

## REGULATIONS

### ISSUANCE OF STOCKS UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) AT DNSE SECURITIES JOINT STOCK COMPANY – SECOND PHASE IN 2025

*(Issued in accordance with Resolution No 13/2026/NQ-DNSE-HDQT dated 29/04/2026  
of the Board of Directors of DNSE Securities Joint Stock Company)*

#### CHAPTER I. GENERAL PROVISIONS

##### Article 1. Scope and subjects of application

- 1.1. Scope of Application: The regulations on issuance of stocks under the employee stock ownership plan at DNSE Securities Joint Stock Company (The Regulation) specifies the issuance of stocks under the Employee Stock Ownership Program (ESOP) for the second time in 2025 by DNSE Securities Joint Stock Company.
- 1.2. Subjects of Application: This regulation applies to members of the Board of Directors, the Supervisory Board, and employees who have signed employment contracts with DNSE Securities Joint Stock Company and meet the qualifications specified by this regulation.

##### Article 2. Concepts and abbreviations

In these regulations, unless otherwise stated in the context, the following definitions and abbreviations shall be understood as follows:

- 2.1. **DNSE or the Company:** DNSE Securities Joint Stock Company;
- 2.2. **AGM:** The Annual General Meeting of Stockholders of DNSE;
- 2.3. **BOD:** The Board of Directors of DNSE;
- 2.4. **The Board of Management:** Includes the Chief Executive Officer/Acting Chief Executive Officer, Deputy Chief Executive Officer/Acting Deputy Chief Executive Officer, Chief Financial Officer, Branch Director, and other employees appointed by the Board of Directors.
- 2.5. **Employees:** Employees of the Company;
- 2.6. **ESOP:** Employee Stock Ownership Plan for employees of DNSE;
- 2.7. **ESOP Stocks:** Stocks actually issued under the ESOP 2025 program;
- 2.8. **ESOP Members:** Employees eligible to participate in the ESOP 2025 program;
- 2.9. **SSC:** The State Securities Commission;
- 2.10. **Labor Contract:** Employment contract;
- 2.11. **Labor Regulations:** Internal labor rules;



- 2.12. **End of the Issuance Period:** The date when DNSE completes the issuance and the State Securities Commission provides written confirmation of receipt of the issuance results report in accordance with regulations;
- 2.13. **Stocks:** Stocks of DNSE Securities Joint Stock Company.

### Article 3. References

- 3.1. Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and its implementing documents;
- 3.2. Securities Law No. 54/2019/QH14 dated November 26, 2019, amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing certain provisions of the Securities Law (2019 Securities Law);
- 3.3. Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law;
- 3.4. Circular No. 118/2020/TT-BTC dated December 31, 2020, guiding the offering, issuance of securities, public buyback, stock repurchase, registration of public companies, and deregistration of public company status;
- 3.5. Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure on the securities market and Circular 68/2024/TT-BTC dated September 18, 2024, amending and supplementing several provisions of the circulars on securities trading, settlement, and payment systems on the stock exchange;
- 3.6. Charter of DNSE Securities Joint Stock Company;
- 3.7. Resolution No. 01/2025/NQ-DNSE-ĐHĐCĐ dated March 19, 2025, of the General Meeting of Stockholders of DNSE Securities Joint Stock Company;
- 3.8. Resolution No. 13/2025/NQ-DNSE-HĐQT dated May 16, 2025, of the Board of Directors of DNSE Securities Joint Stock Company;
- 3.9. Other relevant legal documents.

*Note: In case a competent State authority and/or an authorized person of the Company issues a new document that repeals/replaces or amends/supplements the contents of the referenced documents mentioned above, the new document shall automatically take effect and serve as the applicable reference for these regulations.*

**CHAPTER II: ESOP PROGRAM DETAILS****Article 4. Information on Stocks Issued under the ESOP Program**

- 4.1. The Issuer: DNSE Securities Joint Stock Company;
- 4.2. Stock Name: DNSE Securities Joint Stock Company Stocks (Ticker: DSE);
- 4.3. Type of Stocks: Common stocks;
- 4.4. Par Value: 10,000 VND per stock;
- 4.5. Number of Outstanding Stocks: 339,900,000 stocks (Three hundred thirty-nine million nine hundred thousand stocks);
- 4.6. Number of Stocks Expected to Be Issued: 2,700,000 stocks (Two million seven hundred thousand), equivalent to 0.79% of total outstanding stocks;
- 4.7. Total Expected Issuance Value (at Par Value): 27,000,000,000 VND (Twenty-seven billion VND);
- 4.8. Implementation Method: Issuance of bonus stocks under the employee stock ownership plan within the company;
- 4.9. Funding Sources: From the surplus equity reserve as per the audited 2024 Financial Statements;
- 4.10. Implementation Timeline: Expected in Q3 – Q4 of 2025, after receiving approval from the SSC.

**Article 5. Eligibility and Criteria for Participation in the ESOP Program**

Employees eligible to receive stocks under the ESOP program under these Regulations include DNSE employees, specifically:

- 5.1. Exceptional Cases:
  - Experts and senior personnel recruited by the Company: The ESOP Council will decide on a case-by-case basis;
  - Exceptional cases proposed by departments or the Board of Management and approved by the ESOP Council on a case-by-case basis.
- 5.2. Employees Not Eligible as of the Issuance Date of These Regulations:
  - Having submitted a letter of resignation or unilateral termination of the labor contract;
  - Having been disciplined in any form within 01 year from the time of promulgation of this Regulation or is in the period of disciplinary handling/pending consideration for disciplinary action on the basis of having issued a Decision on the establishment of the Disciplinary Handling Council (or documents of equivalent value on the establishment of the Disciplinary Handling Council) as of the date of promulgation of this Regulation;
  - Taking unpaid leave for a period of 06 months or more from the date of promulgation of this Regulation;
  - Being in the period of temporary suspension of work/position under the decision of the competent authority;

- The labor contract is being suspended (except for the case of suspension of the labor contract for the performance of military service);
- Leaving their jobs without reason as of the date of promulgation of this Regulation;
- Other cases approved by the Board of Directors.

## Article 6. Allocation of ESOP Stocks

### 6.1. Distribution principle:

- **Fairness:** Employees who meet the same criteria at the same level will receive the same number of stocks;
- **Clarity:** The distribution criteria are clearly defined, specific, and quantifiable to ensure distinct evaluation categories appropriate for different employee groups;
- **Consistency:** The stock distribution aligns with the Company's objectives (capital increase, employee compensation, and retention) and employees' interests (recognition of contributions, incentives for long-term commitment to the organization...).

### 6.2. Determination criteria:

Except for exceptional cases approved by the ESOP Council (Exceptional Approval), the number of stocks allocated is determined based on the following criteria:

- **Rank:** This criterion reflects the management role and influence of the employee within the organization, determined based on the internal ranking system applied by the Company;
- **Development Capacity:** This criterion eliminates mechanical factors such as rank and seniority, focusing on the individual and their capabilities, as well as the potential contribution to the future, determined based on the factors set in the individual evaluation scale;
- **Work performance** and **significant contributions** to the Company's key projects;
- Based on other criteria such as: **Improvement initiatives, labor discipline.**

### 6.3. Distribution method:

- Stocks received from the General Bonus Fund: Determined according to the Distribution Coefficient and the Standard Quantity distributed by each level, rounded to hundreds.
  - Distribution coefficient: Coefficient from 0.25 to 1.15 according to the framework of Employee capacity and potential for future contribution based on the factors specified in the personal evaluation scale and according to the evaluation of the Board of Directors;
  - The number of standards distributed by each level (*the company does not have level 8 personnel*), specifically as follows:

Level	Standard quantity of stocks
Level 1	2.000
Level 2	3.000
Level 3	7.520
Level 4	10.000
Level 5	14.210
Level 6	25.070
Level 7	48.500
Level 9	486.200

- Rounding principle: The number of stocks allocated to employees is rounded down to the unit;
- The number of odd stocks arising from rounding down when calculating the number of stocks received by employees will be redistributed to ESOP members in the Company who meet the conditions specified in this Regulation according to the principle of priority contribution in the company and development potential according to the decision of the Board of Directors.

#### **Article 7. Cancellation/Refusal of the Right to Receive ESOP Stocks**

7.1. From the time the list of employees eligible for the bonus stock issuance is approved until before the company implements the issuance of bonus stocks to employees, the following cases will result in the cancellation of the right to receive the bonus stocks:

- Resigned or unilaterally terminated the employment contract;
- Disciplined in any form within 01 year before the bonus stock issuance date, or currently under disciplinary processing/waiting for disciplinary review based on the decision to establish the Disciplinary Review Board (or equivalent documents regarding the establishment of the Disciplinary Review Board) before the bonus stock issuance date;
- On unpaid leave for 06 months or more until the bonus stock issuance date;
- Under temporary suspension from work/position as decided by the authorized authority;
- On temporary suspension of the employment contract (except in the case of suspension for military service obligations).

7.2. Employees have the right to refuse to receive part or all of the stocks allocated at any time before the company issues the bonus stocks, in writing.

7.3. Handling of canceled/declined bonus stocks:

- The remaining bonus stocks from cancellations/declinations, as specified in this article, will be used to distribute to other ESOP members who are eligible for the issuance under this regulation;
- The allocation principles for the remaining stocks and the list of ESOP members selected for additional stock distribution will be approved by the Board of Directors.

**Article 8. Transfer Restrictions**

8.1. During the transfer restriction period, ESOP stocks cannot be transferred (including restrictions on giving, donating, using as collateral, pledging, contributing capital, using as rewards, or any other form that may lead to a change in stock ownership). ESOP members conducting transfer transactions in violation of the regulations will not have their transactions acknowledged or recognized by the company. The company is not responsible for any transactions conducted in violation of the regulations.

8.2. ESOP stocks are allowed to be transferred with the maximum transfer ratio on the total stocks issued as follows:

- (i) Only 20% of the stocks can be transferred 12 months after the end of the issuance period;
- (ii) An additional 20% of the stocks can be transferred 24 months after the end of the issuance period;
- (iii) An additional 20% of the stocks can be transferred 36 months after the end of the issuance period;
- (iv) An additional 20% of the stocks can be transferred 48 months after the end of the issuance period;
- (v) The remaining 20% of the stocks can be transferred 60 months after the end of the issuance period.

8.3. The right to purchase additional stocks for existing stockholders, stocks received from stock issuance to increase capital from equity, and stocks issued to pay dividends, which will not be subject to transfer restrictions.

**Article 9. Recall of ESOP Stocks**

9.1. ESOP member leaves the company

- If an ESOP member terminates their employment contract before the transfer restriction period ends for any reason (including cases where the employee voluntarily terminates the contract; the contract expires and is not renewed by the company, or the company terminates the contract according to the labor regulations), all ESOP stocks that are still

under the transfer restriction period will be recalled or in special cases, handled by the Board of Directors as per the provisions in Article 10;

- If an ESOP member leaves at the request of the company due to restructuring, changes in the business model, or other reasons, the handling of the remaining ESOP stocks under the transfer restriction period will be agreed upon by the parties based on the provisions of this regulation. If no agreement is reached, all ESOP stocks will be recalled and handled according to the provisions in Article 10.

#### 9.2. ESOP member subject to disciplinary action:

- If an ESOP member is subject to disciplinary action according to the company's labor regulations and the current labor law, the method of handling ESOP stocks is as follows:
  - **If the ESOP member is dismissed (“fired”):** All ESOP stocks under the transfer restriction period will be recalled and handled according to the provisions in Article 10;
  - **If the ESOP member is demoted or has their salary increase delayed for no more than 6 months:** Depending on the severity of the violation, the Board of Directors will decide whether to recall part or all of the ESOP stocks still under the transfer restriction period. The recalled stocks will be handled according to the provisions in Article 10.
- If an ESOP member violates the law and is criminally prosecuted, all ESOP stocks under the transfer restriction period will be recalled and handled according to the provisions in Article 10.

#### 9.3. Other cases:

- If an ESOP member is transferred or reassigned within the company or to related companies of DNSE, the Board of Directors will decide whether to recall part or all of the ESOP stocks under the transfer restriction period. The recalled stocks will be handled according to the provisions in Article 10.
- If an ESOP member retires according to labor law, all ESOP stocks under the transfer restriction period will be recalled, except in special cases where a portion may be recalled, as decided by the Board of Directors. The recalled stocks will be handled according to the provisions in Article 10.
- If an ESOP member passes away, the remaining stocks under the transfer restriction period will be released as freely transferable stocks and transferred to the lawful heir;
- If an ESOP member becomes ill, has an accident, or encounters unforeseen circumstances that result in the loss of working ability, the Board of Directors will review each case specifically and decide whether to recall part or all of the allocated ESOP stocks,

based on continued adherence to the restrictions applied to those stocks. The recalled stocks will be handled according to the provisions in Article 10;

- Other cases not specified above: The Board of Directors will review each case specifically and decide whether to recall the ESOP stocks of each participant in the ESOP program.

#### **Article 10. General Provisions for handling ESOP Stocks in case of a Transfer Request**

10.1. ESOP stocks that are recalled under the circumstances in Article 9 will be handled according to one or a combination of the following methods:

- ESOP Participants transfer the ESOP Stocks back to the Company at a price of 0 VND;
- ESOP Participants transfer the ESOP Stocks to the Company's Trade Union at a price of 0 VND. The Trade Union shall have the right to redistribute such stocks to other eligible employees, provided that the restrictions applicable to such stocks continue to be maintained. The Board of Directors authorizes the Chief Executive Officer to coordinate and reach agreement with the Trade Union Executive Committee on the principles and the list of employees selected for additional stock allocation;
- ESOP Participants transfer the ESOP Stocks to other eligible employees at a price of VND 0, provided that the restrictions applicable to such stocks continue to be maintained. The allocation principles and the list of employees selected for additional stock distribution shall be approved by the Chief Executive Officer as authorized by the Board of Directors.

10.2. The Board of Directors authorizes the Chief Executive Officer to issue decisions, prepare the list of ESOP stock transferees, carry out procedures for the recovery and transfer of stocks, redistribute stocks, and handle other cases not provided for in this Regulation without requiring further approval from the Board of Directors;

10.3. Dividends (in cash or stocks) arising from the ESOP stocks allocated during the transfer restriction period will not be recalled together with the recall of the ESOP stocks as specified in Article 11;

10.4. In the case the Company has an official written request for a transfer, the employee is obligated to complete all necessary procedures and sign the required documents as requested by the Company to finalize the recall/transfer procedure within the timeframe specified by the Company;

10.5. Regardless of whether the transfer procedure is completed, when there is a decision for the mandatory recall/transfer of ESOP stocks from the Company, (i) the employee is not required to pay any custody fees (if any), and (ii) the Company has the right to automatically recall any rights and benefits arising after the decision for the recall is made.

#### **Article 11. Rights and Obligations When Participating in the ESOP Program**

Participation in the ESOP Program is the right of choice of employees on a voluntary basis. In case an employee chooses to participate in the ESOP Program under this Regulation,

it is considered to be unconditionally and irrevocably agreed to all provisions of the Regulation and other relevant regulations of the Company, including the main rights and obligations as follows:

#### 11.1. Rights of ESOP Members

- Having the right to choose to receive or refuse to receive part or all of the ESOP Stocks in accordance with the provisions of this Regulation;
- Having all the rights and obligations as stockholders owning ordinary stocks in accordance with law, except for the restriction of transfer specified in Article 8 of this Regulation.

#### 11.2. ESOP Member Obligations

- Strictly complying with the order and procedures according to regulations and notices of DNSE;
- Supplementing the obligation to disclose information (if any);
- Within 03 (three) working days from the first day of the preceding month in which the ESOP member makes the transaction of transferring ESOP Stocks, the ESOP member is responsible for declaring information on the transfer of ESOP Stocks and sending it to the human resources department of DNSE to declare personal income tax on behalf of employees for income from stock bonuses. From the time the ESOP Stocks are released, any transfer of DSE stocks of the ESOP member shall be deemed to be the transfer of ESOP Stocks until all ESOP Stocks have been freely transferred;
- Being responsible for paying personal income tax or any taxes and fees arising from the receipt of ESOP Stocks, exercising rights arising from ESOP Stocks, transferring ESOP Stocks after the expiration of the transfer restriction period after quitting at DNSE;
- Responsible for complying with regulations on stock ownership limits of stockholders, major stockholders and related persons; regulations on restriction of cross-ownership in accordance with current law;
- It is obliged to transfer the ownership of ESOP Stocks received at the request of the Company (if any) in the cases specified in Article 10 of this Regulation.

- 11.3. DNSE does not make any commitments, whether written or implied, to guarantee the value of stocks, the dilution of stocks occurs before and after the issuance of stocks under this Regulation; Employees are responsible for finding out information before deciding to receive or refuse to receive the allocated ESOP Stocks.

### CHAPTER III: IMPLEMENTATION PROVISIONS

#### Article 12. Amendments to regulations and implementation guidelines

- 12.1. The Board of Directors has the right to adjust, amend and supplement the regulation on stock issuance in accordance with the actual situation of the Company;
- 12.2. The Chairman of the Board of Directors and/or the Board of Directors shall issue a guiding document on the process of requesting the transfer and handling of cases arising in the course of implementation.

**Article 13. Enforcement effect**

- 13.1. This Regulation consists of 3 chapters and 13 Articles, effective from the date of promulgation;
- 13.2. Members of the Board of Directors, General Director; departments and individuals shall have to implement this Regulation.

**ON BEHALF OF THE BOARD OF DIRECTORS****CHAIRMAN**  
  
**NGUYỄN HOÀNG GIANG**