



CÔNG TY CP CHỨNG KHOÁN MB
Tòa nhà MB, số 21 Cát Linh, Đống Đa, Hà Nội, Việt Nam
Tel: +84 24 7304 5688 Website: www.mbs.com.vn

No: 01/BB-MBS-ĐHDCĐ

Hanoi, 15 April 2025

MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS MB SECURITIES JOINT STOCK COMPANY

A. Corporate information

MB SECURITIES JOINT STOCK COMPANY

Head office address: 7th - 8th Floor, MB Building, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi City

Business registration number: 0106393583

B. Time, location, members:

1. Time: 08:00, Tuesday, April 15, 2025.
2. Location: Pullman Hanoi Hotel, No. 40 Cat Linh, Giang Vo, Dong Da, Hanoi
3. Participants:
 - Guests from Military Commercial Joint Stock Bank (MB), including:
 - ✓ Ms. Vũ Thị Hải Phượng – Vice Chairwoman of the Board of Directors of MB
 - ✓ Ms. Lê Thị Lợi – Head of the Supervisory Board of MB
 - ✓ Members of the Board of Directors, former Board of Directors of the Bank, representatives of Divisions, Departments of MB, Board of Directors of member companies.
 - Representative of the Auditing Company:
 - ✓ Ms. Le Nhat Vuong – Auditing Director – KPMG Company Limited.
 - MB Securities Joint Stock Company (MBS):
 - ✓ Board of Directors.
 - ✓ Supervisory Board.
 - ✓ Board of Management.
 - Distinguished guests and shareholders of MBS.

C. Agenda and content of the 2025 Annual General Meeting of Shareholders (AGM):

I. Opening, reporting on shareholder qualification verification:

1. Ms. Nguyen Thi Ngoc Bich – The Organizing Committee member announced the reason and introduced the delegates.
2. Ms. Nguyen Thi Thu Trang – Head of the Shareholder Qualification Review Board read the Report on the results of the shareholder qualification examination
 - As of 8:25 a.m. on April 15, 2025, the total number of shares held and represented by shareholders attending directly and through authorized representatives is 441,101,472 shares, accounting for 77.01% of the total number of voting shares of the Company.
 - Thus, the 2025 Annual General Meeting of Shareholders (AGM) of MB Securities Joint Stock Company is eligible to be held in accordance with the provisions of the Enterprise Law and the Company's Charter.

II. Introducing the Presidium, the Vote Counting Board, the Secretariat, Approving the agenda and Working Regulations of the AGM

1. On behalf of the AGM, Ms. Nguyen Thi Ngoc Bich presented the AGM's agenda:

The AGM voted to approve the AGM Agenda by raising the Voting Card with the number of shares in favor being 441,101,472 shares, reaching 100% of the total shares of shareholders attending and voting at the AGM.
2. On behalf of the AGM, Ms. Nguyen Thi Ngoc Bich presented the AGM's working regulations:

The AGM voted to approve the Working Regulations of the Congress by raising the Voting Card with the number of shares in favor being 441,101,472 shares, reaching 100% of the total shares of shareholders attending and voting at the AGM.
3. On behalf of the AGM, Ms. Nguyen Thi Ngoc Bich introduced the Presidium, including:
 - Mr. Le Viet Hai - Chairman of BOD – Chairman of the Presidium;
 - Mr. Phan Phuong Anh - Chairman of BOD, CEO – Member of the Presidium;
 - Mr. Pham The Anh - BOD member – Member of the Presidium;
 - Mrs. Pham Thi Hoa - Head of Supervisory Board – Member of the Presidium.
4. Ms. Nguyen Thi Ngoc Bich introduced the Vote counting board, including:
 - Mrs. Ha Thi Tuyet Nhung - Head
 - Mr. Nguyen Khac Thuan - Member
 - Mrs. Doan Thanh Xuan - Member

5. Ms. Nguyen Thi Ngoc Bich introduced the Secretariat, including:

- Mrs. Tran Thi Thanh Thao - Head
- Mrs. Tran Thi Thu Thuy - Member
- Mr. Duong Duc Long - Member

The AGM voted to approve the personnel of the Presidium, the Vote Counting Board, and the Secretariat by raising the Voting Card with the number of shares in favor being 441,101,472 shares, reaching 100% of the total shares of shareholders attending and voting at the AGM.

III. Presenting reports

1. Mr. Le Viet Hai – Chairman of BOD presented the Report summarizing the activities of the Board of Directors in 2024, the direction of activities in 2025.
2. Mr. Le Viet Hai – Chairman of BOD presented the Report on corporate governance in 2024.
3. Mr. Phan Phuong Anh – Vice Chairman of BOD and CEO presented the Report on business activities in 2024 and the business plan in 2025.
4. Mrs. Pham Thi Hoa – Head of the Supervisory Board presented the Report of the Board of Supervisors on the results of activities in 2024, the plan of activities in 2025.

IV. Presenting proposals

1. Mr. Phan Phuong Anh – Vice Chairman of BOD and CEO presented the Proposal No.10/TTr-MBS-HĐQT regarding “Approval of the audited financial report for 2024, profit distribution plan for 2024, and plan for 2025”; Proposal No.11/TTr-MBS-HĐQT regarding “ Approval of the adjustment of the Plan for using capital raised from the 2024 public offering of shares”; and Proposal No.14/TTr-MBS-HĐQT regarding “Approving the listing of MBS bonds offered to the public”.
2. Mrs. Pham Thi Hoa – Head of the Supervisory Board presented the Proposal No. 01/TTr-MBS-BKS regarding “The selection of the auditing firm in 2025”; Proposal No.13/TTr-MBS-HĐQT regarding “Remuneration of the Board of Directors and the Supervisory Board for 2025”.
3. Mr. Pham The Anh – Member of BOD presented the Proposal No.12/TTr-MBS-HĐQT regarding “Share Issuance Plan to increase Charter Capital in 2025”; Proposal No.15/TTr-MBS-HĐQT regarding “Voting to approve issues at the 2025 Annual General Meeting of Shareholders”.

V. The AGM conducted discussion:

Shareholders discussed, asked questions, and contributed opinions on the contents of the Proposals, Reports, and MBS's operations, focusing on the following main contents:

1. Shareholder raised question: In 2025 and the coming years, how does MBS's Board of Directors evaluate the market? What are the opportunities for MBS?

Discussion and answer from the Presidium:

On April 2, President Trump announced the reciprocal tariffs for countries around the world with the message that the reciprocal tariffs reflect the trade barriers that these countries have imposed on US goods over the past time, as well as including the element of currency manipulation. Accordingly, Vietnam is among the countries subject to the highest import tax rate, up to 46%, much higher than the worst-case scenario that the market previously predicted of only 15% - 20%.

Similar to the world stock market, the Vietnamese stock market also fluctuated when it lost its gains from mid-2024. Therefore, in the short term, we believe that the market will face many risks including: unstable and unpredictable tariff policies, existing exchange rate pressure, and net selling pressure from foreign investors.

Looking at the long term, we believe that Vietnam's macroeconomic foundation is still solid, the Government is steadfast in its growth target and is looking for ways to overcome difficulties, simultaneously using financial and fiscal policies to support businesses, many legal bottlenecks have been resolved.

Operating profits of listed enterprises are on the low base of the same period last year.

In a low interest rate environment combined with profit growth of listed enterprises, we still believe in the growth of the VN-index in 2025. In addition, Vietnam is getting closer to the opportunity to join the group of emerging stock markets of FTSE in 2025 as well as MSCI in 2026, which will partly attract foreign capital back to Vietnam.

2. Shareholder raised question: Does the company have any plans or policies to retain employees in the context of competition to attract human resources?

Discussion and answer from the Presidium:

MBS always identifies employees as the key factor for organizational development, so the Company's policies are built comprehensively in both spiritual and material life:

- The salary and remuneration mechanism is reviewed annually to ensure clarity, transparency, fairness, and competitiveness (income is linked to the performance of employees)
- Set income growth targets for employees along with the Company's business growth (Employee income in 2024 will increase by 13% compared to 2023).

- Build a variety of welfare regimes to create the organization's interest in employees. MBS provides annual health insurance for the employees and supports the purchase of voluntary retirement insurance for long-serving employees. In 2025, if approved by the AGM, MBS will issue shares under the employee stock ownership plan (ESOP) equivalent to 1.5% of the total outstanding shares, to employees who have contributed to the Company's performance and have committed to long-term engagement. The ESOP shares will be subject to a transfer restriction for five years from the end date of the offering period.
- Update and adjust the promotion roadmap, talent planning in accordance with the actual situation and the new labor market.
- Maintain and expand annual collective cultural programs.
- Strengthen training activities, build a learning culture for employees to develop themselves.
- Launching business competition movements, programs to build corporate culture associated with core values for each employee so that employees understand and develop together with the organization.

With the goal of Good MBS - Good MBS people - Good income - Good life - Good culture, MBS is confident in attracting and retaining good employees.

3. Shareholder raised question: What are the results of MBS's digital transformation activities? The management board shared the results of this sector in the past year and the expected results in the following years for MBS?

Discussion and answer from the Presidium:

In recent years, MBS has focused on investing in technology capacity and accelerating digital transformation. With the goal of focusing on customer experience, MBS has converted all transactions with customers to digital platforms such as MBS Mobile App and Webtrading S24. The solutions are always interested and highly appreciated by investors in the market.

We have built a 5-year strategy with the vision of becoming a securities company with the leading trading platform and consulting quality in Vietnam. MBS Technology, together with MB Group, continues to invest in technology platforms with an annual budget of 5 - 8% / Revenue, aiming to apply as quickly as possible to create technological advantages, thereby developing customer scale, new business models and bringing to market outstanding products based on digital technology platforms: Dolphin AI, Copi24, Lien Ket Suc Mua, OneID, Wealth Management, Investment such as bonds, Fund certificates,

In 2024, KDS market share will reach 1.43% (28% growth compared to 2023); Average outstanding debt will reach 1,362 billion (167% growth compared to 2023), Revenue will reach

277 billion (77% growth compared to 2023); Profit will reach 75 billion (25% growth compared to 2023); Active customers will reach 58k customers (25% growth compared to 2023). Labor productivity increased by 26% compared to 2023.

Orientation for 2025, market share will reach 2.2%, outstanding debt will reach 2,300 billion, active customers will reach 145k customers, Revenue will reach 145 billion, Net profit will reach 125 billion. Continue to invest heavily in digital transformation, launch market-leading digital products. Apply Zero Fee policies, preferential interest rate policies for customers with active transactions.

- 4. Shareholder raised question: Shareholder's question: Given that the plan to issue additional shares to increase charter capital in 2025 largely depends on offering rights to existing shareholders, and considering the stock market is experiencing major volatility due to U.S. tariffs policies, with the stock price declining and likely to continue falling—shareholders are also facing difficulties—does the Board of Directors believe this share issuance plan has a high chance of success? If only 50% is subscribed and the remaining shares need to be offered publicly, which would take time, how would this impact MBS's business plan? Additionally, will the share issuance for charter capital increase encounter any difficulties with regulatory authorities?**

Discussion and answer from the Presidium:

Currently, the major shareholder of MBS is MB Bank, holding 76.35% of MBS's charter capital. Prior to the General Meeting, MB's capital representative at MBS reported the planned share issuance proposal to MB, and MB agreed to participate in exercising the rights as an existing shareholder. Furthermore, MBS will distribute a 12% cash dividend (expected to be paid before the new share issuance to existing shareholders). Therefore, the MBS Board of Directors assesses that the share issuance plan to increase capital is highly likely to succeed. In recent years, MBS has successfully implemented capital increase plans, including stock dividend payments, additional share issuances from equity, and share offerings to existing shareholders. All related procedures with regulatory authorities have been carried out smoothly and completed as planned.

VI. Voting and vote counting:

1. The Head of the Shareholder Qualification Review Board updated the number of voting shares at the AGM at 10:40 a.m. before the voting was 467,605,103 shares, reaching 81.63% of the total number of voting shares of the Company.
2. The AGM voted by voting and collecting Voting Ballots for the following Reports and Proposals:
 - Report summarizing the activities of the Board of Directors in 2024, the direction of activities in 2025;

- Report of the Board of Supervisors on the results of activities in 2024, the plan of activities in 2025;
- Report on business activities in 2024 and the business plan in 2025;
- Report on corporate governance in 2024;
- Proposal No. 01/TTr-MBS-BKS dated 24 March 2025 regarding “The selection of the auditing firm in 2025”;
- Proposal No.10/TTr-MBS-HĐQT dated 24 March 2025 regarding “Approval of the audited financial report for 2024, profit distribution plan for 2024, and plan for 2025”;
- Proposal No.11/TTr-MBS-HĐQT dated 24 March 2025 regarding “Approval of the adjustment of the Plan for using capital raised from the 2024 public offering of shares”;
- Proposal No.12/TTr-MBS-HĐQT dated 24 March 2025 regarding “Share Issuance Plan to increase Charter Capital in 2025”;
- Proposal No.13/TTr-MBS-HĐQT dated 24 March 2025 regarding “Remuneration of the Board of Directors and the Supervisory Board for 2025”;
- Proposal No.14/TTr-MBS-HĐQT dated 24 March 2025 regarding “Approving the listing of MBS bonds offered to the public”;
- Proposal No.15/TTr-MBS-HĐQT dated 24 March 2025 regarding “Voting to approve issues at the 2025 Annual General Meeting of Shareholders”.

VII. The Chairman declared tea-break

VIII. The Vote counting board presented the report on vote counting results

On behalf of the Vote Counting Board, Mr. Nguyen Khac Thuan, presented to the AGM a summary report of the vote counting results (Details of the Ballot Counting Minutes was attached to the AGM’s Documents), specifically as follows:

❖ Vote counting results for voted issues through the method of collecting voting ballots

1. The Report summarizing the activities of the Board of Directors in 2024, the direction of activities in 2025 was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.
2. The Report of the Board of Supervisors on the results of activities in 2024, the plan of activities in 2025 was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.

3. The Report on business activities in 2024 and the business plan in 2025 was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.
4. The Report on corporate governance in 2024 was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.
5. The Proposal No. 01/TTr-MBS-BKS dated 24 March 2025 regarding “The selection of the auditing firm in 2025” was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.
6. The Proposal No.10/TTr-MBS-HĐQT dated 24 March 2025 regarding “Approval of the audited financial report for 2024, profit distribution plan for 2024, and plan for 2025” was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.
7. The Proposal No.11/TTr-MBS-HĐQT dated 24 March 2025 regarding “Approval of the adjustment of the Plan for using capital raised from the 2024 public offering of shares” was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.
8. The Proposal No.12/TTr-MBS-HĐQT dated 24 March 2025 regarding “Share Issuance Plan to increase Charter Capital in 2025” was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.
9. The Proposal No.13/TTr-MBS-HĐQT dated 24 March 2025 regarding “Remuneration of the Board of Directors and the Supervisory Board for 2025” was approved by the AGM with an approval rate of 99.98% of the total shares of shareholders attending and voting at the AGM.
10. The Proposal No.14/TTr-MBS-HĐQT dated 24 March 2025 regarding “Approving the listing of MBS bonds offered to the public” was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.
11. The Proposal No.15/TTr-MBS-HĐQT dated 24 March 2025 regarding “Voting to approve issues at the 2025 Annual General Meeting of Shareholders” was approved by the AGM with an approval rate of 99.99% of the total shares of shareholders attending and voting at the AGM.

IX. Approving the Minutes of the 2025 Annual General Meeting of Shareholders

Ms. Tran Thi Thanh Thao - Head of the Secretariat presented to the AGM the Draft of Minutes of the 2025 Annual General Meeting of Shareholders (AGM).

The AGM voted to approve the contents recorded in the Minutes of the 2025 Annual General Meeting of Shareholders by raising the Voting Card with the approval rate reaching 100% of the total shares of shareholders attending and voting at the AGM.

X. Closing the 2025 Annual General Meeting of Shareholders

Mr. Le Viet Hai – The Chairman declared the AGM closed.

This meeting minutes was made at 11:30 a.m. on April 15, 2025, immediately after the 2025 Annual General Meeting of Shareholders of MB Securities Joint Stock Company was closed.

THE CHAIRMAN



Le Viet Hai

HEAD OF THE SECRETARIAT



Tran Thi Thanh Thao

MEMBER OF THE SECRETARIAT



Tran Thi Thu Thuy

MEMBER OF THE SECRETARIAT



Duong Duc Long

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

**APPENDIX: LIST OF SHAREHOLDERS ATTENDING THE 2025 GENERAL MEETING
OF SHAREHOLDERS**

NO.	SHARE HOLDER CODE	NUMBER OF VOTES
1	MBS-12293	11
2	MBS-04144	487,985
3	MBS-03361	233,236
4	MBS-11970	7,187
5	MBS-12990	871
6	MBS-03998	263,372,009
7	MBS-UQ2	174,942,894
8	MBS-13991	197,573
9	MBS-04026	228,293
10	MBS-00675	5,250
11	MBS-12903	242,569
12	MBS-07074	1,071
13	MBS-06032	15,058
14	MBS-15384	27
15	MBS-18479	25,000
16	MBS-15445	1,000
17	MBS-03640	13,200
18	MBS-UQ3	1,500
19	MBS-01387	375
20	MBS-UQ4	9,100
21	MBS-06017	26,640
22	MBS-06215	511,201
23	MBS-15397	450
24	MBS-19504	255
25	MBS-13233	5,000
26	MBS-07076	375
27	MBS-19056	2,221
28	MBS-13090	500
29	MBS-00519	32
30	MBS-17257	87,908
31	MBS-10083	12,000
32	MBS-15071	300
33	MBS-14838	5,000
34	MBS-11796	2,800
35	MBS-10481	1,000
36	MBS-09529	25
37	MBS-12891	37,075
38	MBS-19214	1,000
39	MBS-03354	252,531
40	MBS-00051	156,425
41	MBS-13788	3,100
42	MBS-12398	15,702
43	MBS-UQ41	5,000
44	MBS-18094	1




45	MBS-14004	4
46	MBS-18255	5,006
47	MBS-02135	3,000
48	MBS-16494	1
49	MBS-07107	1
50	MBS-15950	2,860
51	MBS-02822	4,760
52	MBS-05575	1
53	MBS-17704	20,000
54	MBS-03016	143
55	MBS-16909	1
56	MBS-13576	25,890
57	MBS-UQ42	1
58	MBS-16984	250
59	MBS-17425	300
60	MBS-01031	100
61	MBS-14398	12,500
62	MBS-09096	12,000
63	MBS-11416	4,000
64	MBS-00422	100
65	MBS-03945	2
66	MBS-10606	1
67	MBS-10362	4,300
68	MBS-UQ3940	5
69	MBS-09418	1,250
70	MBS-14266	1
71	MBS-13032	1,021
72	MBS-UQ43	26,590,600
73	MBS-UQ39	36
74	MBS-01467	2
75	MBS-15526	100
76	MBS-17790	50
77	MBS-00171	5
78	MBS-UQ40	3,462
79	MBS-15406	2,000
80	MBS-UQ49	600