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No: 12//TTr-MBS-HĐQT

Hanoi, date 24 month 03 year 2025

BOARD OF DIRECTORS' PROPOSAL
MB SECURITIES JOINT STOCK COMPANY

(Regarding: Share Issuance Plan to increase Charter Capital in 2025)

Respectfully proposed to: GENERAL MEETING OF SHAREHOLDERS OF MB SECURITIES JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises No. 59/2020/QH11, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amendments, supplements, and guiding documents;*
- *Pursuant to the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;*
- *Pursuant to the Charter of MB Securities Joint Stock Company;*
- *Pursuant to the capital plan and demand of MB Securities Joint Stock Company,*

The Board of Directors of MB Securities Joint Stock Company (MBS) respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the plan for share issuance to increase MBS's charter capital in 2025 as follows:

I. THE NECESSITY OF INCREASING CAPITAL

Increasing MBS's charter capital is necessary and of significant importance to enhance its financial capacity, operational capability, and competitiveness, specifically as follows:

- Enhance financial capacity and increase capital scale for business operations, margin lending, financial investments, issuance guarantees, etc.
- Provide a variety of new financial products and services for customers to meet with the competitive demands in the current context of the financial and securities industry.
- Improve competitive capacity and ensure financial resources to implement the Company's business plan.
- Strengthen employees' bond with the Company and serve as motivation for employees to work more efficiently.

II. PLAN FOR INCREASING CHARTER CAPITAL

- The company will issue additional shares to increase its charter capital from 5,728,129,810,000 VND to 6,673,271,210,000 VND, corresponding to the issuance of additional shares with a total par value of 945,141,400,000 VND, equivalent to 94,514,140 shares.

- The plan to increase the charter capital to 6,673,271,210,000 VND include: Issue subscription rights for existing shareholders; Share issuance to incresae share capital from the equity sources and Share issuance under the employee stock ownership plan.
- The company will simultaneously conduct subscription rights issuance for existing shareholders and share issuance to increase share capital from the equity sources, before implementing the share issuance under the employee stock ownership plan.
- The plan for share issuance under the employee stock ownership program will be implemented after the record date for existing shareholders to exercise their rights to purchase newly issued shares and receive additional shares issued to increase share capital from equity sources.
- Summary of the issuance plan:

STT	Issuance plan	Number of additonal shares issued (shares)
1	Issue subscription rights for existing shareholders	68,737,557
2	Issue shares to increase share capital from the equity sources	17,184,389
3	Issue shares under the employee stock ownership program	8,592,194
	Total	**94,514,140**

The specific issuance plan is as follow:

2.1. Issuance plan for the issuing subscription rights for existing shareholders to increase charter capital

i.	Issuer:	MB Securities Joint Stock Company
ii.	Share name:	MB Securities Joint Stock Company share
iii.	Type of shares:	Common share
iv.	Par value per share:	10,000 VND (Ten thousand Vietnam Dong)/share
v.	Number of shares before issuance:	572,812,981 shares
vi.	Number of shares outstanding before issuance:	572,782,940 shares
vii.	Number of treasury shares at 31/12/2024:	30,041 shares
viii.	Number of	68,737,557 common shares

	additonal shares to be offered:	
ix.	Total offering value (based on par value):	687,375,570,000 VND (Six hundred eighty-seven billion three hundred seventy-five million five hundred seventy thousand VND)
x.	Offerering targets:	Existing shareholders according to the shareholder list finalized as of the record date will be allocated subscription rights for the additional shares issued provided by the Vietnam Securities Depository and Clearing Corporation. Treasury shares are not entitled to exercise subscription rights to buy additional shares issued to existing shareholders.
xi.	Expected exercise ratio:	According to the expected subscription ratio of 100:12 (shareholders owning 1 share correspond to 1 right, with 100 right allowing the right to purchase 12 new shares). The General Meeting of Shareholders authorizes the Board of Directors to determine an appropriate subscription ratio based on the number of additional shares to be offered and the number of shares outstanding at the time of issuance.
xii.	Rounding principle:	For any fractional shares (if any) that arise when shareholders exercise their rights, in order to ensure that the number of shares issued does not exceed the number offered, the number of shares that shareholders are entitled to purchase will be rounded down to the nearest whole unit.
xiii.	Conditions of transfer restriction:	The additional shares issued to existing shareholders are freely transferable.
xiv.	Transfer of subscription rights:	Existing shareholders whose names appear on the shareholder list at the shareholder record date may transfer their subscription rights once to other parties within the specified period. The transferor and transferee shall mutually agree on the transfer price and payment terms.
xv.	Principles for Determining Issuance price for Existing shareholders:	For the shares of the Company offered to existing shareholders, due to the preferential nature of the distribution target, and based on the stock market conditions, capital demand, market value, and book value of the shares, as well as an analysis of the dilution effect, the offering price for the shares to existing shareholders is determined by the Company to be 10,000 VND per share.
xvi.	Issuance price:	10,000 VND (ten thousand VND) per share
xvii.	Estimated amount to be	687,375,570,000 VND (Six hundred eighty-seven billion three hundred seventy-five million five hundred seventy thousand

	raised	VND)
xviii.	Expected offering period:	Expected to be in 2025, following the issuance of the Certificate of Registration for the Public Offering of Additional Shares by the State Securities Commission.
xix.	Method of handling the remaining undistributed shares:	The difference between the total number of shares approved for issuance (68,737,557 shares) and the total number of shares actually issued at the subscription ratio of 100 : 12 will be canceled. The remaining undistributed shares include: (1) Shares left over due to shareholders not exercising their subscription rights; (2) Fractional shares arising from rounding down when calculating the number of shares that existing shareholders are entitled to purchase; For these remaining shares, the General Meeting of Shareholders authorizes the Board of Directors to offer them to Military Commercial Joint Stock Bank and/or other investors at the offering price of 10,000 VND per share, which is equal to the offering price for existing shareholders. The General Meeting of Shareholders approves the criterias for selecting investors to whom the remaining unallocated shares will be offered and authorizes the Board of Directors to seek and select these investors based on the following criterias: • Domestic and foreign organizations and individuals who express interest, have the desire, and possess sufficient financial capacity to invest in MBS shares. • Investors who can contribute to the development of MBS. • Investors whose business activities do not negatively affect MBS's interests. The remaining unallocated shares, when continued to be offered to Military Commercial Joint Stock Bank and/or other investors as decided by the Board of Directors, will be subject to a transfer restriction period of one year from the date of completion of the offering. The distribution of undistributed shares to other investors must comply with the conditions set forth in the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, and other relevant legal regulations, including but not limited to the following conditions: • Compliance with Clause 2, Article 195 of the Law on Enterprises 2020: "A subsidiary is not allowed to invest

		in or purchase shares of its parent company. Subsidiaries of the same parent company are not allowed to concurrently contribute capital or purchase shares to form cross-ownership." • Ensuring compliance with the offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP, issued by the Government on December 31, 2020, detailing the implementation of certain provisions of the Law on Securities.
xx.	Measure to ensure compliance with foreign ownership regulations:	The General Meeting of Shareholders authorizes the Board of Directors to approve a plan ensuring that the share issuance complies with regulations on the foreign ownership ratio.
xxi.	Depository and additional listing:	The additional issued shares will be registered with the Vietnam Securities Depository and Clearing Corporation and listed on the Stock Exchange in accordance with legal regulations.
xxii.	Minimum successful offering ratio:	0%
xxiii.	Capital Mobilization plan in case of unsuccessful offering:	The General Meeting of Shareholders authorizes the Board of Directors to extend the offering period to continue selling the remaining undistributed shares if necessary. In the event that the shares are not fully distributed as planned and the raised capital does not meet expectations, the Board of Directors will consider securing funding through bank loans or other appropriate solutions in compliance with legal regulations and the Company's internal policies to implement the planned initiatives.
xxiv.	Charter amendment:	Approval of the charter capital increase and amendment of the charter capital amount stipulated in the Company's Charter based on the actual issuance results.
xxv.	Amendment of the establishment and operation license, Business registration certificate:	Approval of the Establishment and Operation License and the Business Registration Certificate's amendment to reflect the new charter capital based on the actual issuance results.

2.2. Plan for share issuance to incresae share capital from the equity sources

i.	Issuer:	MB Securities Joint Stock Company
ii.	Share name:	MB Securities Joint Stock Company share
iii.	Type of shares:	Common share
iv.	Par value per share:	10,000 VND (Ten thousand Vietnam Dong)/share
v.	Number of shares before issuance:	572,812,981 shares
vi.	Number of shares outstanding before issuance:	572,782,940 shares
vii.	Number of treasury shares at 31/12/2024:	30,041 shares
viii.	Number of additional shares to be offered:	17,184,389 ordinary shares
ix.	Total offering value (based on par value):	171.843.890.000 VND (One hundred seventy-one billion eight hundred forty-three million eight hundred ninety thousand VND)
x.	Offering targets:	Existing shareholders according to the shareholder list finalized as of the record date are entitled to receive additional shares issued to increase share capital from equity sources, as provided by the Vietnam Securities Depository and Clearing Corporation. Treasury shares are not eligible to receive additional shares issued to increase share capital from equity sources.
xi.	Capital source for issuance	The issuance will be funded from surplus equity based on the audited 2024 financial statements.
xii.	Expected execution ratio:	The expected ratio is 100:03 (each shareholder holding 1 share is entitled to 1 right, and 100 rights will receive 3 new shares). The General Meeting of Shareholders authorizes the Board of Directors to determine an appropriate execution ratio based on the number of additional shares to be issued and the outstanding shares of the Company at the time of issuance.
xiii.	Plan for handling fractional shares	The number of shares issued will be rounded down to the nearest whole unit. Any fractional shares arising from rounding down (if any) will be canceled by the Company. The par value of the fractional shares canceled due to rounding down will be retained in the Company's surplus equity.

xiv.	Transfer restrictions	Additional shares issued to increase share capital from equity sources are not subject to transfer restrictions.
xv.	Transfer rights:	The right to receive additional shares issued to increase share capital from equity source is non-transferable.
xvi.	Expected offering period:	Expected to take place in 2025, after the State Securities Commission of Vietnam (SSC) acknowledges receipt of the complete issuance report documents.
xvii.	Plan for utilizing additional capital:	Supplementing capital for the Company's business activities based on the principles of safety, efficiency, and providing benefits to shareholders
xviii.	Depository and Additional Listing	The additional shares issued will be registered with the Vietnam Securities Depository and Clearing Corporation and listed on the Stock Exchange in accordance with legal regulations.
xix.	Charter ammendment:	Approval of an increase in charter capital and amendments to the Company's Charter to reflect the actual issued charter capital.
xx.	Amendment of the establishment and operation license, Business registration certificate:	Approval of amendments to the establishment and operating license and the enterprise registration certificate to reflect the new charter capital based on the actual issuance results.

2.3. Plan for Issuing Shares under the Employee Stock Ownership Plan (ESOP)

i.	Issuer:	MB Securities Joint Stock Company
ii.	Share name:	MB Securities Joint Stock Company share
iii.	Type of share:	Common share
iv.	Par value per share:	10,000 VND (Ten thousand Vietnam Dong)/share
v.	Number of shares planned to be issued:	8,592,194 shares
vi.	Total offering value (based on par value):	85,921,940,000 VND
vii.	Issuing method:	Issuing shares to Employees under the Employee Stock Ownership Plan (ESOP)
viii.	Offering targets, standards:	Target and standards of employee eligible to participate in the program: Members of the Board of Directors, the Supervisory

		Board, and employees who have signed labor contracts with the Company at the time of the list compilation based on principles and allocation criterias such as seniority, job position, work performance, contributions to the Company, and other relevant criterias. The General Meeting of Shareholders authorizes and assigns the Board of Directors to approve specific criterias and detailed list of individuals eligible to purchase shares issued under the Employee Stock Ownership Plan (ESOP), as well as to approve the principles for determining the number of shares allocated to each individual, the implementation timeline, in compliance with legal regulations.
ix.	Issuance price	10,000 VND (Ten thousand Vietnamese dong)/share
x.	Expected Proceeds	85,921,940,000 VND (Eighty five billion nine hundred and twenty one million nine hundred forty thousand Vietnamese dong)
xi.	Principles for Determining Issuance price	Given the priority nature of the distribution, as well as considering stock market conditions, capital utilization needs, market value, book value of shares, and dilution analysis, the company has set the offering price for employees at 10,000 VND per share.
xii.	Conditions of Transfer Restriction	Shares issued under the employee stock option program are subject to a 5-year period of transfer restriction from the end of the issuance period. The timeline for lifting the transfer restrictions is as follows: End of the 3rd year: 50% of the shares are released from transfer restrictions; End of the 5th year: 100% of the shares are released from transfer restrictions. In cases where the number of freely transferable shares per year results in a fractional amount, the number of freely transferable shares for each year shall be rounded to the nearest whole number. The decimal portion shall be carried over and added to the final year, in accordance with legal regulations.
xiii.	Expected offering period:	Expected to take place in 2025, after the State Securities Commission (SSC) has issued a written notice confirming receipt of MBS's complete issuance report and after the record date for existing shareholders to exercise their rights to purchase additional issued shares and receive additional shares issued to increase charter capital from owner's equity.
xiv.	Method of handling the remaining undistributed	The shares not fully subscribed to buy by employees will be allocated by the Board of Directors, under the authorization of the General Meeting of Shareholders, to some other employees within the company at an offering price of 10,000 VND per

	shares:	share. These shares will be subject to transfer restrictions in accordance with the transfer restriction conditions outlined in Section xii. above for shares issued under the Employee Stock Ownership Plan. The General Meeting of Shareholders authorizes the Board of Directors to approve the specific criterias and the detailed list of individuals entitled to purchase the remaining ESOP shares; approve the principles for determining the number of shares allocated to each eligible individual and the implementation timeline. The distribution of any remaining undistributed shares to other employees must comply with the provisions of Article 42 of Decree No. 155/2020/NĐ-CP, issued by the Government on December 31, 2020, detailing the implementation of certain provisions of the Securities Law.
xv.	Plan for Handling Cases Where Employees No Longer Meet the Eligibility Criterias for Holding Shares Purchased Under the Employee Stock Ownership Plan:	The General Meeting of Shareholders authorizes and delegates the Board of Directors to determine the specific handling plan in cases where employees no longer meet the eligibility criteria for holding shares purchased under the Employee Stock Ownership Plan.
xvi.	Depository and Additional Listing	The additional shares issued will be registered with the Vietnam Securities Depository and Clearing Corporation and listed on the Stock Exchange in accordance with legal regulations.
xvii.	Charter ammendment:	Approval of an increase in charter capital and amendments to the Company's Charter to reflect the actual issued charter capital.
xviii.	Amendment of the establishment and operation license, Business registration certificate:	Approval of amendments to the establishment and operating license and the enterprise registration certificate to reflect the new charter capital based on the actual issuance results.

III. Plan for Using Proceeds from the Issuance

1. **Total expected proceeds from the issuance:**

No	Issuance plan	Additional Shares Issued (shares)	Offering Price (VND/share)	Expected Proceeds (VND)
1	Issuance of subscription rights to existing shareholders	68,737,557	10,000	687,375,570,000
2	Issuance of shares to increase charter capital from owner's equity	17,184,389	-	0
3	Issuance of Shares under the Employee Stock Ownership Plan	8,592,194	10,000	85,921,940,000
	Total	**94,514,140**		**773,297,510,000**

2. **Plan for using the proceeds from the issuance:**

The total expected proceeds from the issuance amount to VND 773,297,510,000. The Company will supplement resources for business activities to expand market share.

The expected allocation of proceeds from the share issuance is as follows:

No	Plan for utilizing the proceeds from share issuance	Estimated Investment (VND)	Expected Utilization Period
I	**Proceeds from the issuance of subscription rights to existing shareholders**	**687,375,570,000**	
1.	Additional capital for proprietary trading activities and underwriting activities	150,000,000,000	From 2025, according to the company's plan
2.	Supplementing and providing capital for margin lending activities	623,297,510,000	From 2025, according to the company's plan
II	**Proceeds from the issuance of shares under the Employee Stock Ownership Plan**	**85,921,940,000**	
	Supplementing and providing capital for margin lending activities	85,921,940,000	From 2025, according to the company's plan
	Total	**773,297,510,000**	

If the proceeds from the issuance of subscription rights to existing shareholders are insufficient to cover all the intended purposes mentioned above, the allocation priority will be in the order listed from top to bottom as follow:

- Priority 1: Additional capital for proprietary trading and underwriting activities; followed by
- Priority 2: Supplementing and providing capital for margin lending activities.

The General Meeting of Shareholders authorizes the Board of Directors to decide on adjustments to the allocation of proceeds from the offering for the approved capital utilization purposes and/or modify the intended use of the proceeds from the offering as necessary to align with actual circumstances. These adjustments must comply with legal regulations, and the Board of Directors shall report any related changes to the nearest General Meeting of Shareholders.

To ensure flexibility, efficiency in capital usage, and to ensure the interests of shareholders and the Company, the Company will deposit funds in banks and/or purchase bank certificates of deposit during the period when the funds have not yet been used for the approved purposes.

In the case where if at the conclusion of the offering period for existing shareholders, the Company fails to sell all the registered shares and the proceeds from the offering are lower than expected, the General Meeting of Shareholders authorizes the Board of Directors to implement the following measures based on actual circumstances:

- Request for an extension of the offering period to continue selling the remaining shares, ensuring compliance with legal regulations;
- Additionally, if the expected funds from the offering are not fully raised, the Company may utilize other funding sources, such as bank loans and/or other legally compliant solutions in accordance with the Company's internal regulations, to execute the planned initiatives.

IV. APPROVAL OF AUTHORIZATION FOR THE BOARD OF DIRECTORS

The General Meeting of Shareholders authorizes and assigns the Board of Directors to carry out the following tasks:

- Decide and approve detailed matters for implementing the issuance plans as approved by the General Meeting of Shareholders and/or amend one (or a few) aspects of the issuance plans, ensuring compliance with legal regulations and the Company's Charter when necessary to facilitate a successful offering;
- Determine the appropriate timing for the share offering after the State Securities Commission grants the Certificate of Public Offering Registration and have the written notice of receipt of the registration dossier for issuing shares to incresae share capital from equity sources, or upon receiving a written notice confirming the receipt of the issuance report dossier for the share issuance under the Employee Stock Ownership Plan for employees within the company, ensuring compliance with legal regulations and MBS regulations;
- Decide on the record date for the shareholders list to exercise the right to purchase additonal issued shares, and the right to receive additional issued shares from equity sources, relevant timelines for the issuance process, and perform necessary procedures to finalize the shareholder list as required; determine the method for handling unsubscribed shares by setting criteria, selecting and negotiating with investors, and deciding on the offering price for unsold shares to other parties in accordance with the approved issuance plan and legal regulations;
- Approve the specific criterias and list of employees eligible for the allocation of shares issued under the employee stock option program; approve the principles for determining the

number of shares allocated to each eligible employee; approve and issue the regulations for the issuance of shares under the employee stock option program and the implementation timeline;

- Approve plan to ensure the share issuance complies with foreign ownership ratio regulations;
- Decide and approve the necessary procedures to amend and supplement the Company's Charter to reflect the increase in charter capital based on the actual issuance results of the issuance plans and to issue the updated Charter accordingly;
- Decide and approve the implementation of necessary legal procedures to amend/update the Establishment and Operation License and the Enterprise Registration Certificate in accordance with the new charter capital after the completion of the issuances;
- Decide and approve the execution of relevant procedures and the approval of application documents for the registration of additional securities with the Vietnam Securities Depository and Clearing Corporation and the additional listing of newly issued shares on the Stock Exchange in compliance with legal regulations;
- Adjust the allocation of proceeds from the issuance of subscription rights to existing shareholders and from the share issuance under the Employee Stock Ownership Plan for the approved capital utilization purposes and/or modify the intended use of the proceeds in accordance with actual circumstances, ensuring compliance with legal regulations, and report any adjustments to the plan in the nearest General Meeting of Shareholders;
- During the implementation of the above matters, the Board of Directors shall have the authority to: (i) Decide on matters within the scope of the assigned/authorized duties; (ii) Execute and/or direct, assign, and delegate tasks to relevant departments and individuals at MBS to carry out necessary tasks in accordance with regulations, complete and sign relevant documents, and perform required procedures to implement the assigned and authorized tasks in compliance with legal requirements.

The Board of Directors of MBS respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval!

Recipients:
- General Meeting of Shareholders;
- Board of Directors' Office for record-keeping.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

S.G.P: 116 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB
Q. ĐỐNG ĐA - TP. HÀ NỘI

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Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.