

REPORT**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2022
HO CHI MINH CITY SECURITIES CORPORATION****Subject: Evaluation of Independent Members
on Activities of the Board of Directors of HSC in FY 2022**

Implementing Decree 155/2020/ND-CP guiding the Law on Securities, the independent members of the Board of Directors (“BOD”) would like to report to the General Meeting of Shareholders, their evaluation of the BOD’s performance in 2022 as follows:

I. General comments

- In 2022, the BOD of HSC demonstrated a strong sense of responsibility to shareholders, investors, employees and other stakeholders, transparency in governance and compliance with laws and regulations applicable for listed companies. All meetings of the BOD were convened in a timely manner and followed the procedures specified in the charter and internal regulations on corporate governance of HSC.
- Matters related to strategy, business plan implementation, risk management, technology investment, and the strengthening of management systems and procedures were reviewed and evaluated by the BOD in its periodic meetings. It was noted that 2022 was a particularly challenging year, with significant volatility in the stock market, and geo-political issues both domestic and international. However, the BOD and the Board of Management (“BOM”) navigated the year with positive business results and completed the 2021 approved capital raise.
- Decisions of the BOD at the meetings were approved on the principle of a majority vote. Meeting minutes were fully prepared and signed by members who attended the meetings.

II. Detailed evaluations**1. Evaluation on organization of the BOD**

- In the term V (2021-2025), the BOD is comprised of seven (07) members, including two (02) independent members. Therefore, the structure of the BOD of HSC complies with the Decree 155/2020/ND-CP guiding the Law on Securities.
- The Sub-committees under the BOD were also proactive and contributed positively to the effectiveness of the BOD’s activities. The Chairman and Vice-chairman of the BOD participated in all Sub-committees with advisory and supporting roles, while independent members of the BOD serve as chairmen of the Sub-committees with supervisory roles. In these roles, the independent BOD members worked directly with the Governance, Risk and Compliance division, Internal Audit division, and Human Resources division to monitor and review risk management activities, to assess the compliance and accounting standards and to monitor the company’s financial performance, human resources and salary, bonus and welfare policies. On a quarterly basis, the Subcommittees report their activities at BOD meetings.

2. Evaluation on operations of the BOD

- In 2022, the BOD held thirty-three (33) meetings including regular meetings, extraordinary meetings, and meetings in the form of written opinions. Meetings of the BOD were convened and conducted with clear schedules and had all documents prepared and circulated in advance in accordance with provisions of HSC’s charter as well as applicable laws. In all meetings, the

BOD members had transparent and frank discussions on the content and related matters. All decisions were made based on holistic and careful consideration.

- The BOD and Subcommittees operated in accordance with the company's charter, internal regulations on corporate governance and operational regulations of the BOD and the Subcommittees.

3. Evaluation on governance and supervision activities

- In general, the BOD fulfilled its roles and responsibilities in implementing business plans, policies and strategic orientations approved by the General Meeting of Shareholders.
- The BOD complied with regulations on corporate governance, convened periodic and extraordinary meetings in a timely manner to promptly make strategic decisions to guide the company through challenging situations.
- The Company's governance activities complied with the principle of fairness and transparency, ensuring that shareholders and investors can access necessary and legitimate information related to HSC's operations for their investment decisions.
- The BOD effectively performed its supervisory role over activities of the Chief Executive Officer ("CEO") and the BOM in implementing the resolutions of the General Meeting of Shareholders and the BOD through the mechanism of inspection, supervision, quarterly reports on business results, ad-hoc reports at the request of the BOD as well as daily operation monitoring. It is acknowledged that, in 2022, the CEO and the BOD exercised their assigned rights and duties in accordance with applicable regulations and laws, the company's charter, resolutions of the General Meeting of Shareholders. Furthermore, the CEO and the BOM made strong efforts to achieve positive business results, continue to drive HSC towards sustainable development and further promote the roles of corporate governance and risk management in HSC's operations.

The aforementioned matters are major evaluations of independent BOD members on the activities of the BOD in 2022.

As independent members of the BOD, we believe that the BOD of HSC performed its duties fully, honestly and carefully to guide and support the BOM to overcome difficulties in 2022 and effectively implement the resolutions of the General Meeting of Shareholders, demonstrating a high sense of responsibility and strong commitments to shareholders, investors, employees and other stakeholders of HSC.

FOR AND BEHALF OF THE BOARD OF DIRECTORS

INDEPENDENT BOARD MEMBER

INDEPENDENT BOARD MEMBER



ANDREW COLIN VALLIS



NGUYEN THI HOANG LAN

To:

- As above-mentioned
- BOD's office for record