

No.: 01/2025/BB-DHDCD

*Ha Noi, 24 June, 2025*

**MINUTES**  
**OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**BAO VIET SECURITIES JOINT STOCK COMPANY**

At 14:00, June 24, 2025, at Meeting Room, 2nd Floor, Bao Viet Tower, 8 Le Thai To, Hoan Kiem, Hanoi – The 2025 Annual General Meeting of Shareholders of Bao Viet Securities Joint Stock Company (“*the AGM/the Meeting*”) was launched.

The AGM heard **Mr. Nguyen Xuan Hoa**, Head of Supervisory Board – Head of Credentials Committee, report the credentials of shareholders participating in the Meeting.

The total number of shareholders in attendance was 47 shareholders, comprising:

- 38 shareholders attending in person.
- 09 shareholders attending via proxy.

The total number of shares represented was 43.445.625 shares, accounting for 60,17% of the total voting shares.

Besides the attending shareholders, the AGM was also attended by 05/05 members of the Board of Directors, 03/03 members of the Supervisory Board, and 02/02 members of the Board of Management. Representatives from Ernst & Young Vietnam Company Limited, the auditor for the Company’s 2024 financial statements, were also in attendance.

Pursuant to the Enterprise Law 2020, the BVSC’s Charter and Internal Regulations on Corporate Governance, the 2025 AGM of Bao Viet Securities Joint Stock Company (“BVSC”), with the above-mentioned participants, is considered legally valid and eligible to be conducted.

1. The AGM was presented with the content of the Regulations governing the organization of the 2025 AGM (*Detail of Submission no. 01/2025/TTr-BVSC dated 31/05/2025 attached*) by the BOD, and voted to approve it with the number of

“Approve” votes accounted for 100% of the total voting rights of all shareholders present and voting at the meeting.

2. With the number of “Approve” votes accounting for 100% of the total voting rights of all shareholders present and voting at the meeting, the AGM approved the Presidium to run the AGM, specifically:

- **Mr. Nguyen Hong Tuan** - BOD Chairman – Presidium’s Chairman;
- **Mr. Nhu Dinh Hoa** - BOD Member cum CEO - Member;
- **Mr. Nguyen Quang Hung** - BOD Member- Member.

3. The Presidium introduced the Secretariat, which was subsequently approved by the General Meeting to duly and fully record the entire proceedings of the Meeting, specifically as follows:

- **Mrs. Bui Thi Mai Hien** - Company Secretary - Head.
- **Mr. Vu Duy Vuong** - Company Secretary - Member.

4. The Presidium introduced the Vote Counting Committee. With the number of “Approve” votes accounting for 100% of the total voting rights of all shareholders present and voting at the meeting, the AGM approved the Vote Counting Committee including:

- **Mrs. Le Hai Yen** – Head.
- **Mr. Duong Duc Viet** – Member (*Company's shareholder*)
- **Mrs. Nguyen Thi Kim Thanh**– Member.

5. The Presidium suggested the Agenda of the Meeting (*details attached*), and the AGM approved it with the number of “Approve” votes accounting for 100% of the total voting rights of all shareholders present and voting at the meeting.

**With haste and professionalism, the AGM strictly followed the approved Agenda; discussed, approved, and resolved the following issues:**

**6. Matters Submitted for Approval at the General Meeting of Shareholders**

6.1 The AGM heard **Mr. Nguyen Hong Tuan**, Chairman of the Board of Directors (“**BOD**”) of the Company, present the Report of the Board of Directors in 2024, orientation for 2025 (*Detail of Report no. 03/2025/BC-BVSC dated 31/05/2025 attached*).

6.2 The AGM heard to **Mr. Nhu Dinh Hoa**, BOD member cum. CEO, report on business performance in 2024 and business plan in 2025 (*Detail of Report no. 04/2025/BC-BVSC dated 31/05/2025 attached*)



6.3 The AGM heard **Mr. Nguyen Xuan Hoa**, Head of the Supervisory Board ("**SB**") of the Company, present the Report of the SB's activities at the 2025 AGM (*Detail of Report no. 05/2025/BC-BKS-BVSC dated 31/05/2025 attached*).

6.4 The AGM heard **Mr. Nhu Dinh Hoa**, BOD member, presents the Submission to approve 2024 Audited Financial Statement (*Detail of Submission no. 06/2025/TTr-BVSC dated 31/05/2025 attached*)

6.5 The AGM heard **Mr. Nguyen Quang Hung**, BOD member, present the following submission: Submission on the Report of the 2024 Profit Distribution and the 2025 Profit Distribution Plan (*Detail of Submission no. 07/2025/TTr-BVSC dated 31/05/2025 attached*) and The 2024 Remuneration of BOD, SB, Company Secretary, and Corporate Governance Officer and 2025 Remuneration plan (*Detail of Submission no. 08/2025/TTr-BVSC dated 31/05/2025 attached*).

## **7. Discussion of the matters of AGM**

The shareholders raised questions and inquiries to the Board of Directors and the Board of Managements regarding the Company's operations and business performance. All questions were acknowledged and directly addressed by the Presidium during the Meeting. The Board of Directors and the Executive Management also took note of and appreciated the valuable feedback from shareholders. (*Details of the discussion are attached to these Minutes.*)

## **8. Having heard the Reports and held discussions, the Congress voted to adopt the reports.**

Prior to the voting, the Credentials Committee reported the updated results of the verification of the credentials of shareholders attending the Congress as follows:

The total number of shareholders in attendance was 90 shareholders, comprising:

- 76 shareholders attending in person.
- 14 shareholders attending via proxy.
- The total number of shares represented was 43.605.017 shares, accounting for 60,39% of the total voting shares.

### **The detailed results are as follows:**

- Total number of votes issued: 92 votes, corresponding to 43.605.017 shares with voting rights to attend the 2025 AGM.
- Number of votes collected: 42 votes, corresponding to 43.558.613 shares participated in the voting. Of which:

- Total number of valid votes: 41 votes
- Total number of invalid votes: 1 vote
- Number of votes not participating in the vote: 50 votes.

**8.1 Approve the Report of the Board of Directors in 2024, orientation for 2025 (Detail of Report no. 03/2025/BC-BVSC dated 31/05/2025 attached).**

Voting Results:

- Approve: 43.558.513 shares, representing 100% of the total voting rights of all shareholders attending and voting at the meeting.

- Disapprove: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.

- Abstain: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.

**8.2 Approve the Report on Business performance in 2024 and Business plan for 2025 (Detail of Report no. 04/2025/BC-BVSC dated 31/05/2025 attached), with some basic financial items as follows:**

*Unit: billion VND*

No.	Item	Actual 2024	Plan 2025	%Plan 2025/actual 2024
<b>1</b>	<b>TOTAL REVENUE</b>	<b>993</b>	<b>1068</b>	<b>108%</b>
	<i>Total realized revenue</i>	<i>949</i>	<i>1025</i>	<i>108%</i>
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>752</b>	<b>825</b>	<b>110%</b>
	<i>Realized expenses</i>	<i>702</i>	<i>800</i>	<i>114%</i>
<b>3</b>	<b>PROFIT BEFORE CIT</b>	<b>241</b>	<b>244</b>	<b>101%</b>
	<i>Realized profit before CIT</i>	<i>247</i>	<i>225</i>	<i>91%</i>
<b>4</b>	<b>PROFIT AFTER CIT</b>	<b>200</b>	<b>195</b>	<b>97%</b>
	<i>Realized profit after CIT</i>	<i>206</i>	<i>180</i>	<i>87%</i>

The General Meeting of Shareholders authorizes the BOD to adjust the business plan in case the stock market experiences large unforeseen fluctuations.

Voting Results:



- Approve: 43.558.513 shares, representing 100% of the total voting rights of all shareholders attending and voting at the meeting.

- Disapprove: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.

- Abstain: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.

***8.3 Approving the Activities Report of the Supervisory Board at the Annual General Meeting of Shareholders 2025 (Detail of Report no. 05/2025/BC-BVSC-BKS dated 31/05/2025 attached):***

**Voting Results:**

- Approve: 43.558.512 shares, representing 99,999998% of the total voting rights of all shareholders attending and voting at the meeting.

- Disapprove: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.

- Abstain: 1 shares, representing 0,000002% of the total voting rights of all shareholders attending and voting at the meeting.

***8.4 Approve the 2024 Audited Financial Statements (Detail of Submission no. 06/2025/TTr-BVSC dated 31/05/2025 attached):***

**Voting Results:**

- Approve: 43.558.512 shares, representing 99,999998% of the total voting rights of all shareholders attending and voting at the meeting.

- Disapprove: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.

- Abstain: 1 share, representing 0,000002% of the total voting rights of all shareholders attending and voting at the meeting.

***8.5 Approve the 2024 Profit Distribution and 2025 Profit Distribution Plan (Detail of Submission no. 07/2025/TTr-BVSC dated 31/05/2025):***

**➤ 2024 Profit Distribution:**

- Investment and Development fund: ***VND 61,927,463,784***

- Bonus and welfare fund: ***VND 10,321,243,964***

- 2024 Dividend: ***VND 57,760,116,000***

- Management bonus: ***01%*** realized profit after tax ("***realized PAT***"),

equivalent to **VND 2,064,248,793**

- Retained profit: **VND 74,351,806,739**

➤ **2025 Profit Distribution Plan:**

- Investment and Development fund 30% realized PAT.
- Bonus and welfare fund 05% realized PAT.
- Dividend: Cash dividend of 08% of par value.
- Management bonus (*BOD, SB, Company secretary, Corporate Governance Officer*): 01% of realized PAT, provided that “The Company completes 100% of the net profit after tax plan approved by the 2025 AGM”.
- Retained profit: The remaining profit after tax after the appropriation of funds, dividend payment, and management bonus.

Voting Results:

- Approve: 43.558.513 shares, representing 100% of the total voting rights of all shareholders attending and voting at the meeting.
- Disapprove: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.
- Abstain: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.

**8.6 Approve the 2024 Remuneration of BOD, SB, Company Secretary, and Corporate Governance Officer and 2025 Remuneration plan (Detail of Submission no. 08/2025/TTr-BVSC dated 31/05/2025 attached).**

Voting Results:

- Approve: 43.558.513 shares, representing 100 % of the total voting rights of all shareholders attending and voting at the meeting.
- Disapprove: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.
- Abstain: 0 shares, representing 0% of the total voting rights of all shareholders attending and voting at the meeting.

The AGM Minutes consists of 06 pages, prepared and approved in full at the 2025 Annual General Meeting of Shareholders of Bao Viet Securities Company at 17:10 on 24 June 2025 with the “**Approve**” votes accounting for 100% of the total voting shares attended and voted./.



This Minutes is prepared in both Vietnamese and English with equal legal effect. In the event of any inconsistency or discrepancy between the two versions, the Vietnamese version shall prevail.

PRESIDIUM

MEMBER



*Nhu Dinh Hoa*

CHAIRMAN



*Nguyen Hong Tuan*

MEMBER



*Nguyen Quang Hung*

SECRETARIAT

HEAD



*Bui Thi Mai Hien*

MEMBER



*Vu Duy Vuong*

**APPENDIX 1**  
**QUESTIONS AND ANSWERS (Q&A) SESSION**

*(Enclosed with the Minutes of the 2025 Annual General Meeting of Shareholders dated June 24, 2025, of Bao Viet Securities Joint Stock Company)*

**Question:** Could you please elaborate on the company's risk management for its margin lending operations, particularly in times of significant market downturns, such as we saw last April?

**Answer:**

BVSC's risk management practices for margin lending operations are implemented as follows:

- Regarding the control of loan-to-value ratios and our marginable securities portfolio, BVSC: (i) implements limits concerning margin transactions, the total outstanding principal of margin loans, the maximum outstanding amount for a single client, the total disbursed value per stock, and the proportion of margin loans to total listed securities; (ii) Selects the portfolio of marginable securities in compliance with the regulations of the State Securities Commission and the list of stocks eligible for margin trading as announced by the Exchanges, and periodically reviews the portfolio of marginable securities based on criteria such as stock liquidity, stock price volatility, business operations, and the financial health of the enterprise; iii) Assesses customer creditworthiness and rates them to assigns margin limits appropriate to their financial capacity and collateral; (iv) Periodically reviews accounts that show signs of accumulating risk, specifically those with large outstanding margin balances and collateral concentrated in one or a few stock tickers; (v) Develops a set of safe margin ratios, and from there, adheres to the process of monitoring margin calls to promptly warn customers about their loan status and carries out collateral handling to preserve capital for BVSC during margin lending.

- Early risk warning mechanism: BVSC updates daily price movements and stock information to promptly identify and implement early measures for codes showing signs of price decline and illiquidity. If a security has unfavorable information that could lead to credit risk for margin loans, BVSC considers reducing the loan-to-value ratio or the number of shares allowed for lending to mitigate the risk level. At the end of each trading day, BVSC consistently monitors and automatically updates each client's risk ratio; based on these indicators, it decides which margin trading accounts require additional collateral or need to be liquidated.

- During early April, under pressure from news about the US's reciprocal tax policies, the market experienced strong selling pressure from both domestic and international investors. This caused the index to drop sharply to below 1100 points, a



decrease of over 200 points in just four consecutive sessions (from April 3-9). Many stocks saw declines of 30-40%. According to the terms of the margin trading contracts with clients, BVSC had to sell these shares to recover outstanding margin loans from clients. However, on the evening of April 9th, when news broke that the US would postpone reciprocal tariffs, BVSC assessed that the market would react positively in the April 10th session. Therefore, the Company decided to postpone the forced selling of clients' shares, thereby helping clients minimize their losses. For BVSC, no credit risk arose related to margin lending activities during the sharp market decline last April.


**Question: Can the company provide more details on the outlook for Vietnam's stock market upgrade, and how likely it is that FTSE will finalize the reclassification this September?**

Regarding the prospect of upgrading Vietnam's market to Secondary Emerging Market status by rating agency FTSE, as of now, the Vietnamese market is facing two unresolved criteria: "Delivery versus Payment" and "Settlement - costs associated with failed trades." During the April 2025 assessment period, FTSE rated the "Delivery versus Payment (DvP)" criterion as "Restricted." However, the "Settlement – costs associated with failed trades" criterion improved from "Not Met" to "Restricted," indicating that Vietnam is moving closer to meeting FTSE's upgrade requirements. In addition, in 2024, Circular 68/2024/TT-BTC was issued, allowing foreign institutional investors to purchase securities without needing to have sufficient funds upfront (non-prefunding solution). The cases where payment obligations must be transferred to the securities company have also been handled according to established procedures. Implementing the "non-prefunding" mechanism in practice helps Vietnam meet FTSE's requirements. However, it will take time (at least six months) for investors and foreign funds to evaluate their experience with this mechanism before an upgrade is announced. BVSC expects that, having gone through the recent period, Vietnam will have a great opportunity to be included in the upgrade watch list in the upcoming September 2025 review.

**Question: Please provide details on the Company's capital increase plan to support margin lending activities and investment in market upgrade efforts. Additionally, what is Bao Viet Holding's stance on this capital increase, and what are the strengths and limitations of Bao Viet Securities compared to securities companies affiliated with commercial banks?**

**Answer:**

- The capital source for BVSC's margin lending operations comes from two main channels: the Company's own equity (including Capital charter) and bank borrowings. In its operations, the Company always strives to balance the efficient use of financial leverage





with strict compliance with regulatory requirements, particularly the debt-to-equity ratio. Business results in recent years have demonstrated strong, stable growth, with key financial indicators such as ROE and ROA maintained at high levels compared to the comparable peers, demonstrating the appropriateness and effectiveness of the Company's strategic direction.

- The Company has formulated and finalized a capital increase plan, which has been submitted to Bao Viet Holding — the largest shareholder — for consideration in the context of the Group's overall development strategy. As Bao Viet Group is 60% owned by the Ministry of Finance, any capital increase by BVSC (as a subsidiary) must also obtain approval from the Ministry. The Company will continue to coordinate closely with Bao Viet Holding while proactively preparing appropriate capital increase scenarios to be ready for implementation when conditions permit.

- Compared to securities companies affiliated with commercial banks, a limitation for BVSC is that it does not receive direct capital support from a parent company for business activities. However, with the position of Bao Viet Holding and its subsidiaries as a financial institution holding substantial deposit balances at commercial banks, BVSC has favorable access to credit facilities at competitive interest rates from the banks where Bao Viet Group maintains deposits.

In addition, BVSC benefits significantly from the Bao Viet ecosystem — particularly in the context of the Group accelerating its cross-selling strategy and enhancing collaboration among member companies to expand and develop the customer base in a sustainable and effective manner. Furthermore, with the extensive nationwide network of Bao Viet's insurance subsidiaries, BVSC is well positioned to reach customers in provinces beyond Hanoi and Ho Chi Minh City.

**Question: Could the Company elaborate on its recent initiatives in digital transformation, IT system upgrades, and human resource development?**

**Answer:**

- *Regarding digital transformation and IT system upgrades:* Over the past period, BVSC has continuously invested in enhancing its IT infrastructure and accelerating digital transformation across both trading and operational activities. Specifically: (1) The Company has upgraded its core system. (2) In August 2025, BVSC launched the new mobile application BVSC Invest, which features a more user-friendly interface and a wide range of utilities, replacing the old mobile app released in 2019. The new app has received positive feedback from clients. (3) BVSC has implemented an international order placement gateway for foreign investors, developed the iBroker application to support brokers in client engagement, and digitized various internal office management systems. (4) The Company deployed dedicated firewalls to protect database layers, servers, and client web access. A



Distributed Denial of Service (DDoS) protection solution has been implemented across all online services. Notably, BVSC has established a 24/7 Security Operations Center (SOC) for real-time cybersecurity monitoring and incident response, selecting Viettel Group as the official service provider for cybersecurity supervision and response. The IT and digital transformation investment budget in 2024 increased by 200% compared to 2023 and is expected to grow by 220% in 2025 compared to 2024.

- *Regarding human resource development and training programs:* BVSC has been continuously developing and implementing its recruitment and training program — Future Broker and Next Gen — for five consecutive years. These programs are designed with a comprehensive three-stage structure: Training – Coaching – Practical Deployment, covering 24 specialized modules. The target participants are final-year university students who aspire to build a career in the finance and securities industry. Through these programs, BVSC aims to develop a high-quality next-generation workforce, ensuring sustainable human capital growth for the Company's long-term development.

In addition, the Company has recently organized a training course on “AI Application to Enhance Workplace Productivity” for its key managerial staff. The program aims to improve operational efficiency while gradually embedding AI into the Company's culture and operations — ultimately increasing the technological content of products and services delivered to both internal users and clients.



*Hanoi, 24<sup>th</sup> June, 2025*

## REPORT ON THE VERIFICATION OF SHARHOLDERS' ELIGIBILITY

PARTICIPATING IN THE 2025 ANNUAL GENERAL SHAREHOLDERS'  
MEETING OF BAOVIET SECURITIES JOINT STOCK COMPANY

As at 14:00 pm dated 24/6/2025, at Meeting Room, 2nd Floor, Bao Viet Tower,  
8 Le Thai To, Hoan Kiem, Hanoi.

The Shareholders' Eligibility Verification Committee comprises the following members:

- Mr Nguyen Xuan Hoa - Head of Committee;
- Mr. Hoang Giang Binh - Member;
- Ms. Nguyen Thi Kim Thanh - Member.

The Shareholders' Eligibility Verification Committee proceeded to verify on the eligibility of shareholders participating in the General meeting with the results specifically as follows:

The number of shareholders and authorised representatives participating in the General meeting: 47 shareholders and authorised representatives.

*In which :*

+ Direct attendees:	38 shareholders
+ Participating via authorisation:	9 shareholders

Representing the ownership of 43,445,625 shares, equivalent to 60.17% of the voting shares of Baoviet Securities Joint Stock Company.

In accordance with the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020 and the Charter of Baoviet Securities Joint Stock Company, the 2025 Annual General Shareholders' Meeting of Baoviet Securities Joint Stock Company ("AGM") with the participation rate as above is valid and eligible for proceeding the Meeting.

Report of the Eligibility of Shareholders is made at 14:00 pm on 24/6/2025 and has been announced publicly to the AGM.

**ON BEHALF OF THE SHARHOLDERS'  
ELIGIBILITY VERIFICATION COMMITTEE  
HEAD OF COMMITTEE**

HEAD OF COMMITTEE

*Maal*

**Nguyen Xuan Hoa**



Hanoi, 24<sup>th</sup> June, 2025

## **REPORT ON THE VERIFICATION OF THE SHAREHOLDERS' ELIGIBILITY (SECOND TIME)**

### **PARTICIPATING IN THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING OF BAOVIET SECURITIES JOINT STOCK COMPANY**

As at 16.35... dated 24/6/2025, at Meeting Room, 2nd Floor, Bao Viet Tower, 8 Le Thai To, Hoan Kiem, Hanoi.

The Shareholders' Eligibility Verification Committee comprises the following members:

- Mr Nguyen Xuan Hoa - Head of Committee;
- Mr. Hoang Giang Binh - Member;
- Mrs. Nguyen Thi Kim Thanh - Member.

The Shareholders' Eligibility Verification Committee proceeded to verify on the eligibility of shareholders participating in the General meeting with the results specifically as follows:

The number of shareholders and authorised representatives participating the General meeting: 90 shareholders and authorised representatives.

*In which :*    + Direct attendees:                                76 shareholders  
                     + Participation via authorisation:    14 shareholders

Representing the ownership of 43,605,017 shares, equivalent to 60.39% of voting shares of Baoviet Securities Joint Stock Company.

Report of the Eligibility of Shareholders is made at 16.35... on 24/6/2025 and has been announced publicly to the AGM.

**ON BEHALF OF  
THE SHAREHOLDERS' ELIGIBILITY  
VERIFICATION COMMITTEE  
HEAD OF COMMITTEE**



**Nguyen Xuan Hoa**

*Hanoi, dated 24 June, 2025*

**MINUTES OF THE COUNTING OF VOTES**  
**AT THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING**

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;*

*- Pursuant to the Charter of Baoviet Holdings;*

*- Pursuant to the Regulations on the organization of the 2025 Annual General Shareholders' Meeting of Bao Viet Securities joint stock company,*

Today, at 14:15 June 24<sup>th</sup>, 2025 at Meeting Room, 2nd Floor, Bao Viet Tower, 8 Le Thai To, Hoan Kiem, Hanoi, the Vote Counting Committee consists of the following members:

- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Ms. Le Hai Yen           | Head of Vote Counting Committee |
| 2. Ms. Nguyen Thi Kim Thanh | Member                          |
| 3. Mr. Duong Duc Viet       | Member                          |

The voting on the contents of the 2025 Annual General Shareholders' Meeting of Baoviet Securities Joint Stock Company (AGM) has been conducted with the results as follows:



**I. On-site voting contents (using Voting Card)**

No.	Content	Total number of voting shares participating in the voting	Approve		Disapprove		Abstain		Results
			Number of shares	Rate	Number of shares	Rate	Number of shares	Rate	
1	Regulation on the organization of the 2025 AGM	43,446,666	43,446,666	100%	0	0%	0	0%	Approve
2	List of the Chairing Board	43,446,666	43,446,666	100%	0	0%	0	0%	Approve
3	List of the Vote Counting Committee of the 2025 AGM	43,446,666	43,446,666	100%	0	0%	0	0%	Approve
4	Agenda of the 2025 AGM	43,446,666	43,446,666	100%	0	0%	0	0%	Approve

## II. Voting contents using Voting ballot

1. Total number of votes issued: 92 votes, equivalent to 43,605,017 shares with voting rights to attend the 2025 AGM.

2. Number of votes collected: 42 votes, equivalent to 43,558,613 shares. Of which:

- Total number of valid votes: 41 votes

- Total number of invalid votes: 1 vote

3. Number of votes not participating in the vote: 50 votes.

No.	Content	Total number of voting shares attending the meeting and voting	Agree		Disagree		No Opinion		Results
			Number of shares	Rate	Number of shares	Rate	Number of shares	Rate	
1.	Report of the Board of Directors on performance in 2024 and orientation in 2025. (Report No: 03/2025/BC-BVSC dated 31/05/2025)	43,558,513	43,558,513	100%	0	0%	0	0%	Approve
2.	Report of the Board of Management on business performance in 2024, orientation and plan in 2025. (Report No: 04/2025/BC-BVSC dated 31/05/2025)	43,558,513	43,558,513	100%	0	0%	0	0%	Approve
3.	Report of the Supervisory Board at the 2025 Annual General Meeting of	43,558,513	43,558,512	99.999998%	0	0%	1	0.000002%	Approve



No.	Content	Total number of voting shares attending the meeting and voting	Agree		Disagree		No Opinion		Results
			Number of shares	Rate	Number of shares	Rate	Number of shares	Rate	
	Shareholders. (Report No: 05/2025/BC-BKS-BVSC dated 31/05/2025)								
4.	2024 Audited Financial Statements. (Submission No: 06/2025/TTr-BVSC dated 31/05/2025)	43,558,513	43,558,512	99.999998%	0	0%	1	0.000002%	Approve
5.	2024 Profit distribution and 2025 Profit distribution plan. (Submission No: 07/2025/TTr-BVSC dated 31/05/2025)	43,558,513	43,558,513	100%	0	0%	0	0%	Approve
6.	Remuneration plan for the BOD, SB, Company Secretary and Person in charge of corporate governance in 2024 and the remuneration plan for 2025. (Submission No: 08/2025/TTr-BVSC dated 31/05/2025)	43,558,513	43,558,513	100%	0	0%	0	0%	Approve

### **III. Approval of the Minutes and Resolution of the 2025 AGM of Baoviet Securities Joint Stock Company.**

Total number of shares with voting rights attending and voting at the meeting: 43,605,017 shares, of which:

- Approval: 43,605,017 shares, accounting for 100% of shares with voting rights attending and participating in the vote.
- Disapproval: 0 shares, accounting for 0% of shares with voting rights attending and participating in the vote.
- Abstain: 0 shares, accounting for 0% of shares with voting rights attending and participating in the vote.

**Conclusion: The General Shareholders' Meeting approved of the full text of the Minutes and Resolution of the 2025 AGM of Baoviet Securities Joint Stock Company.**

The minutes of vote counting consists of 05 (five) pages, was completed at 17h10 on June 24<sup>th</sup>, 2025./.

#### **HEAD OF VOTE COUNTING COMMITTEE**



**Le Hai Yen**

#### **MEMBERS OF VOTE COUNTING COMMITTEE**

**MEMBER**



**Duong Duc Viet**

**MEMBER**



**Nguyen Thi Kim Thanh**



No.: 01/2025/TTr - BVSC

*Ha Noi, May 31, 2025*

**· SUBMISSION**

***Re: Approval of the Regulations on holding the 2025 Annual General Meeting of Shareholders  
of Bao Viet Securities Joint Stock Company***

**To: General Meeting of Shareholders of Baoviet Securities Joint Stock Company**

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to the 14th amendment of Bao Viet Securities Joint Stock Company's Charter;*

*Pursuant to Bao Viet Securities Joint Stock Company's Internal Regulations on corporate  
governance,*

To hold the Annual General Meeting of Shareholders (“AGM”), the Board of Directors of  
Bao Viet Securities Joint Stock Company would like to submit to the AGM to approve the  
Regulation on holding the 2025 Annual General Meeting of Shareholders of Bao Viet Securities  
Joint Stock Company.

*The Draft Regulations are attached to this Submission.*

Sincerely submit to the General Meeting of Shareholders for consideration and approval.

***With sincere appreciation!***

***Recipient:***

- As above;
- Archive: Secretariat.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



*Nguyễn Hong Tuan*

**DRAFT**

**REGULATIONS**  
**ON HOLDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**OF BAO VIET SECURITIES JOINT STOCK COMPANY**

*(Attached to Submission No.: 01/2025/TTr-HDQT dated May 31, 2025, by the Board of Directors of Bao Viet Securities Joint Stock Company)*

**CHAPTER I**

**GENERAL PROVISIONS**

**Article 1. Scope and subjects of application**

1. This Regulation on the Organization of the General Meeting of Shareholders (“**GMS**”) applies to the organization of the 2025 Annual General Meeting of Shareholders (“**AGM**”) of Bao Viet Securities Joint Stock Company (“**BVSC**”).
2. This Regulation specifies the rights and obligations of the parties participating in the General Meeting, as well as the conditions and procedures for conducting the General Meeting.
3. Shareholders and participating parties are responsible for complying with the provisions of this Regulation.

**Article 2. Condition to attend the General Meeting**

All shareholders owning BVSC’s shares in the final list of shareholders participating in the 2025 AGM on May 21, 2025, prepared by the Vietnam Securities Depository (“**VSD**”), or those authorized to attend are eligible to join the AGM.

**CHAPTER II**

**RIGHTS AND OBLIGATIONS OF PARTICIPANTS**

**Article 3. Rights and obligations of shareholders attending the GMS**

1. Shareholders or proxies are required to bring these documents when attending the GMS:
  - a. Valid Citizen ID card or ID card or Passport.
  - b. Notarised copies of the most recent business registration certificate (applicable for the legal representatives of institutional shareholders participating to the AGM)
  - c. Proxy letter *(if authorized)*.
    - (i). *If shareholder(s) is/are domestic individual(s), the Proxy letter must be signed by the shareholders along with the original documents or valid notarised copy of the shareholder(s)’ Citizen ID, ID card or passports from the authorised shareholder(s).*



(ii). If shareholder(s) is/are domestic organisation(s), the Proxy letter must be stamped and signed by the legal representative(s) of that organisation.

(iii). For foreign individual/organizational shareholders: The Proxy letter must be certified by competent overseas notary agencies or by the person certified by the oversea lawyer, notary officer as holding sufficient competence to represent the oversea organisation as stipulated by the law of the home country with the notarized Vietnamese translation in accordance with the Vietnamese law.

After presenting the above documents to the Shareholder Eligibility Verification Committee, the shareholder or the attorney will receive a Voting Card (with the shareholder code and the number of voting shares), a Ballot Paper (with the shareholder code, number of voting shares, and voting contents at the GMS). The value of the Voting Card and Ballot Paper of a shareholder or a proxy is commensurate with the percentage of voting shares that such shareholder owns or represents as registered to attend the GMS over the total voting shares of all shareholders at the Meeting.

2. Shareholders may, in writing, designate a proxy to attend and vote at the General Meeting of Shareholders. The proxy must not authorize any third party to attend the GMS.

3. Shareholders/proxies attending the General Meeting are entitled to vote/approve all matters within the authority as stipulated by law and the Company's Charter using Voting Cards and Ballot Paper.

4. Shareholders/proxies may also write their questions on the Question Form and submit them to the Presidium of the General Meeting through the Secretariat. The discussion content should be concise and focused on key issues requiring discussion, relevant to the agenda of the General Meeting as approved. Issues already raised by others should not be repeated to avoid redundancy.

5. Shareholders/proxies arriving after the commencement of the GMS shall still be registered and entitled to participate in voting immediately upon completion of the registration process. Such shareholders/proxies shall be permitted to vote on the remaining matters requiring a vote, as outlined in the approved agenda of the GMS. In this instance, the validity of matters previously voted upon shall remain unchanged.

6. Recording audio or video at the General Meeting must be publicly announced and approved by the Chairman of the Meeting.

#### **Article 4. Rights and Obligations of the Chairman and the Presidium**

1. The BOD's Chairman is the Presidium's Chairman.

2. Obligations of the Presidium:

a. Manage the General Meeting according to the approved agenda. Carry out the required work for the General Meeting of Shareholders to run smoothly, reflecting the wishes of the majority of participants.

b. Encourage delegates and participants to discuss the agenda items.

- c. Present draft resolutions and other voting materials for shareholder consideration.
- d. Address questions from the General Meeting.

#### **Article 5. Rights and obligations of the Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee is designated by the Boards of Directors. The Shareholder Eligibility Verification Committee receives documents from shareholders or their authorized representatives to check the validity and compares them with the final list of shareholders entitled to attend the GMS prepared by the Vietnam Securities Depository; Hands out documents and Voting Cards, Ballot Papers; Reports to the GMS on the results of the inspection of the shareholder's eligibility to attend the General Meeting before the GMS is officially conducted

#### **Article 6. Rights and obligations of the Secretariat**

- 1. The Chairman introduces the Secretariat.
- 2. The Secretariat has the following responsibilities in support of the Chairman:
  - a. Accurately and comprehensively record the proceedings of the General Meeting.
  - b. Receive questionnaires from shareholders and forward them to the Presidium.
  - c. Distribute the draft Minutes, Resolutions of the General Meeting, and any notifications from the Presidium to the shareholders upon request.

#### **Article 7. Rights and obligations of the Vote Counting Committee**

- 1. The Vote Counting Committee includes a Head and some members nominated by the Presidium and approved by the GMS before the Meeting.
- 2. Obligations of the Vote Counting Committee:
  - a. Provide instructions on the use of Voting Cards and Ballot Papers.
  - b. Supervise and assist the voting process of shareholders or their authorized representatives attending the GMS; collect Ballot Papers after the General Meeting has voted.
  - c. Summarize the total number of voting shares for each item and report the results to the Presidium and the Secretariat of the General Meeting.
  - d. Prepare the Minutes of the Vote Counting and report the results of the vote counting to the General Meeting.

### **CHAPTER III CONDUCT THE MEETING**

#### **Article 8. Conditions for Conducting the General Meeting**

The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total number of voting shares, based on the list of shareholders entitled to attend the meeting as finalized by the Vietnam Securities Depository and Clearing Corporation.

#### **Article 9. Order of the General Meeting**

- 1. All shareholders attending the General Meeting shall be appropriately attired.



2. Shareholders are requested to be seated in the designated areas as assigned by the Organization board of the General Meeting; adhere to the arrangement of the Organization board.

3. Smoking is strictly prohibited in the Meeting Room.

4. Shareholders are asked to refrain from personal conversations and using mobile devices during the meeting. All mobile phones must be turned off or set to silent mode during the GMS.

#### **Article 10. Agenda of the General Meeting**

The General Meeting shall discuss and approve the following matters in order:

1. Board of Directors reporting 2024 performance and 2025 orientation
2. Board of Management reporting 2024 business performance and 2025 business plan.
3. Supervisory Board reporting Supervisory Board's activities during the 2025 Annual General Meeting of Shareholders.
4. Submitting the 2024 Audited Financial Statement to shareholders.
5. Submitting to AGM the 2024 profit distribution proposal and the 2025 profit utilization plan
6. Submitting to the AGM the remuneration to the BOD, SB, Company Secretary and Person in charge of corporate governance in 2024; and the remuneration plan for 2025

#### **Article 11. Procedures for Voting on Matters at the General Meeting**

On a case-by-case basis, voting on subjects at the Annual General Meeting will take the following forms:

##### **1. Voting by **BALLOT PAPER****

Voting on the matters specified in **Article 10** shall be conducted by secret ballot to ensure transparency and fairness. The voting options for each matter listed on the **BALLOT PAPER** shall be selected by the shareholder or the shareholder's proxy by indicating their choice:

*Approve, Disapprove, or Abstain* for each item requiring a vote.

a. Shareholders shall adhere to the following voting principles:

(i). Voting commences at the signal of the GMS's Chairman or the Head of the Vote Counting Committee and concludes when the last shareholder votes in the ballot box or 20 minutes after voting begins, whichever comes first.

(ii). The counting of ballots is carried out immediately after the voting is over and the ballot box is sealed.

b. *Invalid Ballot Papers* shall not be counted:

(i) Ballots that do not conform to the form issued by the Organizing Committee, do not bear the Company's seal, and do not contain the shareholder's signature;

(ii) Ballots that are torn, crossed out, erased, or altered;

(iii) Ballots containing additional information or symbols;

(iv) Ballots indicating multiple different choices for the same voting item shall render that vote *invalid*.

(v) The voting on each matter requiring approval on the **BALLOT PAPER** is independent of one another; and the validity of the vote on one matter shall not affect the validity of the votes on other matters.

(vi) If a shareholder makes an error while completing the **BALLOT PAPER**, provided that it has not yet been deposited into the ballot box, the shareholder shall have the right to directly request the Head of the Vote Counting Committee to exchange the **BALLOT PAPER** in order to ensure the shareholder's rights

## 2. Voting by Raising **VOTING CARDS**

Direct voting shall be applied to cases where the voting method specified in *Clause 1* of this Article does not apply. To vote directly at the meeting, the shareholder/proxy must raise the **VOTING CARD** with the following contents to vote on the topic to be consulted: *Approve, Disapprove, or Abstain*. When voting, the front of the **VOTING CARD** with the **Number of voting shares** must be directed towards the Chairman. The Vote Counting Committee will record the number of *Approve/Disapprove/Abstain* votes to announce the voting results to the General Meeting.

## **Article 12. Regulations on Vote Counting for Voting by BALLOT PAPER**

### 1. Organization of Vote Counting

The vote counting shall be conducted by the Vote Counting Committee in a closed room immediately after the conclusion of the voting. The Vote Counting Committee shall not cross out, erase, or alter any Ballot Papers.

### 2. Announcement of Vote Counting Results

Upon completion of the vote counting process, the Vote Counting Committee shall prepare the minutes of the vote counting, duly signed by all members of the Committee.

The Head of the Vote Counting Committee, on behalf of the Committee, shall read the minutes of the vote counting results to the General Meeting.

## **Article 13. Approval of Resolutions of the General Meeting of Shareholders**

Resolutions of the GMS on matters within the agenda shall be adopted when supported by a number of shareholders and proxies holding more than 50% of the total voting rights of all shareholders attending and voting at the meeting, except for matters stipulated in Clauses 30.1, 30.3, and 30.4 of Article 30 of the Company's Charter.

## **CHAPTER IV**

## **CONCLUDE THE MEETING**

## **Article 14. Minutes and Resolutions of the General Meeting of Shareholders**

1. Minutes and Resolutions of the GMS must be completed and approved before the closing of the General Meeting of Shareholders.

2. Minutes and Resolutions of the General Meeting of Shareholders must be kept at Baoviet Securities Joint Stock Company.



**CHAPTER V**  
**EFFECTIVENESS**

**Article 15. Effectiveness**

1. This Regulation consists of 5 Chapters, 15 Articles, approved by the 2025 Annual General Meeting of Shareholders on June 24, 2025, and takes effect from the date of approval.
2. Shareholders and General Meeting attendees are responsible for carrying out the rules of this Regulation.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



*Nguyen Hong Tuan*



No. 03/2025/BC-BVSC

Hanoi, May 31, 2025

**REPORT OF THE BOARD OF DIRECTORS**  
**BAO VIET SECURITIES JOINT STOCK COMPANY**  
**TO 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*To: Esteemed Shareholders and Shareholder Representatives,*

The Board of Directors (“**BOD**”) of Bao Viet Securities Joint Stock Company (“**BVSC**”) is honored to present to the Annual General Meeting of Shareholders (“**AGM**”) the BOD’s performance report for 2024 and the strategic directions for 2025, as follows:

**1. SITUATION OVERVIEW**

In 2024, the continued maintenance of low domestic interest rates has helped domestic cash flow maintain stability and become the main driver for the market. Many economic support policies were also enacted, including the amended Land Law, Law on Credit Institutions, etc. In an effort to upgrade market status, the Ministry of Finance officially issued Circular 68/2024/TT-BTC, eliminating the pre-funding requirement for foreign investors, in addition to the positive business results of listed enterprises as favorable factors for the market in 2024.

However, on the contrary, the US Federal Reserve's (FED) decision to maintain interest rates at high levels longer than expected has put pressure on domestic monetary policy management. Foreign investors' net selling reached a record in 2024 with a total value of up to VND90 trillion, four times higher than in 2023. In particular, the amount of capital withdrawn by foreign investors through ETFs up to VND 22 trillion was also a major disadvantage for the market.

The VN-Index recorded a 12% increase, with most of this increase occurring in the first quarter and remaining almost flat in the remaining three quarters, failing to surpass the 1,300-point threshold many times. At the end of the year, the VN-Index closed at 1,266.78 points, up 136.85 points compared to 2023, while the HNX-Index decreased by 3.61 points, closing at 227.43 points. Although market liquidity has declined since mid-year, the average trading volume per session in 2024 on all three exchanges reached VND 21,018 billion/session, an average increase of 19% compared to 2023.

**2. PERFORMANCE OF THE BOD AND MEMBERS IN 2024**

In 2024, guided by the Company’s Development Strategy for the 2021–2025 period, and in accordance with the Company Charter, the Board of Directors’ Operational Regulations, as



well as the tasks assigned by the General Meeting of Shareholders, the Board of Directors (BOD) closely followed market developments to provide timely and comprehensive guidance and decisions for the Company's fields of operation. The activities of the BOD during the year were as follows:

### ***2.1. Organizing General Meeting of Shareholders***

The BOD, in collaboration with the Board of Supervisors and the Board of Management, successfully organized the 2024 Annual General Meeting of Shareholders on April 23, 2024. The meeting discussed and approved key issues submitted by the Board of Directors such as: 2024 Business Plan; The audited 2023 Financial Statements; The 2023 profit allocation plan and the 2024 profit distribution plan; Remuneration for the Board of Directors, Board of Supervisors, and Corporate Secretary in 2024; Election of two additional BOD members following the resignation of two incumbent members.

### ***2.2. Deciding on matters within its authority:***

Throughout 2024, the BOD held (04) regular meetings to discuss and approve matters within its authority, with all of which attended by the Supervisors and members of the Board of Directors.

In addition, the BOD conducted 33 written consultations and issued 36 key Resolutions, focusing on key matters such as holding the 2024 Annual General Meeting of Shareholders, approval of the 2024 Business Plan, Salary and compensation plan, 2024 Proprietary trading plan and Asset procurement plan, profit distribution plan for 2023, reappointment of the Director of the Ho Chi Minh City Branch, selection of independent auditors for the financial statements of 2024, 2025, 2026, etc. *(For full details of the BOD's Resolutions, please see Section 5, Part I of the Corporate Governance Report No. 07/2025/BVSC-HĐQT dated January 24, 2025, which has been publicly disclosed on the Company's official website at: <https://www.bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/quan-tri-cong-ty/>).*

## **3. BOD'S ASSESSMENT ON THE COMPANY'S PERFORMANCE IN 2024**

### ***3.1. Regarding the implementation of tasks in line with the Resolution of 2024 General Meeting of Shareholders***

#### ***a. Business tasks***

To implement the 2024 business plan assigned by the General Meeting of Shareholders, the BOD directed the Board of Management to closely monitor market developments in order to synchronously deploy solutions in human resources, technology, product services, risk management, enhance information security, and promote a comprehensive digital transformation strategy across the Company with a strong determination to complete the 2024 business tasks. BVSC exceeded the set business plan, specifically:

- Total revenue reached VND 993 billion, equal to 113.3% of the plan (VND 877 billion). Of which realized revenue was VND 949 billion, equal to 114.6 % of the plan (VND 828 billion).



– Profit after tax reached VND 200 billion, equal to 111% of the plan (VND 182 billion).  
Realized profit after tax reached VND 206 billion, equal to 125.1% of the plan (VND 165 billion).

With the above business results, the Board of Management and the Company excellently completed the business tasks in 2024.

b. *Other tasks*

In accordance with the Resolutions of 2024 General Meeting of Shareholders, the BOD, in coordination with the Board of Supervisors and the Board of Management, implemented the following tasks: Profit distribution for 2023 in accordance with the Resolutions of the General Meeting of Shareholders, including payment of dividends to shareholders at a rate of 08% of the par value per share, provisioning for reserves, investment and development funds, bonus and welfare funds, and bonus for the board of management; ensuring the operations of the BOD and its Committees in accordance with the 2024 operational orientation approved by the General Meeting of Shareholders.

c. *Selection of an auditing firm to audit the Financial Statements of 2024, 2025, and 2026*

The Board of Directors, in coordination with the Board of Supervisors and the Board of Management, selected Ernst & Young Vietnam Limited as the auditing firm to audit the Financial Statements for 2024, 2025 & 2026 under a contract worth VND 1,070,850,000.

d. *Evaluation of the implementation of the Development Strategy for the 2021-2025 period*

Based on the Company's business performance over the 2021–2024 period, the Board of Directors directed a comprehensive review and evaluation of the 2021–2025 Development Strategy. The results show that up to now, BVSC is well on track to achieving its strategic goals. Specifically:

- *Financial objectives:* The average realized revenue growth in the 2021–2024 period reached 16%; The average profit after tax (PAT) growth in the 2021–2024 period reached 11%; The average realized PAT growth in the 2021–2024 period reached 18%; The average after tax return on equity (ROE) during the 2021–2024 period reached 9.5%; The average after tax return on charter capital (ROCC) during the 2021–2024 period reached 28% per annum.

- *Non-financial objectives:* The Company has consistently maintained a market share of 2–3% in the brokerage of stocks and fund certificates. BVSC was ranked among the Top 10 brokerage firms with the largest equity and fund certificate market share in 2022, as recognized by VNX, and remained in the Top 10 in terms of trading market share on the HNX in 2023 and 2024. In addition, the Company has consistently been ranked among the Top 10 firms with the largest government bond trading market share for many consecutive years.

**3.2. Enhancing the Company's capacity and competitiveness** by directing the Company to implement synchronous solutions, with priority given to:





a. *Improving service quality to increase customer experience and strengthen customer care efforts, such as:* launching the new mobile application “BVSC Invest” with enhanced features and high security; introducing Non-prefunding services for foreign institutional investors from November 2024; continuously improving products and designing promotional programs offering preferential fee rates and attractive margin interest rates in celebration of the Company’s 25th anniversary; implementing cross-selling and sales promotion initiatives in collaboration with other subsidiaries of Bao Viet Holdings in celebration of Bao Viet’s 60th anniversary.

b. *Ensuring flexible use of capital to optimize the company's performance,* strengthening negotiations with commercial banks to increase short-term loans, and proactively seeking fundraising channels to meet the customer needs.

c. *Promote the comprehensive digital transformation in line with the Development Strategy for the 2021-2025 period,* including: launching the iBroker application to support brokers in customer care; investing in monitoring, protection and backup software and services to enhance the security and safety of the Company’s trading system, as well as customer currency and securities transactions, etc.

#### **4. BOD’S SUPERVISION OVER THE ACTIVITIES OF THE BOARD OF MANAGEMENT**

Throughout the year, the BOD has supervised and directed the Board of Management in implementing the Resolutions of General Meeting of Shareholders (GMS) and the BOD through periodic reports, directives, resolutions, decisions of the BOD and the roles of the committees under the BOD and the Internal Audit Agency, as well as through the inspection and supervision of the Board of Supervisors.

Based on the aforementioned inspection and supervision mechanisms, the BOD highly appreciated the Board of Management in 2024 for: (i) proactively staying abreast of market developments to propose flexible and synchronous solutions in terms of products, services, capital, human resources, technology, and risk management so that the Company can successfully complete its business plan in 2024; (ii) developing new products and services and comprehensive digital transformation activities in line with the Development Strategy for the period 2021-2025; (iii) exercising the assigned rights and duties with care, honesty, efficiency, and disclosing related interests in accordance with the provisions of applicable laws, the Company’s Charter, and resolutions of the GMS and the BOD.

#### **5. REMUNERATION AND OPERATING EXPENSES OF THE BOD**

**5.1. Remuneration and bonuses of the BOD:** In 2024, the BOD members received remuneration and other benefits in accordance with Point d, Clause 1, Article 5, and Article 6 of Resolution No. 01/2024/NQ-AGM of the 2024 Annual General Meeting of Shareholders (*For details, refer to Section 1 of the Proposal on Remuneration for the Board of Directors, Board of Supervisors & Company Secretary in 2024 and the payment plan for 2025, presented later in the Meeting*).

**5.2. Operating expenses of the BOD:** In compliance with the regulations on



remuneration, operating expenses, and bonus policies for members of BOD, Board of Supervisors (BOS), Board of Management (BOM), the Company Secretary, and persons in charge of corporate governance; as well as the Company's internal expenditure regulations.

**6. REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND BOD, BOS, BOM MEMBERS, AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN THE COMPANY AND OTHER COMPANIES IN WHICH BOD, BOS, BOM MEMBERS ARE FOUNDING MEMBERS OR HAVE HELD MANAGERIAL POSITIONS WITHIN THE LAST 3 YEARS PRIOR TO THE TRANSACTION DATE.**

***6.1. Transactions between the Company and BOD, BOS, BOM members:***

During the year, except for the collection of securities trading fee from certain members of the BOD, BOS, and BOM who opened securities trading accounts in accordance with the Company's regulations at the same fee as other customers of the Company, the Company did not enter into or execute any contractual transactions with these individuals.

***6.2. Transactions between the Company and related persons of BOD, BOS, BOM members: transactions between the Company and companies in which BOD, BOS, BOM members are founding members or holds managerial positions within the past 3 years prior to the transaction date:***

In 2024, the Company entered into and executed transactional contracts with Bao Viet Holdings and its member companies. These contracts and transactions all had a value of less than 10% of the Company's total assets recorded in the latest audited financial statements. The execution and signing of these contracts strictly complied with the provisions of the Company's Charter. Details of these transactions were presented in the 2024 audited financial statements (audited by Ernst & Young) and the 2024 Corporate Governance Report. These reports have been publicly disclosed in accordance with applicable law.

**7. INDEPENDENT BOD MEMBER'S ASSESSMENT OF THE BOD'S PERFORMANCE IN 2024**

Pursuant to Clause 4, Article 280 of Decree No. 155/2020/ND-CP guiding the implementation of the Law on Securities 2019, the Board of Directors (BOD) requested the Independent BOD Member to submit an assessment report on the BOD's performance in 2024. The assessment results are as follows:

**7.1.** Compliance and effectiveness of the Company's governance structure: With 4 out of 5 non-executive BOD members, including one independent member, and the Chairman not concurrently holding the CEO position, BVSC's Board of Directors was in full compliance with law applicable to listed securities companies. In addition, the BOD issued a resolution assigning responsibilities for specific areas of the Company's operations to each BOD member. The BOD also established 03 specialized committees, namely: Corporate Governance, Nomination & Remuneration Committee; Audit Committee; Risk Management and Asset and liability Committee ("*RM & ALCO Committee*"). As a result, BOD's directives were objective, timely, and



transparent in closely alignment with the Company's operations and for the rights and interests of shareholders.

7.2. The BOD convened and maintained regular quarterly meetings with the participation of the BOS and BOM. All BOD Resolutions were made based on the unanimous consensus of the BOD members. In performing its functions and duties, the BOD has strictly complied with law, the Company's Charter, and resolutions of GMS.

7.3. The signing and execution of contracts between the Company and shareholders (or their authorized representatives) holding more than 10% of the Company's charter capital, as well as between the Company and members of the BOD, BOS, BOM, other managers, and their related persons, were carried out honestly, prudently, and in full compliance with the Company's Charter and applicable laws.

7.4. All BOD members fully adhered to law such as not concurrently serving as a BOD member for more than five (05) years at another company, allowing them to dedicate sufficient time, effort, and intellect to the development of the Company.

## **8. ACTIVITIES OF THE COMMITTEES AND UNITS UNDER THE BOARD OF DIRECTORS**

### ***8.1. Activities of the Committees under the Board of Directors***

In the year, the three Committees under the Board of Directors carried out the following activities:

a. *Corporate Governance, Nomination & Remuneration Committee (CGNR Committee):* The CGNR Committee provided consultation, support, and reports to the BOD on 10 advisory opinions and assessments, covering matters related to salary funds, the appointment of senior personnel, evaluation of corporate governance policies, and oversight of corporate governance issues.

b. *Risk Management & ALCO Committee (RM & ALCO Committee):* The RM & ALCO Committee appraised the Risk Policy and Risk Limits for 2024 and submitted them to the BOD for approval. The Committee also attended and contributed opinions at 4 meetings of the Company's Risk Management Council, while reviewing and assessing the adequacy, effectiveness, and efficiency of the risk management system under the Board of Management.

c. *Audit Committee:* The Audit Committee appraised the 2023 Audit Report and the 2024 Audit Plan submitted by the Internal Audit Department for BOD's approval; It directed professional activities of the Internal Audit Department and undertook other tasks as assigned by the BOD, especially in assessing the Company's compliance with internal policies and regulations.

### **8.2. Activities of the Internal Audit Department**

In 2024, under the direction of the Board of Directors and the direct supervision of the Audit Committee, BVSC's Internal Audit Department ("***Internal Audit***") successfully conducted 10 audits, focusing on key areas such as proprietary trading activities, information technology operations, internal spending and procurement regulations, and asset management. In 2024, the



Internal Audit Department did not record any material risk events or non-compliances in the audited activities. Operational errors discovered during the audits were promptly corrected by the respective departments following Internal Audit's recommendations, thereby contributing to improved operational quality and enhanced control processes.

## **9. SOCIAL RESPONSIBILITY AND ENVIRONMENTAL PROTECTION**

In parallel with its economic goals, BOD also recognized environmental protection and social responsibility as fundamental factors for the long-term and sustainable success of BVSC. In 2024, under the direction of the BOD, the Company continued to promote social welfare activities with a total budget of nearly VND 1.064.604.713, including notable initiatives such as:

Launching a fund-raising campaign that encouraged enthusiastic participation from employees, while also allocating over VND 400,000,000 from the Company's welfare fund to support communities in Northern provinces affected by Storm No. 3 (Yagi).

On the occasion of the 80th anniversary of the Vietnam People's Army and the 35th anniversary of All-People National Defense Day, and in the spirit of "The rear supporting the frontlines" to help build strong and comprehensive border regions, BVSC coordinated with Tra Linh Border Guard Station to implement the "Warming the Highlands 2024" Program in Trung Khanh District, Cao Bang Province, with activities including: funding the construction of a stage and school equipment for Xuan Noi commune's kindergarten; donating funds to install solar-powered light poles under the "Lighting up the Borders" program; Providing financial support to build housing for two extremely disadvantaged households, in alignment with the Government's initiative on eliminating makeshift and dilapidated housing; visiting and encouraging border soldiers and sponsoring the construction of a sports facility at Tra Linh Border Guard Station, with a total contribution of VND 300,000,000.

In addition, the Company also prioritized the researches and applications of technology in its business operations to minimize environmental impacts, comply with environmental protection regulations during construction, and prioritize the purchase of energy-saving and eco-friendly equipment. BVSC launched the "5S Culture" movement to its staff to create a tidy and clean working environment, while minimizing wasted time searching for files, documents, and waste of materials, enhancing a sense of responsibility, creating comfort at work, thereby increasing labor productivity.

## **10. OPERATIONAL ORIENTATION IN 2025**

In 2025, Vietnam's stock market is forecast to face a number of challenges such as uncertainty in the policy forecast of the new US administration, concerns about possible taxes on Vietnam's exports, competition from other investment channels with attractive and safe returns such as real estate, gold, and dollars against stocks, and a large volume of maturing corporate bonds increasing the risk of insolvency of businesses and affecting banking NPLs. Factors supporting the market included: A unified and stable political and social environment; Strong economic growth momentum in the final year of the current government term; The potential upgrade of Vietnam's stock market to FTSE's Secondary Emerging Market status in 2025; The



continuation of a low interest rate environment and high credit growth, which may support sustained domestic capital flows; the outlook for listed companies remains positive, with sustained and stable business growth rate... as key highlights of the year.

Based on the advantages and disadvantages as expected, the Board of Directors has agreed on the following operational orientation and key tasks in 2025:

***10.1. Focusing on directing and guiding the Company to complete its business plan in 2025 with the following indicators:***

- Total revenue: VND 1068 billion; of which, realized revenue is VND 1025 billion.
- Profit after corporate income tax (“Profit after tax”): VND 195 billion; of which, Realized profit after tax: VND 180 billion.

For business orientation in 2025, BVSC will continue to deploy all business operations, strengthen risk management, and promote the development of new products and services on technology platforms.

***The Board of Directors respectfully requests the General Meeting of Shareholders to review, approve, and authorize the Board of Directors to proactively adjust the business plan in the event of unexpected significant fluctuations in the stock market.***

**10.2. Further improvement of the Company’s capacity and competitiveness**

Based on actual market developments, the Board of Directors (BOD) has set strategic directions and instructed the Company to implement a comprehensive range of measures to promote the growth of the following key business segments: Brokerage, Advisory & Underwriting, Issuing Agency Services, and Proprietary Trading. The Company will also continuously improve its product offerings and design promotional programs with attractive fee incentives and margin interest rates, while upgrading systems to enhance service quality and improve customer experience.

To increase business capital, the BOD continues to direct the Company to flexibly utilize its capital to optimize efficiency and returns. This includes strengthening negotiations with Commercial Banks to secure additional short- and long-term loans, aiming to improve the balance and stability of the capital structure. Simultaneously, the Company will implement bond issuance plans and proactively explore alternative fundraising channels to meet customer needs.

BOD directed the Company to continue accelerating comprehensive digital transformation and applying AI across its operations to enhance business efficiency and improve customer service experience. At the same time, the Company is focusing on investing in IT systems to ensure the security and safety of its trading platform and clients’ cash and securities transactions.

The BOD has directed the Company to review and assess the implementation of the 2021–2025 Development Strategy, and to conduct research and formulate the 2026–2030 Strategy, which will be submitted for approval at the 2026 Annual General Meeting of Shareholders.

The BOD has also instructed the Company to continue promoting effective

implementation of social welfare programs and community-oriented activities in alignment with sustainable development goals and supporting the promotion of the Company's brand.

Moreover, in order to leverage the advantages of Bao Viet Holdings ecosystem, BOD shall continue to direct the Company to promote the implementation of joint projects between Bao Viet Holdings and its members to promote business growth and enhance operational efficiency.

Above is the Report on the Activities of the BOD in 2024 and the Operational Orientation for 2025. The BOD respectfully would like to submit to the General Meeting of Shareholders for approval.

We would like to wish our esteemed shareholders and delegates good health and happiness, and a successful Meeting./.

**Recipients:**

- As above;
- Archive: Secretariat.

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**  
  
*Nguyễn Hong Tuan*



No. 04/2025/BC-BVSC

Hanoi, May 31, 2025

**REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE IN 2024  
AND BUSINESS PLAN FOR 2025**

**To: General Meeting of Shareholders of Bao Viet Securities Joint Stock Company**

*Pursuant to Law on Enterprises and applicable laws, Bao Viet Securities Joint Stock Company (“BVSC”) would like to report to the General Meeting of Shareholders on the Business Performance for 2024 and propose the Business Plan for 2025 as follows:*

**PART I**

**BUSINESS PERFORMANCE IN 2024**

**I. OVERVIEW OF THE STOCK MARKET**

In 2024, Vietnam’s stock market witnessed favorable factors such as a stable socio-political environment and high economic growth. Low domestic interest rates helped domestic cash flow stable and become the main driver for the market. In addition, several economic support policies were also enacted, including the amended Land Law, Law on Credit Institutions, and Law on Securities, etc. Along with that, regulatory authorities’ efforts to upgrade the market’s status created positive changes. A notable milestone was the Ministry of Finance’s official issuance of Circular 68/2024/TT-BTC, allowing foreign institutional investors to place buy orders without 100% pre-funding (non-prefunding). The strong profit growth of businesses in 2024 from the low level of 2023 also positively supported the stock market in 2024.

On the contrary, the US Federal Reserve (FED) maintained higher interest rates for longer than anticipated, with the first interest rate adjustment done in September 2024 after 3 years. As a result, the US dollar index (DXY) continued to remain elevated throughout the first half of the year, thereby creating downward pressure on many currencies in the world, including the Vietnamese dong. The rising exchange rate not only posed challenges for domestic monetary policy but also had a negative impact on the stock market in 2024. This caused foreign investors to consistently sell off strongly in the stock market, with a record net selling value of up to VND 90 trillion on the HOSE, four times higher than in 2023. Of which, approximately VND 22 trillion was withdrawn through Exchange Traded Funds (ETFs) by foreign investors. Adding to the pressure, a large volume of maturing corporate bonds raised concerns over default risks at several enterprises, indirectly impacting the non-performing loans (NPLs) of credit institutions.

Given the aforementioned context, the Vietnamese stock market in 2024 largely moved sideways, with alternating short-term bullish and bearish waves. Specifically:

***In terms of indexes:*** The VN-Index recorded a strong rally in the first quarter of 2024, surpassing the 1,300-point threshold – a gain of over 150 points compared to the closing price of 2023. However, from April through the end of the year, the market shifted into a sideways trend, fluctuating within a narrow range of 1,188 to 1,325 points. As of December 31, 2024, the VN-Index closed at **1,266.78 points**, marking a year-on-year increase of 136.85 points (equivalent to 12%). In contrast,



the HNX-Index closed at **227.43 points** on the same day, down 3.61 points (equivalent to 1.56%) compared to 2023.

**In terms of liquidity:** There was a significant difference in the average trading value between the first and second half of the year across all three exchanges. In the first six months, market liquidity remained robust, with an average trading value of approximately VND 24.6 trillion per session. However, liquidity across the three exchanges has dropped significantly since July, remaining around VND 17 trillion to 19 trillion per session. The average trading volume per session in 2024 on all three exchanges reached VND 21,018 billion/session, up by 19% compared to 2023.

## II. BUSINESS PERFORMANCE IN 2024

### 1. Evaluation of operations in 2024

- **Targets approved by the 2024 Annual General Meeting of Shareholders:**

- + Total realized revenue: VND 828 billion
- + Realized profit after tax: VND 165 billion.

- **2024 Performance Results:**

Unit: billion VND

No.	INDICATORS	2024 Realized	2024 Plan	% of Plan	% vs. 2023
1	<b>Total revenue</b>	<b>993</b>	<b>877</b>	<b>113.3%</b>	<b>106.1%</b>
	<i>Realized revenue</i>	<i>949</i>	<i>828</i>	<i>114.6%</i>	<i>109.1%</i>
2	<b>Total expenses</b>	<b>752</b>	<b>651</b>	<b>115.6%</b>	<b>107.8%</b>
	<i>Realized costs</i>	<i>702</i>	<i>622</i>	<i>112.9%</i>	<i>104.0%</i>
3	<b>Profit before tax</b>	<b>241</b>	<b>226</b>	<b>106.5%</b>	<b>101.3%</b>
	<i>Realized profit before tax</i>	<i>247</i>	<i>206</i>	<i>120.0%</i>	<i>126.9%</i>
4	<b>Profit after tax</b>	<b>200</b>	<b>181</b>	<b>110.5%</b>	<b>101.1%</b>
	<i>Realized profit after tax</i>	<i>206</i>	<i>165</i>	<i>125.1%</i>	<i>129.2%</i>

Source: 2024 Audited Financial Statements

Thus, the Company successfully reached the target with revenue and profit exceeding the set plan, in which realized revenue reached 949 billion VND, equal to 114.6% of the plan and realized profit after tax reached 206 billion VND, equal to 125.1% of the plan. The Company's Return on Equity (ROE) in 2024 rose to 8.61%, exceeding both the previous year's ROE of 7.10% and the industry average of 4.39%.

- **Notable Achievements in 2024:** BVSC ranked in the Top 10 Listed Companies with Best Corporate Governance Practices (2023–2024); Top 50 Pioneering enterprise committed to improve corporate governance – VNCG50; Top 10 Best Annual Reports – Finance Sector; Top 100 Sustainable Businesses in Vietnam for the 7th consecutive year; Top 100 Best Places to Work in Vietnam (Mid-sized Enterprises Category); an Outstanding Member in Equity Trading Settlement Activities (2024); a Leading Advisory Institution (2023–2024), etc.

- **BVS Stock Performance & Dividend Payment**

+ BVS Stock Performance in 2024: As of December 31, 2024, BVS shares closed at VND 37,000, up by 48% compared to the closing price at the end of 2023. Liquidity also showed strong improvement throughout the year: average daily trading volume and value reached 728,904 shares and VND 27.9 billion –equivalent to 110% and 225%, respectively compared to 2023.

+ On October 22, 2024, BVSC paid a cash dividend at a rate of 8% of par value to shareholders.

### 2. Evaluation of business performance in 2024



### 1.1 Brokerage & financial services

Indicators	2024	2024 Plan	% Realized YoY	% Realized vs Plan
Share and fund certificate brokerage market share (*)	2.18%	2.63%	82.5%	88.6%
Brokerage revenue	319	323	98.6%	103.5%
Financial service revenue. Of which:	458	381	120.2%	99.3%
Margin lending & advance	411	328	125.1%	124.4%

(\*) Market share of stock and fund certificate brokerage was calculated based on all three exchanges. In particular, the company ranked 8th in market share by trading volume on the Hanoi Stock Exchange (HNX).

#### Key strategic initiatives deployed in 2024:

- **Client development:** BVSC focused on expanding its institutional client base and targeting high-value clients, strengthening interactions and exchanges with potential partners across regional markets such as Thailand, Singapore, and Hong Kong, etc. in order to promote investment opportunities. In addition, the company also developed and cared for customer groups in the Bao Viet ecosystem through coordinated programs with Bao Viet Group & member units towards the 60th anniversary of Bao Viet's establishment.

- **Products and services:** The company launched a new product "Margin T+" with 5 interest-free days as an outstanding margin loan, continuously promoted promotional programs throughout the year, and launched a non-prefunding transaction service for foreign institutional investors.

- **Information technology:** On August 1, 2024, BVSC officially launched the new **BVSC Invest mobile app**, replacing the previous BVSC Mobile version. The upgraded app features a modern interface and a host of new functionalities designed to significantly enhance the customer experience, expanding its electronic payment and collection network through Fmoney, in partnership with Bao Viet Bank and BIDV. In addition, the company increased investment in monitoring, protection and backup software and services to enhance security for information and customer's currency and securities transactions.

- **Capital Resources:** BVSC proactively engaged in negotiations with Commercial Banks to secure both short- and long-term credit lines, aiming to meet the growing demand for margin lending and cash advance services of clients.

### 1.2 Advisory, underwriting and issuance agency

In 2024, despite facing various challenges, BVSC's advisory segment began showing positive signs of recovery compared to 2023. Advisory revenue reached **VND 3.5 billion**, equal to 31.6% of the annual plan and 157% of the previous year's result.

- Notably, there was an increase in demand for corporate financial (CF) advisory services in 2024. Highlighted advisory contracts in 2024 included: Equity issuance advisory for Indochina Petroleum Transport JSC and Hanhud; Successful advisory on two merger deals: Deo Nai Coal – Coc Sau Coal, and Hanoi Railway Transport – Saigon Railway Transport; IPO and listing advisory for Socola Marou and Livespo, etc.

- Additionally, recognizing the growing interest in foreign bank credit, BVSC actively provided fund-raising and loan arrangement advisory services, connecting corporate clients with overseas banking partners in BVSC's international network.

- Divestment of capital in state-owned enterprises and the equitization of state-owned enterprises were not strongly implemented due to difficulties in valuation process.



- The amended laws, including revisions to regulations on securities issuance, public company registration, and stock listing, passed by the National Assembly in November 2024, have had a significant impact on corporate financial advisory services provided by securities companies.

### ***1.3 Proprietary trading***

With the strategic priority of allocating capital to support Brokerage activities and a prudent investment approach, the proportion of stocks and fund certificates in its proprietary trading portfolio consistently kept at lower level, around 10% of the company's equity. Investment decisions were made cautiously, based on actual market analysis, ensuring that proprietary trading activities contributed positively to the company's overall performance while mitigating risks amid market volatility.

### ***1.4 Securities depository***

The company has always strictly adhered to the regulations of the Vietnam Securities Depository Center, ensuring standardization and caution in implementing its operations. Depository service revenue reached **VND 6.9 billion**, equal to 124.7% of the annual target.

### ***1.5 Management and support***

#### ***❖ IT & Transaction management***

- Alongside maintaining the secure and stable operation of its trading systems, BVSC placed strong emphasis on deploying comprehensive information security solutions: Strengthening investment in software and services for system monitoring, identity recognition, protection, and backup to ensure the company's IT infrastructure meets Level 3 Information System Security Standards; Selecting Viettel Group as the official provider of Security Operations Center (SOC) services, supporting cybersecurity monitoring and incident response; Upgrading company-wide data storage and backup infrastructure, and transforming the Ho Chi Minh City Data Center into a fully operational disaster recovery site.

- At the same time, BVSC continued to research and develop new digital products and applications to enhance the customer experience, fully aligned with the company's digital transformation strategy for the 2021–2025 period.

#### ***❖ Legal, Internal Control & Risk Management***

- BVSC has continuously reviewed, edited, and synchronized the Company's internal regulations, procedures, and contract and agreement forms to increase proactiveness and timeliness in complying with the Company's laws.

- BVSC regularly and continuously monitored risks arising in the Company's business operations as well as market developments and the status of margin trading accounts to make margin calls and handle collateral fully and promptly.

#### ***❖ Research and analysis activities***

- The quality of investment advisory was further enhanced in closely alignment with investors' needs through various product lines, including industry and company reports, macro and market reports, and daily, monthly, and quarterly periodic reports. The coverage of analysis reports on the HSX and HNX exchanges was 85% and 46% of market capitalization, respectively. The company launched the ***“Wednesday pit-stop”*** Webinars covering various market and industry topics, to introduce online investment opportunities.

#### ***❖ Marcom & IR activities***

- BVSC promoted Digital Marketing to launch products and services, thereby increasing the revenue and brand awareness among new customers and investors. BVSC strengthened public communication, implemented various brand building and development activities and conducted business-promoting workshop series such as collaborations with investment funds, and online seminars for potential customers, etc. The IR newsletter has been published regularly every quarter in Vietnamese and English, providing investors with comprehensive and updated information, thereby



further enhancing information transparency and proactivity in shareholder relations activities.

❖ **Human resources & organizational development**

Total: **719 employees**. Of which, at the Head Office: **453 employees**, at HCMC Branch Office: **266 people**.

- **Recruitment:** Recruitment rate in 2024 reached 14%
- **Training:** Provided 02 recruitment and training courses *Next Gen 2024 in Hanoi and HCMC*.

In 2024, the Company was once again honored among the *Top 100 Best Places to Work in Vietnam (Mid-sized Enterprises category)* held by Anphabe, with the patronage of the Vietnam Chamber of Commerce and Industry (VCCI).

**1.6 Remuneration of BOM and other managers:**

Payment of remuneration to the BOM and other managers was fully disclosed in the 2024 Financial Statements, audited by Ernst & Young (E&Y). The Company has fulfilled its public disclosure obligations in accordance with applicable laws.

**PART II**

**BUSINESS PLAN FOR 2025**

**I. OUTLOOK FOR THE ECONOMY AND STOCK MARKET IN 2025**

**1. Economic Outlook**

- *GDP growth in 2025: The Government has set an ambitious target of 8% GDP growth.* This optimistic forecast is underpinned by several key drivers: (1) Public investment is accelerated and poised to be a major growth engine, with the disbursement target reaching VND 878 trillion – the highest level ever recorded. (2) Several amended laws have been passed and are scheduled to take effect from early 2025, helping to improve the legal framework and create a more transparent and favorable environment for development, particularly in the real estate and private investment sectors. (3) Foreign direct investment (FDI) inflows remain positive, supported by Vietnam's continued expansion of diplomatic relations with a diverse range of countries and territories. (4) The Government is considering extending the 2% VAT reduction until the end of 2026, which would serve as a stimulus to boost domestic consumption. However, GDP growth may face challenges due to potential shifts in U.S. tariff policies. While the U.S. has reached trade agreements with certain countries, the majority — including Vietnam — are still in the negotiation stage.

- *Inflation remains under control.* The main pressure comes from electricity prices (increased from October 2024 and May 2025). However, with some commodities having a high comparison base such as gasoline, oil, rice, and the high comparison base of pork prices in the second half of 2024, which support reducing pressure on the CPI, inflation is forecast to remain under control in 2025, projected to be in the range of 4-4.5%, lower than the 4.5-5% target set by the National Assembly.

- *Exchange rate pressure is likely to persist in 2025.* Pressure from the USD remains present in the context of US President Donald Trump continuously making tariff adjustments since taking office, fueling concerns that US inflation may be difficult to cool down, potentially delaying interest rate cuts by the Federal Reserve. Meanwhile, some other major central banks such as the BoE and ECB have implemented interest rate cuts in the first meetings of the new year. These factors make it difficult for the DXY index to decline significantly in 2025, thereby putting pressure on other currencies, including the VND.

- *Monetary policy remains accommodative, and interest rates continue to be low to support growth.* The SBV has set a credit growth target of 16% - the highest since 2017. Therefore, monetary policy in 2025 is likely to continue to be accommodative, with low interest rates to support growth. With persistent exchange rate pressure on one side and efforts to maintain low interest rates to support



growth on the other, the SBV is expected to flexibly deploy open market operations (OMO), through liquidity injections and withdrawals as needed, to guide monetary policy effectively in 2025, thereby maintaining a positive interest rate differential between the VND and USD.

#### BVSC forecasts some macroeconomic items for 2025

Key indicators	2024	2025	
		Government's goal	BVSC's forecasts
<b>GDP growth (%)</b>	7.09	8	7.5-8
<b>Average inflation (%)</b>	3.63	4.5-5	4-4.5
<b>Credit growth (%)</b>	15.08	16	15-16
<b>USD/VND fluctuation (%)</b>	5.01	N/A	±5

## 2. Stock Market Outlook in 2025

### 2.1 Opportunities

- Stable political and social climate. Strong economic growth momentum in the final year of the current government term. Boost in private sector investment.
- Vietnam's stock market has a chance of being upgraded to FTSE Secondary Emerging Market status in 2025.
- A low-interest rate environment and aggressive credit growth could ensure domestic capital continues to flow steadily into the market.
- Listed companies are forecast to maintain robust profit growth in 2025.
- Major infrastructure investments in transport, electricity, and oil & gas are expected to boost productivity and fast-track urbanization in Vietnam.

### 2.2 Challenges

- Uncertainty surrounding the new U.S. administration's policies, along with concerns over potential tariffs imposed on Vietnamese exports to the U.S.
- The stock market faces competition from other investment channels such as real estate, gold, and the US dollar, which offer attractive and safe returns.
- A delayed rate-cutting cycle by the U.S. Federal Reserve could keep the Dollar Index (DXY) elevated, pressuring the VND and making it more challenging to conduct a loose monetary policy.
- A large volume of maturing corporate bonds may increase default risk for several companies, potentially affecting NPLs of banks.

### 2.3 Market Outlook in 2025

Based on the movement of the Vietnamese economy and stock market, BVSC gives the following views on the key indicators of the stock market:

Key indicators	Planning Scenario
<b>VNIndex (points)</b>	<b>1.400-1.450</b>
<i>From Dec 31, 2024 (points)</i>	<i>up 133 - 183</i>
<b>Market liquidity (VND billion)</b>	<b>25.000</b>
<i>Vs. 2024 average</i>	<i>up 19%</i>

## II. BUSINESS PLAN FOR 2025



## 1. Business indicators

### 2025 Business Plan

Unit: VND billion

No.	INDICATORS	2024 Realized	2025 Plan	% KH 2025/TH 2024
1	<b>Total revenue</b>	<b>993</b>	<b>1068</b>	<b>108%</b>
	<i>Earned Revenue</i>	<i>949</i>	<i>1025</i>	<i>108%</i>
2	<b>Total expenses</b>	<b>752</b>	<b>825</b>	<b>110%</b>
	Realized costs	702	800	114%
3	<b>Profit before tax</b>	<b>241</b>	<b>244</b>	<b>101%</b>
	Realized profit before tax	247	225	91%
4	<b>Profit after tax</b>	<b>200</b>	<b>195</b>	<b>97%</b>
	<i>Realized profit after tax</i>	<i>206</i>	<i>180</i>	<i>87%</i>

#### *Analysis of Key Changes in Business plan 2025:*

- Regarding realized revenue, the company targets VND 1,025 billion in 2025, up 8% from 2024, with a focus on core business lines including: Brokerage services (expected to increase by 1.3% year-on-year); Margin lending and interest from deposits (projected to grow by 10%); Proprietary trading (forecasted to rise by 14%).

- In terms of expenses, the 2025 plan is projected at VND 800 billion, an increase of 14% compared to 2024 – outpacing revenue growth. Notable increases in expenditure include interest expenses, expected to rise due to increased borrowings from commercial banks and/or bond issuances to support margin lending, client advances, and proprietary trading amid limited equity capital; IT investment, projected to grow by 220%, driven by system upgrades (including monitoring software, servers, and firewalls) to ensure secure and stable operations and safeguard clients' transactions; and depreciation and renovation costs, which will increase as a result of planned refurbishment of transaction offices in 2025.

- Regarding net profit after tax in 2024, the Company recorded a sharp increase of 29% YoY and 25% above the target, partly due to a VND 44 billion provision reversal. Excluding this one-time item, adjusted PAT was approximately VND 171 billion (equivalent to 103% of the 2024 target). Compared to the planned PAT for 2025 (VND180 billion), the 2025 PAT plan still represents an increase of over 5% compared to actual PAT in 2024.

## 2. Key solutions

### *2.1 Brokerage & Financial Services*

- **Client development:** BVSC placed strong focus on expanding its institutional client base and targeting high-value clients. The Company actively organized client engagement sessions with potential partners across regional markets such as Thailand, Singapore, and Hong Kong, etc. as well as through IBs: Bofa, Instinet, UBS, etc. BVSC will continue to promote investment advisory and direct customer care activities for internal clients within the Bao Viet ecosystem.

- **Products and services:** Enhance digital transformation to improve operational efficiency and elevate the end-to-end customer experience. Continuously improve products and design fee and margin interest rate policy programs that are attractive, flexible, and closely aligned with the market to ensure high competitiveness for customers

- **Human resources:** Strengthen recruitment and training of human resources, Deploy the Next Gen 2025 program in both Hanoi and HCMC.

- **Capital:** Strengthen negotiations with Commercial Banks to increase short-term and long-term loans, moving towards a more balanced and stable capital structure; thereby increasing financial



capacity to meet customers' margin lending and advance payment needs, based on strict risk management.

## **2.2 Advisory, underwriting and issuance agency**

In 2025, the Company aims to focus on high-value activities such as capital arrangement consulting for businesses, corporate merger consulting, etc. At the same time, the Company promotes consulting activities in the areas of public company registration, IPO and listing advisory for corporations and businesses seeking to mobilize capital and list/register their stocks on the stock market and strengthen risk control in consulting activities.

## **2.3 Proprietary trading**

The Company will continue to use a flexible investment strategy, focusing on evaluating and looking for investment opportunities based on the performance of enterprises after updating the 2024 business results. Moreover, the company will closely follow the market trends and investment fluctuations to make appropriate adjustments. Trading activities will be given greater emphasis and are expected to play a more prominent role in proprietary operations during 2025. Additionally, BVSC aims to expand value-added services for asset management companies, particularly in supporting ETF rebalancing operations, including ETF redemption/creation transactions and related activities.

## **2.4 Securities depository**

Deliver professional, legally compliant depository services, ensuring that investor settlements are processed accurately and promptly.

## **2.5 IT & Transaction management:**

In addition to ensuring the secure and seamless operation of trading systems, BVSC continues to prioritize information security and data protection as a mission-critical objective in 2025. To that end, the Company will continue to roll out the following solutions to ensure system information security: purchasing licensed monitoring software (to monitor transmission equipment, network devices, and servers), licensed log recording and analysis services for Fortinet firewalls; investing in additional firewall equipment for the server system. In addition, the company will upgrade and replace outdated hardware and software licenses to maintain the stability and security of the trading system, including: upgrading and replacing database server clusters, auxiliary servers; upgrading and adding core database software.

Simultaneously, the Company focuses on implementing several key projects, including upgrading the core Flex system to be compatible with Windows 11 operating system and the new database version, deploying a gateway system for order placement, as well as developing APIs for institutional clients and Algo Trading systems, etc. to enhance customer experience. Prepare infrastructure, equipment, and implementation plans, etc. to conduct successful connection with the KRX software of the Stock Exchanges and the Vietnam Securities Depository (VSD).

## **2.6 Other activities:**

- **Human resources:** Strengthen recruitment and training, design methods to evaluate work performance according to the JD to ensure objectivity, fairness and transparency.
- **Research and Analysis:** Continue to improve the quality of reports and increase exposure and presentations to funds and institutional clients; at the same time, increase interaction with clients and individual investors through online Webinars.
- **Marcom & IR:** Promote Digital Marketing campaigns to promote new products to customers and investors, implement multi-channel interactions to receive feedback and improve the customer care ecosystem. Develop new sales channels based on partnership models.
- For investor relations activities: Implement bilingual information disclosure in both Vietnamese and English to enhance transparency and facilitate investors, especially foreign investors, to access the Company's business performance information more easily; while continuing to diversify



information channels connecting to shareholders, investors, and stakeholders, such as hotline, email, fanpage, and Zalo; thereby further enhancing information transmission and exchange activities with shareholders to maximize the rights and benefits of shareholders and stakeholders.

- **Legal & Compliance:** Continuously update new legal regulations, timely standardize the Company's procedures and regulations. Strengthen the supervisory role of Internal Audit and risk management for the Company's operational areas, with a focus on ensuring security and confidentiality for the IT system, especially when deploying new products and services.

This report presents the Company's 2024 Business Performance and the 2025 Business Plan. The plan is submitted for the AGM's consideration and approval. At the same time, we kindly request the General Meeting of Shareholders to authorize the Board of Directors to adjust the 2025 Business Plan in response to significant, unforeseen stock market fluctuations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

*Best regards!*

***Recipients:***

- As above;
- Archive: Secretariat.

**BAO VIET SECURITIES JOINT STOCK COMPANY**  
**CHIEF EXECUTIVE OFFICER**



**Nhu Dinh Hoa**

No. 05/2025/BC-BKS-BVSC

Hanoi, May 31, 2025

**REPORT OF THE BOARD OF SUPERVISORS**  
**TO 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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*To: Esteemed Shareholders and Shareholder Representatives,*

Pursuant to the duties and powers of the Board of Supervisors (“**BOS**”) stipulated in the Charter of Bao Viet Securities Joint Stock Company (“**BVSC**”), the Regulations on the operation of the BOS, the Operation Plan of the BOS between the two annual General Meetings of Shareholders 2024-2025 and relevant Laws, the BOS met and unanimously approved the Report of the BOS to be submitted to the General Meeting of Shareholders (“**GMS**”) with the following contents:

**1. ACTIVITIES OF THE BOARD OF SUPERVISORS**

**1.1. Activities of the Board of Supervisors**

In 2024, the Board of Supervisors (BOS) carried out the following activities and tasks:

a. *Supervising the activities of the Board of Directors (“BOD”) and the Board of Management (“BOM”):*

(i). The Board of Supervisors periodically monitored, inspected and controlled the compliance with the provisions of the Law, compliance with the Company’s Charter, internal regulations on corporate governance, operating regulations of the Board of Directors, implementation of the Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, compliance with the Company’s internal procedures and regulations in the Company’s governance and operation by the Board of Directors and the Board of Management.

(ii). The Board of Supervisors fully attended regular meetings of the Board of Directors, grasped and monitored the management and operation of the Board of Directors and the Board of Management, and recommended to the Board of Directors and the Board of Management a number of measures in organizing, managing and operating the Company’s business activities.

b. *Supervising the implementation of accounting and financial reporting regime at the Company:*

(i). The Board of Supervisors reviewed, appraised, and reached a consensus on the 2024 Financial Statements of BVSC, prepared in accordance with Vietnamese Accounting Standards and Regulations, and audited by Ernst & Young Vietnam Limited (“**Ernst&Young Vietnam**”), to be submitted for approval at the 2025 Annual General Meeting of Shareholders.

(ii). The BOS reviewed the 2023 Management Letter of Ernst & Young Vietnam and monitored the Company’s implementation;

(iii). The Board of Supervisors supervised the Company’s implementation of systematic, consistent, and appropriate accounting, statistical, and financial reporting practices.

c. *Supervision of the Company’s regular business activities:*





(i). The BOS reported to the 2024 Annual General Meeting of Shareholders on the results of its supervision over the Company's business and financial operations in 2023, and submitted its operational plan for the period between the 2024 and 2025 AGMs.

(ii). The BOS provided recommendations to the BOD and the BOM on organizational and management measures to improve the Company's business operations;

(iii). The BOS also recommended that the BOD and BOM review and strengthen monitoring and management of the Company's outstanding receivables;

(iv). The BOS reviewed the legitimacy, reasonableness, transparency, and prudence in the management and operation of the Company's business activities.

*d. Development of Corporate Governance Documents:*

The BOS provided feedback and comments on the drafting and issuance of the Company's Financial Management Regulations.

*e. Other tasks*

In addition to the aforementioned duties, during the year the BOS also coordinated with the BOD and the BOM to carry out the following tasks: Successfully held the 2024 Annual General Meeting of Shareholders; Selected Ernst & Young Vietnam Limited as the external auditor for the 2024, 2025, and 2026 financial statements.

**1.2. Meetings of the Board of Supervisors**

In 2024, the Board of Supervisors held four (04) meetings, corresponding to the regular quarterly sessions. The organization of these meetings was conducted in full compliance with the Company's Charter, the BOS's Operating Regulations and applicable laws. All Supervisors seriously attended the meetings, casting their votes in accordance with the provisions of the Company's Charter and internal corporate governance regulations. At these meetings, the BOS discussed and approved key issues such as: Approval of the BOS's appraisal of BVSC's 2023 Financial Statements; Approval of the BOS's activity report to be presented at the 2024 Annual General Meeting of Shareholders; Approval of the BOS's work plan for the period between the 2024 and 2025 Annual General Meetings of Shareholders.

**1.3. Remuneration and operating expenses of the Board of Supervisors and each Supervisor in 2024**

- Remuneration and bonuses of the BOS: In 2024, Supervisors received remuneration and other benefits in accordance with Point d, Clause 1, Article 5, and Article 6 of Resolution No. 01/2024/NQ-AGM of the 2024 Annual General Meeting of Shareholders (*For details, please Section 1 of the Proposal on Remuneration for the Board of Directors, Board of Supervisors & Company Secretary in 2024 and the payment plan for 2025, presented later in the Meeting*).

- Operating expenses of the BOS: Complied with the regulations on remuneration, operating expenses, and bonus policies for members of BOD, Board of Supervisors (BOS), Board of Management (BOM), the Company Secretary, and persons in charge of corporate governance; as well as the Company's internal spending regulations.

**2. REPORT ON SUPERVISION RESULTS AND COMMENTS OF THE BOARD OF SUPERVISORS**

**2.1. Assessment of Business Performance and Operational Status of the Company**

The main trend of the stock market in 2024 was a sideways movement, under significant net outflow pressure from foreign investors. However, the market still recorded an overall growth of



approximately 12% year-to-date, with average liquidity improved compared to 2023. Meanwhile, the intense competition among securities companies – particularly in brokerage fees and margin/advance interest rates – posed major challenges. In this context, BVSC faced disadvantages in terms of capital scale and the absence of derivative products, leading to a decline in its competitive edge compared to other players in the market. The Board of Supervisors appreciates the Company's proactive and flexible approach in closely monitoring market developments and implementing coordinated solutions across human resources, technology, products and services, risk management, and information security, with strong determination to fulfill its 2024 business objectives. The key highlights include:

*a. Business Performance*

(i) Total revenue in 2024 reached VND 993.4 billion, equal to 113.3% of the plan (VND 877 billion). Of which realized revenue was VND 949 billion, equal to 114.6 % of the plan (VND 828 billion).

(ii) Realized profit after tax in the year reached VND 206.4 billion, equal to 125.1% of the plan (VND 165 billion).

*b. Financial Position*

- As of December 31, 2024, total assets stood at VND 5,628.7 billion, a decrease of VND 387.8 billion (equivalent to 6.45%) compared to the same period last year, mainly due to a decline in short-term deposit investments.

+ Short-term financial assets as of December 31, 2024 amounted to VND 5,074.6 billion, accounting for 90.2% of total assets, with the largest portion being loans (VND 3,503.7 billion, or 62.3% of total assets), up 9.2% year-over-year.

+ Long-term financial assets as of December 31, 2024 were VND 471.2 billion, accounting for 8.4% of total assets, an increase of 71.1% compared to the same period last year.

+ The changes in the asset structure (between short-term and long-term assets, and between financial and non-financial assets) were mainly driven by variations in short-term financial assets, as mentioned above.

- Changes and structure of the Company's owner's equity as of December 31, 2024:

*Unit: VND million*

INDICATORS	AS OF 31/12/2023	CHANGES DURING THE YEAR		AS OF 31/12/2024
		<i>Up</i>	<i>Down</i>	
1. Contributed charter capital	722,339	-	-	722,339
2. Share premium	610,253	-	-	610,253
3. Treasury shares	(497)	-	-	(497)
4. Statutory reserve fund	59,379	-	-	59,379



5. Financial reserve and business risk provision fund	59,379	-	-	59,379
6. Development investment fund	64,107	47,291	-	111,398
7. Revaluation surplus from fair value adjustments	82,371	42,050	(21,004)	103,417
8. Retained earnings	719,584	206,425	(116,306)	809,703
<b>Of which: Realized distributable profit</b>	<i>692,195</i>	<i>206,425</i>	<i>(109,835)</i>	<i>788,784</i>
<b>8. TOTAL</b>	<b>2,316,917</b>	<b>295,768</b>	<b>(137,312)</b>	<b>2,475,373</b>

(Source: BVSC's Audited Financial Statements)

- The financial safety ratios, as well as key indicators of solvency and liquidity, remained at strong levels.

- Some key financial indicators are as follows:

No.	INDICATORS	UNIT	2023	2024
1	Available capital adequacy ratio	%	445%	678%
2	Solvency			
	<i>Current ratio</i>	<i>time</i>	1.55	1.63
3	Capital structure			
3.1	<i>Debt to total assets ratio</i>	%	61.49%	56.02%
3.2	<i>Equity to total capital ratio</i>	%	38.51%	43.98%
4	Profitability			
4.1	<i>ROE (Realized profit after tax/Owner's equity)</i>	%	7,10%	8.61%
4.2	<i>ROA (Realized profit after tax/Total assets)</i>	%	3,24%	3.55%
5	Basic earnings per share	VND/Share	2,080	2,688

(Source: Audited 2024 Financial Statements and Financial Safety Ratio Report of BVSC)

## 2.2. Results of supervising the implementation of accounting regime and financial reporting

a. The quarterly, semi-annual, and annual financial statements for 2024 were prepared and fully and clearly presented by the Company, fully disclosing events during the financial year in accordance with Vietnamese Accounting Standards and Vietnam's Accounting Regime in general and for securities companies in particular. The semi-annual and annual financial statements for 2024 were reviewed/audited by Ernst & Young Vietnam, with an unqualified opinion from the independent auditor.

b. The Board of Supervisors concurred with the opinion of the independent auditor that the 2024 financial statements provide a true and fair view, in all material respects, of the Company's financial position as of December 31, 2024, as well as its business results, cash flows, and changes in owner's equity for the financial year then ended. These were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime, accounting regulations and guidelines applicable to securities companies, and other relevant laws for the preparation and presentation of financial statements.

### ***2.3. Results of supervising the Board of Directors and the Board of Management***

#### ***a. Activities of the Board of Directors***

Through its supervision, the BOS found that:

(i). During the year, in order to implement the 2021-2025 Development Strategy and Resolutions of the 2024 Annual General Meeting of Shareholders, the BOD proactively monitored developments of the stock market and the Company's actual business conditions to issue strategic resolutions and directives, providing orientation for the Board of Management to achieve the business targets assigned by the GMS.

(ii). The BOD regularly held quarterly meetings. Additionally, it sought written opinions from BOD members when necessary, enabling timely approval and issuance of operational decisions in line with market developments and business practices, thereby maximizing the Company's operational efficiency.

(iii). At all BOD meetings and in the BOD's overall activities, members attended fully and demonstrated a high sense of responsibility in strict compliance with laws and the Company's Charter, while always protecting the legitimate rights and interests of the Company, and ensuring timely, sound decisions for its governance and operations.

(iv). The BOD's resolutions and decisions were reached with high consensus among its members, aimed at the sustainable development of the Company, and were fully compliant with the Company's Charter, internal regulations, and relevant laws.

Through its supervision, the BOS found that the Board of Directors operated within its authority and responsibilities as stipulated in the Company's Charter, the Internal Corporate Governance Regulations, the BOD's Operating Regulations, the Company's internal policies, and applicable laws; The BOD effectively fulfilled its management duties. The BOS did not identify any irregularities or violations in the governance and management activities of the BOD in general, or of any individual BOD member in particular.

#### ***b. Activities of the Board of Management***

Through its supervision, the BOS found that:

(i) The members of the Board of Management are all highly experienced professionals in the field of securities and have been closely associated with the Company since its early days. They



demonstrate strong dedication and commitment to successfully implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors. They have consistently adhered to laws, the Company's Charter, and internal policies in their management of business operations, with the goal of safeguarding the rights and interests of the Company.

(ii) In managing business operations, the Board of Management regularly submitted monthly and quarterly reports on business performance, as well as plans and orientations for the following periods, to the BOD and BOS;

(iii) The Board of Management has consistently provided timely and complete documentation as requested by the BOS in support of its inspection and supervisory functions.

Through its supervision, the BOS found that: The Board of Management proactively and closely followed market developments to implement a comprehensive range of measures across human resources, technology, product development, customer orientation, and risk management, with the highest goal of accomplishing the 2024 business plan, and ensured the stable and sustainable growth of the Company's operations. The BOS did not identify any irregularities or violations in the Board of Management's activities.


#### ***2.4. Assessment of compliance with laws, the Company's charter, and implementation of resolutions of the GMS***

Through its supervision, the BOS found that the Company complied with laws, the Company's Charter, and the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD). The Company strictly followed disclosure requirements applicable to securities companies with listed shares on the Hanoi Stock Exchange. The Company duly implemented the Resolutions of the 2024 Annual General Meeting of Shareholders. Specifically, the company carried out business activities and fulfilled the 2024 Business Plan, completed the 2024 profit distribution and paid dividends in cash at 8% of par value and completed the payment of remuneration to members of the BOD, BOS, and Company Secretary for the year 2024.

#### ***2.5. Report on transactions between the Company and BOD, BOS, BOM members, and their related persons; transactions between the Company and other companies in which BOD, BOS, BOM members are founding members or have held managerial positions within the last 3 years prior to the transaction date.***

During the year, except for the collection of securities trading fees from certain members of the BOD, BOS, and BOM who have opened securities trading accounts at the Company, the Company did not enter into or execute any contractual transactions with these individuals.

Regarding the execution of contracts/transactions with related parties of BOD, BOS, and BOM members, or with companies in which these individuals are founding members or have held managerial positions within the past three years prior to the transaction date: During the year, the Company entered into and executed contracts and transactions with Bao Viet Holdings and its member companies. These contracts and transactions all had a value of less than 10% of the Company's total assets recorded in the latest financial statements audited. Therefore, pursuant to *Article 52.3 of the Company's Charter* and *Article 167 of the Law on Enterprises 2020 Approval of contracts and transactions between company and related persons*, these transactions were all under the decision-making authority of the Board of Directors. All contracts and transactions were executed in accordance with the BOD's approval, conducted with honesty, prudence, and in the best interests





of the Company, without any self-dealing or favoring the interests of other organizations or individuals. *Details of these transactions are presented in the 2024 audited financial statements (audited by Ernst & Young) and the 2024 Corporate Governance Report. These reports have been publicly disclosed in accordance with applicable regulations.*

#### ***2.6. Assessment of coordination between the BOS and the BOD, BOM, and shareholders.***

In performing its duties, the BOS has consistently coordinated with the BOD, the BOM, and the shareholders with the highest aim of protecting the interests of the Company and its shareholders. Specifically, the coordination among the BOD, BOS, and BOM was as follows:

The BOD, BOS, and BOM operated independently, while maintaining close and effective cooperation in all activities. Each body carried out its rights and responsibilities with a high sense of responsibility, integrity, and diligence, in compliance with the Company's Charter, internal regulations, and applicable laws for the best interest of the Company and its shareholders.

In exercising its supervisory powers, the BOS ensured that its activities did not interfere with the BOD's governance functions, the BOM's operations, or interrupt the Company's business activities.

Regarding shareholders: In 2024, the BOS did not receive any petitions or complaints from shareholders under the provisions of the Company's Charter and current laws.

### **3. REPORT ON SELF-ASSESSMENT OF THE BOARD OF SUPERVISORS AND ITS MEMBERS**

#### ***3.1. Assessment of the BOS's performance***

Based on the responsibilities and authorities of the Board of Supervisors as defined in the BVSC's Charter, Operating Regulations, and applicable laws, the BOS provides the following self-assessment:

- a. The BOS fully performed its supervisory function over the BOD and the BOM in terms of the Company's governance and management;
- b. The BOS made proposals and recommendations to the BOD and the BOM to strengthen corporate governance, systematize processes and regulations, enhance internal control, and ensure information system security, aiming to minimize business risks and enhance security for client data and currency and stock transactions.
- c. The BOS supervised the BOD and BOM in the implementation of the Resolutions approved at the 2024 Annual General Meeting of Shareholders;
- d. The BOS operated in accordance with its rights, functions, and duties as prescribed by the Company's Charter. All documents issued by the BOS were executed in compliance with the procedures stipulated by the Law on Enterprises, the Company's Charter, and the Resolutions of the 2024 AGM.

#### ***3.2. Assessment of Supervisors' performance***

The Supervisors actively attended all meetings of the BOS and the BOD, and contributed effectively to the Company's oversight activities. They provided input on key issues, including: The BOS's operational plan for the period between the 2024 and 2025 Annual General Meetings of Shareholders; The audit process of the 2024 financial statements of BVSC; The development of the Company's Financial Management Regulations; The selection of the audit firm for the 2024, 2025,



and 2026 financial statements. Additionally, the Supervisors maintained good coordination with the BOD, the BOM and relevant departments, successfully fulfilling the duties assigned to them.

In all BOS meetings and activities, the Supervisors demonstrated a proactive working attitude and a high sense of responsibility, made constructive contributions, and complied with the Charter of BVSC, the BOS's Operating Regulations, and Company internal policies, thereby enabling the BOS to make timely decisions and fulfill the tasks entrusted by the General Meeting of Shareholders.

In exercising their assigned rights and responsibilities, the Supervisors acted with honesty and diligence, and remained loyal to the interests of the Company and its shareholders. They did not abuse their positions or use information, know-how, business opportunities, or other Company assets for personal gain or to serve the interests of other individuals or organizations.

#### **4. OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS FOR THE PERIOD BETWEEN THE 2025 AND 2026 ANNUAL GENERAL MEETINGS OF SHAREHOLDERS**

Based on its responsibilities and authorities as prescribed by the Company's Charter and applicable laws, the BOS sets out its expected operational plan for the period between the 2025 and 2026 Annual General Meetings of Shareholders as follows:

4.1. Fully perform its rights and responsibilities in accordance with applicable laws, the Company's Charter, the internal corporate governance regulations, the BOS's operating regulations, and other relevant provisions.

4.2. Supervise the Company's financial status, and ensure the legality of actions taken by members of the BOD, BOM, and other managers;

4.3. Monitor the implementation of accounting practices and the preparation and audit/review of financial statements; follow up on the implementation of recommendations stated in the 2024 Management Letter issued by the Independent Auditor (*if any*);

4.4. Appraise the 2025 financial statements of the Company;

4.5. Attend all regular meetings of the BOD and other Company meetings to stay informed and carry out supervision of governance and management activities.

4.6. Continue to study and update newly issued policies and regulations; supervise and propose adjustments to any internal policies or procedures that are no longer suitable, to ensure full and timely compliance with the law.


Above is the Report on BOS's performance to the 2025 Annual General Meeting of Shareholders, as well as its operational plan for the 2025-2026 period. The BOS respectfully submits this report to the General Meeting of Shareholders for approval.

***Best regards./.***

***Recipients:***

- As above;
- Archive: Secretariat.

ON BEHALF OF BOARD OF  
SUPERVISORS  
HEAD OF BOARD



*Nguyen Xuan Hoa*

No.: 06/2025/TTr-BVSC

Ha Noi, May 31, 2025

**SUBMISSION**

**Re: The Approval of 2024 Audited Financial Report  
of Bao Viet Securities Joint Stock Company**

**To: The General Meeting of Shareholders of Bao Viet Securities Joint Stock Company**

*Pursuant to Law on Enterprises No.: 59/2020/QH14 dated June 17, 2020;*

*Pursuant to the 14th amendment of Bao Viet Securities Joint Stock Company's Charter;*

*Pursuant to Bao Viet Securities Joint Stock Company's Internal Regulations on corporate governance;*

*Pursuant to the Notification of Audit Results at Bao Viet Securities Joint Stock Company No.: 58/TB-KTNN dated January 20, 2025, from the State Audit Office of Vietnam;*

*Pursuant to the Audited Financial Statements for the year 2024 of Bao Viet Securities Joint Stock Company, audited by Ernst & Young Vietnam Company Limited,*

In 2024, the State Audit Office of Vietnam audited the Financial Statements and activities related to the management and use of state capital and assets in 2024 at Bao Viet Securities Joint Stock Company (“BVSC”); and based on the Business Performance for 2024, the Board of Directors respectfully reports to the General Meeting as follows:

**1. The Company would like to restate certain corresponding data on its financial statements for the fiscal year ended December 31, 2023, as per the State Audit Office of Vietnam's Audit Conclusion No. 58/TK-KTNN dated January 10, 2025:**

***Overall Financial Situation***

*Currency: VND mn*

No.	Item	December 31, 2023 (Stated)	Adjustment	December 31, 2023 (Restated)
<b>I</b>	<b>Total assets</b>	<b>6,013,664</b>	<b>2,755</b>	<b>6,016,420</b>
1	Current assets	5,688,298	2,755	5,691,053
2	Long-term assets	325,367		325,367
<b>II</b>	<b>Total resources</b>	<b>6,013,664</b>	<b>2,755</b>	<b>6,016,420</b>
1	Liabilities	3,698,888	615	3,699,503



No.	Item	December 31, 2023 (Stated)	Adjustment	December 31, 2023 (Restated)
2	Shareholders' equity	2,314,777	2,140	2,316,917

**Overall Operating Performance**

Currency: VND mn

No.	Item	December 31, 2023 (Stated)	Adjustment	December 31, 2023 (Restated)
<b>I</b>	<b>Total Revenue</b>	<b>935,904</b>		<b>935,904</b>
1	Operating Revenue	870,494		870,494
2	Financial Income	64,989		64,989
3	Other Income	421		421
<b>II</b>	<b>Total expenses</b>	<b>700,680</b>	<b>(2,675)</b>	<b>698,005</b>
<b>III</b>	<b>Profit before CIT</b>	<b>235,225</b>	<b>2,675</b>	<b>237,900</b>
	<i>Of which: Realized PBT</i>	192,276	2,675	194,951
<b>IV</b>	<b>Profit after CIT</b>	<b>195,723</b>	<b>2,140</b>	<b>197,863</b>
	<i>Of which: Realized PAT</i>	157,637	2,140	159,777

**2. BVSC's Audited Financial Statements for the fiscal year 2024, with some summarized information as follows:**

**Overall Financial Situation**

Currency: VND mn

No.	Item	As at December 31, 2024	As at December 31, 2023
<b>I</b>	<b>Total assets</b>	<b>5,628,660</b>	<b>6,016,420</b>
1	Current assets	5,080,995	5,691,053

No.	Item	As at December 31, 2024	As at December 31, 2023
2	Long-term assets	547,665	325,367
<b>II</b>	<b>Total resources</b>	<b>5,628,660</b>	<b>6,016,420</b>
1	Liabilities	3,153,287	3,699,503
2	Shareholders' equity	2,475,373	2,316,917

**Overall Operating Performance**

Currency: VND mn

No.	Item	For the 12-month fiscal year ended December 31, 2024	For the 12-month fiscal year ended December 31, 2023
<b>I</b>	<b>Total Revenue</b>	<b>993,406</b>	<b>935,904</b>
1	Operating Revenue	990,556	870,494
2	Financial Income	2,212	64,989
3	Other Income	639	421
<b>II</b>	<b>Profit before CIT</b>	<b>240,930</b>	<b>237,900</b>
	<i>Of which: Realized PBT</i>	247,433	194,951
<b>III</b>	<b>Profit after CIT</b>	<b>199,954</b>	<b>197,863</b>
	<i>Of which: Realized PAT</i>	206,425	159,777

The above report has been disclosed in accordance with regulations; and has also been fully published on BVSC's website at: [www.bvsc.com.vn](http://www.bvsc.com.vn).

For the General Meeting of Shareholders' consideration and approval.

*With sincere appreciation./.*

**Recipient:**

- As above;
- Archive: Secretariat.

ON BEHALF OF THE BOD  
CHAIRMAN  
  
Nguyen Hong Tuan



No.: 07/2025/TTr - BVSC

Ha Noi, May 31, 2025

**SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS**

***(Re: 2024 Profit Distribution and 2025 Profit Distribution Plan)***

**To: The General Meeting of Shareholders of Bao Viet Securities Joint Stock Company**

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to the 14th amendment of Bao Viet Securities Joint Stock Company's Charter;*

*Pursuant to Bao Viet Securities Joint Stock Company's Internal Regulations on corporate governance,*

The Board of Directors ("**BOD**") of Bao Viet Securities Joint Stock Company hereby presents the following to the 2025 Annual General Meeting of Shareholders ("**AGM**"):

**1. 2024 Profit Distribution**

The Vietnamese stock market witnessed growth of almost 12% on the VN-Index in 2024, with the bulk of the gains concentrated in Q1. The market struggled to break through the 1,300-point level throughout the other three quarters, largely moving sideways. The weak market performance contrasted with the robust 7.09% GDP growth in 2024. Attributable to the strong efforts and determination of the Board of Management and all Company staff, BVSC's business performance resulted in a Profit After Tax of VND 206 billion, reaching 125.1% of the Plan, equivalent to 129.2% compared to the same period last year. Based on Article 5 of Resolution No.: 01/2024/NQ-DHDCD dated April 23, 2024, of the 2024 AGM, the Board of Directors reports and proposes for the 2025 AGM's approval the 2024 Profit Distribution Plan, as follows:

Currency: VND

No.	Item	Plan 2024	Actual 2024
1	<b><i>Realized Profit After Tax ("realized PAT")</i></b>	<b><i>165,000,000,000</i></b>	<b><i>206,424,879,279</i></b>
2	<b><i>Profit Distribution</i></b>	<b><i>165,000,000,000</i></b>	<b><i>206,424,879,279</i></b>
2.1	Investment and Development fund (30% of realized PAT)	49,500,000,000	61,927,463,784
2.2	Bonus and welfare fund (05% of realized PAT)	8,250,000,000	10,321,243,964



2.3	Cash dividend payment (08% of par value)	57,760,116,000	57,760,116,000
2.4	Management bonus (01% of realized PAT)	1,650,000,000	2,064,248,793
3	<b>Retained profit (3)=(1)-(2))</b>	<b>47,839,884,000</b>	<b>74,351,806,739</b>

## **2. 2025 Profit Distribution Plan:**

Based on the 2025 Business plan, the BOD would like to submit the 2025 Profit after tax distribution plan to the AGM for approval:

2.1 Appropriation for the Investment and Development fund: 30% of realized PAT.

2.2 Appropriation for the Bonus and welfare fund: 05% of realized PAT.

2.3 Dividend: Cash dividend of 08% of par value.

2.4 Management bonus (*BOD, SB, Company secretary, Corporate Governance Officer*): 01% of realized PAT, provided that “The Company completes 100% of the net profit after tax plan approved by the 2025 AGM”.

2.5 Retained profit: The remaining profit after tax after the appropriation of funds, dividend payment, and management bonus at items 2.1; 2.2; 2.3, and 2.4.

Sincerely submit to the General Meeting of Shareholders for consideration and approval.

*With sincere appreciation./.*

### ***Recipient:***

- As above;
- Archive: Secretariat.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**



**CHAIRMAN**  
*Nguyen Hong Tuan*





Số: 08/2025/TTr - BVSC

Hanoi, May 31, 2025

**SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS**

***(Re: Remuneration for the Board of Directors, Supervisory Board, Company Secretary, and Corporate Governance Officer in 2024 and Payment Plan for 2025)***

**To: The General Meeting of Shareholders of Bao Viet Securities Joint Stock Company**

*Pursuant to Law on Enterprises No.: 59/2020/QH14 dated June 17, 2020;*

*Pursuant to the 14th amendment of Bao Viet Securities Joint Stock Company's Charter;*

*Pursuant to Bao Viet Securities Joint Stock Company's Internal Regulations on corporate governance;*

*Pursuant to the Regulations on remuneration, operating expenses, and bonuses for Members of the Board of Directors, Supervisors, Members of Board of Management, Company Secretary, and Corporate Governance Officer, issued per Board of Directors Resolution No. 28/2022/NQ-HĐQT dated September 21, 2022 ("**Regulations on Remuneration, Operating Expenses, and Bonuses of the Board of Directors**")*

The Board of Directors ("**BOD**") of Bao Viet Securities Joint Stock Company hereby presents the following to the 2025 Annual General Meeting of Shareholders ("**AGM**"):

**1. On the implementation of 2024 remuneration payments:**

Based on Article 6 of Resolution No.: 01/2024/NQ-DHDCD dated April 23, 2024, and Article 5, Remuneration Payment, of the Regulations on Remuneration, Operating Expenses, and Bonuses of the Board of Directors, the Company has paid remuneration to BOD members, Supervisors, Company Secretary, and the Corporate Governance Officer ("**CG Officer**") at the following rates:

- BOD Chairman : VND10 mn/person/month.
- BOD members and Head of Supervisory Board: VND08 mn/person/month.
- Supervisors, Company Secretary, CG Officer : VND06 mn/person/month.

The total remuneration paid in 2024: VND931,111,133 (including personal income tax)

For Board of Directors members working on a full-time basis, in accordance with current legal regulations, the Company does not pay remuneration but instead pays salary from the Salary Fund as approved by the Board of Directors.



The remuneration of BOD members and Supervisors; and the salaries of full-time BOD members are presented by the Company as separate items in the 2024 Financial Statements.

## **2. Remuneration Plan for 2025:**

Considering the business performance and Article 5 Remuneration Payment of the Regulations on Remuneration, Operating Expenses, and Bonuses of the BOD, the BOD submits for the General Meeting of Shareholders' approval the 2025 remuneration plan for the BOD members, Supervisors, Company Secretary, and CG Officer, similar to 2024, as follows:

- BOD Chairman : VND10 mn/person/month.
- BOD members and Head of Supervisory Board: VND08 mn/person/month.
- Supervisors, Company Secretary, CG Officer : VND06 mn/person/month.

The above remuneration rates are for Board of Directors members, Supervisors, Company Secretary, and Corporate Governance Officer working part-time. If non-executive BOD members or Supervisors perform projects or other tasks beyond the normal responsibilities of a BOD member or Supervisor, as per Article 33.6.1.3 of the Company's Charter, these members shall be additionally compensated through a lump-sum fee per project, salary, allowances, or other means as determined by the BOD.

For full-time Board of Directors members, Supervisors, Company Secretary, and Corporate Governance Officer, according to current legal regulations, the Company does not pay remuneration but pays salary from the Salary Fund approved by the Board of Directors.

Sincerely submit to the General Meeting of Shareholders for consideration and approval.

*With sincere appreciation./.*

### **Recipient:**

- As above;
- Archive: Secretariat.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**



**CHAIRMAN**

*Nguyen Hong Tuan*