Ngân Hàng TMCP Hàng Hải Việt Nam (MSB)
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No.: 127/2026/TT-HĐQT

Hanoi, 28 September 2026

PROPOSAL

Re: Second Charter Capital Increase Plan for 2026

To: **The General Meeting of Shareholders**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 passed by the 14th National Assembly, as amended and supplemented by Law No. 76/2025/QH15;*
- *The 2024 Law on Credit Institutions No. 32/2024/QH15 dated 8 January 2024 passed by the 15th National Assembly, as amended and supplemented by Law No. 96/2025/QH15;*
- *The Law on Securities No. 54/2019/QH14 dated 26 November 2019 passed by the 14th National Assembly, as amended and supplemented by Law No. 56/2024/QH15, and its guiding documents;*
- *Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain articles of the Law on Securities; and Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing certain articles of Decree No. 155/2020/ND-CP;*
- *Circular No. 50/2025/TT-NHNN dated 24 December 2025 prescribing the dossiers and procedures for approval of certain changes of commercial banks and foreign bank branches;*
- *The Charter of Vietnam Maritime Commercial Joint Stock Bank;*
- *The actual business needs of Vietnam Maritime Commercial Joint Stock Bank.*

In furtherance of the strategic direction of Vietnam Maritime Commercial Joint Stock Bank (MSB) through 2029 - which aims to complete its financial ecosystem and enhance its governance capabilities in line with international standards, thereby driving growth and a robust expansion of its operations both domestically and internationally - the Board of Directors (the "BOD") respectfully submits to the General Meeting of Shareholders (the "GMS") for consideration and approval MSB's second charter capital increase plan for 2026, as follows:

I. Charter capital increase plan

- **Issuer:** Vietnam Maritime Commercial Joint Stock Bank
- **Share name:** Shares of Vietnam Maritime Commercial Joint Stock Bank
- **Ticker:** MSB
- **Share type:** Common shares

- **Par value:** VND 10,000 per share
- **Current charter capital**: VND 37,440,000,000,000

  Pursuant to Point d, Clause 12, Article 3 of Decree No. 155/2020/ND-CP dated 31 December 2020, the completion date of a share issuance to increase share capital from owners' equity is the record date for the allocation of rights; accordingly, MSB completed the share issuance on 03 September 2026, being the record date. MSB submitted Official Letter No. 10184/2026/CV-TGĐ5 dated 10 September 2026 to the State Securities Commission (SSC) reporting the results of the share issuance to increase share capital from owners' equity, and the SSC issued Official Letter No. 9120/UBCK-QLCB dated 15 September 2026 acknowledging receipt of the report on the results of the share issuance to increase share capital from owners' equity. MSB is currently completing the procedures for the additional listing of shares on HOSE and for the amendment of its charter capital in its Establishment and Operation License with the State Bank of Vietnam.
- **Number of shares outstanding**: 3,744,000,000 shares, of which:
  - Number of preferred shares: 0
  - Number of treasury shares: 0
- **Expected increase in charter capital:** VND 9,360,000,000,000 through a public offering to existing shareholders;
- **Expected number of additional shares:** 936,000,000 shares through a public offering to existing shareholders;
- **Expected number of shares outstanding after the issuance:** 4,680,000,000 shares
- **Expected charter capital after the issuance:** VND 46,800,000,000,000

II. Plan for Charter Capital Increase via Public Offering of Shares to Existing Shareholders

- Expected number of shares to be issued: 936,000,000 shares
- Exercise ratio: 100:25 *(accordingly, based on the record date for the allocation of rights, each shareholder holding 01 share as at the record date for the exercise of subscription rights will receive 01 subscription right; every 100 subscription rights entitle the holder to subscribe for 25 new shares)*
- Offering price: **VND 10,000** per share
- Expected increase in charter capital: **VND 9,360,000,000,000**
- Expected charter capital after the offering/issuance: **VND 46,800,000,000,000** *(Forty-six trillion, eight hundred billion Vietnamese Dong)*

- Number of shares after the issuance: 4,680,000,000 shares *(Four billion, six hundred and eighty million shares)*
- Details: As set out in the attached Charter Capital Increase Plan.
- Timing of the offering/issuance: In 2026 and/or upon reporting to/obtaining approval from the relevant state regulatory authorities.

III. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval:

1. The plan to increase MSB's charter capital from VND 37,440,000,000,000 to an expected VND 46,800,000,000,000 through a public offering of shares to existing shareholders, in accordance with the attached Charter Capital Increase Plan.
2. The updating of the charter capital increase set out in Section II of this Proposal in the Bank's Establishment and Operation License and Charter, based on the actual results of the charter capital increase following approval by the regulatory authorities and in line with the implementation timeline, in accordance with applicable laws.
3. The assignment, authorization and delegation to the BOD to carry out the following:

- Decide on and carry out all related tasks and procedures to complete the public offering of shares to existing shareholders for the charter capital increase;
- Decide on the amendment, supplementation, adjustment and/or ratification/ approval/ adoption of all documents revising/ finalizing the Charter Capital Increase Plan approved by the GMS, in line with MSB's actual operational needs and applicable laws, safeguarding the interests of MSB's shareholders, and in accordance with the guidance of the competent regulatory authorities (if any), so as to effectively implement the charter capital increase;
- Adjust the allocation of proceeds from the offering/issuance among the approved uses of proceeds, or change the use of proceeds from the issuance in line with actual circumstances and applicable laws, and report such adjustments to the use-of-proceeds plan to the next GMS;
- Prepare a detailed plan for the use of proceeds from the offering for each intended purpose; balance and deploy capital in line with the Bank's business conditions, ensuring the efficient use of capital and the interests of shareholders;
- Decide on the timing of the share offering, the record date for the exercise of rights and the timing of the additional listing of shares, safeguarding shareholders' interests and in line with MSB's operations and applicable laws;
- Decide on measures to ensure that the share offering complies with MSB's maximum foreign ownership limit;

- Develop a plan for handling fractional shares, odd-lot shares arising and unsubscribed shares (if any) in the offering in compliance with applicable laws;
- Implement, decide on and approve the detailed matters and contents of the registration dossiers and/or other necessary documents relating to the additional registration and depository with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the additional listing on the Ho Chi Minh City Stock Exchange (HOSE) of all shares actually and successfully offered, in compliance with applicable laws;
- Open a blocked (escrow) bank account to receive investors' subscription payments for the offered shares; confirm the payment results and prepare the Report on the Offering Results for submission to the State Securities Commission (SSC) within the prescribed time limit. The use of proceeds held in the blocked account shall comply with applicable laws;
- Proactively complete the related legal procedures upon completion of the capital increase, and amend the charter capital stated in MSB's Charter, MSB's Establishment and Operation License and other legal documents in accordance with applicable laws;
- Proactively decide on and implement any other matters (if arising) to ensure the successful completion of the charter capital increase approved by the GMS.

Respectfully submitted./.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed & sealed)

TRAN ANH TUAN

APPENDIX 1

CHARTER CAPITAL INCREASE PLAN THROUGH A PUBLIC OFFERING OF SHARES

(Attached to Proposal No. 127/2026/TT-HĐQT dated 28 September 2026)

I. RATIONALE FOR THE CHARTER CAPITAL INCREASE

As at the end of 2025, MSB's charter capital stood at VND 31,200 billion, with all prudential ratios at sound levels: the capital adequacy ratio (CAR) reached 12.49%, the loan-to-deposit ratio (LDR) stood at 62%, and the bank-wide non-performing loan (NPL) ratio was 1.71%. The Bank continues to apply rigorous risk management principles and international standards, including Basel III and IFRS, to achieve its ambitious 2029 targets: a market capitalization of USD 12 billion and profit before tax of USD 1 billion. MSB's risk management framework is implemented under the three-lines-of-defense model across all operations, and its risk measurement, control and early-warning methodologies are continuously enhanced in line with international standards. With its current governance, management and control systems and modern technology platform, MSB is fully capable of maintaining effective control over its operations as its capital base expands, ensuring stable and sustainable growth.

Pursuant to Resolution No. 34/NQ-ĐHĐCĐ adopted by the 2026 Annual General Meeting of Shareholders on 24 April 2026, MSB carried out its first charter capital increase of 2026 through a share issuance to increase share capital from owners' equity. On 03 July 2026, Vietnam Maritime Commercial Joint Stock Bank (MSB) submitted Official Letter No. 7497/2026/CV-TGĐ5 to the State Bank of Vietnam (SBV) requesting approval for the 2026 charter capital increase through a share issuance from owners' equity, and the SBV approved the increase to VND 37,440 billion under Official Letter No. 6281/NHNN-QLGS dated 16 July 2026.

On 03 July 2026, Vietnam Maritime Commercial Joint Stock Bank (MSB) submitted Official Letter No. 7497/2026/CV-TGĐ5 to the State Bank of Vietnam (SBV) requesting approval for the 2026 charter capital increase through a share issuance from owners' equity, and the SBV approved the increase to VND 37,440 billion under Official Letter No. 6281/NHNN-QLGS dated 16 July 2026. **MSB has fully implemented Official Letter No. 6281/NHNN-QLGS dated 16 July 2026 of the State Bank of Vietnam on MSB's charter capital increase, as follows:**

a) MSB received Official Letter No. 7553/UBCK-QLCB dated 11 August 2026 from the State Securities Commission acknowledging receipt of MSB's report on the share issuance to increase share capital from owners' equity.

b) On 12 August 2026, the BOD of MSB issued Resolution No. 24.02/2026/NQ-HĐQT approving the record date for the share issuance to increase share capital from owners' equity, being 03 September 2026.

c) On 08 September 2026, the BOD of MSB issued Resolution No. 24.06/2026/NQ-HĐQT approving the results of the share issuance to increase charter capital from the owners'

equity of Vietnam Maritime Commercial Joint Stock Bank, as follows:

- ❖ Total number of shares distributed: 624,000,000 shares, of which:
  - Shares distributed to shareholders at a ratio of 20%: 623,994,103 shares to 28,509 shareholders;
  - Odd-lot shares distributed to the Trade Union of Vietnam Maritime Commercial Joint Stock Bank: 5,897 shares.
- ❖ Total number of shares after the issuance (after 03 September 2026): 3,744,000,000 shares, of which:
  - Number of shares outstanding: 3,744,000,000 shares;
  - Number of treasury shares: 0 shares.
- ❖ Charter capital after the 2026 share issuance to increase charter capital from owners' equity: VND 37,440,000,000,000 (Thirty-seven trillion, four hundred and forty billion Vietnamese dong)

d) On 10 September 2026, MSB issued Official Letter No. 10184/2026/CV-TGĐ5 to the State Securities Commission reporting the results of the share issuance to increase share capital from owners' equity.

e) On 15 September 2026, the State Securities Commission issued Official Letter No. 9120/UBCK-QLCB acknowledging receipt of MSB's report on the results of the share issuance to increase share capital from owners' equity.

To further strengthen its competitiveness and governance capabilities, expand the scale of its operations, drive growth and enhance its competitive position in both domestic and international markets, MSB considers the second capital increase through a public offering of shares to investors to be of strategic importance, specifically:

- Strengthening financial capacity and maintaining prudential ratios so as to withstand market volatility, in compliance with international standards (Basel III, IFRS);
- Increasing capital resources to fund projects that substantially expand the Bank's operations both domestically and internationally; combined with digital transformation and the deployment of AI infrastructure across all branches and transaction offices at home and abroad, delivering a best-in-class customer experience and enhancing MSB's competitiveness in Vietnam and the region;
- Securing medium- and long-term funding for investments to complete a comprehensive financial ecosystem with banking as its core pillar, while strengthening the strategic business lines of consumer finance, fund management, securities brokerage and insurance (life and non-life), among others.

II. CHARTER CAPITAL INCREASE PLAN

- **Share name:** Shares of Vietnam Maritime Commercial Joint Stock Bank
- **Ticker:** MSB
- **Share type:** Common shares

- **Par value:** VND 10,000 per share
- **Current charter capital**: VND 37,440,000,000,000
- **Number of shares outstanding:** 3,744,000,000 shares, of which:
  - Number of preferred shares: 0
  - Number of treasury shares: 0

➢ **Capital increase through a public offering of shares to existing shareholders**

- Share name: Shares of Vietnam Maritime Commercial Joint Stock Bank.
- Ticker: MSB
- Share type: Common shares
- Currency: Vietnamese dong (VND)
- Pricing basis:
  - The book value per share of MSB as per the reviewed semi-annual financial statements as at 30 June 2026 was VND 14,502 per share;
  - The closing price of MSB shares on 23 September 2026 (on the Ho Chi Minh City Stock Exchange – HOSE), averaged over 10 consecutive trading sessions from 9 September 2026 to 22 September 2026, was VND 12,960 per share;
  - Determination of the offering price: To ensure the success of the offering while offering greater benefits to existing shareholders, the BOD proposes an offering price to existing shareholders of VND 10,000 per share.
- Expected number of shares to be offered: 936,000,000 shares
- Expected total value of shares offered at par value: VND 9,360,000,000,000.
- Eligible subscribers: Existing shareholders whose names appear on the shareholder register as at the record date for the exercise of subscription rights, in accordance with prevailing laws.
- Offering method: Public offering of additional shares to existing shareholders.
- Exercise ratio: 100:25 (accordingly, based on the record date for the allocation of rights, each shareholder holding 01 share as at the record date for the exercise of subscription rights will receive 01 subscription right; every 100 subscription rights entitle the holder to subscribe for 25 new shares).
- Pricing basis: The offering price to existing shareholders is VND 10,000 per share (equivalent to par value).
- Rounding method and handling of fractional shares, odd-lot shares arising (if any) and shares remaining unsubscribed by existing shareholders (if any):
  - Rounding method: Shares offered to existing shareholders will be rounded down to the nearest whole share.

- For odd-lot shares arising from the exercise of rights under the rounding method and shares not fully subscribed due to existing shareholders declining to subscribe in part or in full, the GMS authorizes the BOD to allocate such shares to other parties on terms, including investor rights and obligations, no more favorable than those offered to existing shareholders (including an offering price not lower than the price offered to existing shareholders), subject to a transfer restriction of 01 year from the closing date of the offering.
- The handling of remaining shares shall comply with prevailing laws. If, upon expiry of the share distribution period prescribed by law (including any extension, if applicable), shares remain undistributed, the GMS authorizes the BOD to decide to close the offering.

- Minimum subscription threshold: Not applicable.
- Plan to cover any shortfall in expected proceeds: If the shares are not fully distributed as planned and the proceeds raised fall short of the target, the GMS authorizes the BOD to consider raising other sources of funding or to flexibly deploy existing capital resources.
- Transfer restrictions:
  - Transfer of subscription rights: Shareholders entitled to subscribe for shares may transfer their subscription rights to third parties.
  - Shares offered to existing shareholders under the exercise ratio are freely transferable.
- Expected offering period: Expected in 2026 or until MSB completes the procedures required by law. The GMS authorizes the BOD to determine the specific offering timing after obtaining the approval of the State Bank of Vietnam and completing the offering registration with the State Securities Commission.
- Expected completion: In 2026 or until MSB completes the charter capital increase procedures required by law.
- Use of proceeds: The expected proceeds of VND 9,360,000,000,000 (equivalent to VND 9,360 billion) will be used in full to supplement working capital and allocated across MSB's business activities under a reasonable structure, ensuring the efficient and safe use of capital and maximizing shareholder value, and are expected to be allocated in the following order of priority:

Use of proceeds	**Expected amount (VND billion)**
Expansion of lending to retail and corporate customers	6,500
Investment in technology development	600

Use of proceeds	Expected amount (VND billion)
Replenishment of capital used for / new equity investments, capital contributions and share acquisitions	2,260
TOTAL	9,360 (*)

(*) The BOD is assigned to allocate the actual proceeds to the above purposes and to adjust the allocation structure and timing in line with actual circumstances and MSB's business needs. Pending deployment of the proceeds under the above plan, the BOD is assigned to decide on the optimal use of such funds for business purposes, so as to ensure efficiency and maximize shareholder value.

- Deployment schedule for the additional charter capital: To supplement capital for business operations in line with the progress of the charter capital increase and market conditions, as considered and decided by the BOD (or the level delegated/authorized by the BOD) in accordance with applicable laws and MSB's regulations.
- Measures to ensure compliance with the foreign ownership limit: The GMS authorizes the BOD to decide on measures to ensure that the share offering complies with the foreign ownership limit, such that foreign ownership in MSB does not exceed the maximum limit prescribed by law for the banking sector.

  Depository and additional listing: All newly issued shares will be registered and deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable laws.

APPENDIX 2: SHAREHOLDING STRUCTURE AS AT THE TIME OF APPROVAL OF THE PLAN AND AS EXPECTED AFTER THE CHARTER CAPITAL INCREASE

(Attached to Proposal No. 127/2026/TT-HĐQT dated 28 September 2026)

1.a. List of shareholders holding 5% or more of voting share capital as at the time of approval of the plan and as expected after the capital increase

- Number of voting shares at present: 3,744,000,000 shares.
- Number of voting shares after the capital increase: 4,680,000,000 shares.

No.	Shareholder name	Enterprise registration number	Head office address	Legal representative				As at the time of the proposal for written shareholders' approval for charter capital increase (*) (As at 3 September 2026)			After the capital increase		
				Full name	Citizen ID/Passport No.	Date of issue	Place of issue	Number of shares held	Ownership ratio to voting share capital	Ownership ratio to charter capital	Number of shares held	Ownership ratio to voting share capital	Ownership ratio to charter capital
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Vietnam Posts and Telecommunications Group (VNPT)	0100684378	No. 57 Huynh Thuc Khang Street, Lang Ward, Hanoi	Huynh Quang Liem	051070000204	26/09/2021	Police Department for Administrative Management of Social Order	226,447,166	6.05%	6.05%	283,058,957	6.05%	6.05%
Total								**226,447,166**	**6.05%**	**6.05%**	**283,058,957**	**6.05%**	**6.05%**

1.b. Information on related persons of the above shareholder holding shares in the commercial bank as at the time of approval of the plan and as expected after the capital increase

No.	Name	Citizen ID/Passport No.	Date of issue	Relationship	As at the time of the proposal for written shareholders' approval for charter capital increase (*) (As at 3 September 2026)			After the capital increase		
					Number of shares held	Ownership ratio to voting share capital	Ownership ratio to charter capital	Number of shares held	Ownership ratio to voting share capital	Ownership ratio to charter capital
1	Le Dac Kien	001068018384	10/07/2021	Chairman of the Board of Members – FOCAL Fiber Optic Cable Company Limited (single-member LLC) – a subsidiary of VNPT	72	0.0000%	0.0000%	90	0.0000%	0.0000%

(*) The time at which the Board of Directors submits the proposal for written shareholder's approval

2. List of shareholders and their related persons holding 15% or more of charter capital, currently and as expected after the capital increase:

None