Vietnam Maritime Commercial Joint Stock Bank (MSB)
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No. 123/2026/TT-HDQT

Hanoi, September 28, 2026

PROPOSAL

Re: Establishment of MSB's wholly owned Single-Member Limited Liability Commercial Bank in the Vietnam International Financial Centre (VIFC)

To: **General Meeting of Shareholders**

Pursuant to:

- *The Law on Credit Institutions 2024, as amended and supplemented;*
- *Resolution No. 222/2025/QH15 of the National Assembly on the Vietnam International Financial Centre ("Resolution No. 222");*
- *Decree No. 323/2025/ND-CP dated 18 December 2025 on the establishment of the Vietnam International Financial Centre ("Decree No. 323");*
- *Decree No. 329/2025/ND-CP dated 18 December 2025 on the licensing of the establishment and operation of banks, foreign exchange management, anti-money laundering, counter-terrorist financing, and counter-proliferation financing of weapons of mass destruction within the Vietnam International Financial Centre;*
- *The Charter of Vietnam Maritime Commercial Joint Stock Bank;*

The Board of Directors of Vietnam Maritime Commercial Joint Stock Bank (MSB) hereby submits to the General Meeting of Shareholders for in-principle approval the establishment of a wholly owned single-member limited liability commercial bank of MSB in the Vietnam International Financial Centre (VIFC), as follows:

I. Legal Basis and Rationale

1. Legal basis

The adoption by the National Assembly of Resolution No. 222, together with its implementing decrees, has established the legal framework for the establishment and operation of the Vietnam International Financial Centre and permits credit institutions to conduct banking activities within the VIFC under the specific regulatory framework prescribed by applicable law.

Against this backdrop, the consideration and establishment of an MSB subsidiary bank within the VIFC is consistent with Vietnam's orientation for the development of an international financial centre, MSB's long-term development strategy, and the ongoing integration of regional and global financial markets.

2. Rationale

The proposed establishment of a wholly owned single-member limited liability commercial bank of MSB within the VIFC represents a long-term strategic initiative aimed at expanding MSB's growth opportunities, enhancing its competitiveness, and facilitating access to international financial standards and practices, specifically as follows:

- ***Safeguarding MSB's competitive position and capturing first-mover advantage:***

As financial markets become increasingly integrated, the traditional business models of Vietnamese commercial banks are facing mounting pressure from credit growth limits, compliance with international standards such as Basel III and IFRS 9, and increasingly compressed net interest margins (NIM). The VIFC provides an opportunity to access international sources of capital and address these constraints. A number of competing banks, namely Vietcombank, SHB, HDB, TPB, Nam A Bank, LPB, MBB and TCB, have already taken strategic steps to participate in the VIFC ecosystem. Any delay by MSB could result in missed opportunities to access lower-cost international capital and the loss of an early-mover advantage in helping shape the initial transaction practices and standards within the VIFC. An early presence would enable MSB to reinforce its position as a dynamic commercial bank at the forefront of innovation and international integration.

- ***Alignment with MSB's strategy and core strengths:***

Over its 35 years of development, MSB has established a strong corporate customer base in import-export, logistics, maritime services and FDI supply chains. These are precisely the customer segments that are expected to benefit directly from the VIFC's liberalized foreign exchange regime and cross-border trade policies. MSB also benefits from an extensive global correspondent banking network, together with strong capabilities in foreign exchange and treasury operations. Leveraging these strengths through participation in the VIFC would enable MSB to evolve from a primarily domestic banking service provider into a financial intermediation link within the global supply chains of its corporate customers.

- ***Addressing the limited availability of low-cost foreign-currency funding:***

Through its Subsidiary Bank within the VIFC, MSB may gain access to lower-cost foreign-currency funding through syndicated loans or international bond issuances. Such lower-cost funding could subsequently support MSB in financing green projects and renewable energy projects, thereby contributing to an improvement in NIM.

- ***Enhancing and diversifying foreign exchange derivative products (FX Derivatives):***

In the domestic market, demand for foreign exchange derivative products remains relatively limited and the applicable regulatory framework continues to impose various restrictions. Participation in the VIFC, where the regulatory framework is designed to facilitate derivative products, together with stronger demand generated by foreign

investment inflows, would provide MSB with an opportunity to further develop and enhance its foreign exchange derivatives business.

- ***Leveraging the VIFC's special policy framework and government incentives:***

The VIFC offers a range of preferential mechanisms, including corporate income tax incentives, personal income tax incentives for highly skilled professionals, special mechanisms relating to real estate, a more flexible legal framework, and other specific operating conditions. These mechanisms are expected to provide significant economic benefits and enhance the operating efficiency of the Subsidiary Bank during its initial establishment and development phase.

- ***Expanding MSB's position in the domestic and international interbank markets:***

The establishment of the Subsidiary Bank is expected to support an improvement in MSB's credit rating, thereby potentially enabling MSB to obtain higher credit lines from both domestic and international banks.

II. PROPOSED MATTERS FOR APPROVAL

The Board of Directors hereby submits the following matters to the General Meeting of Shareholders for consideration and approval:

2.1. Approval in principle of the establishment of the Subsidiary Bank, with the following principal terms:

a) Name: A name compliant with applicable law;

b) Charter capital: The minimum Charter Capital shall be equal to the statutory minimum capital required under applicable law;

c) Head office: Located within the Vietnam International Financial Centre;

d) Legal status: The Subsidiary Bank shall be a single-member limited liability commercial bank with legal entity status and independent accounting, wholly owned by MSB, which shall hold 100% of its charter capital;

e) Scope of operations: The Subsidiary Bank may engage in all activities permitted for wholly domestically owned commercial banks operating within the Vietnam International Financial Centre, in accordance with applicable law;

f) Conditions for establishment: The establishment of the Subsidiary Bank shall be subject to the following: (i) compliance with applicable laws and regulations; (ii) satisfaction of all licensing requirements for its establishment and operation as prescribed by the competent authorities; (iii) maintenance of financial soundness and investment efficiency, and alignment with MSB's development strategy; and (iv) no adverse effect on MSB's continued compliance with the prudential ratios applicable to its operations under applicable law.

2.2. Assignment and authorization to the Board of Directors:

The General Meeting of Shareholders assigns and authorizes the Board of Directors to decide and/or approve matters including: the name of the Subsidiary Bank; its specific charter capital, total investment amount, method of capital

contribution and capital contribution schedule, in each case in accordance with applicable law and operational requirements; the location of its head office; its organizational structure, governance model, management and executive structure, and other relevant matters; to carry out or direct the preparation and completion of licensing applications and documentation in accordance with applicable regulations, as well as all necessary procedures with the competent authorities; to execute, amend and supplement applications, documents and instruments relating to the establishment and operation of the Subsidiary Bank; and to decide on any other matters necessary to implement the establishment in principle as approved by the General Meeting of Shareholders, while ensuring compliance with applicable law and the best interests of MSB.

In the course of implementing the foregoing matters, the Board of Directors shall be entitled to take such actions itself and/or direct, assign, delegate or authorize any member of the Board of Directors and/or the Chief Executive Officer, relevant units or individuals of MSB to exercise any of the foregoing powers or perform any of the foregoing tasks as necessary to complete the establishment of the Subsidiary Bank within the VIFC.

2.3. The Resolution of the General Meeting of Shareholders approving the foregoing matters shall take effect from the date of its adoption and shall remain in effect without limitation as to time, unless and until otherwise amended or superseded by another resolution of the MSB General Meeting of Shareholders.

Respectfully submitted for consideration and approval./.

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

(Signed & sealed)

TRAN ANH TUAN