Vietnam Maritime Commercial Joint Stock Bank (MSB)
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No.125 /2026/TT-HDQT

Hanoi, September 25, 2026

PROPOSAL

Re: Approval of MSB's capital contribution and/or share acquisition for the acquisition of a life insurance subsidiary in vietnam

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 Insurance Business 2022, as amended and supplemented in 2025, and relevant implementing regulations;*
- *The Charter of Vietnam Maritime Commercial Joint Stock Bank (MSB),*

In furtherance of MSB's strategy to drive growth and expand its business operations, diversify its financial ecosystem, strengthen its competitive position, and deliver comprehensive and convenient financial solutions to customers through seamless experiences on an integrated platform powered by technology, data and artificial intelligence, 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 to establish or acquire a subsidiary operating in the life insurance sector in Vietnam, as follows:

I. RATIONALE FOR THE ESTABLISHMENT OR ACQUISITION OF A LIFE INSURANCE SUBSIDIARY IN VIETNAM

Over the past three years, from 2023 to 2026, Vietnam's insurance market has been entering a period of renewed stable and sustainable growth accompanied by significant restructuring, rather than merely pursuing revenue growth as in the preceding period. Total industry revenue for 2025 reached VND 237.211 trillion, while revenue for the first six months of 2026 is estimated at VND 117.9 trillion, representing an increase of 2.2% compared with the same period in 2025. Competition within the insurance sector has intensified as a result of regulatory developments, market trends and the rapid increase in the number of newly established insurance companies.

The life insurance segment has experienced a more cautious and gradual recovery amid broader market conditions. Revenue in 2025 reached VND 145.085 trillion, down 1.94% compared with 2024, while revenue for the first six months of 2026 is estimated at VND 68.86 trillion, down 4% year-on-year. New business premium revenue amounted to approximately VND 10.787 trillion, representing a year-on-year decrease of 17%. Nevertheless, life insurance currently covers only approximately 11%–12% of Vietnam's population, indicating significant remaining market potential. At the end of 2025, the life

insurance sector comprised 20 companies, with one additional company licensed by mid-2026.

The insurance sector as a whole continues to expand, with total assets of insurance companies reaching nearly VND 1.2 quadrillion and capital reinvested into the economy exceeding VND 1 quadrillion, up 11.2% year-on-year. However, the quality of growth varies considerably among insurance companies, while the financial capacity, risk management capabilities and technology adoption of certain companies remain limited.

The trend toward integrated financial services within banking and insurance ecosystems has accelerated significantly over the past three years, with an increasing number of banks already owning, investing in, or planning to own or invest in both non-life and life insurance companies.

MSB's capital contribution and/or acquisition of shares to establish or acquire a life insurance subsidiary would enable MSB to directly own and control its insurance capabilities, leverage its customer base, data, technology and broader ecosystem, and establish a new growth pillar for the 2027–2030 period. This would allow MSB to proactively develop products aligned with market trends and evolving customer behavior as demand for protection increases, with offerings tailored to individual customer segments, particularly priority banking customers, SMEs and credit customers. It would also enable MSB to more effectively leverage its customer ecosystem, data and customer touchpoints across digital channels, lending, payments and the corporate ecosystem to develop an Embedded Insurance model.

From a strategic perspective, a life insurance subsidiary would constitute an important component of MSB's financial ecosystem, generating an additional sustainable source of non-interest income—one of MSB's strategic growth pillars—while increasing Customer Lifetime Value by enhancing customer retention and enabling MSB to provide comprehensive financial services spanning banking, investment and insurance.

Therefore, MSB's capital contribution and/or acquisition of shares to establish or acquire a life insurance subsidiary in Vietnam is considered necessary and consistent with market demand, thereby contributing to the maximization of shareholder value through growth in consolidated profit and improved return on equity.

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

Based on the foregoing assessment of the rationale for MSB's capital contribution and/or acquisition of shares to establish or acquire a life insurance subsidiary in Vietnam, and given MSB's strong position to participate in the insurance sector in terms of financial resources, network, technology, customer base, high-quality human resources and risk management capabilities, 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 to establish or acquire a subsidiary operating in the life insurance sector in Vietnam for the purpose of

conducting such business activities as are permitted under applicable law and relevant implementing regulations.

2. Authorize the Board of Directors to, based on investment efficiency, market conditions, requirements of competent State authorities and MSB's development strategy from time to time, select and approve one of the following two options and formulate the corresponding detailed plan:

(i) Capital contribution to establish a new life insurance subsidiary in Vietnam

Principal terms:

+ Proposed charter capital: At least equal to the statutory minimum capital required under applicable law. The Board of Directors shall determine the specific amount based on agreements with the relevant parties/investors.

+ Scope of operations: Life insurance and health insurance. The subsidiary will offer basic life insurance products, health insurance products, universal life insurance products and other insurance products and operations in accordance with applicable law and subject to approval by the Ministry of Finance.

+ Participation ratio of MSB and relevant parties: Up to the maximum permitted by applicable law (100%). The specific participation ratio shall depend on agreements with the relevant parties and applicable law, provided that the newly established life insurance company becomes a subsidiary of MSB.

+ Timing of the capital contribution to establish the subsidiary: At such time as may be appropriate having regard to approvals of the competent State authorities, applicable law and actual market conditions. The capital contribution to establish the life insurance subsidiary shall be implemented in an appropriate and controlled manner and according to a suitable schedule.

(ii) Capital contribution and/or share acquisition to acquire an existing life insurance company and make it a subsidiary of MSB:

+ MSB and/or relevant parties of MSB may consider, negotiate and undertake capital contributions and/or acquire transferred shares for the purpose of acquiring ownership in a life insurance company lawfully operating in Vietnam in accordance with applicable law.

+ The ownership ratio of MSB and/or the relevant parties shall be within the limits permitted by applicable law and shall ensure that, following completion of the transaction, the life insurance company becomes a subsidiary of MSB.

+ The specific investment amount, number of shares to be acquired, ownership ratio, transaction structure, implementation schedule and related conditions shall be determined by the Board of Directors based on the outcome of negotiations with the transferring parties, due diligence results, applicable law and approvals of the competent State authorities.

+ The target life insurance company must satisfy appropriate criteria regarding its financial condition, operating capabilities, governance system, growth potential and alignment with MSB's financial ecosystem development strategy.

+ The transaction shall be implemented at such time as may be appropriate having regard to market conditions, the outcome of negotiations with the relevant parties and approvals of the competent State authorities.

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

a) To formulate a detailed plan for MSB's capital contribution and/or acquisition of shares to establish or acquire a life insurance subsidiary in Vietnam, provided that such plan is consistent with the matters 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 to establish or acquire such subsidiary;

b) To consider, decide and organize the implementation of all matters relating to the contribution of capital to establish a new life insurance company and/or the contribution of capital and acquisition of transferred shares to acquire an existing life insurance company, with a view to establishing a life insurance subsidiary of MSB in Vietnam;

c) To have full authority to engage, discuss and negotiate with 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 foregoing, including but not limited to selecting the target company; conducting commercial, legal, financial, tax and operational due diligence; negotiating, executing and amending transaction documents; determining the investment amount, charter capital, ownership structure, share acquisition structure and capital increase plan (if any); deciding the terms of the transaction and the documents to be executed and/or entered into by MSB in connection with the transaction, as well as all other matters arising in connection with MSB's capital contribution and/or acquisition of shares to establish or acquire the subsidiary; and amending, supplementing or otherwise modifying the investment plans, matters and transactions as agreed with the competent authorities, transaction counterparties and other relevant parties;

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 to establish or acquire a subsidiary operating in the life insurance sector in Vietnam.

4. Implementation

The plans set out in this Proposal shall only be implemented after all conditions prescribed under the Law on Credit Institutions, the Law on Insurance Business and other applicable laws and regulations have been fully satisfied and all required approvals from the competent State authorities have been obtained.

5. 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

(Signed & sealed)

TRAN ANH TUAN