CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN MAYBANK ***MAYBANK SECURITIES LIMITED*** -------	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** ***SOCIALIST REPUBLIC OF VIETNAM*** **Độc lập - Tự do - Hạnh phúc** ***Independence – Freedom – Happiness*** ----------
Số: 383 /26/CV-MSVN	*Thành phố Hồ Chí Minh, ngày 14 tháng 10 năm 2026* *Ho Chi Minh City, 14 October 2026*

THÔNG BÁO

NOTICE

Phát hành chứng quyền có bảo đảm

On Covered Warrant Issuance

(Giấy chứng nhận đăng ký chào bán chứng quyền có bảo đảm số 484/GCN-UBCK do Chủ tịch Ủy ban Chứng khoán Nhà nước cấp ngày 07/10/2026)

(Certificate of registration for the offering of covered warrants No. 484/GCN-UBCK issued by the Chairperson of the State Securities Commission dated 07 October 2026)

1. Tên tổ chức phát hành: **CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN MAYBANK**
   The Issuer: Maybank Securities Limited
2. Địa chỉ trụ sở chính: VP-10-01, Tầng 10, Tòa nhà Pearl 5, Số 5 Lê Quý Đôn, Phường Xuân Hòa, Thành phố Hồ Chí Minh, Việt Nam
   Head office address: VP-10-01, 10th Floor, Pearl 5 Building, No. 5 Le Quy Don Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
3. Số điện thoại/*Tel No.*: +84 28 44 555 888
4. Số Fax/*Fax No*: +84 28 38 271 030
5. Tên, địa chỉ tổ chức bảo lãnh phát hành: Không có
   Name and address of the underwriting organization: None
6. Thông tin về chứng quyền có bảo đảm đăng ký chào bán:
   Information on the covered warrants registered for offering:

- Tên chứng quyền có bảo đảm: Chứng quyền VNM/MSVN/10M/0226
  Warrant name: Warrant VNM/MSVN/10M/0226
- Mã chứng quyền có bảo đảm *(trường hợp thông báo phát hành bổ sung)*: Không có
  Warrant code (in case of additional offering): None
- Tên (mã) chứng khoán cơ sở: VNM
  Name (code) of the underlying securities: VNM
- Tổ chức phát hành chứng khoán cơ sở: Công ty Cổ phần Sữa Việt Nam
  Issuer of the underlying securities: Vietnam Dairy Products Joint Stock Company
- Loại chứng quyền: Chứng quyền mua
  Warrant type: Call warrant
- Kiểu chứng quyền: Chứng quyền mà người sở hữu chứng quyền chỉ được thực hiện quyền tại ngày đáo hạn

Exercise style: A covered warrant in which the warrant holder can only exercise the right only on the expiry date

- Phương thức thực hiện chứng quyền: Chứng quyền được thanh toán bằng tiền
  Exercise method: The covered warrant is cash-settled
- Thời hạn: 10 tháng
  Tenure: 10 months
- Ngày đáo hạn: 19/08/2027
  Expiry date: 19 August 2027
- Tỷ lệ chuyển đổi: 5:1
  Conversion rate: 5:1
- Giá thực hiện: 61.000 đồng
  Exercise price: VND 61,000
- Giá trị tài sản bảo đảm thanh toán: 9.000.000.000 đồng
  Value of collateral asset: VND 9,000,000,000

7. Số lượng đăng ký chào bán: 6.000.000 chứng quyền
   Subscription offering quantity: 6,000,000 warrants
8. Giá chào bán: 3.000 đồng/chứng quyền
   Offering price: VND 3,000 per warrant
9. Số lượng chứng quyền có bảo đảm đã phát hành *(trường hợp thông báo phát hành bổ sung)*: 0 chứng quyền
   Number of covered warrants issued (in case of additional offering): 0 warrants
10. Số lượng đăng ký mua tối thiểu: 1.000 chứng quyền
    Minimum subscription quantity: 1,000 warrants
11. Thời gian nhận đăng ký mua: Từ 9h00 ngày 19/10/2026 đến 15h30 ngày 21/10/2026
    Subscription period: From 9:00 AM on 19 October 2026 to 15:30 PM on 21 October 2026
12. Địa điểm nhận đăng ký mua chứng quyền và công bố Bản cáo bạch:
    Subscription location and Prospectus disclosure:
    Nhà đầu tư có thể đăng ký mua chứng quyền tại Hội sở, Chi nhánh và/hoặc kênh trực tuyến thông qua ứng dụng Maybank Trade VN của Công ty Trách nhiệm hữu hạn Chứng khoán Maybank
    Investors may subscribe to the warrants at the Head office, Branches and/or through the online channel via the Maybank Trade VN of Maybank Securities Limited

Văn phòng Hội Sở/Head Office	**Chi nhánh Sài Gòn/*Saigon Branch***
Địa chỉ: VP-10-01, Tầng 10, Tòa nhà Pearl 5, Số 5 Lê Quý Đôn, Phường Xuân Hòa, Thành phố Hồ Chí Minh *Address: VP-10-01, 10th Floor, Pearl 5 Building, No. 5 Le Quy Don Street, Xuan Hoa Ward, Ho Chi Minh City* Điện thoại/*Tel*: +84 28 44 555 888 Fax: +84 28 38 271 030	Địa chỉ: VP-09-01, Tầng 9, Tòa nhà Pearl 5, Số 5 Lê Quý Đôn, Phường Xuân Hòa, Thành phố Hồ Chí Minh *Address: VP-09-01, 9th Floor, Pearl 5 Building, No. 5 Le Quy Don Street, Xuan Hoa Ward, Ho Chi Minh City* Điện thoại/*Tel*: +84 28 62 610 778 Fax: +84 28 38 59 06 99

Chi nhánh Phú Nhuận/Phu Nhuan Branch Địa chỉ: 456 Phan Xích Long, Phường Cầu Kiệu, Thành phố Hồ Chí Minh *Address: 456 Phan Xich Long Street, Cau Kieu Ward, Ho Chi Minh City* Điện thoại/*Tel*: +84 28 62 927 029 Fax: +84 28 62 927 019	**Chi nhánh Đồng Nai/*Dong Nai Branch*** Địa chỉ: Tầng 3, Phòng 303, Toà nhà NK, 208D Phạm Văn Thuận, Phường Tam Hiệp, Tỉnh Đồng Nai *Address: 3rd Floor, Room 303, NK Building, 208D Pham Van Thuan Street, Tam Hiep Ward, Dong Nai* Điện thoại/*Tel*: +84 25 13 940 490 Fax: +84 25 13 940 499
Chi nhánh An Giang/*An Giang Branch* Địa chỉ: Tầng 3, Tòa nhà H&T, số 204 - 204A Trần Hưng Đạo, Phường Long Xuyên, Tỉnh An Giang *Address: 3rd Floor, H&T Building, Nos. 204 - 204A Tran Hung Dao Street, Long Xuyen Ward, An Giang* Điện thoại/*Tel*: +84 296 3922 229 Fax: +84 296 76 3922 899	**Chi nhánh Hà Nội/Hanoi Branch** Địa chỉ: Tầng 5, Toà nhà Coalimex, Số 33 Phố Tràng Thi, Phường Cửa Nam, Hà Nội *Address: 5th Floor, Coalimex Building, No. 33 Trang Thi Street, Cua Nam Ward, Hanoi* Điện thoại/*Tel*: +84 24 39 44 05 06 Fax: +84 24 39 44 05 08

13. Ngân hàng mở tài khoản phong tỏa nhận tiền mua chứng quyền có bảo đảm:
Bank opening the blocked account to receive subscription payments for covered warrants:
Ngân hàng Thương mại Cổ phần Đầu tư và Phát triển Việt Nam - Chi nhánh Nam Kỳ Khởi Nghĩa
Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch
Địa chỉ: Số 56 (sau), 58, 60, 62, 64 và Tầng trệt, tầng 10, tầng 11 Tòa nhà TASCO số 66,68 đường Nam Kỳ Khởi Nghĩa, Phường Sài Gòn, Thành phố Hồ Chí Minh
Address: No. 56 (rear), 58, 60, 62, 64 and Ground Floor, 10th Floor, 11th Floor, TASCO Building, No. 66, 68 Nam Ky Khoi Nghia Street, Saigon Ward, Ho Chi Minh City
Điện thoại/*Tel*: +84 28 3821 8812

Tên người thụ hưởng *Beneficiary's name*	**Công ty TNHH Chứng khoán Maybank** ***Maybank Securities Limited***
Số tài khoản *Account number*	**8650059534**

14. Cam kết thực hiện nghĩa vụ của Tổ chức phát hành đối với nhà đầu tư:
Commitment to fulfill the obligations of the Issuer to investors:
Tổ chức phát hành cam kết chịu trách nhiệm về tính chính xác của Thông báo này và thực hiện tất cả các nghĩa vụ với nhà đầu tư theo quy định của pháp luật có liên quan.

The Issuer commits to take responsibility for the accuracy of this Notice and to fulfill all obligations to investors in accordance with the relevant laws.

Thành phố Hồ Chí Minh, ngày 14 tháng 10 năm 2026

Ho Chi Minh City, 14 October 2026

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT

LEGAL REPRESENTATIVE

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN MAYBANK

Kim Thiên Quang

Tổng Giám đốc

Chief Executive Officer

Tài liệu đính kèm/*Attached documents:*

Bản cáo bạch Chứng quyền VNM/MSVN/10M/0226

Prospectus of Covered warrant VNM/MSVN/10M/0226

The granting of a certificate of warrant offering by the State Securities Commission ("SSC") only means that the Issuer's application for registration of the warrant offering has fully satisfied the conditions and procedures prescribed by relevant laws, it implies neither a guarantee of the contents of the Prospectus, nor that the investment in warrants will be guaranteed or fully settled, nor any guarantee of the objectives, investment strategy, and business plan of the Issuer.

Investors are recommended to carefully read and understand the contents of the Prospectus, especially the risk warning part on pages 07 to 12 of this Prospectus, and pay attention to taxes, fees, charges, and service prices when trading covered warrants.

The price of covered warrants may change depending on the market conditions, investors may suffer loss of invested capital and may lose all invested capital.

The information on the Issuer's performance and the previously issued covered warrants (if any) is for reference only and is not an indication that the investment will be profitable for investors.

PROSPECTUS

MAYBANK SECURITIES LIMITED

(License for establishment and operation of a securities company No.: 117/GP-UBCK issued by the President of State Securities Commission on 3 January 2014 and the most recent License on amending License for establishment and operation of a securities company No.: 68/GPĐC-UBCK issued by the President of State Securities Commission on 05 June 2026)

COVERED WARRANTS ISSUANCE
WARRANT VNM/MSVN/10M/0226

(Certificate of warrant offering No.484/GCN-UBCK issued by the Chairman of the State Securities Commission on 07 October 2026)

This Prospectus and additional documents will be made available from the date SSC issues the Covered warrant certificate of issuance at:

Maybank Investment Bank	**MAYBANK SECURITIES LIMITED** ***(herein referred to as the "Issuer" or "MSVN")***
	Head Office: VP-10-01, 10th Floor, Pearl 5 Building, No. 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Telephone: +84 28 44 555 888 Fax: +84 28 3827 1030 Website: https://www.maybank-kimeng.com.vn

In charge of information disclosure

Full name	:	Nguyen Vo Van Ha	Telephone	:	+84 28 44 555 888
Title	:	Chief Financial Officer	Fax	:	+84 28 3827 1030

MAYBANK SECURITIES LIMITED

(License for establishment and operation of a securities company No.: 117/GP-UBCK issued by the President of State Securities Commission on 3 January 2014 and the most recent License on amending License for establishment and operation of a securities company No.: 68/GPĐC-UBCK issued by the President of State Securities Commission on 05 June 2026)

COVERED WARRANT OFFERING

Name of covered warrant	:	Warrant VNM/MSVN/10M/0226
Name (code) of the underlying securities	:	VNM
Issuer of underlying securities	:	Vietnam Dairy Products Joint Stock Company
Type of warrant	:	Call warrant
Exercise style	:	A warrant in which the holder can only exercise the rights on the expiry date
Exercise method	:	The covered warrant is cash-settled
Tenure	:	10 months
Expected issuance date	:	From October 2026 to December 2026
Expected last trading date	:	Two (02) working days before the Expiry date
Expected expiry date	:	From August 2027 to October 2027
Conversion ratio	:	5:1
Exercise price/ Expected exercise price range	:	In the range of 20% lower to 20% higher than the reference price of the underlying securities on the date of the announcement. The specific exercise price will be announced in the Notice on Covered Warrant Issuance
Value of collateral asset	:	At least 50% of the value of warrants expected to be offered
Offering price/ Expected offering price range	:	VND 1,000 – 3,000 per warrant. The specific offering price will be announced in the Notice on Covered Warrant Issuance
Total number of warrants offered	:	6,000,000 warrants
Expected value of warrants offered	:	VND 6,000,000,000 – 18,000,000,000. The specific total offering value will be announced in the Notice on Covered Warrant Issuance

UNDERWRITER: None

AUDIT FIRM

Company	:	Ernst & Young Viet Nam Limited
Head office	:	No. 2, Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Telephone	:	+84 28 3824 5252 Fax: +84 28 3824 5250
Website	:	https://www.ey.com/vi_vn

CONSULTING ORGANIZATIONS: Not applicable

TABLE OF CONTENTS

I. RISK FACTORS 5
1. Risks relating to the covered warrants Issuer 5
2. Risks associated with the covered warrants 6
3. Risks associated with the underlying securities 7
4. Other risks 8
II. KEY PERSONS RESPONSIBLE FOR THE PROSPECTUS CONTENT 9
1. Covered warrants Issuer 9
2. Underwriter, Consulting Organizations 9
III. DEFINITIONS 9
1. Definitions 9
2. Terms and abbreviations: 11
IV. INVESTMENT OPPORTUNITIES 12
1. Overview of the Vietnamese economy 12
2. Vietnam's financial market and investment opportunities 14
3. Opportunity to invest in covered warrants 15
V. INFORMATION ABOUT THE ISSUER OF THE COVERED WARRANTS 16
1. General information about the Issuer of the Covered Warrants 16
2. Information about business operations of the covered warrant Issuer 30
3. Financial conditions 33
VI. INFORMATION ABOUT THE COVERED WARRANTS 34
1. General information about the covered warrant 34
2. Information about the underlying securities 36
3. Warrants distribution period 38

4. Covered warrants subscription 39
5. Cancellation of the offering of covered warrants 41
6. Exercise of the covered warrants 41
7. Rights of the covered warrant holders 44
8. Adjustment of the warrants 46
9. Taxes, fees, charges and service fees arising from the transaction or exercise of warrants 46
10. Market making activities 48
VII. PAYMENT GUARANTEE PLAN FOR HOLDERS OF COVERED WARRANTS 49
VIII. COVERED WARRANTS RISK MANAGEMENT 49
1. Risk Management Process at MSVN 49
2. Hedging Plan 55
3. Experience in Covered Warrants Issuance 61
IX. PARTNERS RELATED TO THE OFFERING 61
1. DEPOSITORY BANK 61
2. AUDIT FIRM 62
X. CONFLICT OF INTEREST 62
XI. COMMITMENT 62
XII. APPENDICES 63

(The rest of the page is intentionally left blank)

CONTENT OF THE PROSPECTUS

I. RISK FACTORS

Investors should carefully read this Prospectus and accompanying documents to thoroughly understand the contents of Covered Warrants (herein referred to as "warrants"), the risks associated with investing in warrants, and at the same time evaluate the suitability of the investment in warrant products with their investment objectives and financial situation. Investors are advised to consult with financial advisors, stockbrokers or analysts to gain a comprehensive understanding of how to invest in warrant products.

Warrants are derivative structured products, complex in nature and not suitable for inexperienced investors. We do not encourage investors to participate in investment without fully understanding the product and are not ready to accept the investment risks outlined below.

We do not commit to conducting investigations and researching related to the Issuer of the underlying securities. Warrant holders should not construe the warrants issuance as a call recommendation by us regarding the underlying securities. In addition, warrant holders should note that the companies or organizations of the underlying securities or other related entities are not involved in the preparation of this Prospectus.

1. Risks relating to the covered warrants Issuer

- **Risks from the Issuer's transactions:** The Issuer may at any time purchase or buy-back the warrants in the market, which can be held, cancelled or resold. The Issuer may engage in transactions to hedge risks, and these transactions may affect the price of the underlying securities, thereby indirectly affecting the price of the warrants.
- **Settlement risk:** Investors should note that in the process of issuing warrants, even though strict solvency standards must always be adhered to by the Issuer, there is always a risk that the Issuer may face liquidity issue or become insolvent, impacting its ability to fulfill its obligations to investors. In the event the Issuer becomes insolvent or has insufficient assets to pay for the exercise of the warrants, the rights and interests of warrant holders shall be settled in accordance with the relevant laws.
- **Warrants delisting risk:** Covered warrants shall be subject to mandatory delisting in the cases stipulated in Clause 6, Article 120 of Decree No. 155/2020/ND-CP (and its amendments and supplements), including:
  - The underlying security is delisted, or the securities index cannot be determined;
  - The registration dossier for the offering of covered warrants contains misleading information or omits material information that may affect investment decisions and cause damage to investors; or where it is discovered that the issuer has failed to provide the required payment security deposit or does not have a payment guarantee from a bank;
  - The issuing organization violates risk-hedging obligations or seriously violates market-making obligations, resulting in the termination of its market-making activities in accordance with the regulations of the Stock Exchange;
  - The listed organization has its operating license in the relevant specialized field revoked;
  - The warrants have completed the exercise of rights or have reached maturity.

  Therefore, there is a risk that the warrants will be delisted before the expiry date.

- **Risk from the exercise of discretion by the Issuer:** Warrant holders should note that we may exercise our discretion in the conduct of our business in accordance with the terms of this Prospectus and may impact the price of the warrants. In case of an acquisition or change in corporate structure affecting the rights and interests of the warrant holders, we reserve the right to engage in activities related to the warrants that we deem appropriate. The Issuer is committed to making prudent decisions. In the event the relevant parties fail to fulfill their obligations towards the Issuer, the performance of the warrants may be affected.
- **Risk associated with conflict of interests:** The Issuer engages in various activities which may create a conflict of interest with warrant holders. The Issuer may always issue and list other warrants, which may affect the price of these warrants.
- **Risk of not evaluating or conducting due diligence on the Issuer of the underlying securities:** The Issuer does not conduct any due diligence or evaluation of the business operations and prospects of the Issuer of the underlying securities. Investors should note that the Issuer of the underlying securities is not involved in the establishment of the terms and conditions of the warrants. In addition, the Issuer of the underlying securities has no obligation to investors when they are exercising the warrants. Therefore, investors should conduct an independent due diligence and base their decisions on their own evaluation of the warrants as well as the Issuer of the underlying securities. Investing in warrants without adequate evaluation may result in losses that could have otherwise been avoided.

2. Risks associated with the covered warrants

- **General investment risk:** Investors should possess knowledge about the warrant valuation methods and should only make trading decisions with careful considerations. Warrants are considered to be suitable only for those who fully understand the risks and related price mechanisms. An investment in warrants is not equivalent to an investment in the underlying securities. Although profits from an investment in warrants are closely linked to the price of the underlying securities, the change in the warrant price may not correspond in magnitude and direction to the change in the price of underlying securities. The high leverage of warrants means that warrant holders are exposed to a higher investment risk compared to investing the same value in the underlying securities.
- **Maturity risk:** Warrants have an expiry date so their price may decrease as the expiry date approaches, and the warrant price may fall considerably. If an investor holds the warrants until expiry date and the settlement price is less than or equal to the exercise price, the price of the warrants will be zero, in this case, such investor will incur a loss equal to the amount paid to purchase the warrants. Therefore, before deciding to invest in warrants, investors need to carefully study the price movement of the underlying securities during the warrant's maturity.
- **Price risk:** It is the risk caused by changes in the warrant's price. The change in the price of warrants depends on various factors including the price of the underlying securities, the price fluctuation of the underlying securities, the maturity of the warrants, interest rate, and dividend of the underlying securities. Among these, the most important factor is the price of the underlying security. In addition, the price of warrants is affected by the supply and demand of the warrants market. Even though the Issuer usually issues the number of warrants

according to the volume registered with the State Securities Commission, the Issuer may however increase the volume of warrants through additional issuances, as long as the warrants issuance limit is within the maximum issuance limit prescribed by the State Securities Commission. The additional issuance may affect the price of the warrants.

- **Leverage risk:** Investing in warrants is only affected by the change in price of the underlying securities, not equal to investing directly in the underlying securities. Hence, the investors may take advantage of the leverage of warrants, in that they can benefit from the entire price change of the underlying securities while only paying for part of the value of the underlying securities. In addition, the price fluctuation of the warrants on the market may be greater than that of underlying securities, so the investors may enjoy greater profits or suffer greater losses than investing in the underlying securities.
- **Liquidity risk:** This risk occurs when an investor cannot sell warrants at a desired price due to a shortage of liquidity in the market for those warrants. The liquidity of a warrant depends on the market supply and demand and how effectively the Issuer acts as market maker. Although the Issuer commits to perform market making activities and provide liquidity for the warrants market, the Issuer does not guarantee that the warrants market will be active.
- Investors in the warrants do not have as many rights as the holders of the underlying securities, which include but are not limited to the right to attend the General Meeting of Shareholders, right to dividends, right to purchase additional issued shares, or other rights related to the underlying securities.

3. Risks associated with the underlying securities

- Certain corporate actions (including issuance of bonus shares or distribution of funds by the company, split or consolidation of the underlying securities or restructuring events affecting the company) may lead us to adjust the terms of warrants. However, we are not obliged to adjust the terms and conditions of warrants for every corporate action or event that may affect the underlying securities. Any adjustment or decision not to adjust may have an impact on the price of warrants. The adjustment to warrants will be made in accordance with the law. In addition, certain events (such as the underlying securities being delisted or suspended from trading) will lead to the delisting and suspension of warrants in accordance with the law.
- **Early termination due to actions of the Issuer of the underlying securities and/or other events:** In the event the underlying securities are delisted or suspended from trading for an indefinite time period, or the Issuer of the underlying securities is subjected to liquidation, bankruptcy or taken-over, the warrants may cease to be traded and be terminated prior to the expiry date. Therefore, upon the occurrence of such events, warrants may be early terminated before the investors' expectations is realized, causing investors to suffer a loss or a reduced profit.
- **Compliance with the law and relevant regulations:** While the Issuer of the underlying securities is required to fully comply with the relevant laws, rules, regulations, guidelines, requirements or provisions issued and imposed by the relevant authorities in Vietnam from time to time, it is not guaranteed that the Issuer of the underlying securities will fully comply with those laws, regulations or requirements. The business performance of the relevant issuer of the underlying securities may be affected due to non-compliance with relevant laws and

regulations, which may consequently affect the value and/or performance of the corresponding warrants.

4. Other risks

- **Economic risk:** The financial and business outlook of the underlying securities issuers or the Issuer may be adversely and significantly impacted by economic uncertainties in the regions where the Issuer operates. An economic slowdown generally has a negative effect on the stock market, on the issuers of underlying securities, and on investment activities as a whole. Specifically, the global economy is currently facing numerous challenges due to the incomplete recovery of financial markets, coupled with escalating geopolitical risks in certain regions around the world. These factors may directly or indirectly affect Vietnam's economy and financial markets, which in turn could negatively impact the price of the underlying securities and, consequently, the price of the Covered Warrants, thereby affecting investors' returns.
- **Political risk:** Risks arising from political events, government policy decisions, and changes in laws and regulations, which may in turn affect the economy, business operations, and the interests of investors.
- **Legal risk:** The Issuer operates under the strict supervision of the Securities Law, the Enterprises Law, and relevant guiding documents in accordance with applicable laws and regulations. In the context of Vietnam's increasing integration into the global economy, the legal framework governing the financial market is continuously reviewed, updated, and improved to align with international practices. Failure to promptly adopt, assess, and implement new regulations may expose the Issuer to legal risks and business operations risks.
- **Timeliness and limitation of information:** Certain information of the Issuer of the underlying securities may be obtained or extracted from third-party sources such as financial news service provider or financial information data provider. There is no assurance on the timeliness and completeness of critical or material information of the Issuer of the underlying securities which was obtained from these third-party sources. Hence, the risk of delay in the transmission, incompleteness or unavailability of information by the third-party sources relied on by the Issuer for the purposes of market making may adversely affect the price of the warrants since the information and/or prices may not be the latest information and/or prices. The Issuer has, in good faith, extracted relevant information and prices from the public or third-party sources and therefore has not independently verified such information. Investors are required to make their own enquiries, and where appropriate, obtain advice before making any investment decision.
- **Tax-related risk:** Investors should be aware of tax regulations when exercising the warrants. In the event the warrants expire in-the-money, and investors hold the warrants until maturity and exercise them, investors may face the risk that payable tax may, according to the tax regulations applicable at the time being, be larger than the payment that investors may receive from the Issuer. If investors are in doubt about tax law or this type of risk, please consult independent tax advisers before investing in warrants.

II. KEY PERSONS RESPONSIBLE FOR THE PROSPECTUS CONTENT

1. Covered warrants Issuer

Mr.	:	Philip Tan Puay Koon	**Title**	Chairman of Board of Members
Mr.	:	Kim Thien Quang	**Title**	Chief Executive Officer
Ms.	:	Nguyen Vo Van Ha	**Title**	Chief Financial Officer
Ms.	:	Tran Ngoc Anh Dao	**Title**	Head, Internal Audit Department

We guarantee that the information and data contained in this Prospectus are accurate, truthful complete and we undertake the responsibility for the accuracy, truthfulness, completeness of the information and data, following the facts that we are aware of or having been adequately and carefully investigated and collected.

2. Underwriter, Consulting Organizations

Not applicable.

III. DEFINITIONS

In this Prospectus, unless otherwise specifically provided or the context requires otherwise, the following definitions, terms and abbreviations shall have meanings as follows:

1. Definitions

Covered Warrant(s)/ Warrant(s)	:	is a type of security with collateral, issued by a securities company, that entitles the holder to receive the cash difference between the exercise price and the settlement price at the time of exercise;
Underlying securities	:	are the securities used as the underlying asset of the warrants;
Issuer of the underlying securities	:	is the organization that issues the securities used as the underlying assets of the warrants;
Issuer/ Company/ Warrant registration organization / Market-making organization	:	is the securities company that issues the warrants. In this Prospectus, the Issuer is Maybank Securities Limited (hereinafter referred to as "MSVN");
Equity and Commodity Derivatives ("ECD")	:	is the ECD Department of MSVN, which is responsible for offering and trading structured derivative products, including Covered Warrants, at MSVN;
Charter	:	is the Charter of Maybank Securities Limited. as approved by the Company's Board of Members;
Securities Law	:	is the Law on Securities No. 54/2019/QH14 dated 26 November 2019 of the National Assembly of the Socialist Republic of Viet Nam, and its amendments and supplements from time to time;

Enterprises Law	:	is the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 of the National Assembly of the Socialist Republic of Viet Nam, and its amendments and supplements from time to time;
Depository bank	:	is the bank that performs depository service and supervises assets deposited by the Issuer to guarantee payment for the issued warrants and is not a related party to the Issuer in accordance with regulations of securities law;
Warrant holder(s)	:	is the investor(s) who owns the Warrants and is the partially secured creditor(s) of the Issuer and is not the Issuer of the warrants;
Exercise price	:	is the price which is used by the Issuer to determine the payment to a warrant holder;
Conversion ratio/ Exercise ratio	:	is the ratio of the warrants required to convert into one unit of the underlying securities. The conversion ratio is rounded to four decimal places;
Expiry date	:	is the day on which a warrant holder can exercise the warrant and the issuer must make payment for warrants that are in the money;
Outstanding warrants	:	are the warrants that have not expired and are held by the warrant holder(s);
In-the-money (ITM) warrants	:	are the call warrants that have an Exercise price lower than the settlement price;
Out-of-the-money (OTM) warrants	:	are the call warrants that have an Exercise price higher than the settlement price;
At-the-money (ATM) warrants	:	are the call warrants that have an Exercise price equal to the settlement price;
Delta	:	is the change in the price of the warrant corresponding to the change in the price of the underlying securities Formula: $\text{Delta} = \frac{\text{Degree of change in the price of the Warrant}}{\text{Degree of change in the price of the Underlying securities}}$

Warrant settlement price upon exercise	:	is the average closing price of the Underlying securities for the five (05) trading days immediately preceding the Expiry date, excluding the Expiry date;
Cash settlement amount	:	is the amount of cash to be paid on valid exercise of the warrants;
Maybank Group	:	means Malayan Banking Berhad and the companies affiliated with Malayan Banking Berhad, including but not limited to MSVN;
MIBGH	:	means Maybank IBG Holdings Limited;

2. Terms and abbreviations:

FS	Financial statements
IT	Information technology
CPI	Consumer price index
FDI	Foreign direct investment
GDP	Gross domestic product
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh City Stock Exchange
MSVN/Issuer/ Company	Maybank Securities Limited
RM	Risk management
SE	Stock Exchange
Ltd	Limited liability
JSC	Joint Stock Company
SSC	State Securities Commission of Vietnam
OE	Owner's equity
VSDC	Vietnam Securities Depository and Clearing Corporation
VND	Vietnam dong
USD	US Dollar

IV. INVESTMENT OPPORTUNITIES

1. Overview of the Vietnamese economy

In the first six months of 2026, the global situation continued to evolve in a complex and unpredictable manner. The ongoing conflict in the Middle East continued to disrupt supply chains, affecting energy prices, trade, and global economic growth. At the same time, rapid advances in digital transformation, artificial intelligence, high technology, the green transition, and the restructuring of global value chains created both opportunities and challenges for economies worldwide. Against this backdrop, global inflation showed signs of rising again, financial market conditions became more restrictive, and the outlook for global economic growth weakened. Despite unfavorable economic fluctuations in the global economy, Vietnam's economy continued to achieve positive results across various sectors and industries, supported by the Government's decisive leadership and the coordinated implementation of policies and measures to promote economic growth. These efforts are aimed at achieving the ambitious target of double-digit economic growth in 2026.

Gross domestic product

Vietnam's gross domestic product (GDP) recorded robust growth in the second quarter of 2026, with an estimated year-on-year increase of 8.39%. As a result, GDP growth for the first six months of 2026 reached 8.18% compared with the same period of the previous year (compared with 7.63% in the corresponding period of 2025), in particular, all three key economic sectors posted positive growth:

- The agriculture, forestry and fisheries sectors grew by 3.87%, contributing 5.66% to the overall increase in the economy's gross value added.
- The industry and construction sector grew by grew by 9.81%, contributing 47.20%.
- The services sector grew by 8.09%, contributing 47.14%.

Agriculture, forestry and fisheries

In 2025, the agriculture, forestry and fisheries sectors, although adversely affected by weather-related factors such as storms, floods, and natural disasters in many localities nationwide, due to the timely intervention and support from the State in response and recovery efforts, the agriculture, forestry, and fisheries sector still maintained stable growth, meeting domestic consumption demand and supporting exports.

In the first six months of 2026, the agriculture, forestry and fisheries sector maintained stable growth, meeting domestic consumption demand while continuing to expand export markets for agricultural products. The value added of the sector's industries in the first half of 2026 was as follows:

- The agriculture sector grew by 3.57% year-on-year, contributing 3.83% to the overall increase in the economy's gross value added (GVA). This growth was driven by higher yields and output of the winter–spring rice crop, strong fruit production, and enhanced management of planting area codes and packing facilities, which helped improve the quality and value of agricultural products while expanding export markets. In addition, the livestock industry continued to promote biosecure farming practices and the use of high-yield breeds, while enterprises and large-scale farms maintained stable production.

- The forestry sector grew by 3.98%, contributing 0.27%, supported by higher timber output in response to strong demand from the wood processing and export industries.
- The fisheries sector grew by 4.88%, contributing 1.56%, driven by the increased adoption of high technology and generally favorable weather conditions.

Industry and Construction

In 2025, the industrial sector's value added increased by 8.80% over the last year, contributing 35.15% into the growth rate of total value added of the entire economy and serving as the main driver of overall growth.

In the first half of 2026, the industry sector continued to maintain strong growth, supported by strengthened growth drivers, the recovery of export orders, and the significant spillover effects of public investment. The industry's total value added increased by 9.86% year-on-year, contributing 40.35% to the overall growth in the economy's gross value added. The manufacturing and processing industry remained the primary driver of economic growth, expanding by 10.23% and contributing 33.07% to the overall increase in GVA. The electricity production and distribution sector grew by 9.34%, contributing 5.14%; the water supply, waste management, and wastewater treatment sector increased by 7.72%, contributing 0.54%; and the mining and quarrying sector expanded by 6.67%, contributing 1.60%. Meanwhile, the construction sector grew by 9.51%, contributing 6.85% to the overall increase in GVA.

Trade and Services

In 2025, trade, tourism and services activities remained vibrant. The value add to the service sector in 2025 is estimated to increase by 8.62%. Tourism activities recovered strongly, with the number of international visitors to Vietnam in 2025 reaching an all-time high, making a positive contribution to the growth of the service sector.

Within the services sector, trade, transportation, and tourism recorded strong growth during the first half of 2026, supported by robust consumer demand. The movement of goods and the mobility of people remained vibrant, driven by favorable visa policies, enhanced tourism promotion and marketing programs, product diversification, and the expansion of international source markets. These factors helped attract a growing number of international visitors to Vietnam, making a positive contribution to overall economic growth. The value added of the services sector increased by 8.09% year-on-year in the first half of 2026. Among its major subsectors, transportation and storage grew by 10.18%, contributing 7.73% to the overall increase in the economy's gross value added (GVA); wholesale and retail trade expanded by 9.67%, contributing 13.51%; accommodation and food service activities increased by 8.05%, contributing 2.73%; financial, banking, and insurance activities grew by 7.97%, contributing 4.71%; and administrative and support service activities rose by 8.99%, contributing 1.81%.

In the first six months of 2026, the total import and export turnover of goods reached USD 549.69 billion, representing a 27.1% increase compared with the same period of the previous year. Of this, merchandise exports amounted to USD 266.52 billion, rose by 21.0%, while merchandise imports were estimated at USD 283.17 billion, increased by 33.4%. The higher growth rate of imports compared with exports indicates continued expansion in the economy's demand for production

inputs, while also reflecting a strong recovery in manufacturing activities, particularly in the foreign-invested sector.

Foreign Direct Investment (FDI)

FDI attraction was a notable highlight. Total registered foreign investment in Vietnam in 2025 reached USD 38.42 billion, slightly up 0.5% year-on-year; realized FDI in 2025 is estimated at USD 27.6 billion — increasing by nearly 9% compared to the previous year and representing the highest level in the past five years. As of June 30, 2026, the total registered foreign investment capital in Vietnam reached USD 34.65 billion, representing a 61.0% increase compared with the same period of the previous year. Realized foreign direct investment (FDI) in Vietnam in the first six months of 2026 was estimated at USD 13.03 billion, an increase of 11.2% year-on-year.

Consumer Price Index

In the first six months of 2026, core inflation increased by 4.12% compared with the same period of the previous year, lower than the average overall CPI increase of 4.38%. The average CPI in the second quarter of 2026 rose by 5.25% compared with the second quarter of 2025. The average CPI in the first six months of 2026 increased by 4.38% year-on-year.

In the first six months of 2026, despite numerous challenges and difficulties, particularly geopolitical uncertainties stemming from the conflict in the Middle East that have exerted significant impacts on the global and domestic economy, the overall economic picture has demonstrated the comprehensiveness and sustainability of Vietnam's economic growth, these results indicate that Vietnam is entering a new economic growth cycle, supported by balanced contributions from the three key pillars of agriculture, industry, and services, strong FDI inflows, effective macroeconomic management, and rising international confidence. The target of achieving double-digit economic growth is built on a solid political foundation, improved institutions, more modern governance, a more efficient administrative apparatus, and strengthened national capacity.

(Source: General Statistics Office of Vietnam – Ministry of Finance)

2. Vietnam's financial market and investment opportunities

During the first half of 2026, Vietnam's financial market continued to demonstrate a positive growth momentum, supported by a stable macroeconomic environment and a strong economic recovery. The Government and the State Bank of Vietnam maintained proactive and flexible fiscal and monetary policy management, helping stabilize interest rates, exchange rates, and overall banking system liquidity. These measures contributed to reinforcing investor confidence and facilitating capital mobilization activities for businesses.

The stock market remained a key highlight of Vietnam's financial landscape. As of June 30, 2026, the VN-Index closed at 1,860.01 points, representing an increase of approximately 4.23% compared with the end of 2025 and ranking among the better-performing equity markets in the region. Market liquidity remained robust, reflecting the continued leading role of domestic investor cash flows. Market capitalization continued to expand, while the number of securities accounts reached approximately 13.16 million by the end of May 2026, demonstrating growing participation

from individual investors and their increasing confidence in the market's long-term prospects. Capital-raising activities through the securities market remained active, continuing to support the economy's medium- and long-term funding requirements. Meanwhile, the corporate bond market showed encouraging signs of recovery, underpinned by the gradual enhancement of the regulatory framework and the progressive restoration of investor confidence.

Despite these achievements, Vietnam's financial market continued to face challenges arising from global economic uncertainties, including geopolitical conflicts, inflationary pressures, exchange rate fluctuations, monetary policy directions of major economies, and developments in international capital flows. However, supported by a stable macroeconomic foundation, ongoing improvements to the regulatory framework, enhanced market transparency, and the modernization of market infrastructure by regulatory authorities, Vietnam's financial market continues to reinforce its role as a key channel for capital mobilization for the economy and establish a foundation for sustainable development in the years ahead.

The key drivers supporting the market's continued growth momentum in 2026 include the following:

- Monetary policy is expected to remain easing, focusing on macroeconomic stability, inflation control, and flexible management and creating favorable conditions for market valuation;
- Expectations for earnings growth among listed companies are supported by the continuous improvement in the quality of listed enterprises, alongside enhanced corporate governance practices, greater information transparency, stronger risk management capabilities, and the adoption of sustainable development standards. These factors are expected to contribute to attracting foreign capital inflows. In addition, the recovery of public investment, domestic consumption, export activities, and the private sector, together with the improvement and strengthening of business and operational fundamentals, are expected to further support the development of the stock market;
- The continued enhancement of the regulatory framework, upgrading of trading infrastructure, acceleration of digital transformation, and implementation of solutions to meet market upgrade criteria have contributed to improving transparency, operational efficiency, and the overall attractiveness of the stock market.

3. Opportunity to invest in covered warrants

Covered warrants are a type of security with collateral issued by a securities company, that are listed and traded on HOSE. Warrants provide investors with a tool to optimize capital allocation rather than directly investing in underlying securities. They offer investors several advantages, including: leveraged exposure (as the initial cost of purchasing a warrant is significantly lower than purchasing the underlying stock, while still allowing investors to achieve comparable profit potential); the maximum loss is predetermined; trading and liquidity are also seamless, as warrants are traded on the stock exchange in the same manner as stocks (with identical trading hours, execution methods, and applicable order types).

With the warrant leverage effect, a small change in the value of the underlying securities can result in larger changes in the value of the warrants, magnifying the gains when the underlying securities move in investors' favor. Leverage effect can also result in greater potential losses when the

underlying securities experience price movements against investors' favor, however, the losses are capped to the purchase price paid for the warrants and any relevant transaction costs.
MSVN is the Issuer of the warrants and is also the market maker for the warrants issued by MSVN. MSVN provides liquidity for these warrants by providing bid and ask prices for the warrants on HOSE's trading system.
Warrants are suitable only to investors who fully understand the risk involved and are prepared to sustain a complete loss of the subscription or purchase price paid for the warrants. Investors should carefully research or consider, with their adviser, the suitability of the warrants before making investment decisions.

V. INFORMATION ABOUT THE ISSUER OF THE COVERED WARRANTS

1. General information about the Issuer of the Covered Warrants

1.1. Overview of establishment and development

a.*Maybank IBG Holdings Limited*

Maybank IBG Holdings Limited (referred to as "**MIBGH**") is the parent company of Maybank Securities Limited (hereinafter referred to as "**MSVN**") and its group entities operating across 6 Southeast Asian countries, as well as in Hong Kong, India, and the United Kingdom.

Formerly known as Maybank Kim Eng Holdings Limited, MIBGH was established following the acquisition of Kim Eng Holdings Limited—the first listed securities brokerage firm in Singapore—in 2011.

Through its subsidiaries, MIBGH offers a comprehensive range of financial services, including debt advisory and arrangement via Sukuk/bonds, project financing, leveraged and syndicated lending, corporate finance, equity capital markets, mergers and acquisitions advisory, sector advisory, equity derivatives, institutional and retail securities brokerage, and research.

MIBGH's ultimate holding company, Malayan Banking Berhad, is Malaysia's largest bank by market capitalisation and total assets, and Southeast Asia's fourth largest bank by assets, with a global network of 2,597 branches in 18 countries. It is only one of two Malaysian brands and the only financial institution from Malaysia to be ranked in Brand Finance's world's 500 most valuable brands. It is also the highest ranked Malaysian company at #103 on Time's World's Best Companies 2024.

Maybank's mission of "Humanising Financial Services" is demonstrated through its pursuit to be the most positively impactful financial institution, offering values-based solutions to redefine banking and customer experience.

b. *Maybank Securities Limited*

Maybank Securities Limited, formerly known as Kim Eng Vietnam Securities Joint Stock Company, was established under License for Establishment and Operation No. 71/UBCK-GP dated 14 December 2007 by the SSC and officially started operations in April 2008.

After the Maybank Group acquired all shares of Kim Eng Holdings Limited, the Company was renamed Maybank Kim Eng Securities Joint Stock Company under the Amended

License No. 105/GPDC-UBCKNN dated 10 August 2012, with 49% of shares controlled by Maybank Group through MIBGH.

On 03 January 2014, the Company was officially approved by the SSC to convert its corporate structure from a joint stock company to a limited liability company under the name Maybank Kim Eng Securities Limited under License for Establishment and Operation No. 117/GP-UBCK and became the first 100% foreign-owned securities company in Vietnam.

On 23 March 2022, after more than 10 years of complete merger into Maybank Group, the Company was approved by the SSC to change its name to Maybank Securities Limited, pursuant to Amended License No. 30/GPDC-UBCK. With its new name, the Company is committed to continuously investing, improving service quality and constantly striving to become a leading securities company in sustainable development programs in Vietnam.

Over the past 18 years, the Company has established a strong presence in the Vietnamese market with its headquarters in Ho Chi Minh City and 5 branches in Hanoi and several other provinces/cities, and 258 employees as of 30 June 2026. From the initial charter capital of VND 200,000,000,000 (Two hundred billion Vietnamese Dong), the Company's charter capital has reached to VND 3,496,600,000,000 (Three trillion four hundred ninety-six billion six hundred million Vietnamese Dong), an 17.5-fold increase. The capital increase is one of the strong premises to help the Company improve its competitive position, deploy more attractive financial products and especially further promote derivative securities products, covered warrants and bond trading.

In addition, the Company became a member of the Vietnam Securities Business Association in 2017 and a member of the Vietnam Bond Market Association in 2022.

c. *Awards*

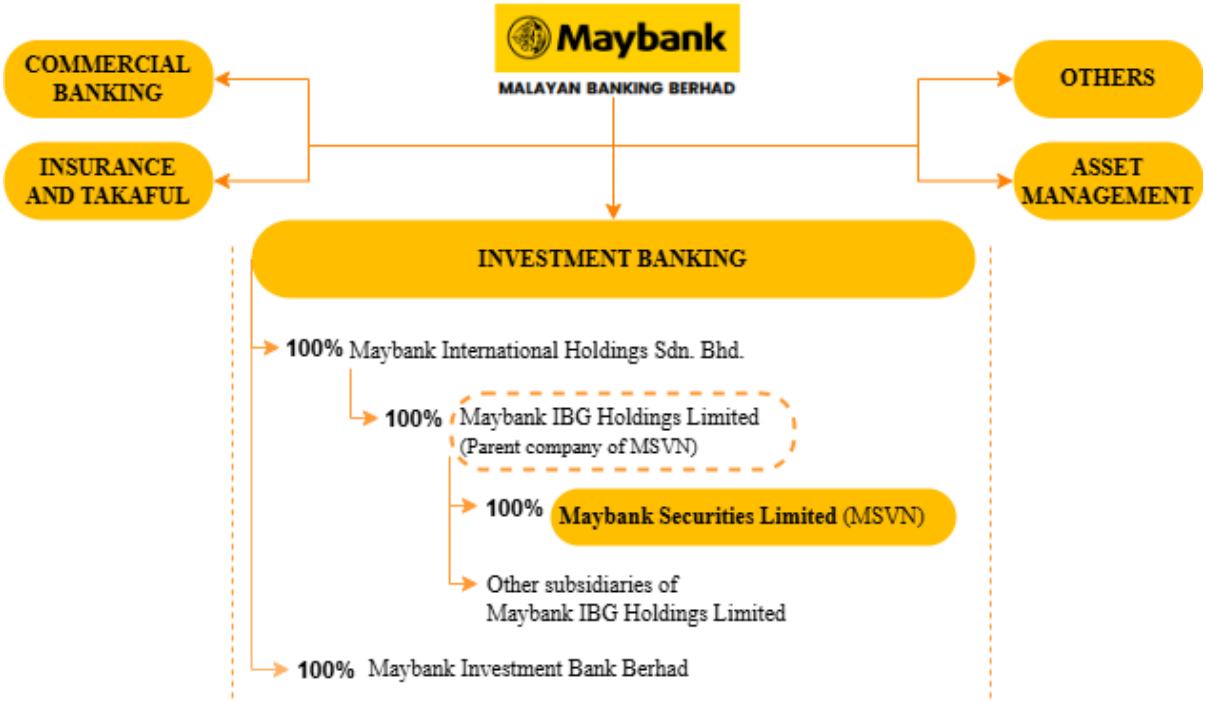
Over the past 18 years of operation in the Vietnamese market, MSVN has taken pride in its continuous efforts to build trust with both domestic and international investors and partners. We firmly believe that trust from our investors and partners serves as a vital foundation for the company's sustainable growth.

Over the years, the Company has been continuously honored with many prestigious awards across various business segments such as:

Business segments	Awards
Company-wide	• **Top 50 Outstanding FDI Enterprises in Vietnam** in **Golden Dragon Award for "Top Securities Company in Vietnam"** voted by Vietnam Economic Times (VnEconomy), in the years from 2011 – 2026. • "**Top 10 Trusted & Used Products & Services in 2023 - Banking & Finance Industry**" voted by Tap chi Tu van Tieu & Dung (Consumption Consulting Magazine), from 2012 to 2023. • **Ranked No. 2 for the Best Foreign Securities Company in Vietnam** by Asiamoney Brokers Poll 2023.
Retail Clients	• Award "**Best Retail Broker in Asia**" voted by Alpha

Business segments	Awards
	Southeast Asia Magazine, in the years 2013 – 2021, 2023. • Award "**Best Retail Broker in Vietnam**" voted by Alpha Southeast Asia Magazine, in the years 2011 – 2016, 2021, 2023. • Award "**Best Broker in Vietnam**" by Asiamoney Brokers Poll 2023. • **Ranked No. 2 for the Best Foreign Securities Company in Vietnam for Brokerage Services** by Asiamoney Brokers Poll 2023. • Award "**Brokerage Award of the year 2024**" by the Vietnam Investment Review and the Vietnam Financial Advisors Community. • Award "**Outstanding Technology and Digital Transformation Product of 2025**", presented by the Finance & Investment Newspaper in collaboration with the Vietnam Financial Advisors Community, at the Vietnam Wealth Advisor Summit (VWAS) 2025.
Institutional Clients	• Ranked No. 1 in Asia for "**Securities Company Providing Services to Frontier Markets**" voted by Institutional Investor Magazine, in 2023.
Research & Analysis	• **Ranked No. 3 for the Best Securities Company for ESG Analysis and Research in Vietnam** by Asiamoney Brokers Poll 2023. • Ranked No. 2 for the **Asia Research Team 2024** in the Local Brokerage Rankings voted by Institutional Investor Research.
Investment Banking and Advisory	• Award "**Top Syndicated Lender in Vietnam**" voted by Asia Pacific Loan Market Association (APLMA), in the years 2021 – 2024. • Award "**Best Bond Deal in Vietnam**" in the Sustainable Finance category, under the Triple A Awards 2025 system organized by The Asset magazine (Hong Kong).

1.2. Corporate structure of Maybank Group



Malayan Banking Berhad

Malayan Banking Berhad is the holding company and listed entity for Maybank Group. The Group, through its subsidiaries, offers an extensive range of products and services, which includes consumer and corporate banking, investment banking including stock broking, Islamic banking, insurance and takaful, trustee and nominee services and asset management.

Maybank International Holdings Sdn. Bhd

Maybank International Holdings Sdn. Bhd., a company incorporated in Malaysia, is a holding company of Maybank IBG Holdings Ltd. vested with regional oversight function over MIBGH and its subsidiaries, which includes MSVN.

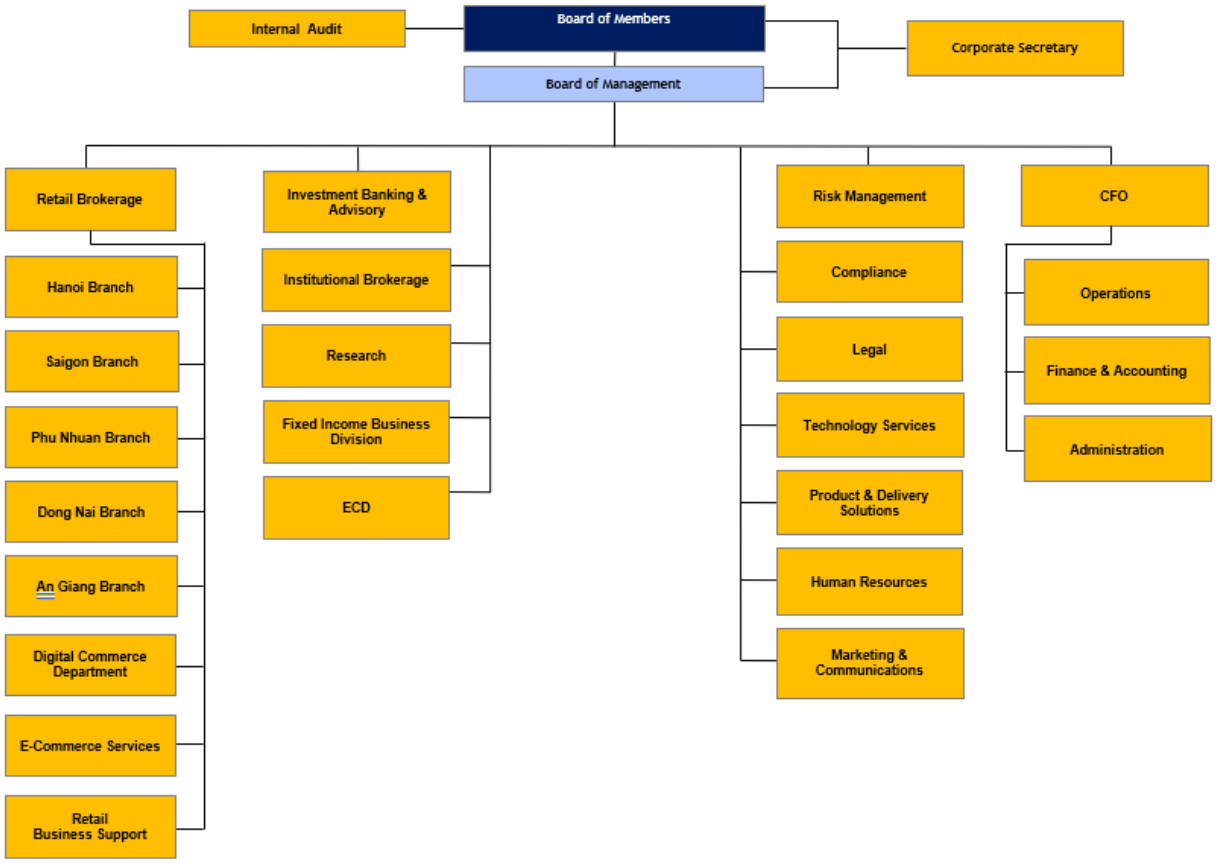
Maybank Investment Bank Berhad

Maybank Investment Bank Berhad is a wholly-owned subsidiary of Malayan Banking Berhad. Maybank Investment Bank Berhad's services include corporate finance and advisory, debt markets, equity capital markets, stockbroking, share margin financing, equity and commodity derivatives, institutional dealing services and research.

Maybank IBG Holdings Limited

Maybank IBG Holdings Limited is the parent company of Maybank Securities Limited (MSVN) and its member companies across six (06) Southeast Asian countries, as well as in Hong Kong, India, and the United Kingdom. Through its network of subsidiaries, MIBGH offers a comprehensive range of financial services, including advisory and debt arrangement via Sukuk/bonds, project financing, leveraged and syndicated lending, corporate finance, equity capital markets, mergers and acquisitions (M&A) advisory, equity derivatives, and institutional & retail securities brokerage and research.

1.3. Organizational and management structure of the Company



1.3.1. Board of Members

The Board of Members consists of Members appointed by the Company's owner. The Board of Members exercises the rights and obligations of the Company's owner in the owner's name, except where the law or the Company Charter requires approval from the Company's owner; exercises the rights and obligations of the Company on behalf of the Company, except for the rights and obligations of the Chief Executive Officer; takes responsibilities to the law and the Company's owner for the performance of the delegated rights and obligations.

1.3.2. Board of Management

The Board of Management comprises the Chief Executive Officer as Chairman, Chief Financial Officer, Head of Risk Management (currently vacant) and Heads of Business Pillar(s). The Chief Executive Officer manages day-to-day business activities under the supervision of the Board of Members and performs delegated rights and obligations in accordance with law.

1.3.3. Corporate Secretary

The primary function of the Corporate Secretary is to support the Board of Members to ensure that its operations and decisions comply with the Company Charter and current

regulations. It also serves as a communication bridge to convey decisions of the Board of Members to the relevant parties responsible for implementation.

1.3.4. Internal Audit

The Internal Audit Department operates based on principles of independence, integrity, objectivity, and confidentiality. Its key functions include:

- Independently assessing compliance with legal policies, the Company Charter, and decisions of the Owner and Board of Members.
- Reviewing the adequacy, effectiveness, and efficiency of the internal control system.
- Evaluating business compliance with internal policies and procedures; advising on the establishment of internal policies and processes.
- Assessing compliance with laws and safeguarding measures for asset protection.
- Conducting internal audits through financial information and business processes.

1.3.5. Retail Brokerage

a) Head Office and Branches:

The Retail Brokerage at Head Office and the Branches are responsible as follows:

- **Securities Brokerage:** Provide market analysis reports and investment strategies from the Research team; executing buy/sell orders as requested.
- **Account Management:** Help clients manage portfolios and update risk ratios, corporate actions, and promotional programs.
- **Margin Trading:** Provide margin trading services as per legal and SSC regulations.

b) Digital Commerce Department:

Digital Commerce Department is responsible for:

- Cultivating self-directed clients, handling inquiries about products/services, and customer care via digital and in-office channels.
- Develop business based on digital platforms.
- Research into customer experience and suggest improvements across all company-provided platforms.

c) E-Commerce Services:

Manage and enhance MSVN's online trading platforms: KE Trade (web) and Maybank Trade VN (mobile):

- Develop and deploy new features.
- Improve user interfaces.
- Coordinate with IT to ensure stable, accurate, and secure system operations.
- Integrate features from other departments (market info, new products, promotions).

d) Retail Business Support:

Retail Business Support is responsible as follows:

- Handle in-person client inquiries at company's offices and branches.

- Provide requested documents and support deposit/withdrawal/transfer services.
- Assist with custody services, deposits, withdrawals, and transfers of funds and securities at the counter at the Company's offices and branches.
- Assist with account opening, information updates, complaints, product/service registrations.
- Manage client data and call center.
- Distribute research and internal updates via email.
- Support marketing activities through multiple communication channels.

1.3.6. Investment Banking & Advisory

- Corporate finance advisory (M&A, restructuring, conversions).
- Capital arrangement via financial and securities market instruments.
- Advisory on listing, share offerings, and strategic partner negotiations.

1.3.7. Institutional Brokerage

- Brokerage and trading services for institutional clients: equity, bond, and block trades.
- Tailored transaction solutions including trading, settlement, custody, and clearing.
- Corporate access services: connecting clients with corporates, ministries, and investment opportunities in Vietnam.

1.3.8. Research

- Analyze listed companies, securities codes, and issuance plans.
- Produce company analysis reports for other departments.
- Develop models for evaluating stocks/bonds for brokerage, investment advisory, margin trading, and risk management.
- Create macroeconomic research reports for strategic planning.
- Publish industry and stock reports for periodic investment updates.

1.3.9. Fixed Income Business Division

- Conduct proprietary investments and trading in fixed income instruments.
- Offer financial product packages.
- Develop new financial products aligned with market and regulatory changes.
- Manage all business related to fixed income instruments.

1.3.10. Equity and Commodity Derivatives (ECD) Department

- Plan the Covered Warrant issuance according to company strategy.
- Operate lifecycle functions (market making, hedging, reporting) of issued Covered Warrants.
- Propose and execute trading strategies based on market analysis and quantitative models.

1.3.11. Risk Management

- Establish risk identification, assessment, control, mitigation, and reporting frameworks.
- Recommend risk appetite and limits to the Board of Members.
- Monitor and report MSVN's risk exposure.
- Evaluate risk control performance of 1st Line of Defense.
- Promote organizational risk awareness.

1.3.12. Compliance

- To check and supervise compliance with applicable laws and regulations, the Company's Charter, the decisions of the owner, the Board of Members, professional rules and risk management procedures of the relevant departments and securities practitioners of the Company.
- To monitor the implementation of internal regulations, potential conflict of interest situations within the Company with regards to the business activities and personal transactions of employees of the Company; and supervise the performance of responsibilities of employees and partners in respect of authorized activities.
- To review and ensure proper implementation of the code of ethics and conduct.
- To ensure compliance with the regulations on financial prudence.
- To ensure effective separation of the Company and clients' assets.
- To ensure preservation and safe custody of clients' assets.
- To ensure compliance with the relevant rules and regulations on anti-money laundering.
- Other compliance tasks requested by Board of Members and CEO.

1.3.13. Legal

- Draft and review legal documents and contracts to ensure legal validity and protect company interests.
- Provide legal advice.
- Support litigation and licensing procedures.

1.3.14. Technology Services

- Develop and maintain IT systems for stable, secure, and efficient securities trading.
- Prevent cybersecurity risks and ensure regulatory compliance.
- Integrate new tools and propose tech solutions aligned with company strategy.

1.3.15. Product & Delivery Solution

- Design and deploy core digital products for operations.
- Build online trading systems (mobile and web).
- Develop internal management systems and connect with exchange platforms.
- Research and apply new technologies to optimize operations and enhance user experience while supporting digital transformation strategy.

1.3.16. Human Resources (HR)

- Develop recruitment plans and ensure high-quality human resources.
- Implement compensation and benefits policies.
- Organize training to improve staff performance.
- Evaluate staff performance and suggest improvements.
- Foster professional working culture and internal engagement.
- Ensure legal compliance in labor, insurance, and HR policies.
- Handle labor relations and disputes.

1.3.17. Marketing & Communications

- Develop and manage overall brand strategy.
- Lead internal/external communication, PR, media, and corporate culture initiatives.

- Plan and execute marketing campaigns for branding, products, and services.
- Support all departments in tailored marketing and communications for key transactions.

1.3.18. Operations

a. Settlement Department:

- Process client money transfers, deposits, and internal transfers.
- Monitor transactions and coordinate account balance reconciliations with the Finance and Accounting Department.

b. Securities Custody Department:

- Handle custody services as per MSVN and VSDC procedures.
- Manage exercising options as per MSVN and VSDC procedures.
- Supervision of clearing activities: Ensure that clearing activities related to securities comply with the clearing regulations issued by VSDC.
- Prepare regulatory reports as required by VSDC.

1.3.19. Finance and Accounting Department

- Structure the accounting system in line with state regulations.
- Monitor financial resource use and advise on financial planning.
- Manage MSVN's capital and debt utilisation and propose capital structure solutions.
- Handle tax declarations and ensure tax compliance.
- Archive accounting documents per local regulations and prescribed laws.

1.3.20. Administration

- Manage company seal and official document handling.
- Oversee office expenses and asset maintenance.
- Provide office equipment, procurement, and facilities management.
- Support procurement and sourcing processes.

1.4. List of capital contributors holding 5% or more of the Company's contributed capital and related persons; List of founding shareholders and their respective shareholding ratios

a. List of capital contributors holding 5% or more of the Company's contributed capital

As of the date of this Prospectus, MSVN is wholly owned by Maybank IBG Holdings Limited, with the following information:

Member's name (Owner)	Address	Ownership percent
Maybank IBG Holdings Limited	50 North Canal Road #03-01 Singapore 059304, Singapore	100%

List of founding shareholders and their respective shareholding ratios: None.

(Maybank Securities Limited operates as a single-member limited liability company; therefore, it has no founding shareholders and the provisions on restrictions on the transfer of shares under the Law on Enterprises do not apply.)

b. List of related persons

No.	Name	Title/Relationship with the Company
A	**INDIVIDUAL**	
I	**BOARD OF MEMBERS**	
1	Philip Tan Puay Koon	Chairman of the Board of Members (Independent member of the Board of Members)
2	Tengku Ariff Azhar Bin Tengku Mohamed	Member of the Board of Members
3	Nguyen The Tho	Independent member of the Board of Members
4	Nguyen Chi Dung	Independent member of the Board of Members
II	**BOARD OF MANAGEMENT**	
1	Kim Thien Quang	Chief Executive Officer
2	Nguyen Bao Toan	Head, Retail Brokerage
3	Nguyen Vo Van Ha	Chief Financial Officer
4	Trinh Thi Thu Huyen	Head, Risk Management Department
III	**CHIEF ACCOUNTANT**	
1	Tran Thi Ngoc Huong	Chief Accountant
IV	**PERSON AUTHORIZED TO DISCLOSE INFORMATION**	
1	Nguyen Vo Van Ha	Chief Financial Officer
V	**OTHER MANAGERS APPOINTED BY THE BOARD OF MEMBERS**	
1	Mac Thi Man	Phu Nhuan Branch Director
2	Hoang Thanh Tuan	Hanoi Branch Director
3	Nguyen Thi Ha Linh	Dong Nai Branch Director
4	Nguyen Ho Bao Tran	An Giang Branch Director
5	Luu Van Hai	Sai Gon Branch Director
6	Tran Ngoc Anh Dao	Head, Internal Audit Department
7	Phan Thi Thu Hien	Head, Compliance Department
B	**ORGANIZATION**	
1	Maybank IBG Holdings Limited	Parent company
2	Malayan Banking Berhad	The owner of Parent company
3	Maybank Securities Pte. Ltd.	Entity under common control of the Parent company
4	MIB Strategic Pte. Ltd.	Entity under common control of the Parent company
5	MIB Securities India Private Limited	Entity under common control of the Parent company
6	Maybank Securities (Thailand) Public Company	Entity under common control of the Parent company

No.	Name	Title/Relationship with the Company
7	MIB Investment Limited	Entity under common control of the Parent company
8	Maybank Securities (London) Limited	Entity under common control of the Parent company
9	PT Maybank Sekuritas Indonesia	Entity under common control of the Parent company
10	Maybank Capital Inc.	Entity under common control of the Parent company
11	A&C Auditing and Consulting Company Limited	Mr. Nguyen Chi Dung, an Independent Member of the Board of Members, serves as Deputy General Director and Member of the Board of Members of A&C Auditing and Consulting Company Limited
12	Viet Real Estate Management and Investment Company Limited	Mr. Nguyen Chi Dung, an Independent Member of the Board of Members, serves as a member of the Board of Members of Viet Real Estate Management and Investment Company Limited

1.5. List of parent companies and subsidiaries of the Issuer, companies controlling or holding controlling shares of the Issuer, and companies which the Issuer controls or in which the Issuer holds controlling shares

a. List of parent companies of the Issuer and/or companies controlling or holding controlling shares of the Issuer

Parent company owning 100% charter capital of the Issuer: Maybank IBG Holdings Limited, with details as mentioned in Section V.1.4.a) above.

b. List of subsidiaries of the Issuer and/or companies which the Issuer controls or in which the Issuer holds controlling shares

Nil.

1.6. Information about the Board of executive (Board of Management and Chief Accountant) of the Issuer

a. Structure of the Board of executive

No	Name	Title
A	**BOARD OF MANAGEMENT**	
1	Mr. Kim Thien Quang	Chief Executive Officer
2	Mr. Nguyen Bao Toan	Head, Retail Brokerage
3	Ms. Nguyen Vo Van Ha	Chief Financial Officer
4	Ms. Trinh Thi Thu Huyen	Head, Risk Management Department
B	**CHIEF ACCOUNTANT**	

No	Name	Title
1	Ms. Tran Thi Ngoc Huong	Chief Accountant

b. Information about members of the board of executive (Board of Management and Chief Accountant)

(i) Chief Executive Officer - Mr. Kim Thien Quang

Educational background: Master's degree in Business Administration in International Finance and Banking granted by European University.

Work Experience:

- **2015 – Present**: Chief Executive Officer – Maybank Securities Limited
- **2014 – 2015**: Deputy Chief Executive Officer – Maybank Kim Eng Securities Co., Ltd. (Single Member Limited Liability Company)
- **2010 – 2014**: Head of Retail Clients Division – Kim Eng Securities Vietnam
- **2009 – 2010**: Head of Brokerage, Head Office – Kim Eng Securities Vietnam
- **2007 – 2009**: Head of Brokerage Department – Kim Eng Securities (Vietnam) JSC

  2006 – 2007: Senior Investment Consultant & Brokerage Specialist – ACB Securities Co., Ltd.

(ii) Head, Retail Brokerage - Mr. Nguyen Bao Toan

Educational background: Bachelor's Degree in Economics, Major in Business Administration, University of Economics Ho Chi Minh City.

Work Experience:

- **2021 – Present**: Director, Retail Clients Division – Maybank Securities Limited
- **2020 – 2021**: Deputy Director, Retail Clients Division – Southern Region – Maybank Kim Eng Securities Co., Ltd. (Single Member Limited Liability Company)
- **2012 – 2020**: Branch Director, Phu Nhuan Branch – Maybank Kim Eng Securities Co., Ltd. (Single Member Limited Liability Company)
- **2011 – 2012**: Deputy Branch Director, Phu Nhuan Branch – Maybank Kim Eng Securities Co., Ltd. (Single Member Limited Liability Company)
- **2008 – 2009**: Head of Brokerage Department – Vincom Securities JSC
- **2006 – 2008**: Deputy Head of Brokerage Department – Sao Viet Securities JSC

(iii) Chief Financial Officer - Ms. Nguyen Vo Van Ha

Educational background: Master's Degree in Economics, Finance and Banking, Paris Dauphine University.

Work Experience:

- **2023 – Present**: Chief Financial Officer – Maybank Securities Limited
- **2016 – 2023**: Senior Director, Head of Financial Analysis, Budgeting & Planning Franchise – Citibank Vietnam
- **2016**: Director of Financial Planning & Analysis, Budgeting & Planning – Prudential Assurance Private Company Vietnam

- **2009 – 2016**: Financial Controller Manager cum ALCO Secretary – Hong Leong Bank Vietnam
- **2005 – 2009**: Audit Supervisor, Financial Services – PricewaterhouseCoopers (PwC) Vietnam

(iv) Head, Risk Management Department - Ms. Trinh Thi Thu Huyen

Educational background:

Master's Degree in Economics and International Finance, University of Marseille II - Aix en Provence, France;

Master's Degree in Banking and Finance Risk Management, University of Marseille II - Aix en Provence, France;

Bachelor's Degree in Financial Economics, University of Marseille II - Aix en Provence, France.

Work Experience:

- **2025 – Present**:

  08/2026 – Present: Head of Risk Management Department – Maybank Securities Limited

  06/2025 – 07/2026: Head of Credit Risk, Risk Management Department – Maybank Securities Limited
- **2024 – 2025**: Manager of Risk Management – CV Securities Joint Stock Company (CVS)
- **2020 – 2023:** Senior Manager of Fraud Risk Management – Tiki Co., Ltd.
- **2019 – 2020**: Manager of Risk Management and Compliance Department – Tien Phong Securities Joint Stock Company (TPS)
- **2016 – 2019**: Senior Expert in Risk Management and Compliance – Vietcap Securities Joint Stock Company (VCSC)
- **2012 – 2015**: Senior Specialist in Liquidity Risk and Market Risk Management – Bao Viet Commercial Joint Stock Bank
- **2009 – 2012**: Internal Control and Risk Management Officer – Vietnam International Securities Joint Stock Company

(v) Chief Accountant - Ms. Tran Thi Ngoc Huong

Educational background: Bachelor's Degree in Economics – Accounting Major, University of Economics Ho Chi Minh City.

Work Experience:

- **2021 – Present**: Chief Accountant – Maybank Securities Limited
- **2018 – 2021**: Chief Accountant – Maybank Kim Eng Securities Co., Ltd. (Single Member Limited Liability Company)
- **2012 – 2017**: Chief Accountant – Maybank Kim Eng Securities (Vietnam) JSC
- **2011 – 2012**: Deputy Head, Finance & Accounting Department – Kim Eng Securities (Vietnam) JSC
- **2008 – 2010**: Accounting Officer – Kim Eng Securities (Vietnam) JSC
- **2004 – 2007**: Accountant – Viet Thai Plastchem Joint Venture Co., Ltd.

1.7.Information about risk management personnel in relation to the warrants issuance

a. Deputy Head, Risk Management Department – Mr. Nguyen Anh Tuan

Educational background: Ph.D. in Economics – Warsaw School of Economics (SGH), Poland.

Professional Certification: Fund Management License issued by the State Securities Commission.

Work Experience:

- **2023 – Present**: Deputy Director, Risk Management Department – Maybank Securities Limited
- **2020 – 2023**: Head of Risk Management – Maybank Kim Eng Securities Co., Ltd. (Single Member Limited Liability Company)
- **2019 – 2020**: Head of Enterprise Risk Management – Orient Commercial Joint Stock Bank (OCB)
- **2015 – 2019**: Head of Risk and Compliance – IB Securities Company
- **2011 – 2014**: Board Secretary cum Deputy CEO / Acting CEO – Vietnam International Securities Company
- **2007 – 2011**: Director of Risk & Internal Control / ISO Director / Board Secretary – Vietnam International Securities Company
- **2006 – 2007**: Internal Auditor – Vietnam International Bank (VIB)
- **2006**: Commercial Secretary – Embassy of Poland in Hanoi

Mr. **Nguyễn Anh Tuấn** is a highly respected expert in financial risk management. Holding a Ph.D. in Economics from the Warsaw School of Economics (SGH) in Poland and over 17 years of leadership experience at major financial institutions such as Maybank, OCB, and IB Securities, he has served in key positions including Risk Director, Deputy CEO, and Board Secretary. His deep expertise in risk management, regulatory compliance, and risk governance affirms his capability and credibility in building robust and effective risk frameworks for complex financial instruments like covered warrants.

b. Senior Executive, ECD – Ms. Hoang Ngoc Tram

Educational background: Bachelor of Economics and Finance – RMIT University.

Certification: Chartered Financial Analyst (CFA)

Professional Certification: Fund Management License issued by the State Securities Commission

Work Experience:

- **2023 – Present:** Senior Associate, Equity and Commodity Derivatives (ECD) Department – Maybank Securities Limited
- **2020 – 2023:** Proprietary Trading Officer – BIDV Securities Joint Stock Company

Ms. **Hoàng Ngọc Trâm** is a senior specialist in structured products and financial investment. She holds a Bachelor's degree in Economics and Finance from RMIT University, along with the prestigious Chartered Financial Analyst (CFA) designation and a fund management license issued by the State Securities Commission of Vietnam. With prior experience in proprietary trading at BIDV Securities and her current role at

Maybank Securities, Ms. Trâm demonstrates strong expertise in financial markets and in designing and managing complex investment products. Her solid professional background and internationally recognized certifications establish her credibility in developing, operating, and effectively managing risks for structured financial products.

2. Information about business operations of the covered warrant Issuer

2.1.Business operations

MSVN is licensed to operate in a broad range of securities business activities, including:

- Securities brokerage;
- Securities investment advisory;
- Proprietary trading;
- Underwriting of securities offerings.

In addition to the above core operations, the Company also provides securities custody, margin trading, corporate finance advisory services, mergers and acquisitions advisory, capital raising advisory services in domestic and international capital markets and other financial services in accordance with applicable regulations.

Market Share Information:

Out of the business lines, the Company only has the Securities Brokerage segment with market share information, specifically as follows:

First half of 2026:

- Brokerage of listed stocks, fund certificates, and covered warrants on HSX: 1.47% (outside the top 10);
- Brokerage of listed stocks on HNX: 1.00% (outside the top 10);
- Brokerage of UPCoM stocks: 1.22% (outside the top 10);
- Derivatives brokerage on HNX: outside the top 10.

2.2.Disputes/ lawsuits

At the time of issuing this Prospectus, MSVN has no dispute/lawsuit with any organizations or individuals that may affect the interests of MSVN.

2.3.Statement of profit or loss for the last two (02) years and accumulated to the most recent quarter

(Unit: VND)

Indicator	2024	2025	% of increase or decrease	Accumulative Q2 - 2026
Total assets	5,702,270,772,034	6,812,860,503,252	19.48%	7,770,833,678,390
Revenue from business activities	815,624,849,656	897,349,259,627	10.02%	538,416,579,061

Indicator	2024	2025	% of increase or decrease	Accumulative Q2 - 2026
Profit from business activities	272,214,270,116	228,681,293,749	(15.99%)	123,687,892,877
Other profits/(loss)	(625,091)	(32,574,542)	5,111.17%	-
Pre-tax profit	272,213,645,025	228,648,719,207	(16.00%)	123,687,892,877
After-tax profit	221,044,401,150	179,066,233,903	(18.99%)	99,135,666,297

(Source: Audited Financial Statements for 2024 and 2025 of MSVN and Reviewed Interim Financial Statements for 2026 of MSVN)

2.4.Warrants issued by the Company

No	Warrant name	Warrant code	War-rant type	Tenure	Expiry date	Conver-sion rate*	Exercise price* (VND)	Total number offered	Status	Listed quantity
1st Issuance										
1	Warrant FPT/0125/C/EU/Cash/MSVN	CFPT2525	Call	06 months	25/03/2026	10:1	103,000	10,000,000	Matured	-
2	Warrant HPG/0125/C/EU/Cash/MSVN	CHPG2535	Call	06 months	25/03/2026	2:1	29,700	10,000,000	Matured	-
3	Warrant MWG/0125/C/EU/Cash/MSVN	CMWG2521	Call	06 months	25/03/2026	5:1	91,000	10,000,000	Matured	-
4	Warrant STB/0125/C/EU/Cash/MSVN	CSTB2529	Call	06 months	25/03/2026	2:1	65,500	10,000,000	Matured	-
5	Warrant VPB/0125/C/EU/Cash/MSVN	CVPB2525	Call	06 months	25/03/2026	2:1	31,700	10,000,000	Matured	-
6	Warrant FPT/0225/C/EU/Cash/MSVN	CFPT2526	Call	09 months	25/06/2026	10:1	115,300	10,000,000	Matured	-
7	Warrant HPG/0225/C/EU/Cash/MSVN	CHPG2536	Call	09 months	25/06/2026	2:1	32,900	10,000,000	Matured	-

No	Warrant name	Warrant code	War-rant type	Tenure	Expiry date	Conver-sion rate*	Exercise price* (VND)	Total number offered	Status	Listed quantity
8	Warrant MWG/0225/C/EU/Cash/MSVN	CMWG2522	Call	09 months	25/06/2026	5:1	87,100	10,000,000	Matured	-
9	Warrant STB/0225/C/EU/Cash/MSVN	CSTB2530	Call	09 months	25/06/2026	2:1	67,800	10,000,000	Matured	-
10	Warrant VPB/0225/C/EU/Cash/MSVN	CVPB2526	Call	09 months	25/06/2026	2:1	32,600	10,000,000	Matured	-
2sd Issuance										
11	Warrant FPT/MSVN/10M/0126	CFPT2615	Call	10 months	29/03/2027	10:1	75,000	8,000,000	Being listed	8,000,000
12	Warrant HPG/MSVN/7M/0126	CHPG2616	Call	07 months	29/12/2026	4:1	24,100	8,000,000	Being listed	8,000,000
13	Warrant HPG/MSVN/10M/0226	CHPG2617	Call	10 months	29/03/2027	4:1	25,400	8,000,000	Being listed	8,000,000
14	Warrant LPB/MSVN/7M/0126	CLPB2603	Call	07 months	29/12/2026	6:1	53,400	8,000,000	Being listed	8,000,000
15	Warrant LPB/MSVN/10M/0226	CLPB2604	Call	10 months	29/03/2027	6:1	56,200	8,000,000	Being listed	8,000,000
16	Warrant MSN/MSVN/7M/0126	CMSN2612	Call	07 months	29/12/2026	8:1	76,200	8,000,000	Being listed	8,000,000
17	Warrant MSN/MSVN/10M/0226	CMSN2611	Call	10 months	29/03/2027	8:1	80,200	8,000,000	Being listed	8,000,000
18	Warrant MWG/MSVN/10M/0126	CMWG2612	Call	10 months	29/03/2027	8:1	84,200	8,000,000	Being listed	8,000,000
19	Warrant STB/MSVN/7M/0126	CSTB2611	Call	07 months	29/12/2026	6:1	71,000	8,000,000	Being listed	8,000,000

No	Warrant name	Warrant code	War-rant type	Tenure	Expiry date	Conver-sion rate*	Exercise price* (VND)	Total number offered	Status	Listed quantity
20	Warrant STB/MSVN/10M/0226	CSTB2610	Call	10 months	29/03/2027	6:1	74,700	8,000,000	Being listed	8,000,000
21	Warrant VHM/MSVN/7M/0126	CVHM2610	Call	07 months	29/12/2026	8:1	186,000	8,000,000	Being listed	8,000,000
22	Warrant VHM/MSVN/10M/0226	CVHM2611	Call	10 months	29/03/2027	8:1	190,000	8,000,000	Being listed	8,000,000
23	Warrant VPB/MSVN/10M/0126	CVPB2611	Call	10 months	29/03/2027	4:1	28,400	8,000,000	Being listed	8,000,000

**Conversion rate and Exercise price at the IPO time*

3. Financial conditions

- Payment of due debts: Paid fully in a timely manner.
- Payable amounts stipulated by law: In accordance with law.
- Total outstanding borrowings (including financial loans, bonds, other borrowings) as of 30 June, 2026: VND 2,887,480,380,000
  - Overdue debt: None
  - Total guaranteed obligations: None
- Debt position as of 30 June, 2026:
  - Total receivables and loans granted: VND 5,119,414,211,169
  - Total liabilities (including outstanding borrowings): VND 3,011,037,786,655
- **Main financial indicators:**

Indicators	2024	2025
1. Indicators of financial safety		
- Value of available capital (VND)	3,141,488,367,217	3,107,014,924,355
- Risks (Market risk, settlement risk, operational risk, incremental risk) (VND)	341,773,658,969	364,032,657,260
- Available capital ratio	919%	853%
2. Indicators of solvency		
- Current ratio: Current assets/Current liabilities	2.29	1.94
- Quick ratio: (Current assets – Inventory)/Current liabilities	2.29	1.94
3. Indicators of capital structure		
- Debt/Total assets ratio	0.43	0.51

Indicators	2024	2025
- Debt/Equity ratio	0.75	1.03
4. Indicators of profitability		
- After-tax profit/Net revenue ratio	27.10%	19.96%
- After-tax profit/Average Equity ratio	6.96%	5.41%
- After-tax profit/Average Total assets ratio	4.09%	2.86%
- Profit from business activities/Net revenue ratio	33.37%	25.48%
- Earnings per share (EPS)*	N/A	N/A

**as MSVN is a limited company, EPS consideration is not applicable.*

(Source: Audited Financial Statements for 2024 and 2025 of MSVN)

VI. INFORMATION ABOUT THE COVERED WARRANTS

1. General information about the covered warrant

1.1. Details of the issued warrants

Name of warrant	Warrant VNM/MSVN/10M/0226
Name (code) of the Underlying securities	VNM
Issuer of the underlying securities	Vietnam Dairy Products Joint Stock Company
Type of warrant	Call warrant
Exercise style	A warrant in which the holder can only exercise the right only on the expiry date
Exercise method	The covered warrant is cash-settled
Tenure	10 months
Expected issuance date	From October 2026 to December 2026
Last trading date	Two (02) working days before the Expiry date
Expected expiry date	From August 2027 to October 2027
Conversion Ratio	5:1
Expected Exercise Price/ Exercise price range	In the range of 20% lower to 20% higher than the reference price of the Underlying securities on the date of the announcement. The specific exercise price will be announced in the Notice on Covered Warrant Issuance.
Expected Offering price/ Offering price range	VND 1,000 – 3,000 per warrant. The specific offering price will be announced in the Notice on Covered Warrant Issuance
Total expected number of Warrants offered	6,000,000 warrants
Total expected value of Warrants offered	VND 6,000,000,000 – 18,000,000,000. The official Total value of warrants offered will be announced in the Notice on Covered Warrant Issuance

Collateral asset	Money, certificates of monetary deposit, deposit agreement legally owned by the Issuer deposited at the Depository Bank or payment guarantee letter from the Depository Bank

Calculation of the offering price

The Offering price of the warrants is calculated using the Black-Scholes formula as follows:

Theoretical price of call warrants:

$$C = \frac{N(d_1)S - N(d_2)X\,e^{-r_c T}}{k}$$

With

$$d_1 = \frac{ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

In which:

C	:	theoretical price of call warrants
$N(d_1)$, $N(d_2)$	:	cumulative normal distribution probability
X	:	exercise price of warrants
S	:	price of the underlying securities
T	:	The remaining time to maturity (calculated in years), being the number of days from the calculation date to the warrant's expiry date divided by 365.
r_c	:	risk-free rate (per annum)
σ	:	expected price volatility of underlying securities calculated by year
k	:	conversion ratio of warrants.

Detailed examples of the parameters applied in the formula:

Price of the underlying securities (S)	VNM price at the valuation time
Exercise price[1] (X)	VND 60,000
Risk free rate[2] (as determined by the issuer) (r_c)	In the range 3%-6%

[1] This is for reference only. The exercise price will be determined by the issuer on the official offering date, after the issuer receives the Certificate of Warrant Offering Registration from the State Securities Commission of Vietnam (SSC), and will be specified in the Warrant Offering Notification. The exercise price will be within a range of 20% below to 20% above the reference price of the underlying security on the announcement date.

[2] Risk-free rate: determined by the issuer based on the yield of 10-year Vietnamese government bonds. This parameter may vary within a margin of 1% to account for potential future interest rate changes.

Expected price volatility of underlying securities[3] (as determined by the issuer) (σ)	20% - 100%
Time to maturity (T)	0.833 (year)
Conversion rate[4] (k)	5

Black-Scholes model delta value of call warrants

$$Delta_{CALL} = N(d_1)$$

In which:

$Delta_{CALL}$: delta value of call warrants;

N(d1): cumulative normal distribution probability, with d1 determined by the Black-Scholes pricing formula.

1.2. Information about previous issuances of the same warrants

Nil.

2. Information about the underlying securities

2.1. General information on the underlying securities

Name of underlying security	Shares of Vietnam Dairy Products Joint Stock Company
Ticker symbol	VNM
Market capitalization as of 15/09/2026 (VND billion)	124,770.34
Average trading volume over the past 12 months	4,959,422 shares/day
Highest closing price in the last 52 weeks (VND)	71,073
Lowest closing price in the last 52 weeks (VND)	53,257
Initial listing date	19/01/2006
P/E as of 15/09/2026	11.38

[3] Expected price volatility of the underlying security: determined by the issuer based on the historical price volatility of the underlying security over the past 12 months, with an additional buffer to account for operational and funding costs related to the warrant issuance (including settlement collateral and capital used for purchasing the underlying security for hedging purposes), as well as potential risks that may arise during the warrant hedging process.

[4] Conversion ratio: the ratio of warrants an investor must hold to convert into one unit of the underlying security. For example, if the conversion ratio of an VNM warrant is 5, it means that an investor must hold 5 warrants to have the right to purchase 1 VNM share at the exercise price on the exercise date.

Average price volatility over the last 6 months (%)	29.52%

Adjusted closing price on the last trading day of each month over the past 12 months

Month	Adjusted closing price on the last trading day (VND)
09/2025	60,000
10/2025	57,600
11/2025	64,000
12/2025	61,200
01/2026	70,600
02/2026	68,200
03/2026	60,500
04/2026	60,900
05/2026	59,200
06/2026	54,800
07/2026	60,900
08/2026	62,300

(Source: HSX)

2.2.Information on the Issuer of the Underlying Securities

- Name of the issuer of the underlying securities: Vietnam Dairy Products Joint Stock Company
- Main business sector: Consumer goods (food)
- Number of outstanding shares: 2,089,955,445

Business performance of the issuer of the underlying securities

(Unit: VND billion)

Indicators	2024	2025	% of increase or decrease	Accumulative Q2 - 2026
Total assets (billion VND)	55,049	53,312	(3.15%)	57,452
Equity (billion VND)	36,174	34,483	(4.68%)	35,666
Revenue (billion VND)	61,783	63,646	3.02%	34,996
Taxes and payables (billion VND)	1,014	1,804	77.82%	1,064
Pre-tax profit (billion VND)	11,600	11,650	0.43%	6,914

Indicators	2024	2025	% of increase or decrease	Accumulative Q2 - 2026
After-tax profit (billion VND)	9,453	9,414	(0.42%)	5,643
After-tax profit/Equity	26.55%	26.65%	-	-

(Source: Audited Financial Statements for 2024 and 2025, Reviewed Interim Financial Statements for 2026 of VNM, compiled by MSVN)

Financial indicators of the Issuer of the underlying securities in the last two (02) years.

Indicators	2024	2025
1. Indicators of solvency		
- Current ratio: Current assets/Current liabilities	2.03	1.96
- Quick payout ratio: (Current assets - Inventory)/Current liabilities	1.73	1.59
2. Indicators of capital structure		
- Debt/Total assets ratio	0.34	0.35
- Debt/Equity ratio	0.52	0.55
3. Indicators of profitability		
- After-tax profit/Net revenue ratio	15.30%	14.79%
- After-tax profit/Average Equity ratio	26.55%	26.65%
- After-tax profit/Average Total assets ratio	17.55%	17.37%
- Profit from business activities/Net revenue ratio	18.77%	18.32%
- Earnings per share (EPS)	4,022	4,028

(Source: Audited Financial Statements for 2024 and for 2025 of VNM, compiled by MSVN)

The Issuer commits not to be a related person of the underlying securities issuer according to the provisions of relevant laws.

Administrative violation of the issuer of the underlying securities:

None recorded in 2024 and 2025 to date.

3. Warrants distribution period

The expected distribution timeline is as follows:

Step	Description	Timeline
1	SSC issues the Certificate of Public Offering of Covered Warrants	T
2	MSVN publishes the Certificate on the websites of the Company, HOSE, and VNX	Within T + 24h
3	MSVN publishes the Issuance Announcement and Prospectus on the websites of the Company, HOSE, and VNX.	Within T + 7 working days

Step	Description	Timeline
	MSVN publishes the Warrant Offering Announcement in one online or printed newspaper for three consecutive issues.	
4	MSVN begins distributing Covered Warrants to investors, in which the offering time is at least 3 days	Within 03 working days from Step 3
5	MSVN completes distribution of Covered Warrants to investors	At least 03 working days from Step 4
6	MSVN submits the distribution report to SSC	Within 10 days from Step 5

Notes:

- The specific distribution schedule will be announced in MSVN's Covered Warrants Issuance Notification.
- The collateral will be deposited by MSVN at the custodian bank throughout the effective period of the Covered Warrants and must be maintained at a minimum of 50% of the value of the outstanding warrants (excluding delisted warrants). This collateral must not be pledged, mortgaged, or used as security for any loans or financial obligations of MSVN or any third party.
- Distribution of Covered Warrants to investors may only commence after the Company ensures that investors have access to the Prospectus and the instructions set out in MSVN's Covered Warrants Issuance Notification.

4. Covered warrants subscription

4.1.Warrants issuance notification

Within 7 working days from the effective date of the Certificate of Warrant Offering, the issuer must publish the Warrant Offering Notification in one online or printed newspaper for three consecutive issues in accordance with Clause 3, Article 25 of the Law on Securities, and disclose the information on the issuer's website as well as on the stock exchange's website. The official prospectus must be simultaneously published on both the issuer's website and the stock exchange's website.

4.2.Place of registration for warrants purchase

Investors may register to purchase covered warrants at the Head Office and all Branches of the Company and/or through online channels via the Company's trading application after the Company has been granted the Certificate of Covered Warrant Offering by the State Securities Commission of Vietnam (SSC), and after having reviewed the Warrant Offering Prospectus and the instructions provided in MSVN's Covered Warrant Offering Notification.

The minimum subscription quantity is 1,000 warrants.

4.3.Payment method to buy warrants

Upon registering to buy warrants, investors must simultaneously pay for the warrants by transferring 100% of the buying value to the following designated blocked account:

- Account holder: Maybank Securities Limited

- Account number: 8650059534
- At: Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia Branch.

The entire proceeds from the offering must be transferred to the above-mentioned blocked account for receiving the purchase of warrants. The issuer commits to only use the money from the above-mentioned blocked account after the State Securities Commission has issued a written confirmation of the results of the distribution of covered warrants, or the State Securities Commission has posted on its website that it has received sufficient documents reporting the results of the above-mentioned issuance of warrants.

4.4.Treatment of Unsubscribed Covered Warrants

In the event that the total number of Covered Warrants subscribed by investors is less than the total number of warrants offered, the issuing organization is allowed to transfer the unsubscribed warrants to its proprietary trading account. These warrants may then be further distributed through market-making activities on the trading system of the Stock Exchange after the warrants are officially listed.

4.5.Plan for distribution of the warrants in case the number of the warrants subscribed is more than the number of the warrants offered for sale

The number of warrants purchased by each investor shall be determined as follows:

$$\text{Number of warrants to be bought by investor} = \text{Number of warrants offered for sale} \times \frac{\text{Number of warrants subscribed by each investor}}{\text{Total number of warrants subscribed by investors}}$$

The number of warrants calculated according to the above formula shall be rounded down to the unit of 100 Warrants for each investor, based on the principle that the total number of warrants distributed to all investors should not exceed the number of the warrants offered for sale. In the event that, after allocation in accordance with the above principles to all investors, there are any remaining unallocated Covered Warrants, such remaining warrants will be allocated to MSVN's proprietary trading account.

4.6.Confirmation of warrant allocation results

Within 3 working days after the end of the offering period, MSVN will send a confirmation notice of the warrant subscription results to investors based on the information provided by them. The official warrant allocation will be carried out by VSDC, with the warrants being directly credited to the securities accounts of investors as registered in the Covered Warrants Subscription Form.

4.7.Timeframe and Method of refund of warrant subscription

MSVN shall refund the warrant subscription amount to investors in the event that their subscription applications are unsuccessful or in the event that investors are allocated warrants on a pro-rata basis. The refund shall be made to the investors' registered bank

accounts specified in the the Covered Warrants Subscription Form within five (5) working days from the date MSVN receives the warrant allocation results from the SSC.

5. Cancellation of the offering of covered warrants

a. The SSC shall issue a decision to cancel the public offering of covered warrants in accordance with Article 28 of the Law on Securities in the following cases:

- Upon the expiry of the suspension period prescribed in Clause 1, Article 27 of the Law on Securities, the Issuer fails to remedy the deficiencies that led to the suspension of the public offering of covered warrants. Pursuant to Clause 1, Article 27 of the Law on Securities, the SSC has the authority to suspend a public offering of securities for a maximum period of sixty (60) days in the following cases:
  - The application dossier for the public offering of covered warrants contains inaccurate information or omits material information that may affect investors' investment decisions and cause losses to investors;
  - The distribution of covered warrants is not conducted in accordance with Article 26 of the Law on Securities.
- After the completion of the public offering of covered warrants, it is discovered that the offering violates the provisions of Clause 1, Article 27 of the Law on Securities.

b. In addition to the above cases, the public offering of covered warrants may also be cancelled pursuant to an effective judgment or decision of a court, an arbitral award, or a decision of a competent authority in accordance with applicable laws.

c. Within seven (7) working days from the date on which the public offering of covered warrants is cancelled, the Issuer must disclose the cancellation of the public offering of covered warrants in accordance with the method prescribed in Clause 3, Article 25 of the Law on Securities, recall the issued securities, and refund the subscription payments to investors within fifteen (15) days from the date of cancellation of the offering. Upon expiry of this period, the Issuer shall compensate investors for any losses in accordance with the terms and conditions committed to investors.

6. Exercise of the covered warrants

6.1.In the case of payment in cash

a. Exercising process

In the case where covered warrants are exercised upon maturity, the Issuer is not required to submit a notice of the record date for warrant exercise. Based on the Issuer's covered warrant registration records, the Vietnam Securities Depository and Clearing Corporation (VSDC) will proactively prepare and announce the record date for determining the list of warrant holders entitled to exercise the warrants.

In the case where covered warrants are exercised due to delisting before their maturity date, the Issuer must submit a written notice to VSDC specifying the record date for warrant exercise no later than one (1) business day after the HoChiMinh Stock Exchange (HOSE) issues the decision to delist the covered warrants.

In the case of covered warrant exercise upon maturity, the cash payment process is applied according to VSDC's regulations and HOSE's regulations, and is carried out as follows (T = expiry date):

- **Before T – 10:** The Issuer shall disclose to HOSE the record date for the delisting of the covered warrants and the cash settlement to covered warrant holders. Based on the Issuer's information disclosure, HOSE shall issue the decision on the delisting of the covered warrants.
- **T – 2:** Is the last trading date of warrants. HOSE will delist warrants after this day.
- **T (the expiry date – the record date):**
    - By 14:00 PM on the record date, The Issuer sends Warrants Settlement Price Notice to VSDC for the exercise of the covered warrants. At the same time, the Issuer shall disclose the information on the Warrant Settlement Price Notice.
    - In the case of covered warrant exercise upon maturity, cash settlement to covered warrant holders shall only be made where the covered warrants are in the money (ITM).

Where the covered warrants are out of money (the settlement price ≤ Exercise Price):

T + 1: VSDC shall issue the Notice of cancellation of the of the record date for warrant exercise to HOSE and depository members. The process stops here.

Where the covered warrants are in the money (the settlement price > Exercise Price)

- **T + 1:** By no later than 9:00 a.m. on the business day following the record date, VSDC shall prepare and send the List of deposited warrant holders in electronic form to the relevant depository members.

  The depository members shall reconcile the information of the warrant holders set out in the List provided by VSDC against the information maintained in their records and shall submit to VSDC, in electronic form, a confirmation notice no later than 11:00 a.m. on the business day following the record date, confirming either their acceptance or non-acceptance of the information contained in the List.

  Where a depository member does not accept the information due to errors or discrepancies, it shall submit to VSDC a written notice specifying such errors or discrepancies so that the parties may coordinate with VSDC to make the necessary corrections. On the business day following such corrections, VSDC shall provide the relevant depository member with the revised List in electronic form.
- **T + 2:** VSDC shall send the Issuer the consolidated List of warrant holders in electronic form.
- **No later than T + 3:** The Issuer shall confirm the consolidated list of warrant holders to VSDC. If the Issuer does not accept the information contained in the List, it shall submit a written notice to VSDC specifying the reasons for its non-acceptance. The Issuer shall transfer the full amount of the cash settlement payable to the deposited warrant holders to the account designated by VSDC. If the Issuer fails to transfer the settlement amount on time, it shall, no later than one (1) business day prior to the payment date, notify VSDC in writing of the reasons for the delayed transfer. Based on the Issuer's written notice, VSDC shall notify the relevant depository members. The

Issuer shall bear full responsibility for any consequences arising from its failure to transfer the full settlement amount within the prescribed time limit.

- **T + 4:** VSDC shall allocate the cash settlement to the accounts of the relevant depository members for distribution to the warrant holders.
- **T + 5:** Payment date for the warrant holders. The depository member directly allocates the payment amount to the accounts of the warrant holders.

b. Cash settlement amount per call warrant

In the case of exercising warrants upon maturity, cash payment to the warrant holder shall only apply in the case where the warrants are In-the-money.

In the event that the Cash settlement amount is less than or equal to 0, all the warrants shall be deemed to have matured and all rights of the warrant holders as well as obligations of the Issuer with respect to such warrants will be terminated. Warrant holders shall not be entitled to receive any payment from the Issuer with respect to the warrants.

The settlement amount for one unit of a call warrant is the amount paid when the settlement price is higher than the exercise price, in case the warrants are the in-the-money, is calculated as follows:

$$\text{Cash settlement amount} = \left[\frac{\text{Settlement price} - \text{Exercise price}}{\text{Conversion ratio}}\right]$$

Net Cash Settlement Amount: Gross amount less any applicable execution fees (if any)

The settlement price of the covered warrants is determined as the average of the closing prices of the underlying security over the last five (05) trading days prior to the expiry date, excluding the expiry date itself. Where the price of the underlying shares is adjusted in accordance with the HOSE's regulations during the five (5) consecutive trading days immediately preceding the expiry date, the closing prices of the underlying shares on the trading days prior to the ex-rights date shall be adjusted accordingly.

Example:

- **Exercise Price of the Covered Warrants**: VND 80,000
- **Settlement Price**: Average of the closing prices of the underlying security during the last five (05) trading days prior to the expiry date, excluding the expiry date
- **Last Trading Day of the Covered Warrants**: 10/12/2025
- **Expiry Date**: 12/12/2025
- **Pricing Dates for Settlement Calculation**: 05/12, 08/12, 09/12, 10/12, and 11/12

Date	Closing Price of Underlying Stock (VND)
05/12	80,500
08/12	81,000
09/12	82,000
10/12	81,500

Date	Closing Price of Underlying Stock (VND)
11/12	82,000
5-Day Average	**81,400**

- **Settlement Price of the Covered Warrants**: VND 81,400
- **Conversion Ratio**: 8 : 1 (8 warrants entitle the holder to 1 underlying share)
- **Gross Cash Settlement Amount**: (81,400 – 80,000) / 8 = VND 175 per warrant

If the investor does not submit an exercise order, the Covered Warrant will be automatically exercised in cash on the expiration date, provided it is in-the-money.

6.2. Measures to handle in case of the Issuer's insolvency

In case the Issuer is insolvent, the Issuer shall ensure the use of resources to pay and fulfill obligations to the warrant holders as follows:

- Assets to hedge risks for warrants on the Company's proprietary trading account, specifically; securities to hedge risks in the proprietary trading account will be sold on the market, collecting cash to repay to investors; and
- Collateral assets that have been deposited by the Company at the Depository bank: According to current regulations, the Issuer must maintain payment security assets in the form of cash, certificate of deposit, depository contract or bank guarantee statement at the Depository Bank throughout the validity period of the warrant, with a value of 50% of the value of the issued or registered to be issued warrant, excluding the number of warrants that have been delisted. This asset cannot be used as collateral, mortgage, or as collateral for loans or other financial obligations of the Issuer or any other third party.

In case there are not enough assets to perform the obligations of the Issuer under the Certificate of warrant offering, the warrant holders shall be considered a partially secured creditor of the Issuer. The handling will be carried out in accordance with relevant legal provisions applicable to partially secured creditors.

7. Rights of the covered warrant holders

- Rights of the call warrant holder: The call warrant holders shall receive the difference when the Settlement price is higher than the Exercise price of the corresponding Warrants at the time of exercise.
- In the event where there are not enough assets to pay for the exercise of the warrants, the settlement of benefits for the warrant holders shall be carried out in accordance with relevant legal provisions applicable to partially secured creditors.
- In case the Issuer is merging, consolidating, dissolving, going bankrupt, the rights and interests of warrant holders shall be exercised in accordance with the relevant laws on enterprise consolidation, merger, dissolution, and bankruptcy.
- In the event that the covered warrants are delisted due to:
  (a) the issuer has its operating license in the relevant specialized field revoked;
  (b) the registration dossier for the offering of warrants is considered to contain false information, omitting important content that may affect investment decisions and cause

damage to investors;

(c) the underlying security is delisted;

Procedure for exercising warrants in the above-mentioned delisting cases:

- Within 24 hours from the date of the decision on the delisting of the warrants, the issuer shall disclose information on the delisting of the warrants and the method for determining the warrant settlement price for warrant holders from the effective date of the delisting.
- From the date of the above disclosure to the day immediately preceding the effective date of the delisting, the Issuer shall repurchase the outstanding Covered Warrants through market-making activities. The repurchase price shall be determined based on the market price and in compliance with the regulations of the Stock Exchange.
- From the effective delisting date, for any remaining outstanding Covered Warrants, the Issuer will coordinate with the VSDC to settle payments to investors holding the warrants. Payment shall be made in accordance with the regulations of VSDC.

Method for calculating the warrant Settlement price for the warrant holder from the effective date of delisting is applied according to the Black-Scholes formula:

$$C = \frac{N(d_1)S - N(d_2)X\,e^{-r_c T}}{k}$$

With

$$d_1 = \frac{ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

Where:

C	:	*Settlement price of the call warrant on the delisting date*
$N(d_1)$, $N(d_2)$	:	*Cumulative standard normal distribution*
X	:	*Exercise price of the warrant*
S	:	*Price of the underlying security*
T	:	*Time remaining until maturity (in years), calculated as the number of days from the calculation date to the warrant's maturity date divided by 365*
r_c	:	*Risk-free interest rate (per year)*
σ	:	*Expected price volatility of the underlying security (per year)*
k	:	*Conversion ratio of the warrant*

Delta value of call warrants under the Black-Scholes model

$$Delta_{CALL} = N(d_1)$$

Where:

$Delta_{CALL}$: Delta value of the call warrant

$N(d_1)$: *Cumulative standard normal distribution, with d1 determined according to the Black-Scholes pricing formula*

- In cases where special handling measures are required at the request of the Stock Exchange, the settlement of rights and interests for warrant holders shall be made from the following sources of assets:
  - ➢ Risk-hedging assets and other assets in the issuer's proprietary trading account;
  - ➢ Assets in the depository account at the custodian bank.

  Payments to warrant holders under such special handling measures shall be determined based on the number of warrants held and the value of the warrants. The warrant value shall be calculated based on the closing price on the date the payment-triggering event occurs, or the nearest closing price to that date (if the closing price on the event date cannot be determined), in accordance with relevant legal regulations.
- Other rights as prescribed by law.

8. Adjustment of the warrants

8.1.Cases of adjustment of the warrants

The Issuer must adjust the warrants when the price of the underlying securities is adjusted due to the following events of the Issuer of the underlying securities:

(a) payment of cash dividends;
(b) issuance of shares to pay dividends;
(c) issuance of shares to increase share capital from equity;
(d) issuance of new shares.

8.2.Adjustment method

The method of adjusting the Exercise price and Conversion ratio when the underlying securities have a corporate event is as follows:

- Timing of adjustment: Ex-rights trading date of the underlying securities.
- New exercise price = Old exercise price x (Adjusted reference price of the Underlying securities on the ex-rights trading date/Unadjusted reference price of the Underlying securities on the ex-rights trading date).
- New conversion ratio = Old conversion ratio × (Adjusted reference price of the Underlying securities on the ex-rights trading date/Unadjusted reference price of the Underlying securities on the ex-rights trading date).

Rounding principle: The adjusted new exercise price shall be rounded to the nearest whole unit. The adjusted exercise ratio must be rounded to 4 decimal places.

Other events will be based on the adjustment decision of the Stock Exchange; the Issuer will make the adjustment.

9. Taxes, fees, charges and service fees arising from the transaction or exercise of warrants

9.1. Fees, charges and service fees

When investing in Warrants, investors may have to pay fees including but not limited to the following fees:

- Brokerage fees;
- Transaction fees;
- Depository, exercise and transfer fees; and
- Exercise costs.

Service fees in the securities sector applied at the Vietnam Stock Exchange and its subsidiaries, as well as the VSDC, are stipulated in Circular No. 83/2024/TT-BTC issued by the Ministry of Finance on 26 November 2024 and Decision No. 1541/QD-BTC issued by the Ministry of Finance on 29 April 2025. Based on the prescribed fee levels, securities service providers shall determine specific service fees appropriate to actual service provision and in compliance with price regulations and other relevant laws.

9.2. Taxes

Personal Income Tax ("PIT")

i. In case of the investor transferring the warrant before the expiry date

The tax amount is determined by multiplying the warrant transfer price each time by the tax rate of 0.1%.

In which: The warrant transfer price each time is the order matching price of the warrant on the Stock Exchange multiplied by (x) the number of warrants.

ii. In case of the Warrant being delisted before expiration

Income tax from transferring the warrant is determined by multiplying the warrant transfer price (x) by the tax rate of 0.1%.

The warrant transfer price is calculated as follows:

- The redemption price according to the market price of the Issuer through market making activities multiplied by (x) the number of warrants (before the effective date of delisting); or
- The warrant settlement price announced by the Issuer multiplied by (x) the number of warrants (after the effective date of delisting).

iii. At the time the investor exercises the right

At the time the investor exercises the right to transfer in cash, the investor's income is subject to a tax rate of 0.1% on the price of each warrant transfer.

In which, the price of each warrant transfer is equal to the payment price of the Underlying securities multiplied by (x) (the number of warrants divided (/) by the Conversion ratio).

The time for determining taxable income shall be the time at which the investor transfers the call warrant through the HOSE's trading system, the time at which the warrant is delisted, or the time at which the investor exercises the warrant.

The above tax rates may be changed according to the applicable law at the time the investor transfers or exercises the rights.

Note: In certain cases, the tax payable may exceed the amount of the settlement payment received by the investor from the Issuer, depending on the relationship between the settlement price of the underlying share and the conversion ratio.

10. Market making activities

In order to ensure liquidity for the outstanding warrants, the Issuer is obliged to act as a market maker for the warrants it issues, specifically:

Pursuant to Article 6 of Decision No. 49/QĐ-HĐTV dated June 19, 2026, issued by the Vietnam Stock Exchange on the promulgation of the regulation on market making and hedging activities of warrant issuers, the following is stipulated:

10.1 Market-making quotation obligations

The Issuer must participate in placing a market making order within five (05) minutes upon occurrence of any one of the following events:

- There are only orders to buy or sell the Warrants;
- There is no order to buy and sell the Warrants;
- The market spread exceeds five percent (5%),

The bid-ask spread ratio is the percentage difference between the lowest asking price and the highest bidding price relative to the highest bidding price. The specific calculation formula is as follows:

$$\text{Bid-ask spread ratio} = \frac{\text{Lowest ask price} - \text{Highest bid price}}{\text{Highest bid price}} \times 100\%$$

When participating in placing an order, the market maker must comply with:

- The minimum volume of each order is 100 Warrants;
- The used order type is a limit order;
- The order price must not exceed the bid-ask spread;
- In case there are no orders to buy and sell Warrants, the market maker must quote two-way prices (place both buy and sell orders);
- The duration of an order on the trading system is at least one (01) minute.

10.2. Exemption from the obligation to quote market-making price

In the following cases, the Issuer is not required to perform market making activities:

- Periodic order matching session to determine the opening price, the first five (05) minutes after the end of the periodic order matching session to determine the opening price and the periodic order matching session to determine the closing price;
- The Underlying securities of the warrant are subject to a temporary trading suspension or a trading suspension;
- When the theoretical price of the warrant is calculated according to the formula stated in the Prospectus of the Issuer is less than or equal to VND 10;
- When the matched trading price of the warrant is below VND 200;

- When the number of warrants in the market-making account does not meet the minimum number of 100 warrants, the Issuer is exempted from placing a sell order;
- When there are no outstanding warrants (in case the Issuer has not sold any warrants to investors), the Issuer is exempted from placing a buy order;
- In case of delisting of the warrant, the Issuer is exempted from placing a sell order;
- When the price of the warrant hits the ceiling (overbought ceiling), the Issuer is exempted from placing a sell order, or when the price of the Warrant drops to the floor (oversold floor), the Issuer is exempted from placing a buy order;
- When the price of the underlying securities hits the ceiling (overbought ceiling), the Issuer is exempted from placing a sell order for the call warrant;
- When the price of the underlying securities drops to the floor (oversold floor), the Issuer is exempted from placing a buy order for the call warrant;
- If the underlying securities price of the warrant exceeds the warrant's exercise price by more than 30%, the Issuer is exempted from placing a sell order;
- During fourteen (14) days before the warrants expire;
- When force majeure events occur such as natural disasters, fires, wars, etc.;
- Other cases applied by the Stock Exchange after receiving approval from the SSC.

VII. PAYMENT GUARANTEE PLAN FOR HOLDERS OF COVERED WARRANTS

1. Payment to warrant holders shall be secured by the following sources of assets:
- Risk-hedging assets and other assets in the proprietary trading account;
- Assets in the depository account at the custodian bank;
- Payment guarantees or other assets (if any).

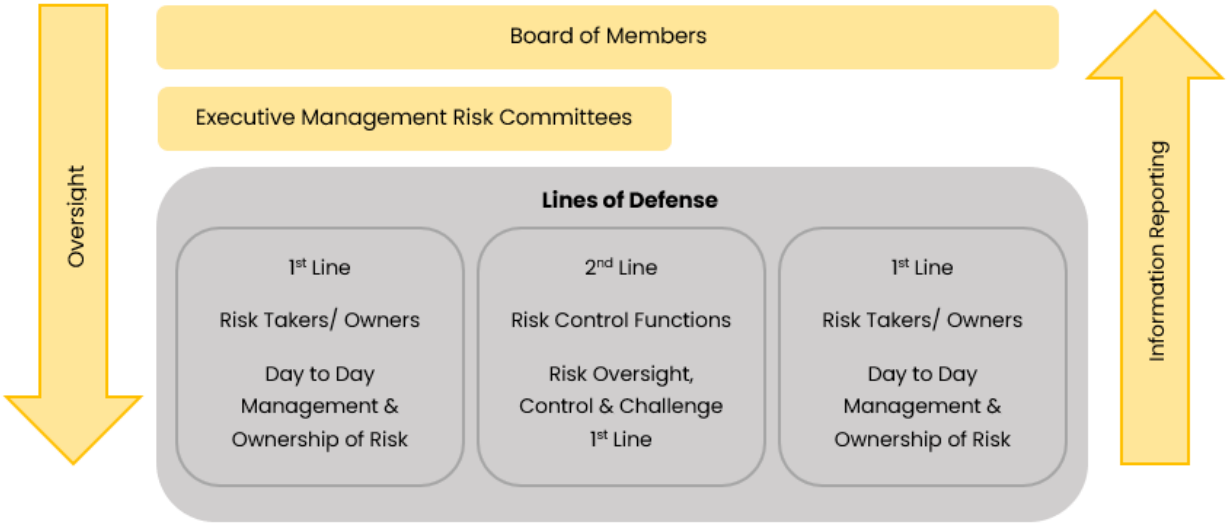
2. In the event that the assets are insufficient to fulfill payments for the exercise of warrants, the settlement of rights and interests of warrant holders shall be carried out in accordance with the relevant laws applicable to partially secured creditors.

VIII. COVERED WARRANTS RISK MANAGEMENT

1. Risk Management Process at MSVN

A governance structure should be clear, effective as well as robust and includes the role and responsibilities of the Board of Members, Board of Management and Senior Management with well-defined, transparent and consistent lines of responsibility. The organisational structure of risk management includes:

- Board of Members
- Board of Management
- 1st line of defense: Departments, units that directly own risks or units that receive risks.
- 2nd line of defense: The Risk Management Department and the Compliance Department are responsible for monitoring, controlling risks and evaluating the effectiveness of risk control at the 1st line of defense to improve risk management in the Company.
- 3rd line of defense: The Internal Audit Department is responsible for independently assessing the suitability, adequacy, effectiveness and efficiency of established risk policies and procedures as well as compliance and risk control at the 1st and 2nd line of defense.



a. Roles & Responsibilities

Functions	Roles & Responsibilities
Board of Members ("BOM")	▪ To set the risk appetite based on the strategies, growth targets and committed capital. ▪ To ensure MSVN maintains an appropriate level and quality of capital for its risk profile and business plan. ▪ To approve the plans and performance targets that are consistent with the risk appetite and risk-taking activities of MSVN. ▪ To review and approve risk management strategies, risk frameworks, risk policies, risk tolerance and risk appetite limits. ▪ To review and assess adequacy of risk management policies and framework in identifying, measuring, monitoring and controlling risks and the extent to which they operate effectively. ▪ To review management's periodic reports on risk exposure, risk portfolio composition and risk management activities. ▪ To support or object to all credit and trading limits or capital market transactions within the authority of the Board of Members.
Board of Management	▪ Review, monitor and assess the risk exposures at MSVN level and evaluate risk tolerance, encompassing all major types of organisational risks (including but not limited to credit, market, asset liability management, funding, operational, legal, cyber/information technology, reputational, regulatory capital, strategic risks and other emerging risk) of MSVN, where applicable. ▪ Set appropriate risk acceptance standards for the businesses of MSVN. ▪ Review periodic risk reports to assess the various risk exposures arising from MSVN's businesses and develop appropriate action plans, where applicable. ▪ To support or object to all capital market transactions within MSVN for levels defined in MSVN Credit Delegation of Authority (CDOA).

Functions	Roles & Responsibilities
	▪ To ensure that credit approvals are compliant with the relevant regulatory and internal policies. ▪ To assess capital requirement and related commitment, prior to approving credit facilities and capital market activities, while ensuring that such activities are conducted in compliance with the regulatory and internal policies of MSVN.

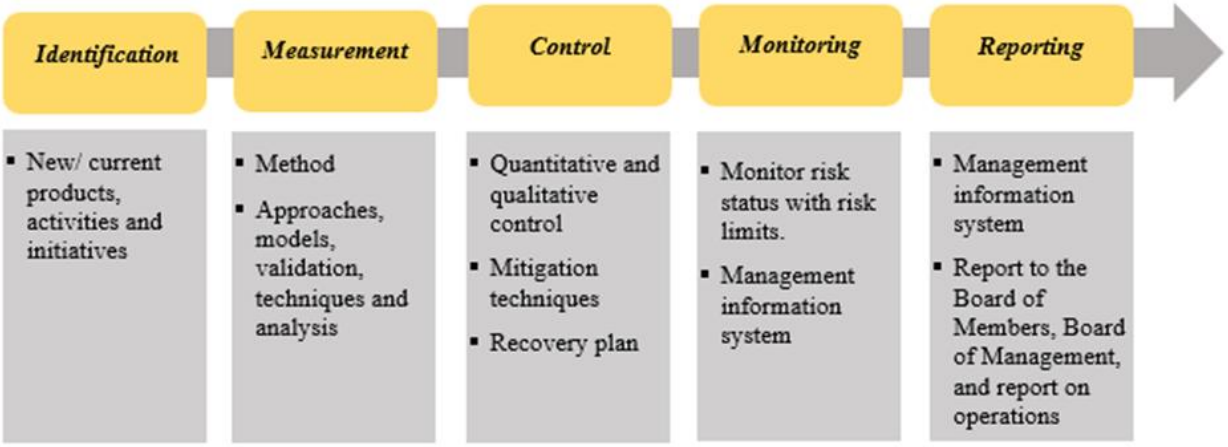
b. Lines of Defense

Functions	Key roles and responsibilities
1st Line	▪ Owns and manages day-to-day risks inherent in its business and / or activities, including that of risk taking. This includes identifying, assessing, controlling, mitigating, monitoring and reporting its risk exposures and ensuring that these activities are within the established risk strategies, risk tolerance, risk appetite, internal control frameworks, policies and procedures. ▪ Executes activities within the end-to-end process, in accordance with the process design and controls. ▪ Drives and facilitates the management of risk by ensuring effective implementation and adherence to internal control framework, policies, procedures and controls, including the monitoring and reporting of risk exposures of the business / function. ▪ Provides clarity to risk owners in relation to risk management practices.
2nd Line	▪ Establishes and owns internal control frameworks, policies and procedures to identify, assess, control, mitigate, monitor and report a particular risk that the function is entrusted to govern. ▪ Provides overall risk governance and oversight over the internal control framework including monitoring and reporting overall risk exposures of MSVN. ▪ Reviews, analyses and challenges the 1st line's risk assessments and effectiveness in managing risk. ▪ Supports sustainable and quality asset growth with optimal returns through specific credit management functions such as credit evaluation, approval and monitoring. ▪ Communicates risk strategies and creates risk awareness within the organisation. ▪ Ensures compliance to the applicable laws, regulations, internal policies, procedures, and limits (including risk limits). This includes maintaining policies and procedures to detect and minimize risk of non-compliances and to assess the adequacy and effectiveness of such policies and procedures on an on-going basis.
3rd Line	▪ Provide reasonable assurance via independent assessment, review and

Functions	Key roles and responsibilities
	validation, which includes the following: - Internal control frameworks, policies and tools are sufficiently robust and consistent with regulatory standards. - Controls to mitigate risks are adequate and effectively executed by the 1st line. - Adequate oversight by the 2nd line over the 1st line.

c. Covered Warrants Risk Management Process at MSVN

The risk management process for warrants in MSVN is carried out in the following steps:



(i) Risk identification

The following are the key risks related to the issuance and trading of warrants that have been identified:

- **Capital risk:** Risk when MSVN fails to meet the capital requirements as prescribed by law when trading warrants.
- **Liquidity risk:** Risk when MSVN does not have enough financial resources to fulfill financial obligations in warrant trading activities.
- **Market risk:** Risk from fluctuations in the price of warrants and the price of securities that are the underlying assets for warrants.
- **Market liquidity risk:** Risk from the ownership limit of foreign investors for some listed securities that are the underlying assets for warrants issued by MSVN. The ownership limit of foreign investors may prevent MSVN from being able to buy additional underlying shares to meet its warrant risk hedging needs, making risk hedging ineffective.
- **Legal risk:** The risk occurs when MSVN violates or does not comply with the regulations and rules of current laws, leading to fines, warnings, suspension of operations or revocation of business licenses and business registrations.
- **Operational risk:** Risks of loss resulting from inadequate or failed internal processes, people and systems or from external events.

(ii) Risk analysis and measurement

MSVN determines the materiality of each risk based on two criteria:

- The impact on the Company's reputation, finances, service delivery capability, compliance, and personnel when each risk occurs;
- The probability of occurrence of each risk.

(iii)Risk control

Capital risk control:

- **Principle:** Maintain a capital adequacy ratio higher than the legal requirement for warrant business activities.
- **Implementation:** The Finance and Accounting Department calculates the capital adequacy ratio and ensures compliance with the limits approved by the Board of Members.

Market risk control

- **Principle:** Maintain market risks within the approved risk limits.
- **Implementation:**
  - The Risk Management Department seeks approval from the Board of Members for market risk limits.
  - ECD monitors market risks within the limits approved by the Board of Members.
  - ECD tracks the Delta ratio, ensuring its compliance with the minimum ratio set by the SSC. ECD executes buy/sell transactions of warrants and underlying securities when necessary to maintain the ratio.

Liquidity risk control:

- **General Principle:** Maintain liquidity reserves sufficient to meet MSVN's payment obligations.
- **Implementation:** The Finance and Accounting Department maintains liquidity reserves at levels approved by the Board of Members.

Market liquidity risk control

- **Implementation:**
  - No issuance of warrants where the underlying securities have reached the foreign ownership limit.
  - ECD monitors the remaining foreign ownership ratio for underlying securities of issued warrants.
  - ECD conducts liquidity analysis to ensure the ability to hedge during the intraday fluctuation of the underlying securities of the issued warrants.

Legal risk control:

- **Implementation:** All issuance documents must be reviewed by relevant business departments involved in warrant issuance and obtained internal approval before submission.

Operational risk control

- **Implementation**: ECD complies with risk management regulations and processes, including the Non-Financial Risk Management Framework, Non-Financial Risk Management Policy, and Non-Financial Risk Management Procedure. As part of these guidelines ECD adheres and maintains the following course of action:
  - **Risk & Control Self –Assessment (RCSA):** Maintain an annual self-assessment of potential risks, the effectiveness of risk management tools, and residual risks to develop appropriate hedging strategies.
  - **Key Risk Indicator (KRI):** Apply Key Risk Indicators (KRIs) to monitor and track fluctuations in risks that have medium and high residual risk levels.
  - **Incident Management and Data Collection (IMDC):** Promptly and fully report any operational risks arising during daily operations into the operational risk data collection system.
  - **Business Continuity Plan (BCP):** Develop and maintain an effective business continuity plan for the warrant product. The department's plan must align with the company's overall business continuity plan, including annual drills.

(iv) Risk monitoring

In the event of a risk occurrence, relevant departments and individuals shall comply with the applicable risk management regulations, including:

- **Market risk:** Market and Liquidity Risk Management Framework, Trading Book Policy and Trading Book Procedure.
- **Legal risk:** Legal Risk Management Framework.
- **Operational risk:** Non-Financial Risk Management Framework, Non-Financial Risk Management Policy, Non-Financial Risk Management Procedure and Business Continuity Management Procedure.
- **Compliance risk:** Compliance Framework.
- **Other risks:** Enterprise Risk Management Framework.

(v) Risk reporting

ECD is responsible for day-to-day monitoring market risk exposures, market fluctuations, and providing relevant data to the Risk Management Department. The Risk Management Department is responsible for periodic or ad-hoc reporting on risk occurrences, independent monitoring of market risk exposures, and risks related to warrant activities to:

- The Risk Management of the Maybank Group,
- The Board of Management,
- The Board of Members of MSVN.

d. Control transactions, credit limits and deposits:

ECD coordinates with relevant departments to ensure compliance with regulations governing transaction controls, credit limits, and deposit requirements in the issuance of warrants, while controlling risks within the limits approved by the Board of Members.

Control transactions

The Company complies with the regulations of the Stock Exchange governing trading in underlying securities, as well as all applicable laws and regulations. For proprietary trading, all investment transactions must be conducted within approved limits, in accordance with prevailing legal requirements, and in compliance with the Company's Delegation of authority for approval of proprietary trading transactions. The Company maintains and accounts for its hedging portfolio separately from other portfolios and monitors it to ensure that the required hedging levels are maintained in accordance with applicable regulations.

Credit limits

The issuance limit for warrants must not exceed the limits approved by the Board of Members or the maximum limits prescribed by applicable laws and regulations.

Deposits

The Company complies with the requirement to maintain collateral assets with a minimum value equal to 50% of the value of outstanding covered warrants, excluding warrants that have been delisted. The collateral assets deposited with the depository bank must remain pledged throughout the validity period of the warrants and until the Issuer has fully discharged its payment obligations to investors.

e. Credit rating organisation

None.

2. Hedging Plan

2.1.Purpose

The purpose of hedging is to ensure the Issuer’s ability to fulfill payment obligations to Covered Warrant holders and to effectively minimize potential losses arising from associated risks.

2.2.Hedging implementation structure

Duties of relevant departments:

a. Approval authority:

- The authority to decide on MSVN's risk content is fully regulated in the enterprise risk management Framework, the market and liquidity risk management Framework, the trading book management Policy and other relevant regulations. The approval levels at MSVN include:
  - Board of Members
  - Board of Management
  - Head of Risk Management (or the designated officer in charge)

- Competent authorities shall carry out approval in accordance with their authority, legal regulations and be responsible for decisions involving risks in the offering and trading of Covered Warrants.
- Other powers and responsibilities as prescribed by law, the Company Charter and MSVN's enterprise risk management Framework, the market and liquidity risk management Framework, the trading book management Policy and other relevant regulations.

b. Risk Management Department:

- Acting as the second line in the warrant risk management structure, responsible for monitoring, controlling risks and evaluating the effectiveness of risk control of the first line to improve risk management at the Company.
- Responsible for reporting periodically or upon request on risks that occur, market risk positions, risks related to warrant operations to:
  - The Risk Management of Maybank Group,
  - The Board of Management,
  - The Board of Members of MSVN.
- Independently evaluate and give opinions on the risks of the underlying stocks selected by ECD for each warrant issuance.
- Independently monitor and coordinate with ECD to propose solutions when there are violations of risk prevention ratios.

c. Legal Department:

- Coordinate with relevant units such as ECD and Risk Management Department to assess, advise and identify legal risks arising during the issuance of Covered Warrants.
- Actively coordinate with functional units to update, analyze and evaluate changes in the legal system from time to time, related to the issuance and implementation of Covered Warrant products at MSVN, to ensure compliance and limit legal risks in implementation practice.

d. Compliance Department:

- Acting as the second line in the warrant risk management structure, responsible for monitoring, controlling compliance risks and evaluating the effectiveness of compliance risk control of the first line to improve risk management at the Company.
- Monitoring compliance with current legal regulations and internal policies, processes of warrant business activities.
- Assessing the suitability and effectiveness of warrant operating procedures to ensure that warrant business activities are carried out transparently, consistently and in accordance with legal regulations.

e. Equity and Commodity Derivatives (ECD) Department:

- It is the first line in the warrant risk management structure, directly owns and accepts risks.
- Proactively research, propose and implement plans for issuing Covered Warrants in specific stages, to ensure business efficiency, meet the Company's strategic goals, and fully comply with current legal regulations and internal procedures and regulations.
- Early identification of potential risks in business operations; develop and propose timely and effective measures to control, prevent and minimize risks.
- Coordinate with relevant units in handling situations arising during product deployment; advise on appropriate solutions to ensure that warrant products are deployed safely and optimally.
- Participate in coordinating and handling when risks arise in trading activities or providing products and services related to Covered Warrants. Ensure proper implementation of assigned functions and responsibilities.
- When detecting signs or risks during operations, ECD is responsible for promptly informing and reporting to relevant units for coordination in handling.
- Proactively implement risk prevention activities in accordance with legal regulations, internal procedures and instructions of specialized functional units.
- Carry out complete, accurate and proper storage of all records and documents related to the issuance of Covered Warrants.
- Fully perform other roles and responsibilities in accordance with the provisions of the law, the Company's Charter and internal regulations of MSVN.

f. Personnel Directly Responsible for Hedging Activities for Covered Warrants

(i) Mr. Nguyễn Anh Tuấn – Deputy Director, Risk Management Department

- **Education**: Ph.D. in Economics – Warsaw School of Economics (SGH), Poland
- **Professional License**: Fund Management License No. 001030/QLQ issued by the State Securities Commission of Vietnam (SSC)
- **Work Experience**:
  - 2023 – Present: Deputy Director, Risk Management Department – Maybank Securities Limited
  - 2020 – 2023: Head of Risk Management – Maybank Kim Eng Securities Limited
  - 2019 – 2020: Head of Corporate Risk Management – Orient Commercial Bank (OCB)
  - 2015 – 2019: Director of Risk & Compliance – IB Securities
  - 2011 – 2014: Board Secretary cum Deputy CEO/Acting CEO – Vietnam International Securities
  - 2007 – 2011: Director of Risk and Internal Control / ISO Director / Board Secretary – Vietnam International Securities
  - 2006 – 2007: Internal Audit Officer – VIB Bank

- 2006: Commercial Secretary – Embassy of Poland in Hanoi

(ii) Ms. Hoàng Ngọc Trâm – Senior Executive, ECD

- **Education**: Bachelor of Economics and Finance – RMIT University
- **Certificates**: Chartered Financial Analyst (CFA)
- **Professional License**: Fund Management License No. 002467/QLQ issued by the SSC
- **Work Experience**:
  - 2023 – Present: Senior Executive, Equity and Commodity Derivatives Department – Maybank Securities Limited
  - 2020 – 2023: Officer, Proprietary Trading Department – BIDV Securities Joint Stock Company

2.3.General Hedging Principles

MSVN applies a **delta-neutral hedging strategy**, meaning that alongside the issuance of Covered Warrants, MSVN simultaneously executes transactions in the underlying securities to maintain a **delta-neutral position** (i.e., total delta = 0) when the underlying price fluctuates.

2.4.Hedging securities:

The issuer carries out risk hedging for the issued warrants by:

- Buying or selling the underlying securities of the warrants; and/or
- Buying or selling other warrants with the same underlying securities issued by other organizations.

2.5.Hedging position:

- **Method for calculating the risk-hedging ratio:**

  The risk-hedging ratio applied by the issuer is the Delta ratio.

  Delta: the value representing the change in the price of a warrant corresponding to a change in the price of the underlying security. Delta is calculated based on the Black–Scholes formula as follows:

$$Delta_{CALL} = N(d_1)$$

  Where:

  - $Delta_{CALL}$: the delta value of the call warrant
  - $N(d_1)$: cumulative standard normal distribution, where d_1 is derived from the Black-Scholes pricing model

  In which:

  Delta: delta value of the call warrant;

  N(d1): cumulative normal distribution probability, with d1 determined according to the Black Scholes valuation formula.

$$d_1 = \frac{ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

In which:

X	:	exercise price of the warrant
S	:	price of the underlying security
r_c	:	risk-free rate
σ	:	expected price volatility of the underlying security calculated per year
T	:	remaining time to maturity of the warrant (in years)

Detailed explanation of how the parameters used in the formula:

Parameter	**Basis of calculation**	**Example**
Price of the underlying security (S)	Is a variable value.	VND 58,000
Exercise price (X)	Is a fixed value, determined based on the exercise price announced by the issuer in the Warrant Offering Notification. This exercise price shall be adjusted in the event of any corporate action by the issuer of the underlying security.	VND 60,000
Risk free rate (r_c)	Is a fixed value but may be adjusted if the Government bond yield is changed of more than 1%.	In the range 3%-6%
Expected price volatility of the underlying security (determined by Issuer) (σ)	Is a fixed value but may be adjusted in the event of significant changes in the price volatility of the underlying security. It is determined based on the historical price volatility of the underlying security over the past 12 months, with an additional adjustment reflecting future expectations of the underlying security's price movements.	20% - 100%
Time to maturity (T)	Is a variable value. This value is calculated on an annual basis and decreases over the remaining life of the warrant. It becomes zero at the time of maturity.	0.833 (year)

- **Theoretical risk-hedging position**

The theoretical risk-hedging position is the expected number of underlying securities that need to be held to hedge risks for the warrants, as determined in accordance with the issuer's risk-hedging plan.

- **Formula for calculating the theoretical risk-hedging position:**

$$P = Delta_{CALL} \times OI / k$$

In which:

P	:	The expected number of underlying securities to be held for hedging.
$Delta_{CALL}$	:	The Delta risk-hedging ratio of a call warrant is the value representing the change in the warrant price corresponding to a change in the price of the underlying security, calculated based on the Black–Scholes formula.
OI	:	Calculated as the number of warrants outstanding from the issuance plus the number of warrants sold from the issuer's proprietary trading account but not yet book-entered by the VSDC into investors' accounts, minus the number of warrants pending transfer back to the issuer's proprietary trading account.
k	:	Conversion rate of a warrant

The theoretical price of a call warrant according to the Black–Scholes formula:

$$C = \frac{N(d_1)S - N(d_2)X e^{-r_c T}}{k}$$

With

$$d_1 = \frac{ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

In which

C	:	Theoretical price of a call warrant
N (d1), N(d2)	:	Cumulative normal distribution
X	:	Exercise price
S	:	Underlying spot price
T	:	The remaining time to maturity (calculated in years), being the number of days from the calculation date to the warrant's expiry date divided by 365.
r_c	:	Risk-free rate (Per annum)
σ	:	Expected volatility of underlying
k	:	Conversion rate of warrant

Delta value of a call warrant under the Black-Scholes model**:**

$$Delta_{CALL} = N(d_1)$$

In which:

$Delta_{CALL}$	:	Delta value of the call warrant
N(d1)	:	Cumulative standard normal distribution, with d1 determined according to the Black-Scholes pricing formula

Conversion formula when using warrants issued by other issuers as hedging assets for the Covered Warrant:

$$Q_{actual} = Q_S + Q_{CWO}/K_{CWO}$$

In which:

Q_{actual}	:	Number of converted hedging shares
Q_S	:	Number of hedging shares
Q_{CWO}	:	the number of warrants with the same underlying security issued by another issuer
K_{CWO}	:	Conversion ratio of warrants with the same underlying security issued by another issuer

3. Experience in Covered Warrants Issuance

ECD MSVN is responsible for organizing and implementing all activities related to covered warrant products, including the selection of underlying securities, daily market-making operations, and coordination with the Risk Management Department to establish, monitor, and operate risk management measures for each issued warrant. The personnel in charge possess relevant expertise and are professionally trained in valuation, portfolio management, and structured product operations in compliance with legal regulations and market practices.

MSVN maintains a stable financial capacity, with capital adequacy and financial safety ratios consistently at high levels as required by regulatory authorities, ensuring its ability to fully meet all payment obligations related to warrants for investors. In addition, the Company's modern technology infrastructure supports large-scale market-making and warrant trading operations, ensuring liquidity provision for investors throughout the life of the warrants.

The covered warrant issuances from MSVN:

- 1st issuance: Issued 10 warrants based on underlying securities FPT, HPG, MWG, STB, and VPB in September 2025, with a total offering volume of 100,000,000 warrants.
- 2nd issuance: Issued 13 warrants based on underlying securities FPT, HPG, LPB, MSN, MWG, STB, VHM and VPB in May 2026, with a total offering volume of 104,000,000 warrants.

(Details in part 2.4V above).

IX. PARTNERS RELATED TO THE OFFERING

1. DEPOSITORY BANK

Depository bank	:	Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch
Certificate of securities depository registration	:	Decision No. 16/GPHĐLK issued by the State Securities Commission of Vietnam on 14 May 2003
Address	:	No. 56 (rear), 58, 60, 62, 64 and Ground floor, 10th floor, 11th floor, TASCO building No. 66, 68 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City
Telephone	:	3218812

Website		https://bidv.com.vn/
Representative signing under Decision	:	Authorization decision No. 5259/QĐ-BIDV dated 01 July 2026 by the General Director – Legal representative of Joint Stock Commercial Bank for Investment and Development of Vietnam

The Issuer commits that the Issuer is not a related person of the Depository bank pursuant to the securities law.

2. AUDIT FIRM

Company	:	Ernst & Young Viet Nam Limited
Head office	:	No. 2, Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Telephone	:	+84 28 3824 5252
Website	:	https://www.ey.com/vi_vn

X. CONFLICT OF INTEREST

We and our branches are involved in investment, brokerage, advisory and other activities and may have material information about the Company and/or the Underlying securities or issue or update research reports about the Company and/or the Underlying securities. Such activities, information and/or research reports may relate to or affect the Company and/or the Underlying securities and may cause adverse consequences to investors or create conflicts of interest in connection with the issuance of warrants. We are not obliged to disclose such information and may issue research reports and engage in any such activities unrelated to the issuance of warrants.

We undertake that we are not related party to the Issuer of the underlying securities, the Depository bank, the Bank opening payment account and the Auditing organization.

XI. COMMITMENT

The Issuer undertakes to take full responsibility for the accuracy and truthfulness of the information content and attached documents in this Prospectus.

Ho Chi Minh City, 28 September 2026

DEPOSITORY BANK DEPUTY DIRECTOR	ISSUER LEGAL REPRESENTATIVE/ CHIEF EXECUTIVE OFFICER
(Signed and Stamped)	(Signed and Stamped)
Nguyen Thi Minh Chau	**Kim Thien Quang**

XII. APPENDICES

1. The Establishment and Operation License of the Issuer;
2. Decision of the Board of Members approving the offering plan and listing Covered Warrants;
3. Decision of the Board of Members approving the discontinuation of the offering registration of warrant TPB/MSVN/7M/0126;
4. Depository agreement.