

**SBS SECURITIES JOINT STOCK COMPANY**

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**DRAFT**

*Hochiminh City, April 03 2025*

**WORKING, VOTING AND ELECTION REGULATIONS OF THE 2025  
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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**Article 1: Scope of application**

1.1. The working, voting and election regulations of the 2025 Annual General Meeting of Shareholders are used for organizing the 2025 Annual General Meeting of Shareholders of SBS Securities Joint Stock Company.

1.2. These regulations specifically stipulate the rights and obligations of the parties participating in the General Meeting; conditions and procedures for conducting the General Meeting.

1.3. Shareholders and participating parties are responsible for implementing the provisions of these Regulations.

**Article 2: Presidium; rights and obligations of the Presidium**

2.1. The Presidium has a maximum of 3 people, with the role of chairing and running the General Meeting. The Presidium is nominated and approved by the General Meeting of Shareholders.

2.2. Duties of the Presidium:

- Chair the 2025 Annual General Meeting of Shareholders.
- Submit draft reports and proposals on necessary issues for the General Meeting of Shareholders to discuss and vote.
- Guide the General Meeting to discuss.
- Respond or appoint a responsible person to respond to issues requested by the General Meeting of Shareholders.
- Work according to the principle of collective democratic centralism, conduct the General Meeting of Shareholders in a valid, orderly manner and reflect the wishes of the majority of shareholders and shareholder representatives attending.

**Article 3: Secretariat, rights and obligations of the Secretariat**

3.1. The Secretariat is nominated by the Presidium and is responsible to the Presidium and the General Meeting of Shareholders for its duties.

3.2. Duties of the Secretariat:

- Record fully and honestly all the content of the General Meeting and the issues approved by the shareholders, including issues still reserved at the General Meeting;
- Receive the shareholders' comments;
- Draft the meeting minutes and resolutions on the issues passed at the General Meeting;
- Perform the supporting tasks assigned by the Presidium.

**Article 4: Ballot Counting Committee, rights and obligations of the Ballot Counting Committee**

4.1. The Ballot Counting Committee is nominated and approved by the General Meeting of Shareholders, and is responsible to the Presidium and the General Meeting of Shareholders for its duties.

4.2. The Ballot Counting Committee has the following duties:

- Inspect and supervise the voting and election of shareholders.
- Organize the vote counting.
- Prepare the Minutes of the counting of votes and election ballots and announce them to the General Meeting of Shareholders.
- Return the Minutes and all ballots recording the votes and elections to the General Meeting of Shareholders.

#### **Article 5: Rights and obligations of the Shareholders' Qualification Examination Committee**

5. 1. The Shareholders' Qualification Examination Committee for attending the General Meeting of Shareholders shall be established by the Company's Board of Directors.

5. 2. The Shareholders' Qualification Examination Committee for attending the General Meeting shall check the list of shareholders attending the General Meeting; distribute documents related to the General Meeting; and report to the General Meeting on the results of checking shareholders attending the General Meeting.

#### **Article 6: Rights and obligations of shareholders attending the General Meeting of Shareholders**

6.1. Conditions for participation:

Shareholders or representatives of shareholders who own voting shares of the Company on the record date of the shareholders' list - March 20, 2025 - are entitled to attend the 2025 Annual General Meeting of Shareholders.

6.2. Rights and obligations of eligible shareholders when attending the General Meeting:

- Each shareholder and shareholder representative must bring identification documents (ID card or passport and authorization letter to attend (if authorized)).
- Each shareholder attending the meeting will receive meeting documents including: reading materials, voting cards, and ballots. The voting cards/ballots will have the shareholder code and the number of shares owned/represented. Shareholders are responsible for immediately notifying the Shareholder Proportion Inspection Team of any errors related to shareholder information.
- During the General Meeting, shareholders who need to leave the hall must maintain order to avoid affecting other shareholders and disrupting the General Meeting process.
- The person authorized to attend the General Meeting is not allowed to re-authorize another person to attend the General Meeting as stipulated in the authorization letter to attend the General Meeting.
- During the General Meeting, shareholders must comply with the instructions of the Presidium, behave in a civilized and polite manner, and not cause disorder.

- Shareholders must maintain confidentiality, be disciplined in their speech, and properly implement the regulations on the use and preservation of documents.
- Shareholders and authorized representatives attending the General Meeting must strictly comply with the working regulations of the General Meeting of Shareholders. Shareholders who violate these regulations will be considered by the Presidium and handled in accordance with Point b, Clause 7, Article 146 of the Law on Enterprises 2020, depending on the specific level.
- Shareholders who attend the General Meeting late have the right to register immediately, then have the right to participate and vote immediately at the General Meeting, but the Presidium is not responsible for stopping the General Meeting to allow them to register and the validity of the votes that have been conducted will not be affected.

### **Article 7: Conducting the General Meeting**

The General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents at least 50% of the total number of shares with voting rights according to the list of shareholders as of March 20, 2025.

### **Article 8: Expressing opinions at the General Meeting:**

Shareholders who have comments to contribute to the discussion or need to debate can ask questions directly or write them down on paper and send them to the Chairman of the meeting.

### **Article 9: Voting rules**

- 9.1. Shareholders and authorized representatives vote on issues at the General Meeting by using voting cards.
- 9.2. Shareholders and representatives of groups of shareholders who are entitled to attend the General Meeting have the right to vote on issues under the authority of the General Meeting corresponding to the number of shares owned and the number of authorized shares.
- 9.3. The approval of each issue to be voted on publicly will be carried out in the following order:

- Identify shareholders who AGREE;
- Identify shareholders who DISAGREE;
- Identify shareholders who HAVE NO OPINION.

The vote counting committee will add up the value of the voting shares of shareholders to get the voting results of each issue passed by the General Meeting.

### **Article 10: Rules for the election of members of the Board of Directors and the Supervisory Board**

- 10.1. Shareholders or groups of shareholders owning at least 10% of the total number of common shares are entitled to nominate and run for 01 (one) member of the Board of Directors and the Supervisory Board
- 10.2. The principle of election of members of the Board of Directors is direct election by cumulative voting as prescribed in Article 148 of the Enterprise Law 2020.
- 10.3. Each shareholder or shareholder representative present at the General Meeting of Shareholders at the time of election has a number of votes equal to the number of voting shares

multiplied by the number of elected members of the Board of Directors and the shareholder has the right to accumulate all of his or her total votes for one or several candidates.

10.4. The criteria for nomination and election of members of the Board of Directors are prescribed in the Enterprise Law and the Company Charter; the list of candidates and nominees will be approved by the General Meeting. This Congress elects members of the Board of Directors and the Supervisory Board for the term from 2025 to 2029.

10.5. The following ballots are considered invalid:

- Ballots without the Company's seal and not issued by the Organizing Committee;
- Blank ballots;
- Ballots with erased or modified content leading to multiple interpretations or confusion;
- Ballots with the number of candidates exceeding the maximum number of members elected according to regulations;
- Ballots in which shareholders cross out all candidates;
- Ballots in which shareholders vote by percentage (%).

10.6. Regulations on election:

- The elected person is determined based on the number of votes of each candidate with the number of votes from high to low and takes enough members to be elected.
- In case there are candidates with equal number of votes (only counted in cases where the number of candidates is greater than the number of members to be elected), the General Meeting of Shareholders will vote directly on those people.
- After the Ballot Counting Team has worked in accordance with the regulations and announced the results of the vote counting, the Chairman will announce the candidates elected to the positions of members of the Board of Directors, the Supervisory Board and declare that these candidates have been validly selected.
- The ballots must be sealed and kept at the Company's head office. In case there is a problem that needs to be re-checked, there must be a representative of the Supervisory Board, the Ballot Counting Team and a representative of the shareholder when opening the seal and approving in writing for keeping.

#### **Article 11: Minutes of the General Meeting of Shareholders**

- The General Meeting Secretariat will record the contents of the Minutes of the General Meeting.
- The Minutes of the General Meeting must be read and approved before the closing of the General Meeting.

#### **Article 12: Cases in which the General Meeting of Shareholders is not held**

- In case the first meeting does not meet the conditions for holding the meeting as prescribed in Article 7 of these Regulations, the convening of the second meeting must be conducted within no more than 30 days from the date of the first meeting.

The second General Meeting of Shareholders shall be held when the number of shareholders and shareholder representatives attending the meeting represents at least 33% of the total number of voting shares of the Company.

- In case the second meeting does not meet the conditions for holding the meeting as prescribed in this Article, the third meeting shall be convened within 20 days from the date of the second meeting as scheduled. In this case, the General Meeting of Shareholders shall be held regardless of the number of shareholders attending the meeting.

**Article 13: Implementation provisions**

The above are the Working and Voting Regulations of the 2025 Annual General Meeting of Shareholders, including 13 Articles of SBS Securities Joint Stock Company.

**On behalf of the Organizing Committee**

**DRAFT**

Hochiminh City, April 03 2025

## **REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATION FOR ACTIVITIES IN 2025**

(Report of the 2025 General Meeting of Shareholders)

Dear Shareholders,

Today, on behalf of the Board of Directors, I would like to report to the General Meeting of Shareholders on the direction, orientation and performance of the Board of Directors in implementing the contents in the past fiscal year 2024 and the plan for 2025 as follows::

### **I. On the performance of the Board of Directors in 2024**

Based on the Resolutions of the Shareholders' Meeting over the years and especially in 2024, the Board of Directors has focused on directing work towards the goal of maintaining stable operations of SBS, specifically:

1. Firstly, business activities are gradually developing, stabilizing customer segments, and maintaining flexible business mechanisms.
2. Second, continue to restructure the operating apparatus towards focusing resources on business, always actively investing in people and perfecting the information technology system.
3. Continue to direct the implementation of solutions to handle bad debts and debts with high legal risks.
4. Finally, direct the implementation of financial balancing solutions suitable to actual conditions to maintain financial structure and improve working capital.

### **For the direction and determination of directions to maintain stable business operations of the Company.**

The Board of Directors has worked with the Executive Board to develop solutions to maintain and stabilize business operations on the basis of financial autonomy, striving to generate revenue, ensuring the maintenance of the operating apparatus, maintaining market share, taking care of policies for employees, and safely managing the Investor's assets. The above contents are specified as follows:

1. Effectively implement the Resolutions of the Annual Shareholders' Meeting, including using capital from the successful private placement to supplement business operations, ensuring the Company achieves many results.
2. Continue to maintain stable core operations through flexible business mechanisms, linking income regimes with business targets.
3. Effectively and safely use remaining financial resources to maintain and stabilize the operating apparatus and market share on the principle of prudence, meeting the basic conditions of the Management Agency and market practices.
4. Continue to improve infrastructure, maintain smoothness, accuracy and safety for investors' transactions.

**For the work of ensuring stable operation of the company:**

Continue to adjust and strengthen the Company's organizational structure in the direction of concentrating human resources on business departments. Implement risk control and management in accordance with actual operations. In 2024, the Board of Directors has effectively implemented the Resolution of the Shareholders' Meeting, effectively used capital resources, served the development strategy, and positioned the Company's brand in the new situation.

**On Board of Directors' remuneration**

In 2024, the Board of Directors fully complied with the resolution of the Shareholders' Meeting approving remuneration for the period 2019-2024, and made efforts to operate well in the context of limited resources to pay members but still promoted the effective operation of the Board of Directors for the Company.

**Activities of Independent Board Members**

The two independent members of the Board of Directors of the Company are personnel with many years of experience in the fields of law and securities, and have made many positive contributions to the development of the Company. The members of the Board of Directors have worked with a high sense of responsibility on the Company's business development strategy, risk management and debt settlement. Up to this year, in the context of many fluctuations in business, the Board of Directors expects that with their experience and capacity, the independent members of the Board of Directors will continue to make many positive contributions to the Company's activities.

**For bad debt settlement**

Continue to coordinate with specialized authorities to effectively handle, in accordance with legal procedures, the implementation of the judgment of the law enforcement agency, to avoid causing disadvantages and risks to the Company.

**On maintaining financial structure stability:**

Continue to restructure bad debts according to the guidance of current regulations, maintain indicators of total assets at appropriate levels to ensure the available capital safety ratio meets the operational requirements of the Securities Company.

**II. On evaluating the Company's operational management**

Although the Board of Directors' performance in 2024 is still modest compared to other units in the same industry, considering the current conditions of SBS, the limited scope of business operations, the business results in 2024 in particular and the financial indicators achieved by the Board of Directors are a valuable and noteworthy achievement.

The consensus of the SBS Collective is an important factor to maintain the Company's achievements after market fluctuations. The synchronous coordination and cooperation between the Board of Directors, the Executive Board, and the Board of Supervisors is an important factor to continue promoting the achievements after SBS restructured its operations and repositioned its brand, in addition to the patience, expectations, and efforts of the SBS Collective, along with the support of Shareholders, Investors, State management agencies and SBS in the past time.

Regarding daily operations and tasks, generally, standards are implemented, responsibilities are clearly divided, specific, convenient, and safe for customers. The Board of Directors has also

boldly implemented policies and mechanisms in business operations, ensuring the creation of financial resources to ensure stable and sustainable operations of the Company.

In the past year of operation, the Board of Directors has successfully completed the tasks assigned by the General Meeting of Shareholders on the basis of coordination and compliance with the directions and tasks directed by the Board of Directors, successfully maintained the operations of SBS, ensured safe operations, served customers well, and preserved financial resources. What the Board of Directors has achieved is an important foundation for SBS in the following years.

### **III. On directions and tasks in 2025**

In 2025, the Company will continue its mission of maintaining and stabilizing operations, ensuring the safety of the trading system, the safety of investor deposits and not causing fluctuations in the market. The Board of Directors will provide timely instructions to the Executive Board in business operations, ensuring quick adaptation to the unpredictable fluctuations of the market, supporting the Executive Board in completing business goals. At the same time, the Board of Directors respectfully submits to the General Meeting for approval the proposals and reports on the Company's upcoming operational directions and strategies.

Finally, before concluding my speech, on behalf of the Board of Directors, I would like to send our best wishes for health and our sincere thanks to the General Meeting!

**ON BEHALF OF THE BOARD OF THE DIRECTOR**  
**Chairman**

**PHAN QUOC HUYNH**

**DRAFT**

## **2024 PERFORMANCE REPORT AND 2025 BUSINESS PLAN**

Report of the Board of Managements at the 2025 Annual General Meeting of Shareholders

### **I. MAIN FEATURES OF THE ECONOMY AND STOCK MARKET IN 2024**

#### **1. Overview of the economic situation in 2024**

In 2024, the world situation continues to develop in a complex and unpredictable manner with many risky and uncertain factors. Military conflicts continue to escalate, strategic competition between major countries becomes increasingly fierce... Along with that, natural disasters and extreme weather seriously affect people's lives and socio-economic development in many countries. However, the world economy is gradually stabilizing as global trade in goods improves again, inflationary pressure gradually decreases. As of December 2024, most international organizations have maintained or increased global economic growth by 0.1 to 0.3 percentage points compared to previous forecasts, reaching 2.7% to 3.2%, equivalent to the growth rate in 2023.

In that context, under the proactive, flexible, drastic and effective management of the Government; the close coordination of ministries, branches and localities; the socio-economic situation of our country in 2024 continues to have a clear recovery trend, with growth gradually improving month by month and quarter by quarter, inflation lower than the target level, and major balances are ensured. The results achieved by sectors and fields in the fourth quarter and the whole year of 2024 are as follows:

- GDP in 2024 is estimated to increase by 7.09% over the previous year, only lower than the growth rates of 2018, 2019 and 2022 in the 2011-2024 period.
- The average CPI in the fourth quarter of 2024 increased by 2.87% over the same period last year, the average CPI in 2024 increased by 3.63% over 2023, achieving the target set by the National Assembly. Core inflation in December 2024 increased by 0.25% over the previous month, up 2.85% over the same period last year. On average in 2024, core inflation increased by 2.71% over 2023, lower than the average CPI increase (3.63%), mainly due to the prices of food, foodstuffs, electricity, education services, and medical services, which are factors affecting the increase in CPI but are excluded from the list of goods for calculating core inflation.
- Total registered foreign investment capital in Vietnam as of December 31, 2024, including: Newly registered capital, adjusted registered capital and capital contribution and share purchase value of foreign investors reached 38.23 billion USD, down 3.0% compared to the previous year. Registered capital contribution and share purchase of foreign investors had 3,502 times with a total capital contribution value of 4.54 billion USD, down 48.1% compared to the previous year.

#### **2. Vietnam stock market in 2024**

As 2024 draws to a close, the Vietnamese stock market has left its mark with notable developments. The main trend of the year was a sideways state, under strong net withdrawal pressure from foreign investors. However, the market still recorded a growth of about 12% compared to the beginning of the year, while average liquidity also improved compared to 2023.

In 2024, the State Securities Commission will continue to direct functional units and the Stock Exchange to strengthen market supervision and promote the role of the management agency. At the same time, the SSC will also strengthen supervision and organize inspections to detect signs of unusual transactions that violate regulations on securities transactions. In some cases, additional sanctions and remedial actions will be applied, such as: suspension of transactions, forced deletion or correction of information, and forced renunciation of voting rights. For prominent cases in the market with signs of criminal law violations, the SSC will proactively coordinate closely with the police in investigating, verifying, clarifying, and handling according to the law.

In that context, the Company's Board of Directors has made efforts to maintain, stabilize and develop the Company's operations..

## **II. COMPANY PERFORMANCE IN 2024**

### **1. Achievements in 2024:**

- (1) In 2024, the Board of Directors has well implemented the Resolution of the 2024 Shareholders' Meeting and the direction of the Board of Directors, successfully completed business tasks and stabilized the Company's operations.
- (2) **Securities Brokerage Business:** continues to be identified as a core activity, bringing in the main revenue for the Company, personnel for this segment are still constantly interested in recruiting new staff and improving their qualifications with the support and participation of the Company's professional analysis team. However, due to the difficulties of the general market in 2024 and the high cost of customer development, the Brokerage team is currently maintaining the same number of staff as in previous years and is given priority to develop step by step, depending on market developments.
- (3) **Information technology infrastructure** is always focused on investment and development. The IT Department has coordinated with Brokers over the past year to complete transaction applications to meet the diverse needs of transaction services for customers. At the same time, the IT Department has always closely monitored and coordinated with Brokers to test and complete the KRX system, meeting the requirements of the Departments, VSD and UBCK, promptly putting it into operation according to regulations.
- (4) **Self-trading investment:** In the past year, following the direction of the Board of Directors, the Executive Board directed the Analysis - Investment Division to closely monitor self-trading investments. At the same time, the Analysis - Investment Division always closely monitored and ensured the effectiveness of investment capital.
- (5) **Corporate financial consulting services:** In 2024, we have always focused on promoting the achievements of the previous year, and have developed more customers. The customer base of the corporate financial consulting services has also expanded compared to previous

years with 14-15 customers, and revenue has also increased many times compared to previous years.

- (6) **Regarding affiliated units:** Hanoi Branch continues to promote good business results over the past years, contributing significantly to the overall business results of the Company.

## 2. Difficulties to overcome

In addition to the achievements, the Executive Board encountered the following difficulties and had to resolve them:

- (1) Competition on brokerage commissions and transaction fees is still fierce in the market, with very high commission levels in the market, along with free transactions on customer accounts and free securities investment consulting. This is a great pressure on transaction fees, affecting the Company's main source of revenue.
- (2) Competition for human resources in the securities industry is also very fierce, making it difficult to find experienced personnel in the profession. Talented personnel, with a solid career and many customers, are easily lured away by companies in the same industry.
- (3) Due to the Company's current financial situation, it is not possible to perform derivative services as well as other services, such as issuing warrants... due to legal requirements for customers, thereby affecting the competition for customers to trade.
- (4) Besides, currently many new Securities Companies have been financially restructured, have foreign capital support, easily provide many utilities as well as exempt/reduce transaction fees, increase commissions for collaborators, so they are easier to attract customers than our Company.
- (5) Due to the nature of the securities industry, the Company must continuously spend investment costs on the Information Technology sector, in order to meet at least the minimum requirements from the State Securities Commission, VSDC as well as the Departments. These costs also consume a lot of the Company's resources.

## 3. Financial Report and Business Performance Results 2024

The Company's 2024 financial statements have been audited and disclosed by Vietnam Auditing and Valuation Company Limited (AVA) in accordance with regulations. Hereby, we would like to briefly report on the audited business results of SBS in 2024 as follows:

Items	2024 (million VND)
1. Operating Revenue	124.672
2. Operating costs	73.776
3. Financial revenue	2.718
4. Financial operating expenses	37.890
5. Management costs	89.120
6. Performance results	(73.397)
7. Other profits	0.6
8. Total accounting profit before tax	(73.396)

9. Profit after corporate income tax	(73.396)
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With the above financial results, although the 2024 business plan has not been completed due to many objective difficulties from the market in the past year, the Company continues to maintain the available capital safety ratio, strengthen the safe use of working capital, ensure all financial indicators comply with the Company's regulations and current laws, and maintain the stability of the Company's main operations.

### **III. BUSINESS PLAN 2025**

#### **1. Operational orientation**

The Executive Board identifies the key tasks in the coming time as still the following main programs:

- Taking advantage of the market's growth momentum, actively increase human resources and expand business network, seeking additional sources of revenue for the Company.
- Improve existing products and services, develop new products and Manage transaction support. Increase the number of collaborators.
- Ensure safety in all aspects of operations: trading system, risk management system, safety of investor deposits.

#### **2. Important action programs.**

To achieve the above goals, in 2025, SBS will implement the following plans:

- (1) Strengthening business human resources is still the key task; Developing customer brokerage staff, organizing and improving the quality of business human resources.
- (2) Strengthen risk control and expand business network. Maintain and develop the quantity and quality of collaborators. Implementation plan: Cooperate with financial companies and product retail companies, and increase access to customers of these companies; Apply customer introduction cooperation programs with insurance companies, banks and businesses with a wide network nationwide.
- (3) Build a customer classification system; Develop customers as investor groups. Classify customers and apply preferential policies on transaction fees and interest rates for VIP customers, organize seminars suitable for each customer group and implement the Customer Connection program to attract investor groups.
- (4) Ensure transaction safety, provide the best service to investors by constantly strengthening the customer service block, gradually perfecting all processes, shortening service delivery time while still ensuring service quality for customers.
- (5) Regarding the quality of capital to meet transaction needs: Ensure the quality of safe and effective capital management to serve business operations.
- (6) Regarding product and service diversification: continue to promote the potential of the Corporate Finance Consulting Division, continue to expand and develop potential customers, thereby increasing income outside of Brokerage services for the Company.

- (7) Survey customer needs, from there focus on investing in modern information technology, while closely following the requirements from the departments and depository centers to serve customers better, safely and effectively. Especially perfecting the KRX trading system, the bond trading system and individual bonds.
- (8) Implement strict risk control to ensure safe operations of the Company. Continue to implement plans to stabilize the market, keep the trading system safe, and ensure the safety of investors' deposits.

### **3. Revenue and profit targets**

SBS's basic business goals for 2025 are based on continued efforts to maintain company operations in a market with many difficulties and unpredictable fluctuations.

Details of revenue, cost and profit plans are as follows:

- Net revenue: About 100 - 120 billion VND
- Operating and management costs: About 92 - 110 billion VND
- Profit from business activities: About 8 - 10 billion VND

In 2025, due to the objective situation in the market, along with the complicated developments of the domestic and international macro economy as mentioned above, the market may fluctuate strongly, greatly affecting business performance. However, the Board of Directors is still determined to try to motivate all staff to overcome difficulties and complete all assigned business tasks.

## **IV. CONCLUSION**

Dear Shareholders,

The above are the business results achieved, the difficulties encountered in the past year as well as the business plan for the coming year. We respectfully submit to the General Meeting of Shareholders for approval and the Executive Board always hopes to receive the highest level of consensus and support from all shareholders. The Executive Board always believes that it will successfully complete the business goals, ensuring safe and smooth operations during the Company's operation.

We are committed and strive to continue to fulfill our mission..

Sincerely thank the General Meeting of Shareholders!

**CHIEF EXECUTIVE OFFICER**

**DUONG MANH HUNG**



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## ACTIVITY MONITORING REPORT

### About Perform duties, powers and examine financial situation in 2024

Dear Shareholders,

Based on the functions, duties and powers of the Board of Supervisors as prescribed in the Charter of SBS Securities Joint Stock Company, in compliance with the provisions of the Enterprise Law and the Operating Regulations of the Board of Supervisors, the Board of Supervisors would like to report to the General Meeting the following contents:

#### I. RESULTS OF ACTIVITY MONITORING

We focus on monitoring through evaluating the entire process of directing and implementing solutions to implement the Resolution of the Shareholders' Meeting last year and ensuring compliance and effectiveness, specifically:

- i. Supervise the management and operation process to ensure safety and maintain stable operations of the Company.
- ii. Monitor all aspects of operations to ensure compliance with policies and mechanisms approved by the General Meeting of Shareholders.
- iii. Monitoring financial situation, asset structure, capital sources.

##### 1. 1. On the results of monitoring the Board of Directors' activities

The SBS Board of Directors, with its responsibilities and duties, has effectively directed key tasks in implementing the tasks approved by the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated June 14, 2024, which is to continue to stabilize operations and gradually restore the Company's overall operations in 2024, specifically:

- The Board of Directors has given timely instructions and decisions for the Executive Board to implement key tasks to effectively use capital from the Company's capital sources, while maintaining the Company's stable operations and achieving positive results, generating revenue to ensure safe and convenient operation of the apparatus for investors' transactions in the context of the stock market facing many difficulties in 2024, negatively affecting the Company's business results.
- Regarding other aspects of operation, the Company has stabilized its organizational structure, increased its business personnel, while ensuring the safety of the transaction system, ensuring the safety of investors' assets and always maintaining and contributing to the stability of the entire market.

The Board of Directors of SBS Company in 2024 has completed the duties and tasks approved by the General Meeting of Shareholders.

##### 2. On the results of monitoring operational activities

The Executive Board has seriously implemented the Board of Directors' instructions in implementing the Board of Directors' Resolutions, and has appropriate solutions to stably operate the Company's operations. Specifically:

- Maintain stable operations, gradually improve business turnover, market share is always in a positive trend. Continue to improve and upgrade information technology infrastructure to serve the safe and convenient transaction processing, while ensuring to meet the requirements of the Departments and Vietnam Securities Depository and Clearing Corporation (VSDC)
- Perfecting the organization of business-oriented operations, promoting mechanisms to create business motivation, encourage and boost sales activities.
- Continue to maintain a favorable position in handling SBS debt obligations, without any adverse legal events occurring.

The Executive Board has completed the assigned tasks in 2024.

### **3. About control work:**

Control work in 2024 focuses on the following core activities:

- Control the implementation of policies and mechanisms approved by the General Meeting of Shareholders according to Resolution No. 01/2024/NQ-DHCD dated June 14, 2024..
- Bad debt collection is carried out in compliance with Company regulations..
- The monitoring and accounting work has accurately reflected the financial status and business activities of the Company..

## **II – RESULTS OF FINANCIAL STATUS EXAMINATION**

The financial statements of SBS Securities Joint Stock Company for the fiscal year ending December 31, 2024 have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

Based on the results of financial monitoring on the basis of performing functions and duties as prescribed in the Company Charter, legal regulations and the combination of the three agencies of Administration - Operation - Control in the process of performing duties, the Board of Control has the following comments:

- Agree with the audited financial statements for 2024 conducted by Vietnam Auditing and Valuation Company (AVA).
- The Company's financial situation accurately reflects the Company's operational status according to the Financial Statements and Financial Safety Ratio Report for the fiscal year ending December 31, 2024..
- All aspects of the Company's financial situation always ensure compliance with the current financial regimes of the law and the Company, comply with the Resolution of the General Meeting of Shareholders approved annually, have been periodically inspected and audited by independent auditing agencies and relevant agencies, ensuring the safety of the transaction system, ensuring the safety of investors' assets and always maintaining, contributing to stabilizing the entire market.

## **III – PROPOSAL**

Through the activities in 2024, the Board of Supervisors has the following recommendations:

Propose that the General Meeting of Shareholders agree and unanimously approve the reports and proposals of the Board of Directors, thereby helping SBS continue to develop strongly in the market.

Best regards.

**ON BEHALF OF THE BOARD OF SUPERVISION**  
**Head of Supervisory Board**  
**LE HUYNH HONG**



SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 01/2024/TT-HĐQT

Hochiminh City, April 03 2025

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## **PROPOSAL**

### **About end of term and introduction of personnel for Board of Directors and Supervisory Board**

**Dear Shareholders,**

The Board of Directors and the Board of Supervisors were elected by the General Meeting of Shareholders for a 5-year term (2020 - 2024) and have now completed their duties according to their term of operation, specifically:

**i. Regarding the personnel situation of the Board of Directors**

Mr Phan Quốc Huỳnh	BOD Chairman
Mr Dương Mạnh Hùng	BOD Permanent Vice Chairman
Mr Trần Ngọc Tuấn	BOD Vice Chairman
Mr Trần Văn Đình	Independent Board Member of BOD
Mr Đình Hoài Nam	Independent Board Member of BOD
Ms Nguyễn Thị Hoài Thương	Member of BOD

**ii. Regarding the personnel situation of the Board of Supervisors**

Ms Le Huynh Hong	Head of Supervisory Board
Mr Luu Thanh Hung	Member of Supervisory Board
Mr Luu Anh Duc	Member of Supervisory Board

According to the provisions of current Law and the Company's Charter, in order to ensure the smooth operation of the Company, the Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the personnel structure of the Board of Directors and the Board of Supervisors for the 2025-2029 term, and to nominate and run for candidates of the Board of Directors and the Board of Supervisors before and during the General Meeting to perfect the Company's operating apparatus for the new term.

Respectfully submit to the General Meeting of Shareholders for approval./

**ON BEHALF OF THE BOARD OF THE DIRECTOR**  
**Chairman**

**PHAN QUOC HUYNH**

No: 02/2025/TT-BKS

*Hochiminh City, April 03 2025*

**DRAFT**

**PROPOSAL**

**About List of Independent Auditing Companies to review and audit the  
Company's financial statements and financial safety ratios for the fiscal year 2025,  
period 2025-2029**

**Dear Shareholders!**

In order to serve the work of reviewing and auditing the Company's financial statements and financial safety ratio reports in the 2025 fiscal year, and for the 2025-2029 term, through surveying and evaluating a number of independent auditing companies, the Board of Supervisors ("BOS") has selected independent auditing companies with sufficient capacity and qualifications to review and audit the Company's financial statements.

The Board of Supervisors respectfully submits to the General Meeting for approval.:

Authorize the Supervisory Board and/or the Board of Directors and/or the General Director to proactively decide to select and sign a contract/appendix/liquidate the contract with an independent auditing company to review and audit the financial statements and the report on the capital adequacy ratio for the Company in the fiscal year 2025, period 2025-2029, on the condition that the auditing company must be approved by the Ministry of Finance and/or the State Securities Commission to audit public interest entities announced in the annual list, typically including the following entities:

1. EY Vietnam Company Limited
2. Vietnam Auditing and Valuation Company Limited (AVA)
3. MOORE AISC Auditing and Informatics Services Company Limited (AISC)
4. International Auditing and Valuation Company Limited
5. Other Auditing Companies that meet the conditions approved annually by the Ministry of Finance and/or the State Securities Commission for auditing public interest entities

Respectfully submit to the General Meeting of Shareholders for approval./.

**ON BEHALF OF THE BOARD OF SUPERVISION  
Head of Supervisory Board**

**LE HUYNH HONG**

**DRAFT**

## **RESOLUTION**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of SBS Securities Joint Stock Company dated ....../...../2025.

### **RESOLVES:**

**Article 1:** Approval of the Report on the activities of the board of directors in 2024 and Orientation for activities in 2025.

**Article 2:** Approval of the 2024 Performance Report and 2025 Business plan of the Board of Managements.

**Article 3:** Approval of the Activities Monitoring Report about perform duties, powers and examine financial situation in 2024 of the Board of Supervisors.

**Article 4:** Approval of the Proposal about end of term and introduction of personnel for Board of Directors and Supervisory Board

**Article 5:** Approval of the Proposal about List of Independent Auditing Companies to review and audit the Company's financial statements and financial safety ratios for the fiscal year 2025, period 2025-2029, the list of auditing companies is as follows:

1. EY Vietnam Company Limited
2. Vietnam Auditing and Valuation Company Limited (AVA)
3. MOORE AISC Auditing and Informatics Services Company Limited (AISC)
4. International Auditing and Valuation Company Limited
5. Other Auditing Companies that meet the conditions approved annually by the Ministry of Finance and/or the State Securities Commission for auditing public interest entities.

**Article 6:** Terms of enforcement

This Resolution was passed by the General Meeting of Shareholders by the number of shares representing .....% of the voting shares at the General Meeting.

This Resolution takes effect from the date of signing. Members of the Board of Directors, members of the Supervisory Board and the Executive Board are responsible for implementing this Resolution.

**Receipient**

- *Member of BODs*
- *Member of BOSSs,*
- *BOMs,*
- *Shareholders,*
- *Filing: BOD*

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS**

**CHAIRMAN**