Vietnam Maritime Commercial Joint Stock Bank (MSB)
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No. 124/2026/TT-HDQT

Hanoi, September 28, 2026

PROPOSAL

Re: Approval of MSB's capital contribution and/or share acquisition for the acquisition of a securities company as a subsidiary

To: General Meeting of Shareholders

Pursuant to:

- *Article 67.3(o) and Article 111 of the Law on Credit Institutions (Law No. 32/2024/QH15);*
- *The Law on Securities (Law No. 54/2019/QH14) and and its implementing and guiding regulations;*
- *The Charter of Vietnam Maritime Commercial Joint Stock Bank (MSB),*

In the context of Vietnam's financial market increasingly developing toward greater integration of banking, securities and asset management activities, the establishment of a comprehensive financial services ecosystem has become an important strategic direction for financial institutions seeking to enhance their competitiveness and build a foundation for sustainable growth.

Based on MSB's development strategy for the coming period, and in view of its objective to expand into capital markets and asset management, the Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval in principle MSB's capital contribution and/or acquisition of shares or equity interests in a securities company, with a view to making such company a subsidiary of MSB, in accordance with applicable law.

I. RATIONALE FOR THE CAPITAL CONTRIBUTION AND/OR SHARE ACQUISITION TO ACQUIRE A SECURITIES COMPANY AS A SUBSIDIARY

The proposed capital contribution and/or acquisition of shares or equity interests in a securities company with a view to making it a subsidiary of MSB would not only expand MSB's business activities but also generate significant financial value over the medium and long term:

First, diversifying revenue streams and reducing reliance on lending activities: In addition to traditional interest income, a securities company may generate fee income from securities brokerage, investment advisory, securities issuance advisory, listing advisory, M&A advisory, underwriting and other financial services permitted by law. Increasing the

proportion of non-interest income would enhance MSB's resilience to fluctuations in credit cycles, credit growth limits and market interest rates.

Second, enhancing the value derived from MSB's existing customer base: With its substantial retail and corporate customer base, MSB has the opportunity to offer securities and investment services to existing customers, thereby increasing revenue per customer, improving customer acquisition cost efficiency and optimizing Customer Lifetime Value. The integrated provision of banking and securities products would also enhance customer retention and reduce the likelihood of customers migrating to other financial institutions

Third, expanding opportunities to participate in capital market activities: Through a securities company, MSB would be better positioned to participate more extensively in capital raising transactions, securities issuances, corporate restructuring advisory, listings, and mergers and acquisitions for its customers. This would broaden MSB's financial services value chain while creating additional stable and sustainable sources of fee income from the corporate customer segment.

Fourth, capturing the growth potential of the securities and asset management markets: Alongside the expansion of the middle class and increasing demand among retail customers for investment and wealth accumulation, the securities and asset management sectors are regarded as areas with significant long-term growth potential. Ownership of a securities company would provide MSB with a platform to participate directly in these growth opportunities, increase consolidated revenue and enhance the value of MSB's investment.

Fifth, improving capital efficiency and enhancing shareholder value: If effectively managed, a securities company may generate attractive returns through multiple revenue streams and contribute to MSB's consolidated profit. At the same time, the development of a comprehensive financial ecosystem would strengthen MSB's competitiveness, enhance brand value, broaden its growth opportunities and create additional long-term growth drivers for MSB, thereby contributing to increased enterprise value and shareholder benefits

The Board of Directors is of the view that investment in a securities company would not only create additional growth drivers for MSB through revenue diversification and business expansion, but also contribute to improving capital efficiency, strengthening competitiveness, increasing enterprise value and delivering sustainable long-term benefits to shareholders. The securities company becoming a subsidiary of MSB would provide an important foundation for MSB to progressively develop a comprehensive financial

ecosystem, establish an integrated financial services model and effectively capture opportunities arising from the continued development of Vietnam's capital markets.

II. MATTERS SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS FOR APPROVAL

Based on the foregoing assessment of the rationale for MSB's proposed capital contribution and/or acquisition of shares or equity interests in a securities company with a view to making such company a subsidiary of MSB, the Board of Directors hereby submits the following matters to the General Meeting of Shareholders for consideration and approval, and proposes that the General Meeting of Shareholders:

1. **Approve in principle** MSB's capital contribution and/or acquisition of shares or equity interests in a company operating in the securities sector (the **"Target Company"**), with a view to making the Target Company a subsidiary of MSB and enabling it to conduct such business activities as are permitted under applicable securities laws and relevant implementing regulations.

2. **Approve the preliminary plan** for capital contribution and/or acquisition of shares or equity interests in the Target Company, as follows:

(i) **Information about the Target Company**: The Board of Directors shall be authorized to select the Target Company, provided that the following fundamental conditions must be satisfied:

+ The Target Company is a securities company duly established and lawfully operating in Vietnam and licensed to conduct, at a minimum, the securities business activities required under applicable securities laws.

+ The charter capital of the Target Company meets the statutory minimum capital required under applicable law;

+ The Target Company satisfies all other conditions prescribed by applicable law and MSB's internal regulations in effect at the time of the capital contribution and/or acquisition of shares or equity interests.

(ii) **Form of transaction/investment:** Capital contribution; acquisition by transfer of contributed capital; purchase of shares; acquisition by transfer of shares; subscription for shares/securities issued by the Target Company by way of private placement and/or public offering; any combination of the foregoing; or other forms permitted under applicable law from time to time.

(iii) **Capital contribution/shareholding ratio:** MSB may contribute capital to and/or acquire all or part of the charter capital or voting share capital of the Target Company, subject to the agreements reached with the relevant parties and up to the maximum level permitted by applicable law. The Board of Directors shall be authorized to determine MSB's capital contribution and/or shareholding ratio in the Target Company so as to ensure that the Target Company becomes a subsidiary of MSB.

(iv) **Proposed purchase price/investment amount:** To be determined through negotiation based on an assessment of the Target Company's then-current condition, agreements with the relevant parties and prevailing market conditions, and having regard to MSB's financial capacity from time to time, provided that such investment does not adversely affect its ordinary business operations, liquidity, regulatory prudential ratios, or investment and development plans approved by the General Meeting of Shareholders.

(v) **Timing of the capital contribution and/or share acquisition:** During 2027 and/or at such time as may be consistent with approvals of the competent State authorities, applicable law and actual circumstances.

3. **Delegate to and authorize the Board of Directors** to decide and/or approve the following matters:

a) To consider and decide all matters relating to the implementation of the proposed transaction, including the identification, assessment and selection of a suitable Target Company in which MSB will make a capital contribution and/or acquire shares or equity interests in accordance with the matters set out above;

b) To formulate the plan for MSB's capital contribution and/or acquisition of shares or equity interests in the Target Company, provided that such plan is consistent with the preliminary plan approved by the General Meeting of Shareholders; and to decide on any adjustments or amendments to such plan as necessary or appropriate for MSB's capital contribution and/or acquisition of shares or equity interests in the Target Company;

c) To engage, discuss and negotiate with the seller(s), transaction counterparties and other relevant parties; to liaise, consult and agree relevant matters with the competent authorities; and to decide all matters relating to the transactions referred to above, including but not limited to determining the transaction structure, level or percentage of ownership, purchase price and specific transaction terms; negotiating, amending, supplementing, executing and performing relevant contracts, agreements and documents; liaising with competent State authorities and relevant organizations and individuals; and deciding any matters arising in the course of implementation as

necessary to ensure completion of the transaction in a manner consistent with MSB's interests and applicable law;

d) In implementing the foregoing matters, the Board of Directors shall be entitled to take such actions directly and/or direct, assign, delegate or authorize any member of the Board of Directors and/or the Chief Executive Officer, or any relevant unit or individual within MSB, to exercise any of the foregoing powers or perform any of the foregoing tasks as necessary to complete MSB's capital contribution and/or acquisition of shares or equity interests in the Target Company.

4. 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