

No.: 12/2026/TT-HĐQT

Ho Chi Minh City, April 23, 2026

PROPOSAL

Ref: Plan for increasing the Charter Capital of HDBank

Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS OF HDBANK

Pursuant to:

- *The Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024 and the amending, supplementing, guiding documents;*
- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the amending, supplementing, guiding documents;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amendments, supplements and implementing guidelines;*
- *The Decree No. 135/2025/ND-CP dated June 12, 2025, on the financial regime for credit institutions and branches of foreign banks;*
- *The Circular 50/2025/TT-NHNN dated December 24, 2015, and its amendments and supplements, stipulate the regulations on dossiers, procedures, and processes for approving certain changes to commercial banks and branches of foreign banks;*
- *The Charter of Ho Chi Minh City Development Commercial Bank (HDBank);*
- *HDBank's business results for 2025 have been audited;*
- *Based on the actual situation,*

A. BANK INFORMATION:

- The Bank's Name: Ho Chi Minh City Development Commercial Bank (HDBank)
- Stock code: HDB
- Head Office: 25 Bis Nguyen Thi Minh Khai Street, Saigon Ward, Ho Chi Minh City
- Phone/Fax: (84-28) 62 915 916/ (84-28) 62 915 900
- Website: www.hdbank.com.vn
- Charter capital as of December 31, 2025: VND **50,052,763,230,000** (*In words: Fifty thousand fifty two billion seven hundred sixty three million two hundred thirty thousand Vietnamese Dong*)

B. CONTENT:

I. THE NECESSITY TO INCREASE CHARTER CAPITAL:

1. To meet the State Bank of Vietnam's requirements for enhancing the financial capacity of joint-stock commercial banks, creating a foundation for developing branch networks, expanding market share and business scale, and diversifying banking services...

2. To ensure the compliance with criteria for safety in the Bank's operations, enhancing risk management capacity in accordance with Basel 3 standards.
3. To supplement medium and long-term capital sources for operations.

II. PLAN TO INCREASE CHARTER CAPITAL:

1. Expected increase in charter capital:

- **HDBank's current charter capital:** VND 50,052,763,230,000 (*In words: Fifty thousand fifty two billion seven hundred sixty three million two hundred thirty thousand Vietnamese Dong*), corresponding to the number of issued shares of 5,005,276,323 shares with no preferred shares (par value: VND 10,000 (*ten thousand Vietnamese Dong*) per share).
- The proposed increase in Charter capital: up to VND 9,891,278,610,000 (*In words: Nine trillion eight hundred ninety one billion two hundred seventy eight million six hundred ten thousand Vietnamese Dong*), corresponding to a maximum of 989,127,861 shares issued.
- **The proposed Charter capital upon the completion of the Charter Capital increase:** VND 59,944,041,840,000 (*In words: Fifty nine trillion nine hundred forty four billion forty one million eighty four thousand Vietnamese Dong*), corresponding to a total of 5,994,404,184 shares outstanding.

2. Plan to increase Charter Capital:

2.1. Plan for the issuance of shares for the conversion of convertible bonds:

- **Bond name:** HDBank Convertible Bond
- **Bond code:** HDBD2126019
- **Number of bonds registered for conversion:** 1,650 bonds
- **Bond face value:** \$100,000
- **Conversion price:** VND 43,061/share according to the Terms and Conditions of the convertible bonds issued on December 29, 2021, adjusted for additional issuance events from the bond issuance date to the conversion date, and not lower than par value.
- **Conversion ratio:** 1:175,229.0076 (1 convertible bond converts into 175,229.0076 shares)
- **The number of shares expected to be issued to convert bonds:** 289,127,861 shares, equivalent to 5.46% of the total outstanding shares after the issuance.
- **Type of stock:** Common stock
- **Par value:** VND 10,000/share
- **Issued volume at par value:** VND 2,891,278,610,000
- **The proposed charter capital after the issuance:** VND 52,944,041,840,000 (*In words: Fifty two trillion nine hundred forty four billion forty one million eight hundred forty thousand Vietnamese Dong*), corresponding to the number of shares issued being 5,294,404,184 shares.

- **Eligible subscribers:** Bondholders of HDBank's convertible bonds, as listed in the attached Appendix 01.
- **Transfer restrictions:** Shares issued to convert convertible bonds will not be subject to transfer restrictions because the convertible bonds have already passed the statutory lock-up period.
- **Rounding method, handling of unconvertible bonds or fractional shares (if any):** The total number of shares a Bondholder receives upon conversion, if not an integer, will be rounded down to the nearest integer. The issuer will not issue shares for any decimal fractional shares (if any) and will not pay any money for such fractional shares.

For example, an investor owning 100 bonds on the conversion date will receive $100 \times 175,229.0076 = 17,522,900.76$ shares. This investor will only receive the total amount of 17,522,900 shares. The fractional share of 0.76 will be canceled and will not be issued.

- **Proposed solution to ensure the maximum foreign investor ownership ratio in HDBank after issuance:** The Board of Directors will decide to ensure the issuance of shares to bondholders complies with legal regulations and HDBank's charter regarding the limit on foreign investor ownership ratios.
- **Expected share transfer date:** Expected in 2026 or after completion of issuance procedures at the relevant authorities.

2.2. Plan to increase charter capital through private placement:

- **The number of shares expected to be offered in the private placement:** up to of 700,000,000 shares, equivalent to a maximum increase in charter capital of VND 7,000,000,000,000.
- **Type of shares:** common shares with a par value of VND 10,000 per share, with a maximum total offering value of VND 7,000,000,000,000.
- **Target investors:** Professional securities investors as defined by law, selected and decided by the Board of Directors.
- **Number of investors:** The maximum number shall not exceed the number of professional securities investors as stipulated by law.
- **The number of shares offered to each investor:** depends on the capacity of each investor as agreed upon.
- **Pricing principle:** The specific offering price shall be determined through direct price negotiations with investors and shall not be lower than the book value of HDBank's shares based on the most recent reviewed or audited consolidated financial statements prior to the date on which the Board of Directors resolves on the share offering. The Board of Directors is authorized to determine the specific offering price.

3. List of shareholders and their shareholding ratios of 5% or more of the voting shares and the charter capital at the present time and projected after the capital increase; List of shareholders and related parties with a shareholding ratio of 15% or more of the charter capital at the present time and projected after the capital increase; Information on the total shareholding of foreign investors currently and projected after the capital increase (as stipulated in Circular 50/2018/TT-NHNN dated December 31, 2018 and its amendments): As per Appendix 02 attached.
4. **Implementation timeframe:** Expected in 2026 and 2027. The specific timeframe will be decided by the Board of Directors based on the License/Approval from the competent State management agency.
5. **Time of recording the increased charter capital:** This is the time when HDBank receives the Decision of the State Bank of Vietnam regarding the amendment of the charter capital content in the establishment and operation license of Ho Chi Minh City Development Commercial Bank, recording the new charter capital amount.
6. **Information Disclosure:** HDBank will disclose information regarding its plan to increase charter capital and issue shares in accordance with the law and guidelines of the State Bank of Vietnam, the State Securities Commission, the Ho Chi Minh City Stock Exchange, etc.
7. **Registration, deposit, and listing of additional shares:** Through the registration and deposit of additional shares at the Vietnam Securities Depository and Clearing Corporation and the listing of additional shares on the Ho Chi Minh City Stock Exchange for the number of additional shares issued as stipulated.

III. PLAN FOR UTILIZING THE ADDITIONAL CHARTER CAPITAL:

1. Supplement medium- and long-term capital sources for medium- and long-term lending.
2. Supplementing working capital for the bank's operations.

IV. PROJECTED SEPARATE BUSINESS PLAN OF HDBANK FOR 2026:

Unit: VND billion

No.	Item	Implementation in 2025	Plan for 2026 after increasing charter capital	Growth compared to 2025
1	Total Assets	913.235	1.159.816	27%
2	Charter Capital (*)	50.053	75.710	51%
3	Owner's Equity	73.687	105.450	43%
4	Total Deposits	819.790	1.026.112	25%
5	Total Outstanding Loans	565.953	764.036	35%
6	Profit Before Tax	19.645	25.727	31%

Note: Credit growth shall comply with the limits assigned by the State Bank of Vietnam (SBV)

() The Charter Capital upon completion of the capital increases includes the expected issuance of shares for dividend payment for 2025 and shares issued from Owner's equity to increase capital in 2026*

V. ISSUES TO BE SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS FOR APPROVAL:

1. To approve the Plan to increase Charter Capital through the issuance of shares for the conversion of convertible bonds and the private placement of shares, and other issues related to the Capital Increase Plan as stated in Section II., III. and IV.
2. To assign and authorize the Board of Directors and the Legal Representative of HDBank to carry out all relevant tasks, including but not limited to the followings:
 - a. To make decisions on on the appropriate time to organize the implementation of increasing the Charter capital through the issuance of shares to convert convertible bonds and the private placement of shares;
 - b. To make decisions on the specific number of shares to be offered in the private placement to each investor;
 - c. To make decisions on the offering price of privately issued shares to each investor in compliance with legal regulations;
 - d. To adjust, amend, and supplement the capital increase plan, to determine the specific amount of Charter Capital to be increased based on actual conditions at the time of implementation but should not exceed the expected increase in Charter Capital stated in Section II.;
 - e. To revise the plan for the use of proceeds, if necessary, to align with actual conditions, investment strategy, and development orientation of the Bank;
 - f. To proactively prepare and submit applications for the issuance of securities to the State Bank of Vietnam, the State Securities Commission, and other competent authorities; and to amend the issuance plan and related documents as requested by such authorities;
 - g. To determine the appropriate time for the issuance, including supplementing, revising, finalizing, and determining the distribution schedule of shares to ensure that the issuance is carried out legally and properly;
 - h. To make decisions on the supplements, amendments and completion of all issues and contents of the enclosed capital increase plan (including decisions on contents not presented in this Capital Increase Plan as required by competent state agencies) and to complete other necessary documents as required by state agencies in accordance with the law when carrying out the procedure for increasing the Charter Capital;
 - i. To carry out procedures for amending the Operating License and relevant contents in the Bank's Charter regarding Charter Capital and the number of shares, based on the new Charter Capital after completion of the share issuance;
 - j. To carry out procedures to register for the additional depository of shares with the Vietnam Securities Depository and Clearing Corporation and to apply for additional listing of such shares on the Ho Chi Minh City Stock Exchange in accordance with the actual result of the issuance;

- k. To carry out procedures for obtaining approvals from the State Bank, State Securities Commission and other competent authorities in accordance with the law;
- l. To carry out other related tasks to implement the Charter Capital increase plan in accordance with the Resolution of the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- *HDBank's General Meeting of Shareholders;*
- *The Board of Directors, the Board of Supervisors;*
- *Website of HDBank – Investors Section;*
- *Filed at the Leadership Office.*

(Signed and sealed)

KIM BYOUNGHO

Appendix 01:

LIST OF INVESTORS CONDUCTING THE CONVERSION OF BONDS INTO SHARES

(Enclosed with the Proposal No. 12/2026/TT-HDQT dated April 23, 2026)

No.	Investor	Business Registration/ Establishment License No.	Entity	Outstanding value of bonds held	Conversion Ratio	Number of Shares Held Before Conversion (*)	Expected Number of Shares to be Issued	Expected ownership ratio after the issuance (**)	Relationship with Issuer, Member of Issuer's Board of Directors, Board of Supervisors and Board of Management
1	Deutsche Investitions- und Entwicklungsgesellschaft mbH	HRB1005	Foreign investor, Professional investor	10.000.000	1: 175,229.0076	0	17,522,900	0.3310%	None
2	Obsidian Inclusion Pte. Ltd.	202038140Z	Foreign investor, Professional investor	60.000.000	1: 175,229.0076	0	105,137,404	1.9858%	None
3	International Finance Corporation		Professional investor, Professional investor	28.500.000	1: 175,229.0076	0	49,940,267	0.9433%	None
4	IFC Financial Institutions Growth Fund, LP	LP16554	Foreign investor, Professional investor	33.250.000	1: 175,229.0076	0	58,263,645	1.1005%	None
5	IFC Emerging Asia Fund, LP	LP17118	Foreign investor, Professional investor	33.250.000	1: 175,229.0076	0	58,263,645	1.1005%	None

Appendix 02:

INFORMATION ON SHARE OWNERSHIP BEFORE AND AFTER COMPLETION OF CAPITAL INCREASE

(As prescribed in the Circular No. 50/2018/TT-NHNN dated December 31, 2018 and amendments, supplements)

(Enclosed with the Proposal No. 12/2026/TT-HDQT dated April 23, 2026)

No.	Shareholder	Information on share ownership before capital increase (As of January 30, 2026)			Information on share ownership after the issuance of shares for conversion of convertible bonds			Information on share ownership after the private placement of shares		
		Quantity (share)	Ownership Ratio (% of Charter Capital)	Ownership Ratio (% of Voting share capital)	Quantity (share)	Ownership Ratio (% of Charter Capital)	Ownership Ratio (% of Voting share capital)	Quantity (share)	Ownership Ratio (% of Charter Capital)	Ownership Ratio (% of Voting share capital)
I	SHAREHOLDERS OWNING EQUAL TO OR GREATER THAN 5% OF HDBANK'S CHARTER CAPITAL	500,140,707	9.992%	9.992%	500,140,707	9.447%	9.447%	500,140,707	8.343%	8.343%
1	Sovico Holdings Company	500,140,707	9.992%	9.992%	500,140,707	9.447%	9.447%	500,140,707	8.343%	8.343%
II	SHAREHOLDERS AND THEIR RELATED PERSONS OWNING EQUAL TO OR GREATER THAN 5% OF HDBANK'S CHARTER CAPITAL	725,540,259	14.496%	14.496%	725,540,259	13.704%	13.704%	725,540,259	12.104%	12.104%
1	Sovico Holdings Company	500,140,707	9.992%	9.992%	500,140,707	9.447%	9.447%	500,140,707	8.343%	8.343%
2	Nguyễn Thị Phương Thảo	169,574,091	3.388%	3.388%	169,574,091	3.203%	3.203%	169,574,091	2.829%	2.829%
3	Phạm Khắc Dũng	54,441,226	1.088%	1.088%	54,441,226	1.028%	1.028%	54,441,226	0.908%	0.908%
4	Nguyễn Cảnh Sơn	1,384,235	0.028%	0.028%	1,384,235	0.026%	0.026%	1,384,235	0.023%	0.023%
III	TOTAL OWNERSHIP OF FOREIGN INVESTORS	1,149,635,962	22.968%	22.968%	1,438,763,823	27.175%	27.175%	1,438,763,823	24.002%	24.002%