Vietnam Maritime Commercial Joint Stock Bank (MSB)
54A Nguyen Chi Thanh street, Lang ward, Hanoi
Tel: (024) 3771 8989

No: 126/2026/TT-HDQT

Hanoi, September 28, 2026

PROPOSAL

Re: Approval of MSB's capital contribution to establish a non-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 to establish a subsidiary operating in the non-life insurance sector in Vietnam, as follows:

I. RATIONALE FOR THE ESTABLISHMENT OF A NON-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.

Within the sector, non-life insurance revenue is estimated at VND 88.054 trillion, representing growth of approximately 10.3%, driven primarily by health, property and motor vehicle insurance. In the first six months of 2026 alone, the non-life insurance segment maintained strong growth momentum of 14.3% year-on-year, reaching VND 49.986 trillion, and remained the principal growth driver of the insurance industry.

Vietnam currently has 32 non-life insurance companies in operation, with two additional companies licensed in 2026. The five leading companies account for approximately 52% of market share, while several insurance companies established within the past three years have recorded active business growth and increases of more than 50% year-on-year in original premium revenue compared with 2024..

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 non-life insurance companies.

MSB's capital contribution to establish a non-life insurance subsidiary would enable MSB to directly own and control its insurance capabilities, leverage MSB's 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 non-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. In particular, as the insurance industry shifts from traditional distribution models toward digital distribution, embedded insurance and needs-based sales, building proprietary insurance capabilities at this stage would provide MSB with a significant competitive advantage over the medium and long term.

Therefore, MSB's capital contribution to establish a non-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 to establish a non-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 to establish a subsidiary operating in the non-life insurance sector in Vietnam for the purpose of conducting such business activities as are permitted under applicable law and relevant implementing regulations.

2. Approve the preliminary plan for MSB's capital contribution to establish a non-life insurance subsidiary, as set out in the Appendix attached to this Proposal.

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

a) To formulate a detailed capital contribution plan for the establishment of a non-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 the capital contribution plan as necessary or appropriate for MSB's capital contribution to establish such subsidiary;

b) To consider, decide and organize the implementation of the capital contribution plan for the establishment of MSB's non-life insurance subsidiary 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 determining the investment amount, charter capital and ownership structure; negotiating, amending, supplementing, executing and performing relevant contracts, agreements and documents; 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 to establish a subsidiary operating in the non-life insurance sector in Vietnam.

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

APPENDIX: PRELIMINARY CAPITAL CONTRIBUTION PLAN FOR THE ESTABLISHMENT OF MSB'S NON-LIFE INSURANCE SUBSIDIARY IN VIETNAM

(Attached to Proposal No. 126/2026/TT-HDQT dated 28 September, 2026)

I. INFORMATION ON THE CREDIT INSTITUTION MAKING CAPITAL CONTRIBUTION

Full name in Vietnamese: Ngân hàng Thương mại Cổ phần Hàng Hải Việt Nam

Full name in English: Vietnam Maritime Commercial Joint Stock Bank

Enterprise Registration Certificate: No. 0200124891, first issued by the Hanoi City Department of Planning and Investment on July 1, 2005, as amended.

Establishment and operation license: No. 26/GP-NHNN dated May 28, 2026, issued by the Governor of the State Bank of Vietnam, as amended.

Head office address: 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi City

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Website: https://www.msb.com.vn

II. PRELIMINARY CAPITAL CONTRIBUTION PLAN

1. **Legal form of the non-life insurance company**: Joint stock company.
2. **Proposed company name and head office address**: The Board of Directors shall be authorized to consider and determine the company name and head office address at the time the procedures for MSB's capital contribution to establish the non-life insurance subsidiary are carried out in accordance with applicable law.
3. **Proposed scope of operations**: Non-life insurance and health insurance business, together with other activities permitted under its Establishment and Operation License and applicable law.

   Contemplated insurance lines include: property insurance; cargo-in-transit insurance; aviation insurance; motor vehicle insurance; fire and explosion insurance; hull insurance and shipowners' civil liability insurance; liability insurance; credit and financial risk insurance; agricultural insurance; surety insurance; other damage insurance; health and bodily injury insurance; medical expense insurance; and other non-life insurance lines permitted under applicable law.
4. **Proposed term of operation:** The proposed term of operation shall be 50 years from the date on which the Establishment and Operation License is issued by the Ministry of Finance.
5. **Operating capital, contemplated number of shares and MSB's ownership ratio**
   - Contemplated initial charter capital of the company: The charter capital shall be at least equal to the statutory minimum capital required under applicable law. The

MSB Board of Directors shall determine the specific amount based on agreements with the relevant parties/investors.

- The company may raise other sources of capital as permitted by applicable law.
- The company's accumulated capital shall be generated from retained earnings and allocated to such funds as are permitted by applicable law.
- Capital contribution ratio of MSB and relevant parties (proposed ownership ratio): Up to the maximum permitted by applicable law. The specific participation ratio shall depend on agreements with the relevant parties and applicable law, provided that the newly established non-life insurance company becomes a subsidiary of MSB

6. MSB shall meet all conditions applicable to the capital contribution for the establishment of a subsidiary operating in the non-life insurance sector in Vietnam under the Law on Credit Institutions, the Law on Insurance Business and other relevant laws and regulations, and shall obtain all approvals required from the competent State authorities.

7. **Assessment of the impact of the establishment of the company on MSB's financial position, governance, management and operations**

MSB's capital contribution to establish a non-life insurance company is expected to have a positive medium- and long-term impact on MSB's strategy to develop its financial ecosystem by expanding the scope of MSB's operations into non-banking financial services. This would contribute to strengthening MSB's position as a diversified, professional and modern financial group capable of providing comprehensive financial solutions and an integrated value chain to accompany customers throughout different stages of their development. The establishment of the insurance company through MSB's capital contribution will increase requirements relating to capital, governance, management and risk control during the initial stage. In the longer term, however, once the company has achieved stable operations and effective business performance, the insurance company is expected to generate additional non-interest income, diversify MSB's revenue structure and contribute positively to MSB's sustainable profit growth.

Potential impacts and risks may be managed through determining a capital contribution amount appropriate to MSB's financial capacity; maintaining MSB's applicable prudential ratios; establishing an independent governance and oversight framework; clearly delineating responsibilities between MSB and the non-life insurance company; and ensuring full compliance with applicable laws and regulations governing banking, insurance, risk management and related-party transactions. At the time of implementation, MSB will conduct a comprehensive assessment of the impact on its own capital, capital adequacy ratio (CAR), liquidity, investment limits, capital efficiency and profitability.

Through the establishment of a non-life insurance subsidiary, MSB will be able to participate in strategic decision-making and establish governance, risk control and

performance oversight mechanisms for the non-life insurance company. This will also provide a platform for MSB to take a more proactive role in product development, technology application, utilization of its customer ecosystem and provision of comprehensive risk management solutions, thereby supporting MSB's objectives of diversifying revenue streams and enhancing its competitiveness. The insurance company will remain a separate legal entity and shall be independently responsible for its business operations in accordance with applicable law.

During the initial stage of implementation, MSB intends for the insurance company to provide insurance solutions to retail customers, corporate customers, borrowers and customers within the MSB ecosystem. The initial focus will be on property and personal insurance products with strong customer demand and stable profit margins. Particular emphasis will be placed on improving customer experience and strengthening customer trust through the development of digital channels and the provision of prompt, efficient and personalized support services, from customer advisory services through to claims handling in a timely, transparent and clear manner. Thereafter, distribution channels outside the MSB ecosystem may be expanded on the basis of a selective growth approach, with risk control prioritized ahead of growth, and with the use of reinsurance and/or co-insurance for high-value policies or new products

Consistent with its product development strategy, appropriate risk-based pricing and effective loss control, the non-life insurance company will strengthen financial management and optimize investment efficiency with a view to improving profitability.