



No.: 9852.2026.BOD(1)

Hồ Chí Minh City, October 2nd, 2026

KAFI Securities Corporation

Công ty Cổ
Phần
Chứng
Khoán KAFI

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RESOLUTION OF THE BOARD OF DIRECTORS

Re: Approval of KAFI's first private placement corporate bond issuance plan in 2026

THE BOARD OF DIRECTORS

Pursuant to the Company's Charter;

Pursuant to Proposal No. 2681.26 dated September 29th, 2026 of the Chief Executive Officer;

Pursuant to the Minutes of Meeting No. 9852.2026.BOD dated October 2nd, 2026.

RESOLVES

- 1.0 Approve KAFI's first private placement corporate bond issuance plan in 2026, specifically as follows:
 - Approve the first private placement corporate bond issuance plan in 2026, including the plan for use of proceeds from the offering and the criteria and number of investors, as detailed in Appendix 01 attached to this Resolution.
 - Approve the registration and centralized depository of the Bonds with the Vietnam Securities Depository and Clearing Corporation and the registration for trading of the privately placed Bonds on the Hanoi Stock Exchange following completion of the bond offering, within the time limits prescribed in the Issuance Plan and by applicable laws.
- 2.0 Assign and authorize the Chief Executive Officer to be responsible for implementing and proactively deciding matters relating to the first bond offering in 2026 within the scope of the approved Issuance Plan, ensuring compliance with the Charter and applicable laws, including but not limited to:
 - Decide the offering date and offering value, provided that the aggregate issuance value does not exceed the value approved by the Board of Directors;
 - Decide the specific terms and conditions of the Bonds in accordance with actual circumstances, including but not limited to the interest rate, issuance method, and principal and interest payment method; determine the final contents of the Information Disclosure and the principal and interest payment plan;
 - Execute the Information Disclosure and contracts, agreements, documents and papers relating to the offering and during the term of the Bonds; direct relevant departments/units to implement the same in accordance with applicable laws;
 - Decide and execute documents, papers and procedures relating to registration and depository of the Bonds with the Vietnam Securities Depository and Clearing Corporation and registration for trading of the Bonds on the Hanoi Stock Exchange, including initial registration, deregistration, amendment of registration information and other related documents;
 - Decide other necessary procedures for issuance and circulation of the Bonds in accordance with the Information Disclosure and applicable laws;
 - Approve the selection of service providers in connection with the bond issuance;
 - Decide and direct the implementation of measures to manage, monitor and supervise the use of proceeds; and comply with reporting and information disclosure requirements under applicable regulations.

3.0 This Resolution shall take effect from the date of signing.

4.0 The Board of Directors and the relevant individuals and departments shall be responsible for implementing this Resolution.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed and sealed)

Recipients:

As stated in Article 4.0;

Members of the Board of Directors and Supervisors;

Archive: BOD records.

NGUYEN VIET CUONG

Appendix 01 – Attached to Resolution of the Board of Directors No. 9852.2026.BOD(1) dated October 2nd, 2026

FIRST PRIVATE PLACEMENT CORPORATE BOND ISSUANCE PLAN IN 2026 (the “Issuance Plan”)

I. Legal basis

Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and its amending, supplementing and guiding documents;

*Law on Securities No. 54/2019/QH14 dated November 26th, 2019, as amended and supplemented by Law No. 56/2024/QH15 amending and supplementing a number of articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Property, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves and Law on Handling of Administrative Violations, adopted by the National Assembly on November 29th, 2024, and its guiding documents (the “**Law on Securities**”);*

*Decree No. 200/2026/ND-CP dated June 5th, 2026 on the private placement and trading of corporate bonds in the domestic market and offering of corporate bonds in the international market (“**Decree 200**”);*

*Circular No. 138/2026/TT-BTC dated September 25th, 2026 guiding a number of articles of Decree 200 on the private placement and trading of corporate bonds in the domestic market and offering of corporate bonds in the international market (“**Circular 138**”);*

Circular No. 121/2020/TT-BTC dated December 31st, 2020 on operations of securities companies (“Circular 121”);

Circular No. 91/2020/TT-BTC dated November 13th, 2020 on financial safety ratios and handling measures applicable to securities business organizations failing to satisfy financial safety ratios;

Other relevant legal documents; and

The Charter of KAFI Securities Corporation.

II. Information on the Issuer

- Issuer (the “**Issuer**”): KAFI Securities Corporation
- Abbreviated name: KAFI
- Stock code: KAI
- Type of enterprise: Public company
- Head office: Room 1403, 14th Floor, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City
- Business lines: securities brokerage, securities proprietary trading, securities investment advisory and securities underwriting.
- Establishment and Operation License: No. 51/UBCK-GPHDKD first issued by the State Securities Commission on December 29th, 2006 and its amendments and supplements, the latest being Amended License No. 55/GPDC-UBCK dated May 15th, 2026 issued by the State Securities Commission.
- Account for receipt of subscription monies for the Bonds:
 - Account name: KAFI Securities Corporation
 - Account No. 096154769096154769
 - Bank: Vietnam International Commercial Joint Stock Bank

III. Issuance purpose, Issuance Plan and plan for use of proceeds from the Bond issuance

1. Purpose of the Bond issuance

The Bonds are issued for the purpose of restructuring the Issuer's debts.

The Issuer intends to use all proceeds from the Bond issuance to restructure all and/or part of the Issuer's debts as detailed in the table below:

No.	Credit Facility Agreement No.	Debt Acknowledgement/ Loan Agreement under the relevant facility agreement	Lender	Purpose of borrowing	Disbursement date	Maturity date	Debt amount (VND)	Expected repayment schedule
1	2406/2026/HĐC VHM/MSB-KAFI	Debt Acknowledgement No. 02	Vietnam Maritime Commercial Joint Stock Bank	Supplement working capital for business operations	31/07/2026	09/10/2026	180,000,000,000	In full; On time
2	2406/2026/HĐC VHM/MSB-KAFI	Debt Acknowledgement No. 03	Vietnam Maritime Commercial Joint Stock Bank	Supplement working capital for business operations	31/07/2026	09/10/2026	70,000,000,000	In full; On time
3	01/2026/1458381/HĐTD	49.01/2026/1458381/HĐTD	Joint Stock Commercial Bank for Investment and Development of Vietnam	Supplement working capital for business operations	11/09/2026	09/10/2026	98,000,000,000	In full; On time
4	1019911.26/KAFI/VIB	1019911.26KUNN09	Vietnam International Commercial Joint Stock Bank	Supplement working capital for business operations	30/06/2026	12/10/2026	180,000,000,000	In full; On time
5	0707/HĐTD/9742965	0707/HĐTD/9742965/GNN_07	Vietnam Thuong Tin Commercial	Supplement working	14/09/2026	14/10/2026	300,000,000,000	In full; On time

No.	Credit Facility Agreement No.	Debt Acknowledgement/ Loan Agreement/ Disbursement Agreement under the relevant facility agreement	Lender	Purpose of borrowing	Disbursement date	Maturity date	Debt amount (VND)	Expected repayment schedule
			Joint Stock Bank	capital for business operations				

The actual amount of debt restructured in the Bond issuance will depend on the outstanding principal and accrued interest of the debts at the time of issuance and the Issuer's funding plan.

2. Issuance plan

Expected issuance period: Q4/2026.

3. Repayment plan for funds raised from the Bond issuance

Bond interest payment: Bond interest shall be paid every 06 (six) months from the issuance date of the relevant Bonds. The Issuer expects to use profits from business and investment activities and other lawful sources of income to pay Bond interest to investors. According to the Issuer's business plan, proceeds from business, investment and other activities, after deduction of taxes payable to the State and operating expenses, will remain sufficient to pay Bond interest.

Bond principal payment: Bond principal shall be paid in a lump sum on the Maturity Date. Depending on actual market conditions, the Issuer expects to use (i) its business profits, income from financial and investment activities and other lawful sources of income and/or (ii) funds raised from lawful sources to repay Bond principal at maturity.

4. Plan for use of proceeds from the Bond issuance

Proceeds from the Bond issuance shall be used by KAFI in accordance with the purpose and expected debt repayment schedule set out in Section III.1 of this Issuance Plan. Disbursement is expected to commence after 01 (one) Business Day from completion of the offering and continue until the full aggregate par value of the Bonds issued has been disbursed. If the proceeds raised are insufficient to simultaneously repay all debts due, use of proceeds shall be prioritized by maturity date, with debts maturing earlier being repaid first. If debts have the same maturity date, KAFI shall proactively allocate the proceeds to repay such debts based on its actual funding needs and use of funds, ensuring consistency with the purpose of the Bond issuance.

Plan to cover any funding shortfall for the restructured debts: use profits from business activities, internally accumulated funds and other lawful funding sources of the Issuer.

5. Plan for temporary use of idle Bond proceeds pending disbursement in accordance with the proceeds utilization schedule

Temporarily idle proceeds from the Bond issuance shall be used for deposits at commercial banks or foreign bank branches, or to purchase certificates of deposit issued by commercial banks or foreign bank branches.

6. Measures for monitoring, managing and supervising the proper use of proceeds from the Bond offering

Proceeds from the Bond offering shall be transferred by investors to the Bond subscription proceeds account specified in Section II. The Issuer shall transfer funds directly from such account to the lenders' accounts in respect of the debts to be restructured under Section III.1 above.

Every 06 (six) months and annually on a financial-year basis, the Issuer shall make periodic disclosure to Bondholders of the Report on Use of Proceeds from the Bond Offering (audited by an eligible audit firm) until all proceeds have been fully disbursed.

IV. Explanation of satisfaction of Bond offering conditions

KAFI fully satisfies the conditions for private placement of corporate bonds under applicable regulations.

1. Bond offering conditions under Decree 200 and Article 31 of the Law on Securities

KAFI fully satisfies the offering conditions under Decree 200 and Article 31 of the Law on Securities, specifically as follows:

No.	Bond offering condition	Reference	Assessment of compliance
1	There is a Resolution/Decision of the General Meeting of Shareholders or the BOD approving the issuance plan and use of proceeds from the offering, clearly identifying the criteria and number of investors.	Clause 1, Article 16 of Decree 200; Point a, Clause 2, Article 31 of the Law on Securities.	Satisfied. KAFI's private placement corporate bond issuance plan (including the plan for use of proceeds from the offering and clearly identifying the criteria and number of investors) has been approved by KAFI's BOD. Basis: KAFI's first private placement Bond issuance plan in 2026.
2	Participants in the offering include institutional professional securities investors. Where the offered bonds fall under Point a or Point b, Clause 1b, Article 11 of the Law on Securities, participants include institutional and individual professional securities investors.	Clause 1, Article 16 of Decree 200; Point b, Clause 2, Article 31 of the Law on Securities.	Satisfied. The Bonds shall only be issued to institutional professional securities investors in accordance with applicable laws. Basis: KAFI's first private placement Bond issuance plan in 2026.
3	Trading and transfer of privately placed corporate bonds may only be conducted among professional securities investors under Clauses 1a and 1b, Article 11 of the Law on Securities, except pursuant to an effective court judgment or decision, an	Clause 1, Article 16 of Decree 200; Point c, Clause 2, Article 31 of the Law on Securities.	Satisfied. Transfers of the Bonds may only be made among institutional professional securities investors and in accordance with applicable laws.

No.	Bond offering condition	Reference	Assessment of compliance
	arbitral award, or inheritance in accordance with law.		Basis: KAFI's first private placement Bond issuance plan in 2026.
4	Full payment of principal and interest on previously offered Bonds or full payment of debts falling due during the 03 (three) consecutive years preceding the Bond offering.	Clause 1, Article 16 of Decree 200; Point d, Clause 2, Article 31 of the Law on Securities.	Satisfied. KAFI had no bond principal or interest obligations. KAFI paid in full and on time all debts falling due during the 03 (three) consecutive years preceding the Bond offering. Basis: Audited financial statements ("FS") for 2023, 2024 and 2025.
5	The financial statements for the year immediately preceding the issuance year have been audited by an approved audit firm.	Clause 1, Article 16 of Decree 200; Point dd, Clause 2, Article 31 of the Law on Securities.	Satisfied. The 2025 financial statements were audited by Ernst & Young Vietnam Limited (an eligible audit firm) and received an unmodified audit opinion. Basis: KAFI's audited 2025 financial statements.
6	Satisfaction of financial safety ratios and operational safety ratios prescribed by sector-specific laws.	Clause 1, Article 16 of Decree 200; Point e, Clause 2, Article 31 of the Law on Securities.	Satisfied. KAFI fully satisfies the financial safety ratios and operational safety ratios prescribed by sector-specific laws. Basis: Audited financial safety ratio report for 2025.
7	Liabilities (including the value of Bonds proposed to be issued) do not exceed 05 (five) times the issuer's owners' equity according to the annual financial statements specified at Point e, Clause 1, Article 13 of Decree 200, except for state-owned enterprises, issuers issuing bonds to implement real estate projects, credit institutions, insurers, reinsurers, insurance brokers, securities companies and securities investment fund management companies, which shall comply with relevant laws.	Clause 1, Article 16 of Decree 200; Point d, Clause 1, Article 13 of Decree 200.	Not applicable. KAFI is a securities company established and operating under Vietnamese law and therefore falls within the prescribed exemption. Basis: License No. 51/UBCK-GPHDKD and its amended licenses from time to time.

2. Bond offering conditions under Circular No. 121/2020/TT-BTC

KAFI complies with the ratios prescribed in Clauses 1 and 2, Article 26 of Circular No. 121/2020/TT-BTC. Specifically:

No.	Indicator	Circular No. 121/2020/TT-BTC	Value as at 31/12/2025	Value as at 30/06/2026	Compliant/Non-compliant
1	Total liabilities/equity ratio (*)	≤ 5	2.32	2.17	Compliant
2	Current liabilities/Current assets	≤ 1	0.70	0.69	Compliant

(*) Total liabilities for purposes of Clause 1, Article 26 of Circular No. 121/2020/TT-BTC exclude: (i) customers' securities trading deposits; (ii) bonus and welfare funds; (iii) provisions for job-loss allowances; and (iv) provisions for compensation to investors.

Basis: Audited financial statements for 2025 and reviewed interim financial statements for 2026.

V. Principal terms and conditions of the Bonds

1. Bond name: First private placement bonds in 2026 (the "Bonds").
2. Type of Bonds: Non-convertible, non-warrant-linked and unsecured bonds.
3. Bond tenor: 01 (one) year.
4. Interest Period: Every 06 (six) months.
5. Currency of issuance and payment: Vietnamese Dong (VND).
6. Bond denomination: VND 100,000,000 (one hundred million) per Bond.
7. Issuance value: VND 500,000,000,000 (five hundred billion).
- 7.1. Number of Bonds to be issued: 5,000 (five thousand) Bonds.
- 7.2. Aggregate issuance value of the Bonds (at par value): VND 500,000,000,000 (five hundred billion).
8. Offering price: 100% of the Bond par value.
9. Form of Bonds: The Bonds shall be issued in book-entry or electronic-data form, with a Bond Ownership Certificate or in another form where required by legal instruments or relevant regulations of the Vietnam Securities Depository and Clearing Corporation ("VSDC"), the Hanoi Stock Exchange ("HNX") or other State authorities.
10. Nominal Bond interest rate: Fixed interest rate of 9.70% per annum (nine point seven percent per annum).
11. Method of payment of Bond interest and principal
 - Bond principal shall be paid in a lump sum on the Maturity Date in accordance with the Terms and Conditions of the Bonds. For the avoidance of doubt, the principal amount of each Bond is its Par Value.
 - Bond interest: Payable in arrears every 06 (six) months from the issuance date.
 - Bond principal and interest shall be paid by bank transfer to the registered account of the Bondholder. After the Bonds are deposited with VSDC, payment of Bond principal and interest shall be made in accordance with VSDC's regulations on exercise of rights.
12. Early redemption of the Bonds

12.1 The Issuer shall mandatorily redeem the Bonds at the request of Bondholders where:

- a) The Issuer violates laws on the offering or trading of Bonds pursuant to a decision of a competent authority and such violation cannot be remedied, or the remedial measure is not approved by Bondholders representing at least 65% (sixty-five percent) of the total outstanding Bonds of the same type;
- b) The Issuer fails to comply with the Issuance Plan approved or accepted by the competent authority or with the information disclosed to investors, and the Issuer cannot remedy such non-compliance, or the remedial measure is not approved by Bondholders representing at least 65% (sixty-five percent) of the total outstanding Bonds of the same type;
- c) Other Events of Default occur as provided in the Terms and Conditions of the Bonds set out in the pre-offering Information Disclosure.

12.2 Early redemption of Bonds held by Bondholders who do not approve an amendment to the terms and conditions of the Bonds or a change to the issuance purpose under the Issuance Plan where such amendment or change has been approved by Bondholders representing at least 65% (sixty-five percent) of the total Bonds.

12.3 Process, procedures and terms and conditions for redemption:

Details of the process, procedures and other provisions relating to early redemption of the Bonds in the cases specified in Section V.12 are set out in the Terms and Conditions of the Bonds attached to the Information Disclosure.

13. Method and process for obtaining Bondholders' opinions:

13.1. Method for obtaining Bondholders' opinions on amendments to the terms and conditions of the Bonds, changes to the Bond Issuance Purpose and early redemption of the Bonds:

Bondholders shall adopt decisions/resolutions within their authority (including amendments to the terms and conditions of the Bonds, changes to the Bond issuance purpose and early redemption of the Bonds) by: (i) voting at a Bondholders' meeting; or (ii) written consultation of Bondholders; or (iii) other appropriate methods of consultation as detailed in the Terms and Conditions of the Bonds.

13.2. Process and procedures for obtaining Bondholders' opinions: As detailed in the Information Disclosure.

VI. KAFI's financial information for the 03 (three) consecutive years preceding the year of Bond issuance

Table 1: Certain key financial indicators of KAFI

No.	Indicator	31/12/2023	31/12/2024	31/12/2025
1	Owners' equity (VND million)	1,633,504	5,271,833	7,871,611
1,1,	Owners' contributed capital	1,500,000	5,000,000	7,500,000
1,2,	Funds appropriated from after-tax profits	-	-	-
1,2,1,	Charter capital supplementary reserve fund	-	-	-
1,2,2,	Financial and operational risk reserve fund	-	-	-
1,3,	Undistributed after-tax profits	133.504	272.737	412.420

No.	Indicator	31/12/2023	31/12/2024	31/12/2025
1.4	Asset revaluation difference	-	(904)	(40.809)
	Of which: fair value revaluation difference	-	(904)	(40.809)
1.5	Foreign exchange difference	-	-	-
2	Total liabilities (VND million)	4,894,491	10,783,098	18,259,857
2.1	Bank borrowings	2,732,000	6,314,900	13,698,531
2.2	Borrowings from bond issuance	-	-	-
2,2,1	Privately placed bonds in the domestic market	-	-	-
2,2,2	Publicly offered bonds in the domestic market	-	-	-
2,2,3	Bonds offered in the international market	-	-	-
2.3	Other liabilities	2,162,491	4,468,198	4,561,326
2,3,1	Payables from securities trading activities	743	3.166	33.935
2,3,2	Short-term trade payables	1.816	559	369.006
2,3,3	Short-term advances from customers	-	-	-
2,3,4	Taxes and other payables to the State	19.557	70.815	124.094
2,3,5	Payables to employees	7.703	7.919	6
2,3,6	Employee welfare contributions	-	-	486
2,3,7	Short-term accrued expenses	26.879	44.165	60.560
2,3,8	Deposits and collateral received (short-term + long-term)	-	-	-
2,3,9	Other short-term payables	1.724	175.005	134.211
2,3,10	Bonus and welfare fund	-	-	-
2,3,11	Deferred income tax liabilities	15.381	7.328	-
2,3,12	Other borrowings	2,088,688	4,159,241	3,839,028
3	Capital structure (times)			
3.1	Liabilities/Total assets ratio	0.75	0.67	0.70
3.2	Liabilities/Owners' equity ratio	3.00	2.05	2.32
4	Liquidity ratios (times)			
4.1	Current ratio (Current assets/Current liabilities)	1.33	1.48	1.42
4.2	Quick ratio ((Current assets - Inventories)/Current liabilities)	1.33	1.48	1.42
4.3	Interest coverage ratio (Earnings before tax and interest/Interest expense)	2.09	1.85	1.62
5	Total bond debt/Owners' equity (times)			

No.	Indicator	31/12/2023	31/12/2024	31/12/2025
5.1	Total corporate bond debt/Owners' equity ratio	-	-	-
5.2	Privately placed corporate bond debt/Owners' equity ratio	-	-	-
6	Profit (VND million)			
6.1	Profit before tax	160.468	256.662	457.544
6.2	After-tax profit for the financial year	128.199	203.453	364.683
7	Profitability indicators (%)			
7.1	After-tax profit/Average total assets (ROAA)	3.02%	1.80%	1.73%
7.2	After-tax profit/Average owners' equity (ROEA)	9.68%	5.89%	5.55%

Source: Audited financial statements for 2023, 2024 and 2025

Table 2: KAFI's financial safety indicators and operational safety ratios under sector-specific laws

No	Indicator	Limit under sector-specific laws	31/12/2023	31/12/2024	31/12/2025	Compliant/Non-compliant
1	Financial safety ratio	$\geq 260\%$	325.99%	578.73%	444.31%	Compliant
2	Total liabilities/Owners' equity ratio	≤ 5	3.00	2.05	2.32	Compliant
3	Current liabilities/Current assets	≤ 1	0.75	0.67	0.70	Compliant

Source: Audited financial statements and audited financial safety ratio reports for 2023, 2024 and 2025

Table 3: Certain financial indicators after issuance

Unit: VND million

Indicator	31/12/2025	After Bond issuance (*)
Total assets (VND billion)	26.131	25.976
Owners' equity (VND billion)	7.872	8.295
Total liabilities (VND billion)	18.260	17.681
Borrowings from Bond issuance (at par value)	-	500
Capital structure indicators (times)		
Liabilities/Total assets ratio	0.70	0.68
Liabilities/Owners' equity ratio	2.32	2.13
Total bond debt/Owners' equity (times)	-	0.06

() Based on the 2026 plan indicators assuming the full Bond value (at par value) under this Issuance Plan is issued.*

Source: KAFI

VII. Payment status of interest and principal on previously issued bonds and matured debts (excluding bond debt) during the 03 (three) consecutive years preceding the Bond offering

KAFI had no bond principal or interest obligations. With respect to debts maturing during the 03 (three) consecutive years preceding this Bond offering, KAFI made full and timely payment.

VIII. Report on issuance and use of proceeds in respect of outstanding bonds

KAFI had no bond principal or interest obligations.

IX. Assessment of the enterprise's financial position, ability to pay debts as they fall due and ability to service the Bonds proposed to be issued

KAFI satisfies the financial safety ratios and operational safety ratios prescribed by sector-specific laws.

According to the Issuer's business plan, proceeds from business, investment, financial and other activities, after deduction of taxes payable to the State and operating expenses, will remain sufficient to pay the enterprise's debts as they fall due and to pay interest and principal on the Bonds proposed to be issued.

X. Auditor's opinion on the Issuer's financial statements.

KAFI's 2025 financial statements were audited by Ernst & Young Vietnam Limited. The auditor's opinion on KAFI's 2025 financial statements is as follows:

"In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, its operating results, cash flows and changes in owners' equity for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and relevant legal requirements relating to the preparation and presentation of financial statements."

KAFI's 2026 interim financial statements were reviewed by Ernst & Young Vietnam Limited. The review conclusion is as follows:

"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at June 30, 2026, its interim operating results, interim cash flows and changes in owners' equity for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and relevant legal requirements relating to the preparation and presentation of interim financial statements."

XI. Bond issuance method: Private placement through a Placement Agent.

XII. Eligible Bond purchasers (investor criteria):

Eligible investors and criteria for the Bond offering: institutional professional securities investors in accordance with applicable laws.

Number of investors: No limit on the number of institutional professional securities investors in accordance with applicable laws.

XIII. Funding plan and method for payment of Bond interest and principal

1. 1. Funding plan for payment of Bond interest and principal.

Table 4: Funding plan for payment of Bond interest and principal (*)

Unit: VND billion

Payment period	Expected payment time	Interest rate (/year) Interest rate (/year)	Opening outstanding principal	Estimated periodic interest	Principal amount	Closing outstanding principal	Expected source of payment
1	Q2/2027	9.7%	500	23.92	0	500	KAFI expects to use income from business activities, internally accumulated funds and other lawful funding sources to pay Bond interest and principal when due.
2	Q4/2027	9.7%	500	23.92	500	0	
		Total		47.84	500	0	

(*) The estimated payment amounts above are calculated based on the assumptions that: (i) the aggregate successfully issued Bond value (at par value) is VND 500 billion; (ii) the interest rate is 9.7% per annum; (iii) the actual number of days in each Interest Period is 180 (one hundred and eighty) days; and (iv) the Issuer does not carry out, and is not required to carry out, any early redemption during the Bond tenor.

2. Method of payment of Bond principal and interest.

See Section V.11 of this Issuance Plan.

XIV. Information disclosure undertakings of the Issuer and other undertakings to Bond investors

KAFI undertakes to make full, accurate and timely information disclosure in accordance with applicable laws.

Other undertakings to Bond investors shall be specified in the Information Disclosure and comply with applicable laws.

XV. Bond registration and depository

The Bonds shall be registered with VSDC in accordance with Decree 200 and applicable securities laws.

The Bonds must be centrally deposited with VSDC through a depository member before trading or transfer of ownership in accordance with Decree 200 and applicable securities laws.

XVI. Bond trading

The Bonds shall be registered for trading on HNX's privately placed corporate bond trading system and traded in accordance with Decree 200 and securities laws.

The Bonds may only be traded among the investors specified in Section XII of this Issuance Plan, except pursuant to an effective court judgment or decision, an arbitral award, or inheritance in accordance with law.

XVII. Rights and responsibilities of Bond investors/Bondholders

1. Rights of Bond investors/Bondholders

1.1 To be recognized as a Bondholder corresponding to the amount invested, in accordance with the Terms and Conditions of the Bonds and applicable laws;

1.2 To receive full disclosure from the Issuer regarding regulations on private bond offerings and, upon request, to access the Issuer's Bond offering dossier (including contracts entered into between the Issuer and service providers in connection with the Bond offering);

1.3 To receive full and timely payment from the Issuer of Bond principal and interest when due and exercise any attached rights (if any) in accordance with the Information Disclosure and other relevant Bond Documents (being documents, contracts, agreements and materials relating to the offering, issuance, administration and payment of the Bonds);

1.4 To transfer, gift, bequeath or discount the Bonds and use the Bonds as collateral in civil and commercial transactions in accordance with applicable laws, except where trading is restricted under regulations on private bond offerings and/or other relevant laws;

1.5 To attend meetings of Bondholders (the "Meeting") and vote at the Meeting, or to provide opinions in a written consultation of Bondholders, to decide matters relating to the Bonds in accordance with the Information Disclosure and other Bond Documents. Accordingly, a decision/resolution of Bondholders on any matter relating to the Bond offering shall be validly adopted if approved by one or more Bondholders representing at least 65% (sixty-five percent) of the total outstanding Bonds of the same type, whether at a Meeting or by written consultation;

1.6 To request the Issuer to redeem the Bonds prior to maturity where:

The Issuer violates laws on the offering or trading of corporate bonds pursuant to a decision of a competent authority and such violation cannot be remedied, or the remedial measure is not approved by Bondholders representing at least 65% (sixty-five percent) of the total outstanding Bonds of the same type.

The Issuer fails to comply with the Bond Issuance Plan approved or accepted by the competent authority or with the information disclosed to investors, and the Issuer cannot remedy such non-compliance, or the remedial measure is not approved by Bondholders representing at least 65% (sixty-five percent) of the total outstanding Bonds of the same type.

1.7 When purchasing Bonds on the secondary market, to require the Bond seller to provide in full the Issuer's disclosed information as prescribed by the decrees on private bond offerings; and

1.8 Other rights under the Information Disclosure, the Bond Documents and applicable laws.

2. Responsibilities of Bond investors/Bondholders

2.1 Fully review the Bond offering dossier and the Issuer's disclosed information, and fully understand the terms and conditions of the Bonds and other undertakings of the Issuer before deciding to purchase or trade the Bonds;

2.2 Fully understand the risks arising from the purchase, trading and transfer of the Bonds; understand and comply with regulations on eligible investors participating in the purchase, trading

and transfer of privately placed corporate bonds under securities laws, enterprise laws and Decree 200;

2.3 Independently assess and be responsible for their own investment decisions and bear the risks arising from investment in, trading and transfer of the Bonds;

2.4 Be responsible for the dossiers and documents provided by them for determination of their status as professional securities investors;

2.5 Conduct Bond transactions in accordance with Article 21 of Decree 200; not sell, jointly contribute capital to invest in, or enter into any form of investment arrangement in respect of the Bonds with investors who are not eligible to purchase, trade or transfer privately placed corporate bonds under securities laws, enterprise laws and Decree 200. The purchase, trading and transfer of Bonds by credit institutions, foreign bank branches and securities investment fund management companies must also comply with sector-specific laws;

2.6 When selling Bonds on the secondary market, provide the Bond purchaser with the full information disclosed by the issuer as prescribed by Decree 200;

2.7 Use non-cash payment services when purchasing, selling, trading or transferring the Bonds in accordance with applicable laws.

XVIII. Rights and responsibilities of the Issuer

1. Rights of the Issuer

1.1. To use the proceeds from the Bond issuance for the purpose specified in Section III.1 of this Issuance Plan.

1.2. To require Bondholders to sell the Bonds back to the Issuer in accordance with the Information Disclosure, the Issuance Plan and applicable laws.

1.3. Other rights under the Terms and Conditions of the Bonds set out in the Information Disclosure and applicable laws.

2. Responsibilities of the Issuer

2.1. Manage and use proceeds from the Bond issuance in accordance with the Bond Issuance Plan approved by the competent authority, the Information Disclosure and applicable laws.

2.2. Pay Bond interest and principal in full and on time when due and perform any attached rights (if any) for Bondholders in accordance with the Terms and Conditions of the Bonds.

2.3. Be responsible before the law and investors for the accuracy, truthfulness, completeness and validity of information declared in the Bond offering dossier and pre-offering disclosure documents, and for full satisfaction of the offering conditions;

2.4. Explain to investors information relating to the Issuance Plan, legal risks, investment risks, use-of-proceeds risks, and the rights, interests and legal responsibilities of the Issuer and investors.

2.5. Redeem the Bonds prior to maturity in accordance with the Issuance Plan, the Information Disclosure and applicable laws.

2.6. Comply with financial management, accounting, statistical and audit requirements under applicable laws.

2.7. Other obligations under the Terms and Conditions of the Bonds set out in the Information Disclosure and applicable laws.





No.: 9852.2026.BOD(2)

Ho Chi Minh City, October 2nd, 2026

KAFI Securities Corporation

RESOLUTION OF THE BOARD OF DIRECTORS

Re: Approval of KAFI's first private placement corporate bond offering dossier in 2026

THE BOARD OF DIRECTORS

Pursuant to the Company's Charter;

Pursuant to Proposal No. 2681.26 dated September 29th, 2026 of the Chief Executive Officer;

Pursuant to the Minutes of Meeting No. 9852.2026.BOD dated October 2nd, 2026.

RESOLVES

- 1.0 Approve KAFI's first private placement corporate bond offering dossier in 2026 (the "**Offering Dossier**") as set out in the Appendix attached to this Resolution. The Offering Dossier satisfies all offering conditions, and the information and documents contained therein are complete, valid, accurate and truthful.
- 2.0 Assign and authorize the Chief Executive Officer to update and/or supplement documents in the Offering Dossier and/or decide other necessary matters relating to the Offering Dossier in order to implement and complete the offering in accordance with requirements of competent State authorities and regulatory authorities, consistent with the issuance plan approved by the Board of Directors and ensuring compliance with the Charter and applicable laws.
- 3.0 This Resolution shall take effect from the date of signing.
- 4.0 The Board of Directors and the relevant individuals and departments shall be responsible for implementing this Resolution.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

Recipients:

As stated in Article 4.0;

Members of the Board of Directors and Supervisors;

Archive: BOD records.

NGUYEN VIET CUONG

Appendix – Attached to Resolution of the Board of Directors No. 9852.2026.BOD(2) dated October 2nd, 2026

The Offering Dossier includes, without limitation, the following documents:

No.	Contents
1	Establishment and Operation License No. 51/UBCK-GPHDKD first issued by the State Securities Commission on December 29 th , 2006 and Amended License No. 55/GPDC-UBCK issued by the State Securities Commission on May 15 th , 2026
2	Resolution No. 9852.2026.BOD(1) dated October 2 nd , 2026 of KAFI's Board of Directors approving the first private placement corporate bond issuance plan in 2026
3	Pre-offering Information Disclosure for the first private placement corporate bond offering in 2026
4	2025 financial statements audited by an approved audit firm
5	Audited financial safety ratio report for 2025
6	Commercial bank confirmation that KAFI (the Issuer) has opened an account to receive Bond subscription monies
7	Agreement entered into with the Placement Agent
8	Resolution No. 9852.2026.BOD(2) dated October 2 nd , 2026 of KAFI's Board of Directors approving the first private placement corporate bond offering dossier in 2026
9	Other relevant documents and materials and/or documents and materials required by State authorities or regulatory authorities (if any)