

**MEETING MINUTES****ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023****HO CHI MINH CITY SECURITIES CORPORATION****I. COMPANY PROFILE**

- Company name: Ho Chi Minh City Securities Corporation (HSC)
- Head Office: 2, 5, 6, 7, 11 & 12, AB Tower, 76A Le Lai Street, Ben Thanh Ward, Dist.1, HCMC
- Phone: (+84 28) 3823 3299 Fax: (+84 28) 3823 3301 Website: www.hsc.com.vn
- Business Registration Certification No. 11/GPHĐKD dated April 29, 2003, issued by State Securities Committee of Vietnam and the License Amendment No. 10/GPĐC – UBCK dated 01 March 2024 issued by State Securities Committee of Vietnam.

II. TIME, VENUE AND PARTICIPANTS

- Time: 13:00 – Thursday, 25 April 2024
- Meeting method: Online meeting
- Venue: Ben Thanh Ballroom – First Floor – New World Saigon Hotel, 76 Le Lai, Dist.1, HCMC.
- Participants

1. Shareholders of Ho Chi Minh City Securities Corporation and their delegated persons

2. The Chair

1. Mr. Johan Nyvene
2. Mr. Le Anh Minh
3. Ms. Nguyen Thi Hoang Lan
4. Mr. Pham Nghiem Xuan Bac
5. Mr. Trinh Hoai Giang

The Vote – counting Committee and a shareholders' nominee who monitors the vote-counting process

The Vote – counting Committee

1. Mr. Le Anh Quan
2. Mr. Nguyen Anh Khoa

A shareholders' nominee who monitors the vote-counting process

1. Ms. Nguyen Thi Xuan Dung

3. The Secretary Committee

1. Ms. Nguyen Thi My Linh
2. Ms. Nguyen Hoang Truc Nhi

4. Members of Board of Directors (“BOD”), Board of Supervision (“BOS”), Board of Management (“BOM”), representatives of Managing Directors, Function Heads, and employees of the Company.

5. Representative of Price Waterhouse Coopers Vietnam Ltd.,

1. Mr. Nguyen Hoang Nam – Vice CEO
2. Mr. Dao Nhat Sinh – Senior Audit Manager

6. Representative of Standard Chartered Bank Vietnam

1. Mr. Duong Minh Chau – Head of Investors

III. PROCEDURES

1. Report on verification of the qualifications of shareholders attending the AGM FY 2023

Mr. Pham Nghiem Xuan Bac, Head of BOS, reported the verification of qualifications of shareholders attending the Meeting:

Up to 14:00, 25 April 2024, the Company's charter capital registered according to the regulation was of VND 5,266,322,980,000 equivalent to 526,632,298 shares; in which, the voting capital was of VND 5,257,918,800,000 equivalent to 525,791,880 shares (as eliminating 840,418 treasury shares hold by the Company). Therefore, the AGM would vote based on the capital of VND 5,257,918,800,000 equivalent to 525,791,880 shares.

Total number of shareholders to be invited to attend the AGM FY 2023 were 26,055 shareholders, representing for shareholders holding 525,791,880 shares of the Company.

Total number of participants who are shareholders and shareholders' nominees attending the Meeting were 382 persons, representing 339,361,788 shares of the Company and accounting for 64.54% of total number of shares of the Company.

Pursuant to Section 1 Article 23 of the Company Charter, as the number of shareholders attending the AGM FY 2023 was more than 50% of the number of voting shares of the Company, the AGM FY 2023 of HSC was legal and valid. *(See the attached verification report of the BOS)*

2. Approval of the Presiding Board Members

Pursuant to Point a Clause 2 Article 24 of the Company Charter, Mr. Johan Nyvene shall be the Chair of the Meeting.

The Organizing committee of the Meeting nominated the other members of the Presiding Board Members, including:

1. Mr. Le Anh Minh – Vice Chairman
2. Ms. Nguyen Thi Hoang Lan – Independent Board Member
3. Mr. Pham Nghiem Xuan Bac – Head of the BOS
4. Mr. Trinh Hoai Giang – CEO

The Meeting voted and approved the members of the Presiding Board Members with 330,379,197 votes in favor, accounting for 100%; 0 against, accounting for 0.00%; and 4,510 abstentions, accounting for 0.00%.

3. Approval of members of the Vote – counting Committee and one shareholders' nominee who monitors the vote-counting process

The Organizing committee of the Meeting nominated the members of the Vote – counting Committee, including:

1. Mr. Le Anh Quan – Chief Communications Officer
2. Mr. Nguyen Anh Khoa – Senior Full stack

One shareholders' nominee who monitors the vote-counting process:

1. Ms. Nguyen Thi Xuan Dung – Shareholders' nominee

The Meeting voted and approved the members of the Vote – counting Committee and one shareholders' nominee who monitors the vote-counting process with 330,375,597 votes in favor, accounting for 100%; 0 against, accounting for 0.00%; and 8,110 abstentions, accounting for 0.00%.

4. The Chair nominated the members of the Secretary Committee

1. Ms. Nguyen Thi My Linh – Manager, Head of Risk Management
2. Ms. Nguyen Hoang Truc Nhi – Legal Official

IV. CONTENTS

1. Approval of the Meeting Agenda

Mr. Johan Nyvene, the Chairman, proposed the Meeting Agenda with the following contents:

1. The Board of Directors' 2023 Performance Report
2. The Board of Directors' 2023 Performance Evaluation
3. Business and Financial Performance 2023
4. Business Plan 2024
5. The Supervisory Board's Report on Company's operation in 2023
6. Proposals
 - Audited financial statements 2023;
 - Change in payment method of stock dividend 2nd 2022;
 - Profit distribution plan 2023;
 - Cash dividend 2023;
 - Dividend plan 2024;
 - Plan of handling the Company's reserves;
 - Budget 2024 of the Board of Directors and the Board of Supervisors;
 - Selection of auditing firms for FY 2024;
 - Other proposals under the authority of the Annual General Meeting of Shareholders (if any).

The Meeting voted and approved the agenda with 330,379,197 votes in favor, accounting for 100%, 0 against, accounting for 0.00%, and 4,510 abstentions, accounting for 0.00%.

2. The Board of Directors' 2023 Performance Report

According to the AGM FY 2023 documents circulated to the shareholders, Mr. Johan Nyvene, the Chairman, presented the main contents of BOD's 2023 Performance. *(See the attached document)*

3. The Board of Directors' 2023 Performance Evaluation Report of Independent Board Members

According to the AGM FY 2023 documents circulated to the shareholders, Ms. Nguyen Thi Hoang Lan, representative of the Independent Board Members, presented the main contents of BOD's 2023 Performance Evaluation. *(See the attached document)*

4. Business and Financial Performance 2023

According to the AGM FY 2023 documents circulated to the shareholders, Mr. Trinh Hoai Giang, CEO, presented the main contents of Business and Financial Performance 2023. *(See the attached document)*

5. Business Plan 2024

According to the AGM FY 2023 documents circulated to the shareholders, Mr. Trinh Hoai Giang, CEO, proposed to approve Business Plan 2024. *(See the attached document)*

6. The Supervisory Board's Report on Company's operation in 2023

Pursuant to Section 23, Article 44 of the Company Charter, Mr. Pham Nghiem Xuan Bac, Head of the BOS, presented supervising the activities of the BOD, HSC's business activities and financial performances and the internal audit activities in 2023. *(See the attached document)*

7. Proposals

7.1. Audited Financial Statements 2023

Mr. Johan Nyvene, Chairman, proposed to approve Audited Financial Statements 2023. *(See the attached document)*

7.2. Change in payment method of stock dividend 2nd 2022

Mr. Johan Nyvene, Chairman, proposed to approve Changing in payment method of stock dividend 2nd 2022. *(See the attached document)*

7.3. Profit distribution plan 2023

Mr. Johan Nyvene, Chairman, proposed to approve Profit distribution plan 2023. *(See the attached document)*

7.4. Cash dividend 2023

Mr. Johan Nyvene, Chairman, proposed to approve Cash dividend 2023. *(See the attached document)*

7.5. Dividend plan 2024

Mr. Johan Nyvene, Chairman, proposed to approve Dividend plan 2024. *(See the attached document)*

7.6. Plan of handling the Company' s reserves

Mr. Le Anh Minh, Vice Chairman, proposed to approve Plan of handling the Company' s reserves. *(See the attached document)*

7.7. BOD & BOS Budget 2024

Mr. Le Anh Minh, Vice Chairman, proposed to approve BOD & BOS Budget 2024. *(See the attached document)*

7.8. Selection of auditing firms for FY 2024

Mr. Le Anh Minh, Vice Chairman, proposed to approve Selection of auditing firms for FY 2024. *(See the attached document)*

V. DISCUSSION AND VOTING

1. Discussion

Question 1: What will HSC do to avoid going backwards when securities companies are currently getting advantages in technology and continuing to increase their market share?

Answer: Currently, HSC's market share of institutional customers can be said to be the market leader. There are several reasons for decline in individual market share, including lack of capital, compliance with margin trading limits and caution in choosing stocks for margin lending. This year, HSC continues to borrow from banks to supplement operating capital. In addition, after the KRX system is deployed, we will upgrade the system and apply new technology platforms for current products and services. HSC's market share improved in the first quarter and we believe that the market share will continue to increase in the near future.

Question 2: In the near future, is HSC looking for any strategic shareholders to cooperate with and what are the selection criteria?

Answer: Our criteria for selecting strategic shareholders are domestic or foreign organizations in the same industry with good financial capability and suitable business culture. With these criteria, the domestic organizations are currently not suitable because they are our competitors. We have not considered cooperating with the foreign investment organizations which want to have control over HSC because there

are some differences in business culture. Thus, there are only foreign investment organizations with no control over HSC, we will consider as appropriate.

Question 3: After recent hacker attacks on some organizations, what solutions did HSC do to protect investors' network security?

Answer: At HSC, security and information security issues are our top priority. We strictly apply information security management standards (ISMS) according to ISO 27001. In addition, we periodically coordinate with experts (white hat hackers) to perform testing to promptly detect/remediate vulnerabilities (if any) and have a separate anti-encryption data storage system. In the near future, we will implement an additional biometric protection layer to enhance customer confirmation process when logging into the transaction system.

2. Voting

Content 1: The Board of Directors' 2023 Performance Report

The Meeting had taken a vote on The Board of Directors' 2023 Performance Report.

The result was:

- 321,964,562 votes in favor, accounting for 99.98%
- 39,595 votes against, accounting for 0.01%
- 11,500 abstentions, accounting for 0.00%

Content 2: The Board of Directors' 2023 Performance Evaluation Report of Independent Members

The Meeting had taken a vote on The Board of Directors' 2023 Performance Evaluation Report of Independent Members.

The result was:

- 321,964,502 votes in favor, accounting for 99.98%
- 39,595 votes against, accounting for 0.01%
- 11,560 abstentions, accounting for 0.00%

Content 3: Business and Financial Performance 2023

The Company's 2023 Business and Financial Performance with the following basic financial indicators:

Business performance (VND billion otherwise stated)	2023	2022	YoY
Revenue	2,255	2,854	-21%
Operating expenses	1,413	1,786	-21%
Profit before tax	842	1,068	-21%
Profit after tax	674	852	-21%
Return on average equity (ROAE)	8.3%	11.2%	
Earnings per share (EPS) – (VND)	1,475	1,809	-18%
Book value per share (VND)	18,180	17,268	5%

The Meeting had taken a vote on Business and Financial Performance 2023.

The result was:

- 321,990,452 votes in favor, accounting for 99.99%
- 9,545 votes against, accounting for 0.00%
- 15,660 abstentions, accounting for 0.00%

Content 4: Business Plan 2024

Business Plan 2024 with the following basic financial indicators:

Business performance (VND billion otherwise stated)	2024 P	2023 A	YoY	Q1 2024
Revenue	3,182	2,255	41%	722
Operating expenses	1,732	1,413	23%	377
Profit before tax	1,450	842	72%	346
Profit after tax	1,160	674	72%	277
Return on average equity (ROAE)	12.4%	8.3%		
Earnings per share (EPS) – (VND)	1,890	1,475	28%	
Book value per share (VND)	14,323	18,180	-21%	

The Meeting had taken a vote on Business Plan 2024.

The result was:

- 321,909,552 votes in favor, accounting for 99.97%
- 93,345 votes against, accounting for 0.03%
- 12,760 abstentions, accounting for 0.00%

Content 5: The Supervisory Board's Report on Company's operation 2023

The Meeting had taken a vote on the Supervisory Board's Report on Company's operation 2023.

The result was:

- 321,968,002 votes in favor, accounting for 99.99%
- 36,045 votes against, accounting for 0.01%
- 11,610 abstentions, accounting for 0.00%

Content 6: Audited Financial Statements 2023

Audited Financial Statements 2023. Details are as below:

1. Report of the Board of Managers;
2. Independent Auditors' Report;
3. Balance sheet as of 31 December 2023;
4. Income Statement for the year ended 31 December 2023;
5. Cash flow statement;
6. Statement of changes in equity;
7. Notes to the financial statements.

In which:

The FY 2023 Financial Statements of HSC with basic financial indicators are as follows:

No.	Items (VND)	FY 2023	FY 2022
1	Total assets	17,910,675,072,988	15,446,955,045,214
2	Net revenue	2,255,856,215,379	2,854,223,320,511
3	Profit before tax	842,230,531,762	1,067,806,139,655
4	Profit after tax	674,358,865,907	852,487,875,934

The Meeting had taken a vote on Audited Financial Statements 2023.

The result was:

- 321,999,202 votes in favor, accounting for 99.99%
- 4,845 votes against, accounting for 0.00%
- 11,610 abstentions, accounting for 0.00%

Content 7: Change in payment method of stock dividend 2nd 2022

Change in payment method of stock dividend 2nd 2022.

1. Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
2. Type of shares: Ordinary shares
3. Par value: VND 10,000 per share
4. Dividend rate: The AGM authorizes the BOD to decide dividend rate on stock par value, ensuring total value of dividend payment of VND 462,239,829,600 equivalent to 54.2% from undistributed profit after tax as of 31 December 2022 in HSC's Audited Financial Statements.
5. Payment method: Cash
6. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
7. Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.

The Meeting had taken a vote on Change in payment method of stock dividend 2nd 2022.

The result was:

- 321,949,352 votes in favor, accounting for 99.98%
- 54,595 votes against, accounting for 0.02%
- 11,710 abstentions, accounting for 0.00%

Content 8: Profit Distribution 2023

Profit distribution 2023. Details are as follows:

No.	Items (VND)	Actual 2023		Actual 2022	
		%/PAT	(VND)	%/PAT	(VND))
I	Profit before tax		842,230,531,762		1,067,806,139,655
II	Profit after tax	100%	674,358,865,907	100%	852,487,875,934
III	Profit distribution	57.6%	388,285,081,977	97.4%	830,723,427,628
1	Provisions	3.0%	20,230,765,977	3.0%	25,574,636,278
	Welfare and reward fund	3.0%	20,230,765,977	3.0%	25,574,636,278
2	Dividends	54.6%	368,054,316,000	94.4%	805,148,791,350
	Cash dividend	54.6%	368,054,316,000	40.2%	342,908,961,750
	2 nd FY 2022 payment in stocks	-	-	54.2%	462,239,829,600
IV	Retained profit (IV)=(II)-(III)	42.4%	286,073,783,930	2.6%	21,764,448,306
V	Retained profit from previous years		394,605,178,877		372,840,730,572
VI	Total retained profit		680,678,962,807		394,605,178,877

The Meeting had taken a vote on Profit distribution 2023.

The result was:

- 200,310,954 votes in favor, accounting for 62.21%
- 121,691,943 votes against, accounting for 37.79%
- 12,760 abstentions, accounting for 0.00%

Content 9: Cash dividend FY 2023

Cash dividend FY 2023. Details are as follows:

1. Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
2. Type of shares: Ordinary shares

3. Par value: VND 10,000 per share
4. Dividend rate: The AGM authorizes the BOD to decide dividend rate on stock par value. Accordingly, dividend payment ratio of 55% undistributed profit after tax in the audited financial statements 2023, equivalent to total dividend payment value of 368 billion dong.
5. Payment method: Cash
6. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
7. Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.

The Meeting had taken a vote on Cash dividend FY 2023.

The result was:

- 200,317,404 votes in favor, accounting for 62.21%
- 121,691,643 votes against, accounting for 37.79%
- 6,610 abstentions, accounting for 0.00%

Content 10: Dividend plan 2024

The Dividend plan 2024. Details are as follows:

1. Dividend rate: Based on to HSC's actual performance in 2024 at the time(s) of dividend declaration date(s), the AGM authorizes the BOD to decide FY 2024 dividend payment ratio, which is expected not to exceed 80% of 2024 profit after tax, about 7.0%/ par value, equivalent to VND 700 per share.
2. Payment method: Cash
3. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
4. Personal income tax (PIT): The AGM authorizes the BOD to deduct PIT on dividend income of shareholders, and on behalf of the shareholders, HSC will pay their deducted PIT to tax authorities in accordance with the applicable laws.

The Meeting had taken a vote on the Dividend plan 2024.

The result was:

- 200,315,954 votes in favor, accounting for 62.21%
- 121,691,943 votes against, accounting for 37.79%
- 7,760 abstentions, accounting for 0.00%

Content 11: Plan of handling the Company's reserves

Plan of handling Financial and operational risk reserve and other equity reserves. Details are as follows:

- Method: To refund undistributed earnings.
- Total amount transferred to undistributed earnings: VND 281,658,218,208.

In which:

- Financial and operational risk reserve: VND 277,696,843,214.
- Other equity reserves: VND 3,961,374,994.
- Implementation timeline: After approved by AGM and expected to be allocated on Financial Statement Q2 2024.

The Meeting had taken a vote on Plan of handling Financial and operational risk reserve and other equity reserves.

The result was:

- 321,949,452 votes in favor, accounting for 99.98%
- 52,945 votes against, accounting for 0.02%
- 13,260 abstentions, accounting for 0.00%

Content 12: Budget for activities of the Board of Directors and the Board of Supervisors in 2024

The Budget for activities of the BOD and the BOS in 2024. Details are as follows:

- Total budget: VND15,000,000,000 (Fifteen billion Vietnamese Dong).
- The budget will be used for remunerations of seven (07) members of the BOD and three (03) members of the BOS and other expenses relating to activities of the BOD and the BOS in 2024.
- To authorize the BOD to determine the remuneration of each members of the BOD and the BOS based on recommendations of the Board Nomination and Remuneration Committee.

The Meeting had taken a vote on the Budget for activities of the Board of Directors and the Board of Supervisors in 2024.

The result was:

- 321,949,602 votes in favor, accounting for 99.98%
- 22,745 votes against, accounting for 0.01%
- 43,310 abstentions, accounting for 0.01%

Content 13: Selection of auditing firms for FY 2024

To delegate the BOD to select one of the Big 4 independent auditing firms for the interim and annual statutory audit of its financial statements in accordance with the law regulations. The selected auditor must be approved by the State Securities Commission of Vietnam to provide the statutory auditing services to listed companies and securities companies in Vietnam.

The following list of four auditing firms:

1. Ernst & Young Vietnam Co., Ltd.
2. KPMG Vietnam Co., Ltd.
3. Price Waterhouse Coopers Vietnam Co., Ltd.
4. Deloitte Vietnam Co., Ltd

The Meeting had taken a vote on Selection of auditing firms for FY 2024.

The result was:

- 320,892,573 votes in favor, accounting for 99.65%
- 2,645 votes against, accounting for 0.00%
- 1,120,439 abstentions, accounting for 0.35%

VI. APPROVAL OF THE MEETING MINUTES AGM FY 2023

1. Approval of the Meeting Minutes AGM FY 2023

Mr. Johan Nyvene, the Chairman, presented the Meeting Minutes AGM FY 2023.

The Meeting had taken a vote on the Meeting Minutes AGM FY 2023.

The result was:

- 336,126,548 votes in favor, accounting for 99.99%
- 2,645 votes against, accounting for 0.00%
- 33,660 abstentions, accounting for 0.01%

2. Disclosure of the Resolution AGM FY 2023

Mr. Johan Nyvene, the Chairman, presented the Resolution AGM FY 2023.

3. The closing of AGM FY 2023

Mr. Johan Nyvene, the Chairman, declared that the AGM FY 2023 was closed.

The AGM FY 2023 ended at 04:30 pm on the same day.

THE CHAIR

MEMBER




NGUYEN THI HOANG LAN

CHAIRMAN



JOHAN NYVENE

MEMBER



LE ANH MINH

MEMBER



PHAM NGHIEM XUAN BAC

MEMBER



TRINH HOAI GIANG



THE SECRETARY COMMITTEE



NGUYEN THI MY LINH



NGUYEN HOANG TRUC NHI