No. 9857.2026.BOD(1)
Ho Chi Minh City, November 9th, 2026
KAFI Securities Corporation

Công ty Cổ Phần Chứng Khoán KAFI

Digitally signed by Công ty Cổ Phần Chứng Khoán KAFI
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RESOLUTION OF THE BOARD OF DIRECTORS

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

THE BOARD OF DIRECTORS

Pursuant to the Company's Charter;

Pursuant to Proposal No. 2879.26 dated November 4ch, 2026 of the Chief Executive Officer;

Pursuant to the Minutes of Vote Counting of the Board of Directors No. 9857.2026.BOD dated November 9th, 2026.

RESOLVES

1.0 Approve KAFI's second private placement corporate bond issuance plan in 2026, specifically as follows:

- Approve the second 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 the Bond offering and to proactively decide matters relating to the Bond offering 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 as appropriate to actual circumstances, including but not limited to finalizing the Information Disclosure, the schedule for payment of principal and interest, and the plan for use of proceeds from the Bond issuance;
- 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. 9857.2026.BOD(1) dated November 9th, 2026

PLAN FOR THE SECOND PRIVATE PLACEMENT OF CORPORATE BONDS IN 2026 (the "Issuance Plan")

I. Legal basis

- *Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and the documents amending, supplementing and guiding the implementation of the Law on Enterprises;*
- *Law on Securities No. 54/2019/QH14 dated 26/11/2019, as amended and supplemented by Law No. 56/2024/QH15 amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves and the Law on Handling of Administrative Violations, passed by the National Assembly on 29 November 2024; and its guiding documents (the "**Securities Law**");*
- *Decree No. 200/2026/ND-CP dated 05/06/2026 on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market ("**Decree 200**");*
- *Circular No. 138/2026/TT-BTC dated 25/09/2026 guiding a number of articles of Decree 200 on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market ("**Circular 138**");*
- *Circular No. 121/2020/TT-BTC dated 31/12/2020 on the operations of securities companies ("**Circular 121**");*
- *Circular No. 91/2020/TT-BTC dated 13/11/2020 on financial safety ratios and measures applicable to securities business organizations failing to meet the financial safety ratios;*
- *Other relevant legal documents; and*
- *Charter of KAFI Securities Joint Stock Company.*

II. Information on the Issuer

- Issuing organization (the "**Issuer**"): KAFI Securities Joint Stock Company
- Abbreviated name: KAFI
- Stock code: KAI
- Type of enterprise: Joint stock company
- Head office: Room 1403, 14th Floor, Sailing Tower, 111A Pasteur, 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-GPHĐKD initially issued by the State Securities Commission on 29/12/2006 and its amendments and supplements, the latest being Amended License No. 55/GPĐC-UBCK dated 15/05/2026 issued by the State Securities Commission.
- Account for receiving Bond subscription payments in this offering:
  - Account name: KAFI Securities Joint Stock Company
  - Account number: 8601111123
  - Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch

III. Purpose of issuance, 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 expects to use the entire proceeds from the issuance of the Bonds to restructure all and/or part of the Issuer's debt(s) as detailed in the table below:

No.	Credit Facility Agreement No.	Debt acknowledgement/ Loan agreement/ Disbursement agreement under the corresponding Credit Facility Agreement	Lender	Loan purpose	Tenor	Debt amount (VND)	Expected repayment schedule
1	2406/2026/ HĐCVHM/ MSB-KAFI	Drawdown No. 07 dated 21 October 2026	Vietnam Maritime Commercial Joint Stock Bank	Supplementing working capital for business operations	23 days (21/10/2026 – 13/11/2026)	200,000,000,000	In full; On time
2	2406/2026/ HĐCVHM/ MSB-KAFI	Drawdown No. 08 dated 22 October 2026	Vietnam Maritime Commercial Joint Stock Bank	Supplementing working capital for business operations	25 days (22/10/2026 – 16/11/2026)	200,000,000,000	In full; On time

- The actual amount of debt to be restructured in the Bond issuance depends on the outstanding principal and accrued interest of the debts at the time of issuance and the Issuer's funding balance plan.

2. Issuance plan

- Expected issuance time: Quarter 4/2026.

3. Plan for repayment of the capital raised from the bond issuance

- Payment of bond interest: Interest on the Bonds is payable periodically every 06 (six) months from the issue date of such Bonds. The Issuer expects to use profits from business and investment activities and other lawful sources of income to pay interest on the Bonds to investors. According to the Issuer's business plan, the cash generated from business, investment and other activities, after deducting the tax obligations payable to the State and operating expenses, is sufficient to pay interest on the Bonds.
- Payment of bond principal: The principal of the Bonds is payable in a single installment on the Maturity Date. Depending on actual market conditions, the Issuer expects to use (i) the Issuer's business profits, income from financial and investment activities and other lawful sources of income of the Issuer and/or (ii) capital raised from lawful sources to repay the principal of the Bonds at maturity.

4. Plan for use of proceeds from the Bond issuance

- The proceeds from the Bond issuance will be used by KAFI in accordance with the purpose and the expected repayment schedule of the debts set out in Section III.1 of this Issuance Plan. Disbursement is expected to take place from 01 (one) Business Day after the completion date of the offering until the total par value of the issued Bonds has been fully disbursed. If the capital raised is insufficient to repay the debts falling due at the same time, the use of capital will be prioritized by maturity date, whereby the debt with the earlier maturity date will be

repaid first. If the debts have the same maturity date, KAFI will proactively allocate the capital to repay such debts based on KAFI's actual capital needs and usage, ensuring consistency with the purpose of the Bond issuance.

- Plan to offset any funding shortfall for the restructured debts: using profits from business activities, self-accumulated capital and other lawful sources of capital of the Issuer.

5. Plan for use of temporarily surplus capital proceeds from the Bond issuance in case of disbursement according to the schedule of the capital raised from the Bond issuance

- Temporarily surplus capital proceeds from the Bond issuance will be deposited at commercial banks or foreign bank branches, or used to purchase certificates of deposit issued by commercial banks or foreign bank branches.

6. Measures to monitor, manage and supervise the use of proceeds from the Bond offering for the intended purpose

- The proceeds from the Bond offering will be transferred by investors to the account for receiving Bond subscription payments referred to in Section II. The Issuer will make direct transfers from the account for receiving Bond subscription payments to the lenders' accounts for the debts to be restructured under Section III.1 above.
- The Issuer undertakes that the capital from the bond issuance will be monitored separately to ensure that the capital is used, and its use is managed, for the intended purpose in accordance with the issuance plan and the information disclosed to investors.
- Semi-annual and annual reports on the use of proceeds from the bond offering shall be made until the proceeds are fully disbursed or until the Issuer no longer has any outstanding bonds, whichever comes first. The report on the use of proceeds from the bond offering shall be audited by an eligible audit firm.

IV. Explanation of the satisfaction of the Bond offering conditions

- KAFI fully satisfies the conditions for the private placement of corporate Bonds under current regulations.

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

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

No.	Bond offering conditions	Reference	Assessment of compliance
1	Having a Resolution/Decision of the General Meeting of Shareholders or the BOD approving the issuance plan and the use of proceeds from the offering, clearly specifying the criteria and number of investors.	Clause 1, Article 16 of Decree 200, Point a, Clause 2, Article 31 of the Securities Law.	Satisfied. KAFI's plan for the private placement of corporate Bonds (including the plan for use of proceeds from the offering and clearly specifying the criteria and number of investors) has been approved by KAFI's BOD. Basis: KAFI's Plan for the second private placement of Bonds in 2026.

No.	Bond offering conditions	Reference	Assessment of compliance
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 Securities Law, participants in the offering include institutional professional securities investors and individual professional securities investors.	Clause 1, Article 16 of Decree 200, Point b, Clause 2, Article 31 of the Securities Law.	Satisfied. The Bonds are issued only to institutional professional securities investors in accordance with current law. Basis: KAFI's Plan for the second private placement of Bonds in 2026.
3	The trading and transfer of privately placed corporate bonds may only be carried out among professional securities investors as prescribed in Clause 1a and Clause 1b, Article 11 of the Securities Law, except for transfers made under a legally effective court judgment or decision, an arbitral award, or inheritance in accordance with the law.	Clause 1, Article 16 of Decree 200, Point c, Clause 2, Article 31 of the Securities Law.	Satisfied. Transfers of the Bonds may only be made among institutional professional securities investors and in accordance with current law. Basis: KAFI's Plan for the second private placement of Bonds in 2026.
4	Having paid in full both the principal and interest of offered Bonds or having paid in full the debts due in the 03 (three) consecutive years prior to the Bond offering.	Clause 1, Article 16 of Decree 200, Point d, Clause 2, Article 31 of the Securities Law.	Satisfied. In the 03 consecutive years from 2023 to 2025 and up to the present, KAFI has fully paid the principal and interest of its debts as they fell due, based on the corresponding audited financial statements. With regard to bond issuance, KAFI first incurred bond obligations in October 2026; therefore, during the 03 years from 2023 to 2025, KAFI had no bond principal or interest payments. Basis: Audited financial statements ("**FS**") for 2023, 2024 and 2025.
5	Having audited financial statements for the year immediately preceding the year of issuance, audited by an approved audit firm.	Clause 1, Article 16 of Decree 200, Point đ, Clause 2, Article 31 of the Securities Law.	Satisfied. The 2025 FS were audited by Ernst & Young Vietnam Limited (an eligible audit firm) with an unqualified opinion. Basis: KAFI's audited 2025 FS.
6	Satisfying the financial safety ratios and operational safety ratios as prescribed by specialized laws.	Clause 1, Article 16 of Decree 200, Point e, Clause 2, Article 31 of the Securities Law	Satisfied. KAFI fully satisfies the financial safety ratios and operational safety

No.	Bond offering conditions	Reference	Assessment of compliance
			ratios as prescribed by specialized laws. Basis: Audited 2025 Financial Safety Ratio Report.
7	Having liabilities (including the value of the bonds expected to be issued) not exceeding 05 (five) times the owner's equity of the issuer according to the annual financial statements specified in Point e, Clause 1, Article 13 of Decree 200, except for issuers that are state-owned enterprises, enterprises issuing bonds to implement real estate projects, credit institutions, insurance enterprises, reinsurance enterprises, insurance brokerage enterprises, securities companies and securities investment fund management companies, which shall comply with the 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 the laws of Vietnam and therefore falls within the exception under the regulations. Basis: License No. 51/UBCK-GPHĐKD and its amended licenses from time to time.

2. Bond offering conditions under Circular 121/2020/TT-BTC

- KAFI ensures compliance with the ratios prescribed in Clause 1 and Clause 2, Article 26 of Circular 121/2020/TT-BTC. Specifically:

No.	Item	Circular 121/2020/TT-BTC	Value as at 31/12/2025	Value as at 30/06/2026	Compliant/Non-compliant
1	Total debt to owner's equity ratio (*)	≤ 5	2.32	2.17	Compliant
2	Short-term debt/Short-term assets	≤ 1	0.70	0.69	Compliant

(*) Total debt under Clause 1, Article 26 of Circular 121/2020/TT-BTC excludes the following: (i) customers' securities trading deposits; (ii) the bonus and welfare fund; (iii) the provision for severance allowance; and (iv) the provision for compensation for damages to investors.

Source: Audited 2025 FS and reviewed 2026 interim FS.

V. Key terms and conditions of the Bonds

1. Bond name: Second private placement Bonds of 2026 (the "**Bonds**").

2. Type of Bonds: Non-convertible, without warrants and unsecured Bonds.

3. Bond tenor: 01 (one) year.

4. Interest Period: 06 (six) months per period

5. Currency of issuance and payment of the Bonds: Vietnamese Dong (VND).

6. Par value of the Bonds: VND 100,000,000 (one hundred million Vietnamese dong)/Bond.

7. Issuance value: VND 200,000,000,000 (two hundred billion Vietnamese dong)

7.1. Number of Bonds to be issued: 2,000 (two thousand) Bonds.

7.2. Total value of the Bonds to be issued (at par value): VND 200,000,000,000 (two hundred billion Vietnamese dong).

8. Offering price: 100% of the par value of the Bonds.

9. Form of the Bonds: The Bonds are issued in the form of book entries or electronic data, with Bond ownership certificates issued, or in another form where so required by legal normative documents or the relevant regulations of the Vietnam Securities Depository and Clearing Corporation ("**VSDC**"), the Hanoi Stock Exchange ("**HNX**") and other State agencies.

10. Nominal interest rate of the Bonds: Fixed interest rate of 9.70% per annum (nine point seven percent per annum).

11. Method of payment of Bond interest and principal

- The Bond principal is payable in a single installment on the Maturity Date in accordance with the Terms and Conditions of the Bonds. For the avoidance of doubt, the principal of each Bond is the Par Value of such Bond.
- Bond interest: Payable in arrears, every 06 (six) months from the issue date.
- The Bond principal and interest are paid by bank transfer to the registered account of the Bondholder. After the Bonds are deposited at VSDC, payment of the Bond principal and interest shall be made in accordance with VSDC's regulations on the exercise of rights.

12. Early redemption of the Bonds

12.1 The Issuer must redeem the Bonds at the request of the Bondholders when:

a) The Issuer violates the law on the offering and trading of Bonds pursuant to a decision of a competent authority and such violation cannot be remedied, or the remedial measures are not approved by Bondholders representing 65% (sixty-five percent) or more of the total outstanding Bonds of the same type;
b) The Issuer fails to properly implement the Issuance Plan approved by the competent authority or the information disclosed to investors, and the Issuer cannot remedy such failure, or the remedial measures are not approved by Bondholders representing 65% (sixty-five percent) or more of the total outstanding Bonds of the same type;
c) Other events of default occur as specified in the Terms and Conditions of the Bonds in the pre-offering Information Disclosure Document.

12.2 The Issuer is obliged to make early redemption of the bonds for bondholders who do not approve changes to the terms and conditions of the bonds or changes to the purpose of issuance

in the issuance plan, where such changes have been approved by bondholders representing 65% (sixty-five percent) or more of the total bonds.

12.3 Procedures for redemption and terms and conditions of the redemption:

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

13. Method and procedures for obtaining Bondholders' opinions:

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

- Bondholders adopt decisions/resolutions within their authority (including changes to the terms and conditions of the Bonds, changes to the purpose of issuance of the Bonds and early redemption of the Bonds) by (i) voting at a Bondholders' meeting; or (ii) collecting Bondholders' opinions in writing; or (iii) other appropriate forms of collecting opinions as detailed in the Terms and Conditions of the Bonds.

13.2. Procedures for obtaining Bondholders' opinions:

- The collection of written opinions of the Bondholders on any matter relating to the Bonds, including but not limited to the following matters: changes to the terms and conditions of the Bonds; changes to the purpose of issuance; early redemption of the Bonds, shall be carried out as follows:
  a) The collection of written opinions may be carried out at the request of the Issuer or a Bondholder/group of Bondholders representing at least 20% (twenty percent) of the total outstanding Bonds of the same type at the time of the request. In that case, the Issuer shall determine the record date for the list of Bondholders entitled to give opinions.
  b) The Issuer issues a notice on collecting opinions on changes to the terms and conditions of the Bonds, changes to the purpose of issuance or early redemption of the Bonds. Within 05 (five) Business Days from the date of issuance of such notice, the Issuer must send this notice to the Bondholders, together with the Opinion Form (which clearly specifies the deadline for receiving responses) and the relevant documents. The documents shall be sent to the Bondholders in hard copy by registered mail and/or in soft copy by email to the registered addresses. The period for the Bondholders to return a valid Opinion Form shall be no shorter than 10 (ten) Business Days and no longer than 20 (twenty) Business Days from the date on which the Issuer sends the documents. Any opinion form returned after this deadline shall be invalid and the Bondholder shall be deemed to have waived its voting right.
  c) Within 01 (one) Business Day from the deadline for receiving opinions, the Issuer shall count the votes and prepare the vote-counting minutes. A decision/resolution adopted by written opinion shall be validly passed only when approved by one or more Bondholders representing 65% (sixty-five percent) or more of the total outstanding Bonds of the same type.
  d) Within 01 (one) Business Day from the date of the vote-counting minutes, the Issuer must send a written notice of the results to all Bondholders and make an extraordinary disclosure of the results on the corporate bond information website in accordance with Point c, Clause 1, Article 32 and Clause 2, Article 33 of Decree 200.

VI. Financial information of KAFI for the 03 (three) years immediately preceding the year of the Bond issuance

Table 1: Key financial indicators of KAFI

No.	Item	31/12/2023	31/12/2024	31/12/2025
1	**Owner's equity (VND million)**	**1,633,504**	**5,271,833**	**7,871,611**
1.1	Owner's contributed capital	1,500,000	5,000,000	7,500,000
1.2	Funds appropriated from profit after tax	-	-	-
1.2.1	Supplementary charter capital reserve	-	-	-
1.2.2	Financial and operational risk reserve	-	-	-
1.3	Undistributed profit after tax	133,504	272,737	412,420
1.4	Asset revaluation differences	-	(904)	(40,809)
	Of which: Differences from revaluation of assets at fair value	-	(904)	(40,809)
1.5	Foreign exchange differences	-	-	-
2	**Total liabilities (VND million)**	**4,894,491**	**10,783,098**	**18,259,857**
2.1	Bank loans	2,732,000	6,314,900	13,698,531
2.2	Borrowings from Bond issuance	-	-	-
2.2.1	Bonds privately placed in the domestic market	-	-	-
2.2.2	Bonds publicly offered 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 for 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 amounts payable to the State	19,557	70,815	124,094
2.3.5	Payables to employees	7,703	7,919	6.00
2.3.6	Employee benefit contributions payable	-	-	486
2.3.7	Short-term accrued expenses	26,879	44,165	60,560
2.3.8	Deposits and collaterals 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 payable	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/Owner's equity ratio	3.00	2.05	2.32

No.	Item	31/12/2023	31/12/2024	31/12/2025
4	**Solvency (times)**			
4.1	Current ratio (Short-term assets/Short-term liabilities)	1.33	1.48	1.42
4.2	Quick ratio ((Short-term assets - Inventories)/Short-term liabilities)	1.33	1.48	1.42
4.3	Interest coverage ratio (Earnings before interest and tax/Interest expense)	2.09	1.85	1.62
5	**Total outstanding bond debt/Owner's equity (times)**			
5.1	Total outstanding corporate bonds/Owner's equity ratio	-	-	-
5.2	Outstanding privately placed corporate bonds/Owner's equity ratio	-	-	-
6	**Profit (VND million)**			
6.1	Profit before tax	160,468	256,662	457,544
6.2	Profit after tax for the financial year	128,199	203,453	364,683
7	**Profitability indicators (%)**			
7.1	Profit after tax/Average total assets (ROAA)	3.02%	1.80%	1.73%
7.2	Profit after tax/Average owner's equity (ROEA)	9.68%	5.89%	5.55%
7.3	Profit after tax/Total assets (ROA)	1.96%	1.27%	1.40%
7.4	Profit after tax/Owner's equity (ROE)	7.85%	3.86%	4.63%

Source: Audited FS for 2023, 2024 and 2025

Table 2: Financial safety ratios and operational safety ratios of KAFI as prescribed by specialized laws

No.	Item	Limit under specialized laws	31/12/2023	31/12/2024	31/12/2025	Compliant/Non-compliant
1	Financial safety ratio	≥ 260%	325.99%	578.73%	444.31%	Compliant
2	Total debt/Owner's equity ratio	≤ 5	3.00	2.05	2.32	Compliant
3	Short-term debt/Short-term assets	≤ 1	0.75	0.67	0.70	Compliant

Source: Audited FS and Financial Safety Ratio Reports for 2023, 2024 and 2025

Table 3: Key financial indicators after the issuance

Item	31/12/2025	Change after the Bond issuance (*)
Total assets (VND billion)	26,131	26,832
Owner's equity (VND billion)	7,872	7,872
Total liabilities (VND billion)	18,260	18,960
Borrowings from bond issuance (at par value) (VND billion)	-	700
Capital structure indicators		
Liabilities/Total assets ratio (times)	0.70	0.71
Liabilities/Owner's equity ratio (times)	2.32	2.41
Total outstanding bond debt/Owner's equity (times)	-	0.09

(*) Based on the 2026 planned indicators, assuming that the full value of the Bonds (at par value) under this Issuance Plan is issued.

Source: KAFI

VII. Status of payment of interest and principal of issued bonds and debts due (excluding bond debts) in the 03 (three) consecutive years prior to the bond offering

- In the 03 consecutive years prior to this Bond offering, from 2023 to 2025, KAFI had no bond principal or interest obligations. At the same time, KAFI has fully and punctually repaid its debts falling due during the said 03 years.

VIII. Report on the issuance and use of proceeds of outstanding bonds

- KAFI has not issued any bonds to the public or in the international market.
- For bonds privately placed in the domestic market, the issuance and use of proceeds of outstanding bonds as at 31/10/2026 are as follows:

Bond code	Total volume of issued bonds outstanding (bonds)	Total value of issued bonds outstanding (VND billion)	Interest paid on issued outstanding bonds (VND billion)	Principal paid on issued outstanding bonds (VND billion)	Remaining outstanding bond balance (VND billion)
	(1)	(2)	(3)	(4)	(5) = (2) – (4)
KAIL12601	5,000	500	0	0	500

- Use of the Bond proceeds and plan for payment of Bond interest and principal: The proceeds from the Bond issuance have been fully used for the purpose stated in the approved private bond issuance plan and the bond offering information disclosure documents.
- Violations of the law on corporate bond issuance pursuant to decisions of competent authorities in the 03 consecutive years prior to the bond offering (if any): No violations.

IX. Assessment of the financial position, the ability to repay debts due of the enterprise and the ability to repay the Bonds expected to be issued

- KAFI satisfies the financial safety ratios and operational safety ratios as prescribed by specialized laws.
- According to the Issuer's business plan, the cash generated from business, investment, financial and other activities, after deducting the tax obligations payable to the State and operating expenses, is sufficient to repay the enterprise's debts as they fall due as well as to pay the interest and principal of the Bonds expected to be issued.

X. Audit opinion on the Issuer's Financial Statements

- KAFI's 2025 FS were audited by Ernst & Young Vietnam Limited. The audit opinion on KAFI's 2025 FS is as follows:

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

- The review conclusion on KAFI's 2026 interim FS, reviewed by Ernst & Young Vietnam Limited, 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 30 June 2026, and its interim results of operations, its interim cash flows and its interim changes in owners' equity for the six-month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, the accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of interim financial statements."

XI. Method of Bond issuance: Private placement through the Issuing Agent.

XII. Bond purchasers (investor criteria):

- Subjects and criteria of investors in the Bond offering: institutional professional securities investors in accordance with current law.
- Number of investors: No limit on the number of institutional professional securities investors in accordance with current law.

XIII. Plan for arranging funds and method of payment of Bond interest and principal

1. Plan for arranging funds to pay Bond interest and principal.

Table 4: Plan for arranging funds to pay Bond interest and principal (*)

Unit: VND billion

Payment period	Expected payment time (*)	Interest Rate (p.a.)	Opening balance	Expected periodic interest (**)	Principal	Closing balance	Expected source of payment
1	May 2027	9.7%	200	9.62	0	200	KAFI expects to use revenue from business activities, self-accumulated capital and other lawful sources of capital to pay the interest and principal of the Bonds when due.
2	November 2027	9.7%	200	9.78	200	0	
		Total		**19.40**	**200**	**0**	

(*) The expected payment time will depend on the actual Issue Date of the Bonds, which will be determined in a written notice of the Issuer or in the Offering Results Report submitted to HNX after the completion of the offering.

(**) The expected interest payments above are calculated based on the assumptions that: (i) the total value of the Bonds successfully issued (at par value) is VND 200 billion, (ii) the interest rate is 9.7% per annum, (iii) the actual number of days of the interest periods is 181 (one hundred eighty-one) and 184 (one hundred eighty-four) days, respectively, and (iv) the Issuer does not exercise or incur any early redemption obligation during the term of the Bonds.

2. Method of payment of Bond principal and interest.

- See Section V.11 of this Issuance Plan.

XIV. Information disclosure commitments of the Issuer and other commitments to investors purchasing the Bonds

- KAFI undertakes to disclose information fully, accurately and in a timely manner in accordance with the law.
- Other commitments to investors purchasing the Bonds are specified in the Information Disclosure Document and are in accordance with the law.

XV. Provisions on registration and depository of the Bonds

- The Bonds will be registered at VSDC in accordance with Decree 200 and current securities laws.
- The Bonds must be centrally deposited at VSDC through depository members before trading or transfer of ownership in accordance with Decree 200 and current securities laws.

XVI. Provisions on trading of the Bonds

- The Bonds will be registered for trading on the trading system for privately placed corporate bonds at HNX 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 for transfers made under a legally effective court judgment or decision, an arbitral award, or inheritance in accordance with the law.

XVII. Rights and obligations of investors purchasing the Bonds/Bondholders

1. Rights of investors purchasing the Bonds/Bondholders

1.1 To be recorded as a Bondholder corresponding to the investment value in accordance with the Terms and Conditions of the Bonds and current law;

1.2 To have full information on the regulations on private bond offerings disclosed by the Issuer, and to have access to the Issuer's Bond offering dossier (including the contracts signed between the Issuer and the service providers related to the Bond offering) upon request;

1.3 To be paid by the Issuer the principal and interest of the Bonds in full and on time when due, and to be ensured the exercise of the attached rights (if any) in accordance with the Information Disclosure Document and other relevant Bond Documents (being the documents, contracts, agreements and materials related to the offering, issuance, management and payment of the Bonds);

1.4 To use the Bonds for transfer, donation, inheritance or discounting, and to use the Bonds as collateral in civil and commercial relations in accordance with current law, except where trading is restricted under the regulations on private bond offerings and/or the relevant laws;

1.5 To attend the Bondholders' meeting (the "Meeting") and vote at the Meeting, or to give opinions in the case of collecting written opinions of the Bondholders, in order to decide on matters related to the Bonds in accordance with the Information Disclosure Document and other Bond Documents. Accordingly, a decision/resolution of the Bondholders on any matter related to the Bond offering shall be validly passed if approved by one or more Bondholders representing 65% (sixty-five percent) or more of the total outstanding bonds of the same type (whether at the Meeting or by collecting written opinions of the Bondholders);

1.6 To request the Issuer to redeem the Bonds early when:

- The Issuer violates the law on the offering and trading of corporate bonds pursuant to a decision of a competent authority and such violation cannot be remedied, or the remedial measures are not approved by Bondholders representing 65% (sixty-five percent) or more of the total outstanding Bonds of the same type.
- The Issuer fails to properly implement the Bond Issuance Plan approved by the competent authority or the information disclosed to investors, and the Issuer cannot remedy such failure, or the remedial measures are not approved by Bondholders representing 65% (sixty-five percent) or more of the total outstanding Bonds of the same type.
- Other events of default occur as specified in the Terms and Conditions of the Bonds in the pre-offering Information Disclosure Document.
- The bondholder does not approve changes to the terms and conditions of the bonds or changes to the purpose of issuance in the issuance plan, where such changes have been approved by bondholders representing 65% (sixty-five percent) or more of the total bonds.

1.7 To request the seller of the bonds to provide the full information disclosed by the Issuer in accordance with the Decrees on Private Bond Offerings when purchasing the Bonds in the secondary market; and

1.8 Other rights under the Information Disclosure Document, the Bond Documents and the law.

2. Obligations of investors purchasing the Bonds/Bondholders

2.1 To have full access to the Bond offering dossier and the information disclosed by the Issuer; to fully understand the terms and conditions of the Bonds and other commitments of the Issuer before deciding to purchase and trade the bonds;

2.2 To fully understand the risks arising from the purchase, trading and transfer of the Bonds; to fully understand and comply with the regulations on investors eligible to purchase, trade and transfer privately placed corporate bonds under securities laws, enterprise laws and Decree 200;

2.3 To make their own assessment of, and take responsibility for, their investment decisions and to bear the risks arising from investing in, trading and transferring the Bonds;

2.4 To be responsible for the dossiers and documents they provide to determine their status as professional securities investors;

2.5 To trade bonds in accordance with Article 21 of Decree 200; not to sell, jointly contribute capital to invest in, or enter into investment agreements on the Bonds in any form 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 the Bonds by credit institutions, foreign bank branches and securities investment fund management companies shall also comply with specialized laws;

2.6 To provide the full information disclosed by the issuer in accordance with Decree 200 to investors purchasing the Bonds when selling the Bonds in the secondary market;

2.7 To use non-cash payment services when purchasing, selling, trading or transferring the Bonds in accordance with the law.

XVIII. Rights and obligations of the Issuer

1. Rights of the Issuer

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

1.2. To request Bondholders to sell back the Bonds in accordance with the Information Disclosure Document, the Issuance Plan and the law.

1.3. Other rights under the Terms and Conditions of the Bonds in the Information Disclosure Document and the law.

2. Obligations of the Issuer

2.1. To manage and use the capital from the Bond issuance in accordance with the Bond Issuance Plan approved by the competent authority, the Information Disclosure Document and the law.

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

2.3. To be responsible before the law and investors for the accuracy, truthfulness, completeness and validity of the information declared in the Bond offering dossier and the pre-offering information disclosure documents, and for fully satisfying the offering conditions;

2.4. To explain to Investors the information related to the Issuance Plan, legal risks, investment risks, risks in the use of capital, and the rights, interests and legal obligations of the Issuer and Investors.

2.5. To redeem the Bonds early in accordance with the Issuance Plan, the Information Disclosure Document and the law.

2.6. To comply with the financial management, accounting, statistics and audit regimes in accordance with the law.

2.7. Other obligations under the Terms and Conditions of the Bonds in the Information Disclosure Document and the law

No.: 9857.2026.BOD(2)
Ho Chi Minh City, November 9th, 2026
KAFI Securities Corporation

RESOLUTION OF THE BOARD OF DIRECTORS

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

THE BOARD OF DIRECTORS

Pursuant to the Company's Charter;

Pursuant to Proposal No. 2879.26 dated November 4th, 2026 of the Chief Executive Officer;

Pursuant to the Minutes of Vote Counting of the Board of Directors No. 9857.2026.BOD dated November 9th, 2026.

RESOLVES

1.0 Approve KAFI's second 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)

NGUYEN VIET CUONG

Recipients:
As stated in Article 4.0;
Members of the Board of Directors and Supervisors;
Archive: BOD records.

Appendix – Attached to Resolution of the Board of Directors No. 9857.2026.BOD(2) dated November 9th, 2026

OFFERING DOSSIER FOR THE SECOND PRIVATE PLACEMENT OF CORPORATE BONDS IN 2026.

The Offering Dossier includes, but is not limited to, the following documents:

No.	Content
1	Establishment and Operation License No. 51/UBCK-GPHĐKD initially issued by the State Securities Commission on 29/12/2006 and Amended License No. 55/GPĐC-UBCK issued by the State Securities Commission on 15/05/2026
2	Resolution of KAFI's Board of Directors attaching the plan for the second private placement of corporate bonds in 2026
3	Information Disclosure Document prior to the second private placement of corporate bonds in 2026
4	2025 financial statements audited by an approved audit firm
5	Audited 2025 Financial Safety Ratio Report
6	Confirmation letter from the commercial bank on KAFI (the Issuer) opening an account to receive bond subscription payments
7	Contract signed with the issuing agent
8	Resolution of KAFI's Board of Directors approving the offering dossier for the second private placement of corporate bonds in 2026
9	Other relevant documents and/or documents requested by State agencies or regulatory authorities (if any)

