agenda</i>
09h00 - 10h00	Nội dung Đại hội/ <i>Contents</i>
	1. Báo cáo của Hội đồng quản trị tại Đại hội đồng cổ đông thường niên năm 2025; <i>Report on the Board of Directors (BOD) at the 2025 Annual General Shareholders' Meeting;</i>
	2. Báo cáo hoạt động của Ủy ban Kiểm toán và các thành viên Hội đồng Quản trị độc lập trong Ủy ban Kiểm toán năm 2024 tại cuộc họp Đại hội đồng Cổ đông thường niên năm 2025; <i>Report on the activities of the Audit Committee and Independent Members of the BOD in the Audit Committee in 2024 at the 2025 Annual General Shareholders' Meeting;</i>
	3. Báo cáo của Ban Tổng Giám đốc về kết quả kinh doanh năm 2024 và kế hoạch kinh doanh năm 2025; <i>Report of the Board of Management on the business performance in 2024</i>

<b>Thời gian /Time</b>	<b>Nội dung /Contents</b>
	<p><i>and Business Plan for 2025;</i></p> <p>4. Tờ trình thông qua Báo cáo tài chính đã kiểm toán năm 2024; <i>Approval of the Audited Financial Statements for the year of 2024;</i></p> <p>5. Tờ trình lựa chọn đơn vị kiểm toán năm 2025; <i>Proposal for the Selection of Auditors for the 2025 Financial Statements;</i></p> <p>6. Tờ trình Phương án phân phối lợi nhuận năm 2024 và dự kiến năm 2025; chi trả thù lao Hội đồng quản trị, Ban Kiểm soát năm 2024 và kế hoạch chi trả năm 2025; <i>Proposal for Distribution of net profit of the year 2024 and plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025;</i></p> <p>7. Tờ trình sửa đổi, bổ sung Điều lệ Công ty; <i>Proposal to amend and supplement the Company's Charter;</i></p> <p>8. Tờ trình bổ sung, sửa đổi Quy chế hoạt động của Hội đồng quản trị; <i>Proposal to amend and supplement the Regulations on operation of the Board of Directors;</i></p> <p>9. Tờ trình bổ sung, sửa đổi Quy chế nội bộ về Quản trị Công ty <i>Proposal to amend and supplement the Internal regulations on company administration;</i></p> <p>10. Tờ trình Tiếp tục phân phối cổ phiếu theo Phương án phát hành cổ phiếu để trả cổ tức năm 2023; Phương án phát hành cổ phiếu để trả cổ tức năm 2024; <i>Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment;</i></p> <p>11. Tờ trình phương án chào bán thêm cổ phiếu cho cổ đông hiện hữu; <i>Proposal for Plan on issuing shares to shareholders;</i></p> <p>12. Tờ trình chủ trương thực hiện các giao dịch, Hợp đồng với các Bên liên quan và phê duyệt các hợp đồng, giao dịch lớn; <i>Proposal for Policy on executing contracts and transactions between the Company and Related Parties and approving major contracts and transactions;</i></p> <p>13. Tờ trình báo cáo việc bổ sung nghiệp vụ Kinh doanh chứng khoán phái sinh và tiếp tục xin cấp phép bổ sung nghiệp vụ; <i>Proposal report on the addition of derivative securities business operations and the continued application for additional business operation licenses;</i></p> <p>14. Tờ trình Miễn nhiệm thành viên Hội đồng quản trị nhiệm kỳ 2024 - 2029; <i>Proposal for Dismissal of the Board Member for the term 2024 - 2029;</i></p> <p>15. Tờ trình thay đổi số lượng thành viên Hội đồng quản trị nhiệm kỳ 2024 - 2029 <i>Proposal for Change in the number of Board Members for the term 2024 - 2029;</i></p> <p>16. Các nội dung khác thuộc thẩm quyền của Đại hội đồng cổ đông. <i>Others issues within the scope of the General shareholders' meeting.</i></p>
10h00 – 10h15	Đại hội tiến hành thảo luận, trả lời chất vấn của cổ đông/ <i>Discussion</i>
10h15 – 10h30	Biểu quyết thông qua các vấn đề trình Đại hội/ <i>Voting</i>
10h30 – 10h40	Nghỉ Giải lao/ <i>Recess period</i>
10h40 – 10h50	Công bố kết quả Biểu quyết thông qua các vấn đề trình Đại hội/ <i>Announce the voting results on the matters presented to the Meeting</i>
10h50 – 10h55	Thông qua Biên bản và dự thảo Nghị quyết Đại hội/ <i>Approve the Minutes of Meeting and the draft AGM's Resolution.</i>
10h55 – 11h00	Bế mạc Đại hội/ <i>Concluding ceremony</i>

**DỰ THẢO**  
**DRAFT**

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

To: The 2025 Annual General Meeting of Shareholders  
of Viet First Securities Corporation

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**1. Organizational Structure**

In 2024, the Board of Directors of Nhat Viet Securities Corporation operated with five members: one Chairperson, one Standing Vice Chairperson, one Board Member, and two Independent Board Members. The number and composition of members fully complied with the prevailing legal regulations. During the year, there were changes to the composition of the Board of Directors, specifically as follows:

No.	Board Member	Position (Independent BOD Member, Non-Executive BOD Member)	Date of Appointment/Resignation as a Board Member/Independent Board Member	
			Appointment Date (*)	Resignation Date
1	Mr. Nguyen The Anh	Chairperson	April 10, 2021	April 20, 2024
2	Ms. Nghiem Phuong Nhi	Chairperson	April 20, 2024	
3	Mr. Tran Anh Thang	Standing Vice Chairperson	April 10, 2021	
4	Mr. Hoang The Hung	Board Member	April 20, 2024	
5	Ms. Nguyen Thi Lan	Independent Board Member	April 20, 2024	
6	Mr. Nguyen Xuan Diep	Independent Board Member	April 20, 2024	
7	Ms. Trinh Thi Lan	Board Member	April 8, 2023	April 20, 2024
8	Mr. Nguyen Tai Vinh	Board Member	April 8, 2023	April 20, 2024
9	Ms. Ta Hai Ha	Independent Board Member	April 8, 2023	April 20, 2024

(\*) The date of appointment is calculated from the date the Board Member was elected by the General Meeting of Shareholders/Board of Directors.

**2. Activities of the Board of Directors in 2024**



During the year, the Board of Directors approved 22 Resolutions with 100% members approval.

Details are as follows:

- Resolution No. 01.01/2024/NQ/VFS-HDQT of the Board of Directors approving the dissolution of the Risk Management Subcommittee under the Board of Directors and the issuance of certain internal regulations and policies of the Company on February 6, 2024;
- Resolution No. 01/2024/NQ/VFS-HDQT of the Board of Directors approving the organization of the 2024 Annual General Meeting of Shareholders on February 27, 2024;
- Resolution No. 02/2024/NQ/VFS-HDQT of the Board of Directors approving the implementation of the plan to issue additional shares to existing shareholders and the registration dossier for a public offering on March 6, 2024;
- Resolution No. 03/2024/NQ/VFS-HDQT of the Board of Directors approving the agenda and documents for the 2024 Annual General Meeting of Shareholders on March 27, 2024;
- Resolution No. 04/2024/NQ/VFS-HDQT of the Board of Directors electing the Chairperson of the Board of Directors, the Standing Vice Chairperson of the Board of Directors, and members of the Audit Committee under the Board of Directors on April 20, 2024;
- Resolution No. 04.01/2024/NQ/VFS-HDQT of the Board of Directors issuing the Operating Regulations of the Audit Committee on April 26, 2024;
- Resolution No. 05/2024/NQ/VFS-HDQT of the Board of Directors approving the implementation of the additional share issuance plan approved at the 2024 Annual General Meeting of Shareholders on May 23, 2024;
- Resolution No. 06/2024/NQ/VFS-HDQT of the Board of Directors approving the signing of the 2024 audit contract with SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS) on June 21, 2024;
- Resolution No. 07/2024/NQ/VFS-HDQT of the Board of Directors approving the review of the system and the strengthening of the Company's operational structure on June 24, 2024;
- Resolution No. 08/2024/NQ/VFS-HDQT of the Board of Directors approving the organizational structure of the Internal Audit Department on July 18, 2024;
- Resolution No. 09/2024/NQ/VFS-HDQT of the Board of Directors holding the regular Board of Directors meeting for Q2 2024 on July 26, 2024;
- Resolution No. 10/2024/NQ/VFS-HDQT of the Board of Directors approving the adjustment of the credit limit at An Binh Commercial Joint Stock Bank on August 22, 2024;
- Resolution No. 13/2023/NQ/VFS-HDQT of the Board of Directors approving the adjustment of the credit limit at the Bank for Investment and Development of Vietnam on August 22, 2024;

- Resolution No. 12/2024/NQ/VFS-HDQT of the Board of Directors approving the deposit and purchase of certificates of deposit at credit institutions on August 22, 2024;
- Resolution No. 13/2024/NQ/VFS-HDQT of the Board of Directors approving the establishment of the Procurement and Expense Council on November 11, 2024.
- Resolution No. 14/2024/NQ/VFS-HDQT of the Board of Directors approving the issuance of the Regulations on the organization and operation of the Procurement and Expense Council on November 11, 2024;
- Resolution No. 15/2024/NQ/VFS-HDQT of the Board of Directors approving the establishment of the Investment and Capital Council on November 11, 2024;
- Resolution No. 16/2024/NQ/VFS-HDQT of the Board of Directors approving the issuance of the Regulations on the organization and operation of the Investment and Capital Council on November 11, 2024;
- Resolution No. 19/2024/NQ/VFS-HDQT of the Board of Directors approving the investment and technology development plan for the end of 2024 and 2025 on November 22, 2024;
- Resolution No. 20/2024/NQ/VFS-HDQT of the Board of Directors issuing the Authorization System of the Board of Directors of VIET FIRST SECURITIES CORPORATION on November 22, 2024;
- Resolution No. 17/2024/NQ/VFS-HDQT of the Board of Directors approving the criteria for selecting investors to offer the remaining undistributed shares in the additional share issuance for existing shareholders on November 29, 2024;
- Resolution No. 18/2024/NQ/VFS-HDQT of the Board of Directors approving the adjustment of the credit limit at An Binh Commercial Joint Stock Bank on December 4, 2024.

### **3. Business Performance Report for 2024:**

- Total revenue: VND 293.671 billion, exceeding the 2024 target by 4.3% and increasing by 20.10% compared to 2023.
- Total expenses: VND 137.583 billion, 0.16% higher than in 2023 and also 8.84%% higher than the planned target for 2024.
- Profit before tax: VND 156.088 billion, an increase of 45.67% compared to 2023. The after-tax profit of VFS in 2024 reached 125.172 billion VND, an increase of 46.13% compared to 2023 and exceeding the 2024 plan by 0.84%.

### **4. Remuneration and Allowances of the Board of Directors:**

In 2024, the remuneration and allowances of the Board of Directors were implemented according to Proposal No. 03/2024/TTr – HDQT – VFS, which was approved by the General Meeting of Shareholders. Specific details are as follows:

No.	Full Name	Position	Annual Remuneration and Allowances for 2024 (VND)
1	Mrs. Nghiem Phuong Nhi	Chairperson of the Board of Directors	90,681,818
2	Mr. Nguyen The Anh	Chairperson of the Board of Directors (Dismissed on April 20, 2024)	20,454,547
3	Mr. Tran Anh Thang	Vice Chairperson of the Board of Directors	67,222,224
4	Mr. Hoang The Hung	Member of the Board of Directors	45,340,909
5	Mrs. Nguyen Thi Lan	Independent Member of the Board of Directors	45,340,909
6	Mr. Nguyen Xuan Diep	Independent Member of the Board of Directors	45,340,909
7	Mrs. Trinh Thi Lan	Member of the Board of Directors (Dismissed on April 20, 2024)	20,454,547
8	Mr. Nguyen Tai Vinh	Member of the Board of Directors (Dismissed on April 20, 2024)	20,454,547
9	Mr. Ta Hai Ha	Member of the Board of Directors (Dismissed on April 20, 2024)	20,454,547

## 5. Activities of Independent Board Members and Their Evaluation of the Board of Directors' Performance

### 5.1 Activities of Independent Board Members

Independent Board members participate in the Audit Committee (“AC”) of the Company and oversee issues related to risk management and internal audit. Their main responsibilities include reviewing and advising the Board of Directors (BOD) on policies, risk limits, risk management strategies, and internal audits; assessing compliance levels, accounting standards, and the effectiveness of the Company’s risk management and internal audit activities; reporting to the BOD on the activities and effectiveness of internal audits conducted during the year; and proposing solutions to address existing shortcomings to improve the Company’s business operations.

The Independent Board members collaborated with the Risk Management, Internal Audit, and Internal Control departments to gain an understanding of the actual situation regarding risk management and compliance within the Company. Additionally, these members attended BOD meetings, providing counterarguments on strategic orientations and business plans.

Independent Board members attended all meetings, voted on the proposed issues, and provided recommendations to enhance the Company's activities.

## **5.2 Evaluation of Independent Board Members on the Board of Directors' Performance**

In 2024, the BOD issued 22 Resolutions, ensuring that the meeting frequency complied with the Company's Charter. The BOD regularly monitored operations and tracked the implementation of issued resolutions, assessing the Company's performance through periodic reports from the Executive Board. The BOD provided guidance, support, and conducive conditions for the Executive Board and the Audit Committee to perform their assigned functions and duties effectively.

BOD meetings and activities were organized and conducted in compliance with the Company's Charter and applicable laws, achieving a high degree of consensus among members. The Resolutions and decisions issued by the BOD were within their authority, responsibilities, and in alignment with the Company's Charter and legal regulations.

## **6. Activities of the Audit Committee Under the Board of Directors**

Based on Resolution No. 01/2024/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 20, 2024, approving the change in the organizational management model, as well as the dismissal of all Supervisory Board members, and BOD Resolution No. 04/2024/NQ/VFS-HĐQT dated April 20, 2024, appointing members of the Audit Committee under the BOD, the Audit Committee has functioned throughout 2024.

The Audit Committee operated independently, objectively, and honestly, aiming to minimize risks for VFS and its customers, ensuring smooth, continuous, safe, accurate, and efficient operations of the Company, and enhancing the ability to achieve the predetermined goals.

## **7. Monitoring Results of the CEO and Other Executives**

In 2024, the BOD supervised and directed the CEO and other executives in implementing the Company's business activities for 2024 in accordance with the Resolutions of the General Meeting of Shareholders and the Resolutions of BOD.

The BOD's oversight of the CEO and other executives demonstrated that they performed their duties within their authority, obligations, and responsibilities, in compliance with applicable legal regulations.

## **8. Transactions with Related Parties**

- Transactions between the Company and its related parties, or between the Company and major shareholders, insiders, and persons related to insiders, are detailed in Appendix 01 attached.
- Transactions of insiders and related parties concerning the Company's shares are detailed in Appendix 02 attached.

## **9. Summary of the Board of Directors' Activities in 2024**

### ***a. Achievements:***

In 2024, the Board of Directors provided direction and close supervision, enabling VFS to achieve several significant results:

- Organizational restructuring: Implementing Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders issued on April 20, 2024, which approved changes in the corporate management structure, the Board of Directors issued Resolution No. 04/2024/NQ/VFS-HĐQT on April 20, 2024, appointing members of the Audit Committee under the Board of Directors. These changes enhanced the responsibility and initiative of the Board, strengthened internal control and risk management, and applied best practices in corporate governance.
- Enhancing and refining the governance system:

In 2024, the Board of Directors focused on improving the Company's governance system through:

- Reviewed the Company's risk management and internal control system. Based on this review, requirements for developing and improving business regulations and processes were set for the Executive Board to enhance corporate governance and risk control.
  - Issued the Board of Directors' Authorization System and approved the establishment of two affiliated councils: the Investment and Capital Council and the Procurement and Cost Council. As a result, core business activities such as proprietary investment and margin lending received close support and oversight from Board members in the Investment and Capital Council, while cost-related activities were monitored for efficiency with input from Board members in the Procurement and Cost Council.
  - Implemented digital technology solutions in document management, transitioning from traditional paper-based records to digital formats stored on computers and modern storage devices.
- Initial implementation of the 2024–2029 strategic direction as presented at the 2024 Annual General Meeting of Shareholders, focusing on the development of information technology systems and digital transformation in business operations.
  - Sustained business operations in line with the 2024 Annual General Meeting of Shareholders' plan, despite the challenges of incomplete charter capital expansion and the overall difficulties in the economic and stock market environment.

### ***b. Incomplete Tasks as Approved by the 2024 Annual General Meeting of Shareholders***

In 2024, the Board of Directors (BOD) made efforts to strengthen the organizational structure, improve and complete the governance system, and ensure business activities met the planned targets as mentioned above. However, among the tasks approved by the 2024 Annual General Meeting of Shareholders (AGM) under Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 20, 2024, the following tasks remain incomplete:

- Implementation of the plan to offer additional shares to existing shareholders.
- Execution of activities related to the derivatives market.

The BOD would like to report the status of these tasks to the AGM as follows:

❖ Regarding the implementation of the stock issuance plan to distribute dividends for 2023 and the plan to offer additional shares to existing shareholders:

- May 23, 2024: Immediately after the 2024 AGM, the BOD issued Resolution No. 05/2024/NQ/VFS-HĐQT, approving the implementation of the plan to issue additional shares to existing shareholders and the plan to issue shares to pay dividends for 2023.
- November 29, 2024: The BOD issued Resolution No. 17/2024/NQ/VFS-HĐQT, approving criteria for selecting investors to purchase remaining undistributed shares from the offering to existing shareholders, as part of supplementary documentation requested by the State Securities Commission (SSC) under Official Letter No. 6800/UBCK-QLKD dated October 10, 2024.
- February 18, 2025: The BOD issued Resolution No. 08/2025/NQ/VFS-HĐQT, adjusting the implementation sequence of the two plans. The Company prioritized filing for the implementation of the stock issuance plan to distribute dividends for 2023 before proceeding with the additional share offering plan to existing shareholders, ensuring the earliest benefits for shareholders.

❖ Regarding the execution of activities related to the derivatives market:

The 2023 and 2024 AGMs of the Company approved the implementation of derivative securities market-related activities. Throughout 2023 and 2024, the BOD directed the preparation and fulfillment of necessary conditions. The Company submitted applications to the SSC for licenses to operate in derivative securities trading and to provide clearing and settlement services for derivative securities transactions. Currently, these applications are under review and approval by the SSC.

## **II. Proposed Orientation for the Board of Directors' Activities in 2025**

### **1. General Orientation for the 2024-2029 Term as Reported at the 2024 Annual General Meeting of Shareholders**

- a. Strengthening the governance structure.
- b. Focusing on the development of information technology systems and digital transformation in business operations.
- c. Diversifying products and prioritizing safe and sustainable investments.

## **2. Basis for Business Orientation in 2025**

### ***a. Economic Outlook for 2025: Vietnam's Macroeconomy***

- GDP growth is forecasted to be high, ranging from 6.5% to 7%, driven by a strong recovery in trade, manufacturing, and foreign investment attraction. In a more optimistic scenario, if global economic conditions stabilize further, Vietnam's GDP growth could reach 7% to 7.5%. Inflation is expected to remain stable at around 4% to 4.5%.
- The anticipated amendments to key laws in 2024, including the Law on Credit Institutions, the Land Law, and the Housing Law, are expected to gradually help resolve bottlenecks in the real estate and financial markets. This could facilitate capital flows in the economy and drive credit growth, serving as a catalyst for economic expansion.
- Import-export activities are projected to grow by 15% to 17% compared to 2024, while foreign direct investment (FDI) attraction and disbursement are expected to increase by 13% to 15%. These positive trends are supported by proactive diplomacy, a flexible and balanced foreign policy, and the recovery of Vietnam's major economic partners. However, global uncertainties remain the most significant risk to Vietnam's economic outlook.

### ***b. Stock Market Forecast for 2025***

- The market is expected to improve in both price and liquidity in 2025. Specifically, the VN-Index is projected to fluctuate within the range of 1,260 - 1,400 points, with average daily liquidity reaching VND 20.5 trillion (a 20% increase compared to 2024). The growth momentum of the VN-Index is based on the following factors: (1) Market valuation remains reasonable, with a forward P/E ratio of 14.2x for 2024, which is 14% lower than the 10-year average P/E of 16.6x for the VN-Index. (2) Market liquidity is expected to continue improving in 2025 due to a low-interest-rate environment. Interest rate cuts from major economies help ease exchange rate pressures, while a high credit growth target aimed at supporting the economy enable the State Bank of Vietnam (SBV) to maintain low deposit rates. This, in turn, attracts additional capital flows into the stock market, as bank deposits no longer provide sufficiently attractive returns. These factors are anticipated to have a positive impact on the entire securities industry in 2025. The industry's projected business results are as follows: 2024 forecast: Total revenue of VND 40.68 trillion (+4.66% YoY), net profit of VND 11.73 trillion (+10% YoY); 2025 forecast: Total revenue of VND 43.12 trillion (+6% YoY), net profit of VND 13.49 trillion (+15% YoY).

- New regulations on non-prefunding under Circular 68/2024 have a positive impact on the market upgrade process.
  - In the short term, the implementation of non-prefunding is expected to increase trading turnover and enhance the flexibility of investment activities for foreign institutional investors. However, statistics indicate that foreign trading fees contribute just over 2% to the total profit of securities companies, meaning the short-term impact of non-prefunding on profitability is negligible. In the long term, non-prefunding adoption marks a crucial step in Vietnam's efforts to be considered for an upgrade by FTSE Russell, fulfilling two remaining conditions: delivery-versus-payment (DVP) settlement and failed trade resolution. Market reclassification would attract additional foreign capital to Vietnam, as global investment funds would reallocate higher portfolio weights to the country following the upgrade.
  - The anticipated launch of the KRX system in 2025 is also expected to enhance market liquidity. The KRX system is projected to significantly shorten settlement times from the current T+1.5 to T+0, enabling same-day trading and allowing investors to transfer funds more efficiently between the derivatives and cash markets.
- Meanwhile, margin lending remains the primary driver of growth.
  - The brokerage segment continues to face challenges due to intense competition and relatively low trading liquidity, while proprietary trading profits have stagnated as the VN-Index struggles to break above the 1,300 level. As of September 30, total margin lending was estimated at VND 223 trillion, an increase of VND 5 trillion compared to the end of Q2 and the highest level in history. The margin lending-to-equity ratio was approximately 89% as of September 30, significantly below the 200% limit set by the State Securities Commission (SSC). This indicates substantial room for further margin lending by securities firms. With expectations of a strong VN-Index performance in 2025, the margin lending business is poised to be a key revenue driver for securities companies.

### ***c. Interest Rate Trends***

- The cooling of global inflation lays the groundwork for countries to cut interest rates to stimulate economic growth. In 2024, major central banks such as the European Central Bank (ECB) cut interest rates twice (each by 0.25 percentage points in June and September). On September 18, the U.S. Federal Reserve (Fed) also lowered rates by 0.5 percentage points. Recently, the People's Bank of China reduced the reserve requirement ratio by 0.5 percentage points and cut interest rates by 0.2-0.3 percentage points, marking one of China's most



aggressive economic stimulus policies in recent years. Interest rates are expected to remain loose in 2025 as economic recovery continues to be sluggish and faces ongoing challenges.

- The State Bank of Vietnam (SBV) is expected to maintain its accommodative monetary policy to support economic growth. The easing policies of major economies create room for the SBV to maneuver its monetary policies, and Vietnam's central bank may keep interest rates stable or even slightly lower them to promote investment and consumption. If domestic inflation is well controlled, the likelihood of further rate cuts will be higher, supporting businesses and fostering economic expansion.

***d. Potential Risks:***

- The global economy faces new risks, including escalating geopolitical conflicts in the Middle East and between North Korea and South Korea. Additionally, increasing trade policy shifts and intensifying trade wars—such as the U.S.-China trade conflict—could disrupt global supply chain stability, posing risks to energy and food security.

**3. Business Plan for 2025**

Based on the above assessments, the Board of Directors (BoD) sets out the business directions for 2025 as follows:

**a) Expanding Business Activities through:**

- **Increasing Charter Capital:** Raising capital at a 1:1 ratio for existing shareholders, with an additional VND 1,200 billion in charter capital, expected to be completed in 2025. The funds raised will be allocated to two main activities: margin lending and proprietary trading.
- **Expanding Human Resources:** Continuing to build a specialized workforce, expanding and developing the brokerage and investment advisory network, and opening additional transaction offices.
- **Diversifying Product Development:** Focusing on developing new financial products in collaboration with financial companies and credit institutions to support business activities.
- **Enhancing Core Transaction Products:** Completing derivative products and privately placed bonds. Promoting products that attract individual investors and competitive interest/fee policies aligned with market trends. Applying for a license to operate in derivative securities trading to diversify financial services and products.

**b) Accelerating Digitalization and Business Model Transformation:**

- Investing in technology applications to enhance user experience and drive business support.
- Completing technology for licensed business activities, including derivative securities trading and privately placed bond transactions.

- Finalizing mandatory legal functionalities such as ID verification (ID check). Researching and integrating appropriate applications and partnerships into the system.

**c) Strengthening Governance and Management Structures:**

- Organizing and completing a fully operational governance structure at all levels to improve the Company's business efficiency.

**d) Enhancing Risk Management and Control:**

- Focusing on safe operations, minimizing risks, and ensuring transparent information for all stakeholders.

**e) Building and Promoting the VFS Brand:**

- Strengthening marketing efforts to increase brand awareness through SEO optimization, online advertising programs, and social media campaigns.

This report is respectfully submitted to the Annual General Meeting of Shareholders by the BoD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**NGHIEM PHUONG NHI**

**APPENDIX 01: TRANSACTIONS BETWEEN THE COMPANY AND its AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INSIDERS AND AFFILIATED PERSONS.**

No.	Name of organization/individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ BOD (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Tran Anh Thang	Standing Vice Chairman of the BOD, General Director, Legal representative, corporate governance officer, Major Shareholder	2024		Securities transaction fee/collected: 160,236,671 VND
2	Trinh Thi Lan	Deputy General Director, (dismissed from the Member of the BOD position from April 20, 2024)	2024		Securities transaction fee/collected: 2,065,680 VND
3	Nguyen Thi Thu Hang	Deputy General Director, Director of Hanoi Branch, Authorized person to disclose information	2024		Securities transaction fee/collected: 870,000 VND
4	Truong Van Tien	Member of the Board of Supervisors (Dismissed from this position from April 20, 2024)	01/01/2024-20/04/2024		Securities transaction fee: 5,948,706/Securities transaction fee collected: 6,008,031 VND
5	Nguyen Ngoc Hong Phuong	Internal Audit Officer	2024		Securities transaction fee/collected: 312,494 VND
6	Tran Thi Lan Anh	Related person of Mr. Tran Anh Thang – Standing Vice Chairman of the BOD, General Directors, Legal representative, Person in charge	2024		Securities transaction fee/collected: 92,890 VND

		of corporate governance			
7	Amber Fund Management Joint Stock Company	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: 19,997,993 VND
8	Nguyen Van Canh	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: 52,965,145 VND
9	Hoa An Financial Investment Joint Stock Company	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: 399,749,999 VND
10	EVN Finance Joint Stock Company	Major shareholder	2024		- Securities transaction fee/collected: 1,305,162,850 VND - Term deposit balance: 30,000,000,000 VND - Certificate of deposit balance: 900,000,000,000 VND

**APPENDIX 02: TRANSACTIONS OF INSIDERS AND AFFILIATED PERSONS WITH  
SHARES OF THE COMPANY**

No.	Transaction executor	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Tran Anh Thang	Standing Vice Chairman of the BOD, General Director, Legal representative, Person in charge of corporate governance	15,613,000	13.01	8,000,000	6.67	Sell
2	Hoa An Financial Investment Joint Stock Company	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	0	0	20,500,000	17.08	Buy
3	Mr. Truong Van Tien	Member of the Board of Supervisors (Dismissed from April 20, 2024)	9,000	0.0075			Sold 4,500 shares while being an insider. (No longer being the insider from April 20, 2024, no longer record the ending balance of holding shares)

**PROPOSAL**

*(Re: continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment)*

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**To: The 2025 Annual General Meeting of Shareholders  
of Viet First Securities Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Resolution No. 01/2024/NQ-DHDCD dated April 20, 2024, of the 2024 Annual General Meeting of Shareholders of Viet First Securities Corporation;
- Pursuant to the Charter of Viet First Securities Corporation,

The Board of Directors (BOD) of Viet First Securities Corporation respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment, with the following details:

**I. CONTINUING STOCK DISTRIBUTION ACCORDING TO THE PLAN FOR ISSUING SHARES TO 2023 DIVIDEND PAYMENT**

The 2024 Annual General Meeting of Shareholders approved the plan for issuing shares to 2023 dividend payment. Accordingly, the Board of Directors has implemented the issuance plan based on Resolution No. 05/2024/NQ/VFS-HDQT dated May 23, 2024, and Resolution No. 08/2025/NQ/VFS-HDQT dated February 18, 2025.

On March 10, 2025, the State Securities Commission of Vietnam (SSC) issued Official Letter No. 116/UBCK-QLKD, publicly announcing its approval for Nhat Viet Securities Joint Stock Company to issue shares as a 2023 dividend payment. The Board of Directors (BOD) is currently implementing the share distribution and completing all necessary procedures to pay the stock dividend at a rate of 8% to shareholders.

The Board of Directors hereby reports to the Annual General Meeting of Shareholders.

**II. PLAN FOR ISSUING SHARES TO 2024 DIVIDEND PAYMENT**



1. Issuing Organization : Viet First Securities Corporation
2. Stock Name Viet First Securities Corporation Stock
3. Stock Code VFS
4. Type of Issued Stock Common Stock
5. Par Value per Share VND 10,000 (Ten Thousand VND)
6. Issuance Target Existing shareholders listed in the shareholder register on the record date for receiving stock dividends.
7. Issuance Method Issued to existing shareholders through the rights execution method.
8. Estimated Maximum Charter Capital Before the Stock Issuance for 2024 Dividend Payment VND 1,296,000,000,000  
(The actual charter capital will be determined upon the completion of the stock issuance)
9. Estimated Maximum Outstanding Shares Before the Stock Issuance for 2024 Dividend Payment 129,600,000 shares  
(The actual number of outstanding shares will be determined upon the completion of the stock issuance)
- 10 Execution Rate 8% of the total actual outstanding shares of the Company at the time of issuance.
- 11 Estimated Maximum Number of Shares to Be Issued 10,368,000 shares
- 12 Estimated Maximum Total Issuance Value (at Par Value) VND 103,680,000,000
- 13 Entitlement Ratio 100:8 (Each shareholder on the record date for receiving stock dividends holding 01 (one) share will receive 01 (one))

	dividend right, and every 100 dividend rights will be entitled to 8 new shares).
14 Plan for Handling Fractional Shares	The number of shares issued as stock dividends for each shareholder will be rounded down to the nearest whole unit; any fractional shares resulting from rounding down (if any) will be canceled by the Company.
15 Capital Source for Issuance	From the Company's undistributed after-tax profits according to the 2024 audited financial statements.
16 Transfer Restriction Regulations	Shares issued to existing shareholders for stock dividends are not subject to transfer restrictions. Shares currently under transfer restrictions will still be eligible to receive shares from this issuance. Treasury shares (if any) are not entitled to the dividend distribution. The right to receive stock dividends is non-transferable.
17 Plan for Utilizing Proceeds from the Issuance	To supplement working capital for the Company's business activities.
18 Expected Issuance Timeline	In 2025, after completing the stock issuance for a dividend payment for 2023 and after the State Securities Commission has officially notified the Company in writing and published on its website the receipt of the complete issuance report documents. The General Meeting of Shareholders authorizes the Board of Directors to determine the issuance timing in accordance with the approved policy and in compliance with applicable laws.
19 Securities Registration and Additional Listing	The General Meeting of Shareholders authorizes and assigns the Board of Directors to oversee the implementation of all necessary procedures for registering the additional securities with the Vietnam Securities Depository and Clearing Corporation and for registering the additional listing of all issued dividend shares with the



Hanoi Stock Exchange, in accordance with the Company Charter and applicable laws.

20 Authorization of the General Meeting of Shareholders to the Board of Directors:

The General Meeting of Shareholders authorizes the Board of Directors of the Company to carry out the necessary procedures and implement the following related tasks:

- Determine the actual number of shares issued and the charter capital after the Company completes the stock issuance for the 2023 dividend payment.
- Determine the specific number of shares to be issued corresponding to the issuance ratio of 8% of the total actual outstanding shares of the Company at the time of issuance.
- Supplement, amend, finalize, and/or approve the entire set of adjusted/finalized issuance plan documents to align with the actual business needs of the Company, comply with legal regulations, ensure shareholders' rights, follow the guidance of regulatory authorities, submit them to competent authorities for approval, and proceed with issuance procedures as required.
- Direct the implementation of procedures for obtaining approval from the State Securities Commission (SSC) for the dividend stock issuance, disclose information regarding the issuance, and report the issuance results to the SSC.
- Amend the provisions regarding charter capital and the number of shares in the Company's Charter in accordance with the actual issuance results.
- Direct the implementation of necessary procedures to register additional securities at the Vietnam Securities Depository and Clearing Corporation and register the additional listing of dividend shares at the Hanoi Stock Exchange in accordance with legal regulations.
- Authorize the Board of Directors to oversee the procedures for amending the Company's Establishment and Operation License concerning changes in the number of shares after completing the issuance.
- Assign the Board of Directors to direct the implementation of procedures for registering changes to the Enterprise Registration Certificate with the Department of Planning and Investment after the completion of the share issuance.
- In addition to the above authorizations, during the implementation of the issuance plan, the General Meeting of Shareholders authorizes the Board of Directors to supplement, amend, and finalize the issuance plan (including deciding on any contents not covered in this capital increase plan) as required by regulatory authorities to ensure that the Company's capital increase is legally compliant, properly executed, and protects the rights of shareholders and the Company.

The General Meeting of Shareholders is kindly requested to review and approve.

Sincerely.

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Audit Committee;*
- *Archives: Admin.Dept.*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**NGHIEM PHUONG NHI**

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Hanoi, date month year 2025

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**MINUTES OF MEETING**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIET FIRST SECURITIES CORPORATION**

**I. COMPANY INFORMATION:**

1. Company name: **VIET FIRST SECURITIES CORPORATION.**
2. Registered office address: 1<sup>st</sup> Floor , No. 117 - 119 - 121 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.
3. Securities company establishment and operation license No. 100/UBCK-GP issued by the State Securities Commission on October 13, 2008, and its subsequent amendments and supplements.
4. Enterprise registration certificate No. 0306081775 issued by the Department of Planning and Investment of Ho Chi Minh City on October 13, 2008, amended for the 7th time on January 11, 2024.

**II. TIME AND VENUE OF THE GENERAL MEETING:**

1. Time: Commencing at 8:30 AM, on ....., ..... 2025.
2. Venue: Conference Hall, 3rd Floor, No. 37 Ba Trieu, Hang Bai Ward, Hoan Kiem District, Hanoi City.

**III. PARTICIPANTS:**

1. Shareholders and duly authorized representatives of shareholders (as per the registration list).
2. Members of the Board of Directors, Audit Committee, Executive Board, and employees of the Company.

**IV. OPENING OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS:**

1. Ms. ...., Head of the Shareholder Qualification Verification Committee, presented the Minutes of Shareholder Qualification Verification for the 2025 Annual General Meeting of Shareholders of Viet First Securities Corporation held on ..... / ..... / 2025 ("General Meeting"/"AGM"):
  - Total number of shareholders of the Company as of the record date for exercising the right to attend the 2025 AGM (on .....): ..... shareholders, representing 120,000,000 voting shares of the Company.
  - Total number of shareholders invited to attend the General Meeting: ..... shareholders, representing 120,000,000 voting shares of the Company.
  - As of 8:30 AM on March 20, 2025, the total number of shareholders present at the General Meeting (including those attending in person and by proxy) was ..... shareholders/shareholder representatives, representing ..... shares, accounting for .....% of the total voting shares of the Company.

Pursuant to the Law on Enterprises and the Charter of Viet First Securities Corporation, the 2025 Annual General Meeting of Shareholders **meets the conditions to proceed.**

**2. Introduction of the Presidium and the Ballot Counting Committee of the General Meeting:**

Ms. ...., Chairman of the Board of Directors of the Company, chaired the General Meeting in

accordance with regulations. The Chairperson introduced the Presidium and the Ballot Counting Committee of the General Meeting as follows:

**a. Presidium of the General Meeting**

- Ms. Nghiem Phuong Nhi – Chairman of the Board of Directors – Chairman of the General Meeting;
- Mr. Tran Anh Thang – Standing Vice Chairman of the Board of Directors cum General Director;
- Ms. Nguyen Thi Lan – Member of the Board of Directors cum Chairman of the Audit Committee;
- Ms. Nguyen Thi Thu Hang – Deputy General Director cum Director of Hanoi Branch.

**b. Ballot Counting Committee of the General Meeting**

- Ms. Truong Thi Ngan – Head;
- Mr. Nguyen Anh Tu – Member;
- Ms. Pham Thi Bich Dung – Member.

The Presidium and the Ballot Counting Committee were unanimously approved by the AGM with 100% of the total votes of all attending and voting shareholders.

**3. The Chairperson appointed the Secretaries of the General Meeting:**

- Ms. Nguyen Thi Thuy Chung – Head of the Legal Department;
- Ms. Bui Thi Thuy Linh – Deputy Chief of the Office of the Board of Directors.

**4. Ms. Nguyen Thi Thuy Chung – Head of the Legal Department – presented the Regulations on the organization of the 2025 Annual General Meeting of Shareholders of Viet First Securities Corporation.**

The Regulations on the organization of the 2025 Annual General Meeting of Shareholders were unanimously approved by the AGM with 100% of the total votes of all attending and voting shareholders.

**5. Approval of the Agenda for the 2025 Annual General Meeting of Shareholders**

The Chairperson of the General Meeting presented the agenda, specifically as follows:

**Item 1.** Report of the Board of Directors at the 2025 Annual General Meeting of Shareholders.

**Item 2.** Report on the activities of the Audit Committee and independent members of the Board of Directors in the Audit Committee for the year 2024 at the 2025 Annual General Meeting of Shareholders.

**Item 3.** Report of the Board of Management on the business performance in 2024 and Business Plan for 2025.

**Item 4.** Proposal for Approval of the Audited Financial Statements for the year of 2024.

**Item 5.** Proposal for the Selection of Auditors for the 2025 Financial Statements.

**Item 6.** Proposal for Distribution of net profit of the year 2024 and plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025.

**Item 7.** Proposal to amend and supplement the Company's Charter.

**Item 8.** Proposal to amend and supplement the Regulations on operation of the Board of Directors.

**Item 9.** Proposal to amend and supplement the Internal regulations on company administration.

**Item 10.** Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment.

**Item 11.** Proposal for the Plan to issue shares to shareholders.

**Item 12.** Proposal for approval of transactions and contracts with related parties and approval of major contracts and transactions.

**Item 13.** Proposal on the report on the addition of derivative securities business operations and continued application for an additional license.

**Item 14.** Proposal for dismissal of Board of Directors members for the term 2024-2029.

**Item 15.** Proposal for changing the number of Board of Directors members for the term 2024-2029.

The agenda was unanimously approved by the AGM with .....% of the total votes of all attending and voting shareholders in favor.

## **V. REPORTS AND PROPOSALS PRESENTED**

1. The General Meeting listened to Mr./Ms. .... presenting:
  - Report of the Board of Directors at the 2025 Annual General Meeting of Shareholders (According to Report No. 01/2024/BC-HDQT-VFS).
2. The General Meeting listened to Ms. Nguyen Thi Lan – Chairperson of the Audit Committee presenting:
  - Report on the activities of the Audit Committee and independent members of the Board of Directors in the Audit Committee for 2024 at the 2025 Annual General Meeting of Shareholders (According to Report No. ..../2025/BC-UBKT-VFS).
  - Proposal for approval of the audited financial statements for 2024 (According to Proposal No. 01/2025/TTr-HDQT-VFS attached).
  - Proposal for selecting the audit firm for 2025 (According to Proposal No. 02/2025/TTr-HDQT-VFS).
  - Proposal on the profit distribution plan for 2024 and projections for 2025; remuneration for the Board of Directors and the Supervisory Board for 2024 and the planned remuneration for 2025 (According to Proposal No. 03/2025/TTr-HDQT-VFS).
3. The General Meeting listened to Mr. Tran Anh Thang – Standing Vice Chairperson of the Board of Directors and Chief Executive Officer presenting:
  - Report of the Board of Management on the business performance in 2024 and Business Plan for 2025 (According to the Board of Management’s Report).
4. The General Meeting listened to Mr. Nguyen Xuan Diep – Member of the Board of Directors presenting:
  - Proposal on amendments and supplements to the Company’s Charter (According to Proposal No. 04/2025/TTr-HDQT-VFS).
  - Proposal on amendments and supplements to the Regulations on the operation of the Board of Directors (According to Proposal No. 05/2025/TTr-HDQT-VFS).
  - Proposal on amendments and supplements to the Internal Corporate Governance Regulations (According to Proposal No. 06/2025/TTr-HDQT-VFS).
  - Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to 2024 dividend payment (According to Proposal No. 07/2025/TTr-HDQT-VFS).
  - Proposal on the plan to offer shares to existing shareholders (According to Proposal No. 08/2025/TTr-HDQT-VFS).
5. The General Meeting listened to Mr. Hoang The Hung – Member of the Board of Directors presenting:

- Proposal for approval of transactions and contracts with related parties and approval of major contracts and transactions (According to Proposal No. 09/2025/TTr-HDQT-VFS).
- Proposal on the report on the addition of derivative securities business operations and continued application for an additional license (According to Proposal No. 10/2025/TTr-HDQT-VFS).
- Proposal for dismissal of Board of Directors members for the 2024-2029 term (According to Proposal No. 11/2025/TTr-HDQT-VFS).
- Proposal for changing the number of Board of Directors members for the 2024-2029 term (According to Proposal No. 12/2025/TTr-HDQT-VFS).

**VI. DISCUSSIONS AND SHAREHOLDER OPINIONS**

The Presidium and the General Meeting listened to shareholders' opinions and engaged in discussions on the reports and proposals presented at the Meeting. The General Meeting unanimously agreed with the contents presented and explained at the Meeting, with no additional comments.

**VII. VOTING AND ELECTIONS**

The Chairperson directed the General Meeting to conduct voting on the reports and proposals presented at the Meeting and to proceed with the election of members to the Board of Directors.

The Vote Counting Committee guided shareholders on the voting and election procedures.

After shareholders completed casting their voting and election ballots, the ballot boxes were moved to the vote-counting area for processing.

During the vote counting process, the General Meeting took a break.

**VIII. VOTING AND ELECTION RESULTS**

**Voting Results**

After the vote counting process concluded, Ms. Truong Thi Ngan – Head of the Vote Counting Committee, announced the voting results to the General Meeting as follows:

- Voting method: Voting by ballot.
- Each common share carries one (01) voting right.
- The total number of shareholders attending and voting at the Meeting is ... shareholders, representing ..... voting rights.

No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
1	Report on the Board of Directors (BOD) at the 2025 Annual General Shareholders' Meeting	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
2		Total			Approved		

No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
	Report on the activities of the Audit Committee and Independent Members of the BOD in the Audit Committee in 2024 at the 2025 Annual General Shareholders' Meeting	Valid			Disapproved		
		Invalid			No opinion		
3	<i>Report of the Board of Management on the business performance in 2024 and Business Plan for 2025</i>	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
4	Approval of the Audited Financial Statements for the year of 2024	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
5	Proposal for the Selection of Auditors for the 2025 Financial Statements	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
6		Total			Approved		

No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
	Proposal for Distribution of net profit of the year 2024 and Plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025	Valid			Disapproved		
		Invalid			No opinion		
7	Proposal to amend and supplement the Company's Charter	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
8	Proposal to amend and supplement the Regulations on operation of the Board of Directors	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
9	Proposal to amend and supplement the Internal regulations on company administration	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
10		Total			Approved		



No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
	Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to pay dividends for the Year 2024	Valid			Disapproved		
		Invalid			No opinion		
11	Proposal for the Plan to issue shares to shareholders	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
12	Proposal for the approval of transactions and contracts with related parties and the approval of major contracts and transactions	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
13	Proposal report on the addition of derivative securities business operations and the continued	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		

No.	Content	Result	Total Votes	Percentage (*)	Result	Total Votes	Percentage (*)
	application for additional business operation licenses						
14	Proposal for dismissal of Board of Directors members for the 2024-2029 term	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		
15	Proposal for changing the number of Board of Directors members for the 2024-2029 term	Total			Approved		
		Valid			Disapproved		
		Invalid			No opinion		

(\*) calculated based on the total number of voting shares of all shareholders attending and voting at the meeting.

#### **IX. RESOLUTIONS APPROVED BY THE GENERAL MEETING**

Based on the vote counting results, the Company's Charter, and the Enterprise Law, the following matters were approved by the 2025 Annual General Meeting of Shareholders:

1. Approval of Report on the Board of Directors (BOD) at the 2025 Annual General Shareholders' Meeting (According to Report No. 01/2025/BC-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
2. Approval of the Report on the activities of the Audit Committee and Independent Members of the BOD in the Audit Committee in 2024 at the 2025 Annual General Shareholders' Meeting (According to Report No. .../2025/BC-UBKT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
3. Approval of the Report of the Board of Management on the business performance in 2024 and Business Plan for 2025 (According to the Board of Management's Report attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
4. Approval of the Audited Financial Statements for the year of 2024 (According to Proposal No. 01/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.

5. Approval of the Selection of Auditors for the 2025 Financial Statements (According to Proposal No. 02/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
6. Approval of the proposal for Distribution of net profit of the year 2024 and Plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025 (According to Proposal No. 03/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
7. Approval to amend and supplement the Company's Charter (According to Proposal No. 04/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
8. Approval to amend and supplement the Regulations on operation of the Board of Directors (According to Proposal No. 05/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
9. Approval to amend and supplement the Internal regulations on company administration (According to Proposal No. 06/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
10. Approval of the proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to pay dividends for the Year 2024 (According to Proposal No. 07/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
11. Approval of the proposal for the Plan to issue shares to shareholders (According to Proposal No. 08/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
12. Approval of transactions and contracts with related parties and the approval of major contracts and transactions (According to Proposal No. 09/2025/TTr-HDQT-VFS attached) with ...% of the total voting shares of all shareholders attending and voting at the meeting in favor.
13. Approval report on the addition of derivative securities business operations and the continued application for additional business operation licenses (According to Proposal No. 10/2024/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
14. Approval for Proposal for dismissal of Board of Directors members for the 2024-2029 term (According to Proposal No. 11/2024/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.
15. Approval for Proposal for changing the number of Board of Directors members for the 2024-2029 term (According to Proposal No. 12/2024/TTr-HDQT-VFS attached) with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.

## **X. APPROVAL OF THE RESOLUTION AND MINUTES OF THE GENERAL MEETING**

Ms. .... – Secretary of the General Meeting presented the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

The Minutes and Resolution were unanimously approved by the General Meeting of Shareholders with 100% of the total voting shares of all shareholders attending and voting at the meeting in favor.

The meeting was adjourned at .... hours .... minutes on the same day.

**Recipients:**

- AGM
- Board of Directors,  
Audit Committee,  
Board of Management.
- Archive: Admin. Dept.
- Information disclosure  
as required

**SECRETARY OF THE  
GENERAL MEETING**

**CHAIRMAN**

**NGHIEM PHUONG NHI**

**DỰ THẢO**  
**DRAFT**

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**OF VIET FIRST SECURITIES CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of Viet First Securities Corporation;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Viet First Securities Corporation (“AGM”) dated March 20, 2025.

**RESOLVES**

- Article 1.** Approval of the Report on the Board of Directors (BOD) at the 2025 Annual General Shareholders’ Meeting (As per Report No. 01/2025/BC-HDQT-VFS attached).
- Article 2.** Approval of the Report on the activities of the Audit Committee and Independent Members of the BOD in the Audit Committee in 2024 at the 2025 Annual General Shareholders’ Meeting (As per Report No. ..../2025/BC-UBKT-VFS attached).
- Article 3.** Approval of the Report of the Board of Management on business performance in 2024 and Business Plan for 2025 (As per the attached Report of the Executive Board).
- Article 4.** Approval of the Audited Financial Statements for the year of 2024 (As per Proposal No. 01/2025/TTr-HDQT-VFS attached).
- Article 5.** Approval of the Selection of Auditors for the 2025 Financial Statements (As per Proposal No. 02/2025/TTr-HDQT-VFS attached).
- Article 6.** Approval of the proposal for Distribution of net profit of the year 2024 and Plan for 2025; the Remuneration of the Board of Directors and the Supervisory Board (BOS) for 2024 and the Remuneration Plan for 2025 (As per Proposal No. 03/2025/TTr-HDQT-VFS attached).
- Article 7.** Approval of the Proposal to amend and supplement the Company’s Charter (As per Proposal No. 04/2025/TTr-HDQT-VFS attached).
- Article 8.** Approval of the Proposal to amend and supplement the Regulations on operation of the Board of Directors (As per Proposal No. 05/2025/TTr-HDQT-VFS attached).
- Article 9.** Approval of the Proposal to amend and supplement the Internal regulations on company administration (As per Proposal No. 06/2025/TTr-HDQT-VFS attached).

- Article 10.** Approval of the Proposal for continuing stock distribution according to the plan for issuing shares to 2023 dividend payment; Plan for issuing shares to pay dividends for the Year 2024 (As per Proposal No. 07/2025/TTr-HDQT-VFS attached).
- Article 11.** Approval of the Proposal for the Plan to issue shares to shareholders (As per Proposal No. 08/2025/TTr-HDQT-VFS attached).
- Article 12.** Approval of the Proposal of transactions and contracts with related parties and the approval of major contracts and transactions (As per Proposal No. 09/2025/TTr-HDQT-VFS attached).
- Article 13.** Approval of the Proposal on the report on the addition of derivative securities business operations and the continued application for additional business operation licenses (As per Proposal No. 10/2025/TTr-HDQT-VFS attached).
- Article 14.** Approval of the Proposal for dismissal of Board of Directors members for the 2024-2029 term (As per Proposal No. 11/2025/TTr-HDQT-VFS attached).
- Article 15.** Approval of the Proposal for changing the number of the Board of Directors members for the 2024-2029 term (As per Proposal No. 12/2025/TTr-HDQT-VFS attached).
- Article 16. Implementation provisions.**  
This Resolution was approved by the 2025 Annual General Meeting of Shareholders of the Company and takes effect from the date of signing.

Members of the Board of Directors, the Audit Committee, and the Board of Management are responsible for executing this Resolution and organizing its implementation in accordance with their respective functions, in compliance with legal regulations and the Company's organizational and operational charter.

**Recipients:**

- AGM;
- BOD, AC, BOM;
- Filing;
- Disclosure as per regulations.

**ON BEHALF OF THE AGM  
CHAIRMAN OF THE BOARD OF DIRECTORS**

**NGHIEM PHUONG NHI**