

**REPORT ON THE OPERATION OF BOARD OF DIRECTORS IN 2024***(AT THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING)*

Board of Directors ("BOD") reports to Annual General Meeting of Shareholders (AGM) in 2025 on operation of BOD in 2024 & 2025 plan with below details.

1. General information

In 2024, the Company's BOD has 7 members, including 2 independent members. The BOD were selected deliberately among those who had tremendous experiences, relevant qualification and knowledge about governance, law, finance, securities and investment, with the BOD structure in compliance with the laws and regulations and ensuring the independence and objectivity of the BOD's governance.

The independent members of the BOD actively participated in monitoring the activities of the Executive Board of Management to ensure compliance with regulations on corporate governance.

2. Meetings and resolutions of the Board of Directors ("BOD") in 2024

The TVS Board of Directors conducted 15 meetings in 2024. All members of the BOD attended and gave their opinions at all meetings.

Through these meetings, the BOD approved 19 resolutions to monitor the implementation of the Resolutions and business plan approved by the AGM and other contents under the BOD's competence, including:

No	Resolution No/ Decision	Date	Contents
1	29012024/NQ-HĐQT	29/01/2024	Adjustment of certain contents of the ESOP Issuance Plan in accordance with Board Resolution No. 11122023/NQ-HĐQT
2	22022024/NQ-HĐQT	22/02/2024	Execution of agreements and transactions with affiliated companies and related parties
3	22022024/NQ-HĐQT-2	22/02/2024	Budget allocation for operating expenses, investment, infrastructure upgrades, and digital transformation
4	01032024/NQ-HĐQT	01/03/2024	Record date for determining the list of shareholders entitled to attend the Annual General Meeting of Shareholders (AGM)
5	03042024/NQ-HĐQT	03/04/2024	Charter capital increase & charter amendment
6	10042024/NQ-HĐQT	10/04/2024	Amendments to Chapter VIII of the 2022 ESOP Issuance Regulation
7	23042024/NQ-HĐQT- 1	23/04/2024	Resignation of Mr. Pham Hong Hai from the Investment Committee and as the capital representative/authorized representative of TVS attending GMS, BoD meetings of Finsight

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8	23042024/NQ-HĐQT- 2	23/04/2024	Appointment of Mr. Ngo Nhat Minh as TVS's capital representative/authorized representative of TVS attending GMS, BoD meetings of Finsight
9	23042024/NQ-HĐQT- 3	23/04/2024	Regulations on Investment Committee approval for private equity investments and convertible shares
10	25042024/NQ-HĐQT	25/04/2024	Election of the Chairman and Vice Chairman of the Board of Directors
11	07052024/NQ-HĐQT	07/05/2024	2023 dividend distribution plan in shares
12	07062024//NQ-HĐQT	07/06/2024	Loan & guarantee limit at domestic and foreign credit institutions, other organizations and individuals
13	18062024/NQ-HĐQT	18/06/2024	Charter capital increase & charter amendment
14	03072024/NQ-HĐQT	03/07/2024	Appointment of PWC Vietnam as the independent auditor for TVS's financial statements for the fiscal year 2024
15	17092024/NQ-HĐQT	17/09/2024	Appointment of Mr. Bui Thanh Trung as Senior Vice President
16	28112024/NQ-HĐQT	28/11/2024	Revocation of ESOP shares of resigned employees through mandatory transfer to eligible employees in accordance with ESOP regulations
17	02122024/NQ-HĐQT	02/12/2024	Approval of the resignation of Mr. To Quoc Tuan from the position of Chief Accountant cum Director of Finance, and appointment of Mr. Do Minh Tien as replacement
18	09122024/NQ-HĐQT	09/12/2024	Collection of shareholders' votes by written ballot to approve the offering of shares to existing shareholders through rights issuance to increase charter capital
19	09122024-02/NQ-HĐQT	09/12/2024	Write-off of investments and debts from the company's accounting records

3. Operations of Non-executive Independent Board Members & assessment of BOD's activities

Independent members worked with the Risk management & Internal control department to get a true view of risk management and compliance at the Company.

Independent members participated in all meetings, giving opinions and recommendations on key matters relating to the Company's operation, reviewing and criticizing the proposals of strategic direction, business plans.

Assessment of BOD's performance:

- The BOD ensured that the number of meetings convened BOD meetings and members satisfied the requirements of the meetings being legal and efficient, determined the role of each BOD member, between independent members and executive members of the BOD.
- The BOD approved the Resolutions in line with the Company's vision, mission and strategy, monitored the implementation of the AGM and BOD resolutions, regularly reviewed the Company's policies and regulations and promptly proposed amendments to align with new requirements.
- The BOD provided directions and regularly supervised activities of the Board of Management as well as Heads of Divisions to ensure the operation complies with company regulations and policies.
- The activities of the BOD in 2024 complied with the law, the Charter, the Governance regulations and the corporate governance practices, with the noted exception of the slow implementation of issuing stock dividends and bonus shares due to the processing of paperwork by relevant parties.

4. Operation of the Investment Committee – Sub-committee under the BOD

BOD established the Investment Committee (IC) with the function of making decisions related to investment, business operations, management, and utilization of the Company's assets within the jurisdiction of the BOD. The operation of IC in 2024 recorded a positive contribution, which aims to support the Company's operation.

Activities of the IC in 2024:

- Review and update investment strategy orientation;
 - Develop and update investment criteria;
 - Decide on investment capital and allocate investment resources;
 - Decide and be responsible to the Board of Directors for investments and the liquidation of investments within the current limits;
 - Advise the General Meeting of Shareholders and the Board of Directors on investments under the decision-making authority of the General Meeting of Shareholders.
- 5. Reports on transactions between the Company, its subsidiaries, other companies that are controlled over 50% of the Charter capital by the Company with members of the BOD and related persons of those members; transactions between the Company with other companies in which a member of the BOD is the founder or manager within the last three years prior to the date of the transaction.**

Those transactions were disclosed by the Company in the Report on Corporate Governance 2024, dated January 23, 2025. The transactions mainly involve providing securities services, trading securities, securities brokerage and dividend. The transactions have been disclosed and fully approved in accordance with the Company's Charter.

6. Remuneration, operation fund and other benefits of the BOD and each member of the BOD

In 2024, the GMS approved the remuneration for the BOD was maximum of VND 2.5 billion, and the actual is VND 1.6 billion, remuneration of each BOD member was disclosed at the Audited Financial Statements in 2024.

7. The Board of Directors' assessment of the Management's activities

The BOD worked closely with the Supervisory Board using internal control & risk management functions to understand the company's operational situation, thereby providing practical advice to support the Board of Management to complete 2024 plans. Pursuant to the issued Charter, rules, regulations, and assignment of duties, the BOD authorized the Board of Management to make daily business decisions and organize the implementation of business decisions and plans and operational directions as assigned by the General Meeting of Shareholders and the BOD.

In the context of fluctuations and challenges in both domestic and international economic markets, TVS still maintained a growth rate of over 10% in 2024, with gross profit and profit after-tax reaching 401 billion VND and 282 billion VND, respectively. Profit after-tax reached 101% of the annual budget 2024 and increase by 12% compared to 2023.

In 2024, alongside efforts to achieve revenue and profit targets, the BOD focused on building and developing the organization through (1) recruitment and training, (2) establishing and standardizing regulations and operational procedures, enhancing risk management, and (3) implementing a digital transformation strategy within the company.

The BOM fulfilled their responsibilities within the legal framework of securities law, business law, as well as within the company's Charter and Resolutions of the Shareholders' Meeting.

8. Business plans and orientation in 2025

For the year 2025, TVS aims to transform and accelerate by building a comprehensive and transparent financial platform, flexibly connecting investment opportunities with both domestic and international investors to create attractive investment opportunities. Given our strong assets base, diverse ecosystem, and deep market insights, we will further expand our core business activities such as Principal Investment, Investment Banking, Asset Management, Treasury, as well as Advisory Services, serving both institutional and individual clients.

Furthermore, TVS will focus on enhancing our staff's capabilities and skills, optimizing business processes, and advancing information technology to effectively manage risks, and create lasting competitive advantages and long-term growth for our shareholders. Over the next 3 years, TVS aims to have an average ROE of 12% annually, with the business plan for 2025 with a net profit of VND 333 billion.

These plans and orientations will be detailed by the CEO in the presentation of the business plan for 2025.

9. Dividend Policy

The dividend policy is reviewed by the Board of Directors based on the TVS's annual business performance. With 2025 profit plan, the Board of Directors submits for approval by the General



CAPITAL INSIGHT
CLIENT INNOVATION

Meeting of Shareholders an interim dividend distribution for 2025 in cash and/or shares, with a total rate not exceeding 10% of the charter capital.

On behalf of the Board of Directors, I would like to express my sincere gratitude for the trust and support from our valued shareholders, partners, customers, and all employees towards TVS over the past time.

**FOR AND ON BEHALF OF BOD
CHAIRMAN
(Signed & sealed)
NGUYEN TRUNG HA**

