



## RESOLUTION FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 2019 VIET CAPITAL SECURITIES JOINT STOCK COMPANY

### SHAREHOLDERS IN ANNUAL GENERAL MEETING

*Pursuant to the Enterprise Law of 2014;*

*Pursuant to Law on Securities No. 70/2006/QH11 dated June 29, 2006 and Law on Amendment of and Addition to a Number of Articles of Law on Securities dated November 24, 2010;*

*Pursuant to the Establishment and Operating License No. 68/UBCK-GP issued by the Chairman of the State Securities Commission date November 6, 2007;*

*Pursuant to the Charter of Organization and Operation of Viet Capital Securities Company (the "Company" or "VCSC");*

*Pursuant to the Minutes of the Annual General Meeting of Shareholders dated April 22, 2019 of the Company.*

*Now:*

### RESOLVED

**Article 1:** Approved the Board of Directors' ("BOD") report on 2018 Business Performance & 2019 Business Outlook.

**Article 2:** Approved the Board of Management's ("BOM") report on 2018 Business Performance & 2019 Business Outlook.

**Article 3:** Approved the Board of Supervisory's ("BOS") report on 2018 Business Performance & Operation.

**Article 4:** Approved the audited Financial Statements for the fiscal year 2018 & to authorize the BOD to select the audit firm for the fiscal year 2019.

**Article 5:** Approved the profit distribution for the fiscal year 2018:

*Unit: dong*

Details	Value
<b>Net profit after tax</b>	<b>822,621,627,351</b>
- Net profit after tax from operation	883,245,858,270
- Gains from financial assets carried at FVTPL	(60,624,230,919)
Allocated to supplementary capital reserve	44,162,292,914
Allocated to financial reserve	44,162,292,914

<b>Retained earnings of 2018</b>	<b>734,297,041,523</b>
Accumulated retained earnings of previous years	626,458,820,196
Dividend 10% in 2017 paid in 2018 (*)	120,000,000,000
Issuing bonus shares for existing shareholders (**)	375,513,275,908
Undistributed profits of previous years are retained	130,945,544,288
<b>Accumulated retained earnings as of December 31, 2018</b>	<b>865,242,585,811</b>
The plan to distribute 2018 retained earnings is as follows:	
Dividend is expected at 12% on charter capital of VND1.63tn	195,599,868,000
In which: Phase 1: Advanced dividend of 7% from undistributed profits in 2018 (***)	114,099,923,000
Phase 2: Expected to pay an additional 5% dividend of 2018 in cash	81,499,945,000
<b>Retained earnings</b>	<b>669,642,717,811</b>
<i>Of which: Retained earnings from operation</i>	<i>631,770,401,076</i>
<i>Retained earnings from financial assets carried at FVTPL</i>	<i>37,872,316,735</i>

(\*) According to No. 13/2018 / NQ-HĐQT.VCSC on June 22, 2018

(\*\*) According to No. 01/2018 / NQ-ĐHĐCĐ.VCSC on April 16, 2018

(\*\*\*) According to 01/2019 / NQ-HĐQT.VCSC on January 14, 2019

**Article 6:** Approved 2019 Business plan:

Unit: VND millions

No.	Item	2018 Actual	2019 Plan	Changes from 2018	
				Value	%
1	Revenue	1,821,479	1,652,974	(168,505)	(9.3%)
2	Total operating expense	810,023	802,974	(7,049)	(0.87%)
3	Profit before tax	1,011,456	850,000	(161,456)	(15.96%)
4	Planned dividend	Authorized for the BOD to decide, planning 10-15%			

**Article 7:** Approve of the remuneration of the BOD, BOD and bonus ratio for the BOM in 2019 as follows

**Content 1: The remuneration of the Board of Directors in 2019**

The Board of Directors does not receive remuneration in 2019

**Content 2: The remuneration of the Board of Supervisory in 2019**

The Board of Directors recommends remuneration for the Board of Supervisory in 2019 as follows:

Total remuneration for the Board of Supervisory (3 members): VND 204,000,000/year, whereas:

- Head (one person) : VND 7,000,000 / month
- Member (2 persons) : VND 5,000,000 / month / person

### **Content 3: The bonus ratio for the Board of Management in 2019**

The Board of Management will not receive a bonus in 2019.

#### **Article 8: Approved shares issuance under Employee Stock Ownership Plan (ESOP):**

##### **1. Purpose of the issuance:**

VCSC expects to attract and retain the best employees by creating more opportunities and motivation for career promotion as well as long-term commitment and dedication to the Company, with the following aims:

(i) Enhance roles, responsibilities and rights of employees; (ii) incorporate the interests of employees with the Company's interests, creating motivation for employees; and (iii) attract talented people and retain long-term committed employees.

The BOD of Viet Capital Securities Joint Stock Company would like to submit to the AGM to consider and approve the plan of share issuance under the Employee Stock Ownership Plan (ESOP) scheme, as follow:

##### **2. Issuance plan:**

##### **2.1. Shares issuance under Employees Stock Ownership Plan (ESOP) scheme**

- Type of share: Ordinary share
- Par value: VND10,000 / share
- Charter capital before the issuance: VND 1,629,998,900,000
- Number of shares planned to be issued: 1,400,110 shares
- Total par value of issuance: VND 14,001,100,000
- Expected time of issuance: After the approval of the State Securities Commission, expected within 2019
- Charter capital after the issuance: VND 1,644,000,000,000
- Subjects to be offered: Employees of Viet Capital Securities Joint Stock Company according to criteria and list approved by the BOD
- The issued shares are subject to restriction of transfer for one year from the date of issuance
- Offering price: VND 12,000 / share
- After the issuance, if the employees do not buy all the offered shares, the remaining shares will be distributed to other employees decided by the BOD with the price not lower than VND 12,000 / share.

##### **2.2. Approval of plan of using capital acquired from the issuance**

Total capital acquired from the issuance to employees will be used to supplement the Company's working capital and reduce bank loans.

##### **3. Additional listing:**

Approval of additional share depositing registration at the Vietnam Securities Depository (VSD) and additional listing on the Ho Chi Minh City Stock Exchange

(HSX) for the total number of additional shares actually issued, in line with the issuance plans as mentioned above.

**4. Approval of increase in charter capital and admendment of the company's charter corresponding to the total par value of the shares actually issued:**

Approval of increase in charter capital and amendment of the Company's charter corresponding to the total par value of the shares actually issued, in line with the issuance plans as mentioned above.

**5. Authorizing the Board od Directors to conduct the issuance plan and other relating tasks, as follows:**

Deciding the appropriate time of issuance, amending the plan of issuance (if necessary) and implementing tasks in accordance with the laws enforced to complete the issuance.

Completing other related tasks to increase charter capital.

Implementing other necessary tasks to deposit and list additional issued shares on the HSX.

**6. Implementation**

Authorizing the Board of Directors to implement related tasks in accordance with the Enterprise Law, Company Charter and laws on securities and the stock market.

**Article 9:** Approved the the issuance of option to buy shares for the BOD and BOM in 2019

Reason for Issuance:

- Attaching management responsibilities to VCI's stock value traded on the HSX.
- Issuance at a higher price than the current market to increase the competitiveness of the Company.

**1. Issuance plan:**

**1.1. Issuing call option/share for the BOD and BOM**

- Type of issued securities: call option/share VCI
- Subjects of issue: BODs, BOM and a specific list of authorized Board of Directors for approval
- Charter capital before issuing (after issuing shares according to the selected program for the company's employees in 2019): VND 1,644,000,000,000
- Total number of buying options issued: 3,200,000 rights (equivalent to approximately 2% of the current charter capital). A call option will correspond to the right to buy a VCI share (par value of VND 10,000 / share).
- The call option price is 0 VND
- The price / share to execute the call option is VND 55,000 / share.

- Time to execute call option: Within three years from the date the Company issues a purchase option certificate. During this time, the owner of the option can exercise the right at any time. The owner of the call option has the right to decide whether to buy all, part or none. After the expiration of the exercise of rights, if the owner does not exercise the right, these rights will be revoked.
- The Company is obliged to issue ordinary shares by the number of call options registered to exercise the rights.
- Anti-dilution conditions: When any of the following events occur after the issuance date of the option: (i) The company issues bonus shares, (ii) dividends paid in stock, (iii) share splitting or consolidation, (iv) issuing additional shares to existing shareholders or (v) performing any other similar operations to dilute the market price of shares, the price shall be exercised. The selection will be adjusted down in proportion to the dilution of the market value of shares generated by these operations and increase the number of issuance rights to maintain the ratio of 2% of the company's charter capital.
- Call option is not transferable.

#### **1.2. Issuance of shares to exercise the above option to buy shares**

- Type of shares: Common shares
- Face value: VND 10,000
- Number of additional shares issued: 3,200,000 shares.
- Total face value issued: VND 32,000,000,000
- Expected issuing time: Within three years of the time limit for exercising rights and authorizing the Board of Directors to decide in accordance with the requirements of exercising the rights of each owner during the time.
- Issuing price is: VND 55,000 / share, taking into account the anti-dilution conditions mentioned in item 1.
- Charter capital after issuance of undiluted: VND 1,676,000,000,000
- Issuer: The owner of the option
- Form of issuance: Issuance of common shares under the call option / share program for the BOD and BOM.
- Total proceeds after the issuance of shares are expected to be used to supplement the Company's working capital and reduce bank loans.
- Shares when additionally issued are restricted to transfer for one year from the issue date.
- Approving to increase the charter capital and amend the charter capital in the Company's charter to correspond to the total face value of the actual issued shares according to the above issuance plan.
- Approving the additional listing of all shares actually issued under the above issuance plan will be additionally registered at the Vietnam Securities Depository Center (VSD) and additional listing registration at the Ho Chi Minh City Stock Exchange (HSX).

**2. Authorizing the Board of Directors for the following issues:**

- Decide on the time of issuance, modify the plan and perform the work in accordance with the law to complete the issuance.
- Complete other issues to increase the company's charter capital.
- Authorize the BOD to perform other necessary tasks for additional shares to be registered at the VSD and additional listing at the HSX.

**3. Implementation:**

Authorize the Board of Directors to implement related work in accordance with the provisions of the Enterprise Law, the Company's Charter and the law on securities and securities market.

**Article 10:** Approved the issuing and listing covered warrants

**1. Issuing and listing the covered warrants:**

VCSC is allowed to offer, issue, list, transact, mortgage and liquidate secured securities in several installments after the SSC approved the registration for offering according to the order and regulations of the law, including the following operations:

- Issuing, offering, listing and covered warrant trading.
- Creating a covered warrant market.
- Transactions for the purpose of preventing risks for covered warrants.
- Brokerage and covered warrant investment advice.
- Transactions for the purpose of liquidating and transferring covered warrants, according to customer requirements and regulations.

**2. Implementation**

**2.1. Adopting regulations on rights and obligations of covered warrant investors**

- The right to be paid in cash or transfer of underlying securities according to the conditions and methods announced by VCSC in the prospectus of each offering.
- The right to be paid in cash when the warrant listing is canceled, in accordance with the law.
- The right to transfer, donate, inherit, pledge and/or borrow in civil relations, in accordance with the current law.
- The right to priority payment in the case VCSC is dissolved or bankrupt, in accordance with the law.
- Other rights as prescribed by the law from time to time.

**2.2. Adopting the proportion value of warrant value offered for sale**

Approving the limit for all issuances offering maximum warranties in accordance with law, the financial situation of VCSC and the regulations of the State Securities Commission.

**2.3. Approving the payment guarantee plan and obligations of VCSC for covered warrant-owning investors in the case VCSC is insolvent, consolidated, merged, dissolved or bankrupt.**

- In the case VCSC loses its solvency, the following financial resources will fulfill VCSC's obligations to investors:
  - + Risk prevention assets for warrants available on proprietary trading accounts.
  - + Payment security assets have been signed by VCSC for the depository bank account for warrant offering (if any).
  - + Bank payment guarantee (if any).

If the above sources are not enough to pay, the settlement of benefits for investors will comply with the law on the priority and payment order for creditors.

- In the case of dissolution or bankruptcy of VCSC, apply in accordance with the law on dissolution and bankruptcy in debt payment for secured creditors, and have priority right in the payment order.
- In the case VCSC consolidates and merges, the provisions of the current enterprise law shall be applied to settle investors' interests.

**2.4. Adopting the amendment, adjustment and addition to the Charter of the Company relating to the offering, issuance and listing of warranted rights in accordance with the law (if any).**

**3. Authorizing the Board of Directors:**

- Authorize the Board of Directors to decide the timing of covered warrant issuances.
- Authorize the Board to implement detailed plans on the information of each covered warrant offering, including and not limited to the right to decide on which underlying securities code to implement, the type of covered warrant implementation, the value of each covered warrant offering, the number of offering certificates of each batch, the execution price (performance index) of each offering, the term of the warrant for each issuance, the date listing of each offering and other relevant information.
- Authorize the Board to carry out necessary legal procedures to issue and list covered warrants on the Stock Exchange.
- Authorize the Board of Directors to decide on the adjustment of issues related to the item presented in Item I and Item II above, based on the actual situation and instructions of the authorities.

**Article 11:** Approved the resignation of a member of Board of Supervisory.

**Article 12:** Approved the result of voting for the member of Board of Supervisory in the term till 2020. Ms. Truong Thi Huyen Trang has been elected by a vote of 93.56%.

**Article 13:** Approved the amendment of the proposal of 2018 dividend from 12% to 14%

**Article 14:** Approved the 2018 dividend from 12% to 14%

**Article 15:** This Resolution takes effect from the date of its signing and is made in 3 originals which kept at the head office of the Company.

**On behalf of the General Meeting of Shareholders  
(signed & stamped)**

**Nguyen Thanh Phuong  
Chairwoman**