

REPORT**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023
HOCHIMINH CITY SECURITIES CORPORATION****Subject: Evaluation of Independent Members
on the performance of the Board of Directors in FY 2023**

Pursuant to the Enterprise Law 2020, the Securities Law and relevant guiding documents and the Charter of the Company, 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 FY2023 as follows:

I. Evaluation on the performance of the BOD in 2023**1. Organization of the BOD**

- HSC’s BOD is comprised of 07 (seven) members with 02 (two) independent members following regulations in the Decree 155/2020/ND-CP guiding the Securities Law.
- At the FY2022 annual general meeting of shareholders (AGM), shareholders approved the dismissal of Mr. Nguyen Hong Van as a member of the BOD and the dismissal of Ms. Nguyen Thi Thu Thanh as a member of the Board of Supervisors (“BOS”). These two executives are representatives of Ho Chi Minh City Finance and Investment State-owned Company (HFIC). In the AGM, shareholders also approved the appointments of Ms. Phan Quynh Anh as a member of the BOD and Mr. Tran Thai Phuong as a member of the BOS. These two executives are also representatives of HFIC. Therefore, after the elections, the structure of the BOD for term V (2021-2025) remained unchanged.
- The structure of committees under the BOD includes independent members of the BOD and non-executive members of the BOD. The chairmen of the 03 (three) committees are 02 (two) independent members of the BOD and 01 (one) member of the Supervisory Board. The Chairman and Vice Chairman of the BOD participate in all subcommittees.

2. Operations of the BOD

The BOD and Committees operated in accordance with the Company’s Charter, Internal Regulations on Corporate Governance, Regulations on Operation of the BOD and Regulations on Operation of the Committees. Detailed as follows:

- In 2023, the BOD held twenty-five (25) meetings, including regular meetings, extraordinary meetings, and meetings in the form of written opinions. The BOD meetings were convened and organized with a clear agenda and had all documents prepared in advance following the procedures specified in the Charter, Internal Regulations, and 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 Committees of the BOD completed their tasks and duties in providing effective advice to the BOD on important issues related to consulting, supervising, and reviewing risk management activities, evaluating the compliance, monitoring the financial condition, managing the human resources including salary, bonus and welfare policies. Quarterly, the Committees submitted reports to the BOD.

In 2023, the BOD fully complied with applicable laws, the Company's Charter, Internal Regulations, and Resolutions of the AGM when carrying out its roles and responsibilities. Detailed as follows:

- The BOD worked with a strong sense of responsibility towards shareholders, investors, partners, employees, and other stakeholders. Additionally, the BOD demonstrated transparency and fairness in corporate governance, ensured information accessibility of all shareholders and fully complied with all applicable laws and regulations for public companies and listed companies.
- The BOD fulfilled its roles and responsibilities in monitoring the execution of the business plan and resolutions as approved by shareholders in the FY2022 AGM. Particularly, the BOD reviewed, assessed, and proposed solutions for matters related to business strategies, execution of business plans, risk management, technology investments and management process enhancement.
- The BOD convened regular and extraordinary meetings to promptly direct and issue decisions appropriate to the Company's actual situation. The BOD held meetings in a timely manner and followed the procedures outlined in the Company's Internal Regulations and Charter with full participation of members of the BOD and BOS. Decisions of the BOD at the meetings were approved on the principle of majority vote. Meeting minutes were fully prepared and signed by all the members who attended the meetings.

3. Governance and supervision activities

The BOD effectively exercised its supervisory role over the activities of the Chief Executive Officer (“CEO”) and the Board of Management (“BOM”) in the following areas:

- In ensuring the implementation of the resolutions as approved by shareholders in the FY2022 AGM, through the mechanisms of inspection, supervision, quarterly reports on business results, ad-hoc reports at the request of the BOD as well as daily operation monitoring.
- Participating in discussions with the BoM regarding the business divisions and support functions of the Company.
- Reviewing regularly the business performance of HSC and discussing variations with the annual financial budget.
- Understanding the financial position of the Company and the capital needs.
- Discussing with the BOM, areas of concern including risk management and governance of the Company.
- Working with the BOM to holistically analyze the Company's capabilities and market landscape and trends to develop long-term business strategies to further enhance HSC's key strengths in technology, product development and human resources.

4. Transactions between the Company and its related parties

In 2023, the BOD fulfilled its compliance when approving transactions between the Company and its related parties. After the BOD approved, decisions on transactions between the Company and related parties were disclosed in accordance with applicable law.

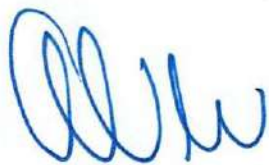
II. Conclusion

As independent members of the BOD, we believe that the BOD of HSC has fully, honestly and carefully performed its duties to guide and support the BoM to overcome difficulties in 2023. The BOD effectively implemented the resolutions of the General Meeting of Shareholders and also demonstrated a high sense of responsibility and commitments to shareholders, investors, employees and other stakeholders of HSC.

The aforementioned matters are evaluation of independent members of BOD on the performance of BOD in 2023.

FORE AND BEHALF OF THE BOARD OF DIRECTORS

INDEPENDENT BOARD MEMBER



ANDREW COLIN VALLIS

INDEPENDENT BOARD MEMBER



NGUYEN THI HOANG LAN

To:

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

