



MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 AN BINH COMMERCIAL JOINT STOCK BANK

I. BUSINESS INFORMATION

1. Business Name: An Binh Commercial Joint Stock Bank (ABBank)
2. Head office: 1st, 2nd, 3rd Floors, Geleximco Building, 36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam.
3. Business registration number: 0301412222
4. Establishment and operation license No. 0031/NH-GP issued initially on April 15, 1993, re-issued License No. 120/GP-NHNN on December 12, 2018 by the Governor of the State Bank of Vietnam, and Decisions related to amending and supplementing the License.

II. TIME, LOCATION AND VALIDITY OF THE MEETING

1. Time: Start at 8:40 on April 28, 2026.
2. Location: Grand Hall, 4th Floor, GELEXIMCO Building, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam.
3. Validity of the meeting: Based on the List of Securities Holders as of the Last Registration Date (February 27, 2026) to exercise the right to attend the Annual Meeting of Shareholders 2026 provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) and the information of Shareholders who have checked in for the meeting, the results are summarized as follows
 - There is a total of **20,891** ABBank Shareholders, owning a total charter capital of VND **10,350,367,620,000**, equivalent to **1,035,036,762** voting common shares.

- There were **221** Shareholders and their authorized representatives, representing **867,437,546** shares, accounting for **83.807%** of the total voting common shares of ABBank.

Pursuant to Clause 1, Article 145 of the Law on Enterprises 2020 and Clause 1, Article 44 of ABBank's Charter, the 2026 Annual General Meeting of Shareholders of An Binh Commercial Joint Stock Bank is eligible to be held when the number of Shareholders attending the meeting represents more than 50% of the total number of votes.

III. OPENING SESSION

1. Guests and the Bank's Leadership:

a) Management agencies

➤ The State Bank of Vietnam:

- Mr. **Tran Ngoc Toan**, Head of Management and Supervision Division of Commercial Bank No. 2 - Department of Management and Supervision of Credit Institutions - State Bank of Vietnam;
- Ms. **Le Ngoc Lien**, Specialist, Department of Management and Supervision of Credit Institutions - State Bank of Vietnam;
- Mr. **Nguyen Thanh Hai**, Specialist - Management and Supervision Division of Commercial Bank No. 2 - Department of Management and Supervision of Credit Institutions - State Bank of Vietnam;
- Mr. **Nguyen Lam Tung**, from Inspectorate of the State Bank of Vietnam.

➤ State Bank – Branch Region 1:

- Mr. **Nguyen Quoc Huy** - Deputy Director of State Bank –Branch Region 1;
- Mr. **Pham Anh Khoa** - Head of Division of Management and Supervision of Credit Institutions and Foreign Banks' Branches - State Bank - Branch Region 1.

b) ABBank's partners and strategic Shareholders:

- Geleximco Group: Mr. **Vu Van Tien** - Chairman of the Founding Council, Representative of Geleximco Group's capital at ABBank; Mr.

Vu Van Hau – Group’s Chairman of the Board of Directors and CEO; and Deputy CEO, Heads of Divisions/Units of Geleximco Group.

- Maybank Group: Mr. **Syed Ahmad Taufik Albar** – Group Chief Executive Officer - Community Financial Services, Representative of Maybank's capital at ABBank.
- Leadership representatives from other ABBank’s partners.

c) *Independent Auditing Firm* - Ernst & Young Việt Nam Co., Ltd. - The independent auditing firm that audited ABBank's 2025 financial statements: Mr. **Nguyen Xuan Hung** – Audit Manager (Banking and finance sector).

d) *Press and media agencies:*

Journalists and reporters from central and Hanoi-based press and media agencies attended and reported on the Meeting.

e) *ABBank's Leadership:*

➤ *The Board of Directors (BOD)*

- Mr. **Vu Văn Tien** – BOD Chairman;
- Mr. **Syed Ahmad Taufik Albar** – BOD Member;
- Mr. **Nguyen Danh Luong** – BOD Member;
- Mrs. **Do Thi Nhung** – BOD Independent Member;
- Mr. **Trinh Thanh Hai** – BOD Independent Member.

➤ *The Board of Supervisors (BOS):*

- Mrs. **Nguyen Thi Hanh Tam** –BOS Head;
- Mrs. **Nguyen Thi Thanh Thai** – BOS Member;
- Mr. **Nguyen Hong Quang** – BOS Member.

➤ *Board of Management (BOM):*

- Mr. **Le Manh Hung**, CEO;
- Deputy - CEOs, Members of BOM.

➤ *Other management staff:* Chairpersons, Members of the BOD's Committees; the BOD/CEO’s Senior Advisors/ Advisors, Assistants to the BOD Chairman; Head of Internal Audit; Heads of Head Office Divisions; Branch Directors, and Heads of Transaction Offices of ABBank.

2. Chairman and Secretary of the meeting:

a) Chairman of the meeting:

Mr. **Vu Van Tien**, BOD Chairman chaired the meeting.

The Presidium also includes:

- Mr. **Nguyen Danh Luong**, BOD Member;
- Mrs. **Do Thi Nhung**, Independent Member;
- Mr. **Trinh Thanh Hai**, Independent Member;
- Mr. **Le Manh Hung**, CEO.

b) The meeting secretaries appointed by the Chairman include:

- Mr. **Tran Nam Son**, Chief of Staff, the Office of the BOD;
- Mrs. **Vu Phuong Duyen**, Senior Director of Business Planning and Performance Management.

3. Vote Counting Committee and Voting Rules:

The General Meeting of Shareholders approved the Vote Counting Committee List and Voting Rules with 100% approval.

a) List of the Vote Counting Committee includes:

- 1) Mrs. **Luong Thi Thu Trang**, Head of the Vote Counting Committee;
- 2) Mrs. **Pham Ngan Giang**, Member;
- 3) Mrs. **Nguyen Thi Hong Phuong**, Member;
- 4) Ms. **Nguyen Thi Thom**, Member;
- 5) Mr. **Doan Hoang Anh**, Member;
- 6) Mr. **Tran Trung Kien**, Member.

b) Voting rules:

- 1) For approval procedural issues (such as approving the List of Voting Committee Members, Voting Rules, Meeting Agenda, Meeting Minutes): Use a simple voting method by raising a Voting Card or raising your hand for each option
- 2) For approval of Reports, Proposals, Plans: Use a Voting Slip provided to Shareholders at check-in. Shareholders mark (✓) or (X) to choose one voting option.

- 3) For each voting item or voting content, Shareholders shall choose only one of the following three voting options: (1) Approve; (2) Disapprove; or (3) Abstain.
- 4) An invalid voting is one that does not comply with the regulations and guidelines in the above-mentioned voting rules.

4. Meeting agenda:

The General Meeting of Shareholders approved the Meeting Agenda with 100% approval, including the following contents:

- 1) Report on Business Performance in 2025
- 2) Business Plan for 2026
- 3) Audited financial statements for 2025; report of the Board of Directors on operations in 2025 and orientation for 2026.
- 4) Report of the Board of Supervisors on financial appraisal, operations in 2025 and plan for 2026.
- 5) Report on remuneration of members of the Board of Directors and the Board of Supervisors in 2025 and proposal for 2026.
- 6) Proposal on the allocation of funds and distribution of profit after tax in 2025.
- 7) Proposal and Plan to increase ABBank's charter capital.
- 8) Proposal for listing ABB shares on the Ho Chi Minh Stock Exchange (HOSE).
- 9) Selection of an independent auditing firm.
- 10) Proposal on supplements and additions to the Charter of ABBank.

IV. MEETING AGENDA SESSION

1. Mr. Le Manh Hung, CEO presented:

- Report on Business Performance in 2025.
- Business Plan for 2026.

2. Mr. Vu Van Tien, the BOD Chairman presented:

- Report of the BOD on operations in 2025 and orientation for 2026, and submission to the General Meeting of Shareholders of the audited financial statements for 2025.

3. Mrs. Nguyen Thi Hanh Tam, the BOS Head presented:

- Report of the BOS on financial appraisal; the BOS's Operation in 2025 and Plan for 2026.

4. Mr. Trinh Thanh Hai, the BOD Independent Member presented:

- Report on remuneration of BOD Members and BOS Members in 2025 and proposal for 2026.
- Proposal on funds allocation and distributing profit after tax in 2025.

5. Mr. Nguyen Danh Luong, the BOD Member presented:

- Proposal and Plan to increase ABBank's charter capital.
- Proposal for listing ABB shares on the Ho Chi Minh City Stock Exchange.

6. Mrs. Do Thi Nhung, the BOD Independent Member presented:

- Proposal for selecting an independent auditing firm.
- Proposal on supplements and additions to the Charter of ABBank.

7. Discussion on Reports and Proposals

Shareholders who expressed their opinions highly appreciated and commended the Bank's performance in 2025; expressed their agreement with the contents presented to the General Meeting; expected positive results for the Bank; and raised some questions and suggestions for the Bank's leadership in achieving the targets in 2026.

The Chairman of the Board of Directors and the General Director of ABBank exchanged views, answered questions, and provided further information, clarifying issues of concern to shareholders; thanked shareholders for their suggestions, as well as their commitment and trust in the Bank's leadership and in the Bank's development in 2026 and subsequent years (Details are in the attached Appendix of Discussion Opinions).

8. Voting on agenda items

The Shareholders voted on all agenda items of the meeting.

9. Representative of the State Bank of Vietnam delivers remarks:

Mr. Nguyen Quoc Huy, Deputy Director of the State Bank – Branch Region 1, highly appreciated ABBank's business results, management and operational capabilities, digital transformation potential, improved customer experience,

and sustainable development orientation in 2025. He also provided guidance and noted several points related to the Bank's operations, aligning with the Government's and the State Bank of Vietnam's directives, as well as the macroeconomic context and actual situation in 2026.

On behalf of ABBank, the BOD Chairman and the Chairman of the General Meeting responded, expressing gratitude for the recognition and evaluation by the State Bank of Vietnam –Branch Region 1 regarding ABBank's performance in 2025 and acknowledging the guidance from the regulatory authority in managing and operating the Bank in 2026.

V. VOTING RESULTS

Mrs. **Luong Thi Thu Trang** - Head of the Vote Counting Committee announced the results of vote - Details according to the Minutes of Vote Counting.

Based on the voting results; based on Clause 3, Article 59 of the Law on Credit Institutions; Article 148 of the Law on Enterprises and the provisions of the ABBank Charter, the General Meeting of Shareholders approved the following contents:

1. Approved the Business Results Report in 2025 (attached document).
2. Approved the Business Plan for 2026, in which the profit before tax target for 2026 is VND 4,500 billion (attached document).
3. Approved ABBank's 2025 audited Financial Statements; the Report of the Board of Directors on operations in 2025 and orientation for 2026 (attached documents).
4. Approved the Report of the Board of Supervisors on financial appraisal, its operations in 2025 and plan for 2026 (attached document).
5. Approved the Report on remuneration of members of the Board of Directors and the Board of Supervisors in 2025 and proposal for 2026 (attached document).
6. Approved the Proposal of the Board of Directors on the allocation of funds and distribution of profit after tax in 2025 (attached document).
7. Approved the Proposal of the Board of Directors and the Plan to increase ABBank's charter capital (attached documents).
8. Approved the Proposal of the Board of Directors on listing ABB shares on the Ho Chi Minh City Stock Exchange (HOSE) (attached document).
9. Approved the Proposal of the Board of Directors on selection of an independent auditing firm to audit the financial statements and provide

assurance services for the internal control system in the preparation and presentation of ABBank's financial statements for fiscal year 2027, based on recommendation of the Board of Supervisors (attached documents).

10. Approved the Proposal of the Board of Directors and the amendments and additions to the ABBank Charter (attached documents); Approved amendment the Bank's abbreviated name in the Charter and Establishment and Operation License to "ABBank"; Approved amendments and additions to the Regulation on Operations of the Board of Supervisors with corresponding and synchronized contents with the amendments and supplements to the Charter approved by the General Meeting of Shareholders. Authorizing/delegated to the Board of Supervisors to issue Regulation on its Operations to update those amendments.

VI. CLOSING SESSION

Mr. **Tran Nam Son** – Secretary, read out the draft of the meeting Minutes.

Shareholders voted to approve the full text of the Minutes with 100% approval.

The 2026 Annual General Meeting of Shareholders of ABBank closed at 11:50 on the same day.

SECRETARIES

(Signed)

Tran Nam Son

(Signed)

Vu Phuong Duyen

CHAIRMAN

(Signed)

Vu Van Tien

**PLAN TO INCREASE CHARTER CAPITAL OF ABBANK***(Issued in accordance with the Annual GSM Resolution dated 28/4/2026)***I. THE NECESSITY OF INCREASING CHARTER CAPITAL**

With ABBank's strategic development orientation, aimed at strengthening competitiveness and best meeting domestic and international capital adequacy requirements, increasing ABBank's charter capital is essential. This stems from the need for sustainable development in line with ABBank's strategic orientation and is also an objective requirement both now and in the coming years. The increase in ABBank's charter capital is carried out for the following reasons and purposes:

- To meet the dividend distribution needs of Shareholders based on the achieved business results, especially the high profit level expected in 2025. Accordingly, the Bank will increase its charter capital by using undistributed accumulated profits to issue shares as dividends to Shareholders.
- Continue to supplement new capital from Shareholders and investors to increase the charter capital, enhance ABBank's competitiveness in the market; meet capital needs to promote business activities, increase operational efficiency, improve credit granting capacity, and develop ABBank's services; and at the same time, strengthen the capacity to comply with the internal capital adequacy level, proactively meet the capital adequacy ratio (CAR) according to the new standards in Circular No. 14/2025/TT-NHNN dated June 30, 2025 of the State Bank of Vietnam (SBV), improve the capacity to respond to market fluctuations, ensure safe and efficient banking operations and accelerate the successful implementation of ABBank's restructuring plan.
- Continue implementing the employee stock ownership plan (ESOP) to enhance employee engagement, benefits, and responsibility in relation to the Bank's business performance; create a competitive and attractive work environment; and maintain and promote employee dedication to the Bank's development.

- Through increasing the charter capital, improving the credit rating, enhancing ABBank's reputation and brand recognition in the market; improving the Bank's position in the stock market, and supporting the successful listing of ABB shares on the Ho Chi Minh Stock Exchange (HOSE), which is expected to be implemented this year.

This plan to increase charter capital is developed in accordance with the roadmap for implementing the Bank's strategic objectives and the need to accelerate development based on an analysis and assessment of the current economic context, financial situation, and actual capital needs to ensure efficiency, feasibility, compliance with legal regulations, and the best interests of the Bank and its Shareholders.

II. PLAN TO INCREASE CHARTER CAPITAL

1. Current and expected increase in charter capital¹:

- 1.1. Current charter capital: **VND 13,972,086,850,000** (In words: *Thirteen trillion nine hundred seventy-two billion eighty-six million eight hundred fifty thousand Vietnamese Dong*) corresponding to 1,397,208,685 shares, par value VND 10,000/share. All of these shares are common shares currently outstanding; ABBank does not have preferred shares or treasury shares.
- 1.2. The total expected increase in charter capital is **VND 6,112,787,970,000** (In words: *Six thousand one hundred twelve billion, seven hundred eighty-seven million, nine hundred seventy thousand Vietnamese Dong*), corresponding to the expected number of additional common shares to be offered and issued: **611.278,797 shares**, with a par value of VND 10,000 per share.
- 1.3. Total par value of additional shares offered: **VND 6,112,787,970,000** (In words: *Six thousand one hundred twelve billion, seven hundred eighty-seven million, nine hundred seventy thousand Vietnamese Dong*).

¹ The current charter capital is based on the figures after the additional share offering to existing Shareholders (30%) and the share issuance under the ESOP (5%), both completed on March 3, 2026. ABBank has completed all procedures for reporting the results of the offering and issuance to the State Securities Commission, notified the change in the number of voting shares, completed securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC), submitted the application and is awaiting registration of the newly issued shares for trading (supplementary) on the Hanoi Stock Exchange (HNX) in accordance with the law on securities; and has submitted the application and is awaiting the State Bank of Vietnam to amend and supplement the charter capital content in ABBank's Establishment and Operation License (which is also the Business Registration Certificate) in accordance with the Law on Credit Institutions. The calculation for increasing charter capital under this plan is based on the above-mentioned current charter capital figures and aims to achieve ABBank's target charter capital of over VND 16,000 billion in 2026 and over VND 20,000 billion by the end of Q1/2027.

1.4. Type of shares offered: Common shares.

1.5. Expected charter capital after increase: **VND 20,084,874,820,000** (In words: *Twenty thousand eighty-four billion, eight hundred seventy-four million, eight hundred twenty thousand Vietnamese Dong*), corresponding to **2,008,487,482** common shares, par value VND 10,000/share.

1.6. Share Offering/Issuance target: Existing Shareholders, ABBank employees (according to each specific content of plan to increase charter capital in Section II.2 below).

1.7. Contents of charter capital increase:

No	Contents	Maximum charter capital after capital increase (VND)	Maximum additional charter capital (VND)	Number of additional shares issued (shares)	Percentage (%)
Phase 1	Issuance of shares to pay dividends to Shareholders	16,067,899,870,000	2,095,813,020,000	209,581,302	15
Phase 2	Offering additional shares to existing Shareholders and Issuance of shares under the Employee Stock Ownership Plan (ESOP). Of which:	20,084,874,820,000	4,016,974,950,000	401,697,495	25
	<i>Offering additional shares to existing Shareholders</i>		3,213,579,970,000	321,357,997	20
	<i>Issuance of shares under the Employee Stock Ownership Plan (ESOP). Of which:</i>		803,394,980,000	80,339,498	5
	<i>- Issuance of shares for sale to employees</i>		642,715,990,000	64,271,599	4
	<i>- Issuance of bonus shares to employees</i>		160,678,990,000	16,067,899	1

2. Specific Plan for Increasing Charter Capital:

2.1. Plan for issuing shares to pay dividends:

a) Share Name: An Binh Commercial Joint Stock Bank Shares.

- b) Share Type: Common Shares.
 - c) Par Value: **VND 10,000/share**.
 - d) Expected number of shares to be issued: **209,581,302 shares**.
 - e) Total value of issuance at par value: **VND 2,095,813,020,000**.
 - f) Expected increase in charter capital: **VND 2,095,813,020,000**.
 - g) Issuance ratio (Expected number of shares to be issued / Number of outstanding shares): **15%**.
 - h) Exercise ratio: **100:15**. Accordingly, Shareholders owning each share at the time of closing the Shareholder list have 1 right. With 100 rights, Shareholders will receive 15 shares as dividends.
 - i) Funding source: Undistributed accumulated profits of ABBank based on the most recent audited financial statements, ensuring sufficient funds to pay dividends. Information on the amount of accumulated undistributed profits used to increase charter capital is detailed in Appendix 1 attached to this Plan to increase charter capital.
 - j) Expected issuance time: After ABBank receives written approval from the State Bank of Vietnam for the increase in charter capital and a written notification from the State Securities Commission confirming receipt of all necessary issuance documents. Expected implementation in Q2/2026.
- The General Meeting of Shareholders authorizes/authorizes the Board of Directors to decide/adjust (if any) the specific implementation time.
- k) Expected completion time of the issuance: Q2/2026, ensuring compliance with regulations on the issuance deadline, the validity of the State Bank of Vietnam's approval document, and regulations on dividend payment deadlines as stipulated by law.
 - l) Handling of fractional shares: The number of shares issued to pay dividends to each Shareholder is rounded down to the nearest whole number. Any fractional shares will be canceled.

Example: Based on the list of Shareholders entitled to receive dividends, Shareholder A owns 151 shares. Based on the dividend issuance ratio, the number of shares calculated is $(151 \times 15)/100 = 22.65$. Accordingly, the calculated number of shares is rounded down, the fractional part is canceled, and Shareholder A will receive 22 dividend shares.

- m) Eligible recipients: Shareholders whose names are on the consolidated list of securities holders entitled to receive dividends (hereinafter referred to as the Shareholder List) on the Last Registration Date (Date of Closing List) to exercise the right to receive dividends, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).
- n) Transfer restrictions: Shares issued to pay dividends to Shareholders are not subject to transfer restrictions, except in cases where Shareholders are restricted from transferring their shares as stipulated in Article 64 of the Law on Credit Institutions.
- o) List of Shareholders with ownership of 5% or more of the voting shares and the charter capital at the time of approval of this Plan and expected after the capital increase, as per Appendix 2 attached to this Plan to increase charter capital.

The issuance of shares to pay dividends to ABBank Shareholders meets the conditions stipulated in Article 60 of Government Decree 155/2020/ND-CP dated December 31, 2020 and other relevant documents.

2.2. Plan for offering additional shares to existing Shareholders:

- a) Share name: An Binh Commercial Joint Stock Bank Shares
 - b) Share type: Common shares
 - c) Par value: **VND 10,000/share**
 - d) Offering price: **VND 10,000/share**
 - e) Expected number of shares offered: **321,357,997 shares**
 - f) Ratio of additional shares offered to total outstanding shares: **20%**
 - g) Exercise ratio: **100:20**. Accordingly, for each share a Shareholder owns at the Date of Closing List, the Shareholder has 1 right. For every 100 rights, the Shareholder is entitled to purchase an additional 20 newly offered shares.
- Shareholders, Shareholders and related parties owning shares exceeding the shareholding ratio stipulated in Article 63 of the Law on Credit Institutions (if any) are not allowed to purchase additional shares until they comply with the regulations on shareholding ratios.
- h) Total expected par value of the offering: **VND 3,213,579,970,000.**
 - i) Total expected increase in charter capital: **VND 3,213,579,970,000.**
 - j) Total expected capital raised: **VND 3,213,579,970,000.**

- k) Expected offering time: After the State Bank of Vietnam issues a written approval for the increase in charter capital; the State Securities Commission issues a Certificate of Registration for Public Offering of Securities; and after the completion of Phase 1 of capital increase. The offering is expected to be implemented in Q4/2026.

The General Meeting of Shareholders delegated/authorizes the Board of Directors to decide/adjust (if any) the specific implementation time.

- l) Expected completion time of the offering: Q1/2027, ensuring compliance with regulations on the deadline for the offering and the validity of the State Bank of Vietnam's approval.
- m) Offering method: Additional public offering of securities through the issuance of share purchase rights to existing Shareholders.
- n) Share Offering Target: Shareholders whose names are on the Shareholder List as at the Date of Closing List for exercising the share purchase rights, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).
- o) Transfer of purchase rights: Purchase rights may be transferred once to an existing Shareholder or another organization/individual (the transferee may not transfer it to another person). The transferor and the transferee shall mutually agree on the transfer price, payment, and be responsible for fulfilling the obligations as stipulated in the regulations related to the transfer. Organizations and individuals receiving the right to purchase shares must comply with the provisions of the Law on Credit Institutions regarding the limit on share ownership of Shareholders, Shareholders and related parties, and the ownership ratio of foreign investors.

The General Meeting of Shareholders delegates/authorizes the Board of Directors to approve the plan to ensure that the issuance of shares meets the regulations on the foreign ownership ratio.

- p) Rounding principle: The number of additional shares offered proportionally to the exercise of the rights for each existing Shareholder will be rounded down to the nearest whole number (any decimal fraction will be rounded down to 0).

Example: Based on the list of Shareholders entitled to exercise their rights, Shareholder A owns 109 shares. The number of additional shares offered proportionally to the exercise of the rights is calculated as $(109 \times 20)/100 = 21.80$.

Accordingly, the calculated number of shares is rounded down, and Shareholder A will be entitled to purchase 21 additional shares.

- q) Handling of unsold shares and fractional shares arising from the allocation of rights (fractional shares): If a Shareholder or transferee of the right to purchase does not purchase all the shares offered, the remaining shares and fractional shares will be offered by the Board of Directors to other investors (including other existing Shareholders) at an offering price no lower than the offering price to existing Shareholders, ensuring compliance with regulations on shareholding limits for Shareholders, related parties, and foreign ownership ratios as stipulated in the Law on Credit Institutions and ABBank's Charter, or the offering will be terminated at the discretion of the Board of Directors.

The General Meeting of Shareholders authorizes the Board of Directors to determine the criteria and decide on the selection of investors interested in purchasing the remaining unsold shares.

- r) Transfer restrictions: Shares offered to existing Shareholders in accordance with the exercise ratio of purchase rights are not subject to transfer restrictions, except in cases where Shareholders are restricted from transferring shares as stipulated in Article 64 of the Law on Credit Institutions.

The remaining shares not fully distributed to existing Shareholders and fractional shares offered by the Board of Directors to other investors are subject to a transfer restriction of 01 (one) year from the date of completion of the offering as stipulated.

- s) List of Shareholders with an ownership ratio of 5% or more compared to the voting share capital and compared to the charter capital at the time of approval of this Plan and expected after the capital increase as per Appendix 2 attached to this Plan to increase charter capital.

The public offering of additional shares to existing Shareholders of ABBank meets the conditions stipulated in Clause 2, Article 15 of the Securities Law 2019 and other relevant documents.

2.3. Plan for issuing shares to employees under the Employee Stock Ownership Plan (ESOP):

2.3.1. General Information

- a) Share name: An Binh Commercial Joint Stock Bank shares.

- b) Share type: Common shares.
- c) Par value: VND **10,000/share**.
- d) Expected number of shares to be issued: **80,339,498 shares**. Of which:
 - i. Shares sold to employees: **64,271,599 shares**;
 - ii. Bonus shares for employees: **16,067,899 shares**.
- e) Total value of shares issued at par value (Increased charter capital of the issuance) is expected to be: **VND 803,394,980,000**. Of which:
 - i. Value of shares issued for sale to employees: **VND 642,715,990,000**;
 - ii. Value of bonus shares issued to employees: **VND 160,678,990,000**.
- f) Issuance ratio (expected number of shares to be issued / number of outstanding shares): 5%. Of which:
 - i. Ratio of shares issued for sale to employees: 4%;
 - ii. Ratio of bonus shares issued to employees: 1%.
- g) Issuance method: Issuance of shares under the Employee Stock Ownership Plan (ESOP), including shares sold to employees and bonus shares for employees.
- h) Share Issuance Target: Members of the Board of Directors, the Board of Supervisors, committees/councils under the Board of Directors; employees who have signed employment contracts with the Bank and meet the criteria for participating in the ESOP and are not subject to restrictions on purchasing shares as stipulated by law and ABBank's Charter, ensuring compliance with regulations on share ownership limits for Shareholders, Shareholders and related parties, and foreign ownership ratios as stipulated by the Law on Credit Institutions and ABBank's Charter.
- i) Eligibility criteria for employees participating in the ESOP and the formula for allocating shares to each recipient: As per Appendix 3 attached to this Capital Increase Plan.
- j) List of employees participating in the Program, the number of shares distributed to each individual, cases where ABBank repurchases shares from employees, and the sale of repurchased shares: The General Meeting of Shareholders authorizes the Board of Directors to approve the list of employees participating in the ESOP and the number of shares distributed to each participant, cases where ABBank repurchases shares from employees, and the plan for selling the repurchased shares (if any).
- k) Expected issuance time: After receiving written approval from the State Bank of Vietnam regarding the increase in charter capital and the

document from State Securities Commission confirming receipt of all necessary documents for the issuance report, after completion of the Phase 1 of capital increase; and the issuance is carried out after the Date of Closing Shareholder List to exercise the share purchase rights of existing Shareholders (as outlined in section II.2.2 of this Plan for capital increase), the issuance is expected to be implemented in Q1/2027.

The General Meeting of Shareholders delegates/authorizes the Board of Directors to decide/adjust (if any) the specific implementation time.

- l) Expected completion time for the issuance: End of Q1/2027, ensuring compliance with the regulations on the limit on the number of shares issued under the ESOP every 12 months as stipulated in Clause 2, Article 64 of Government Decree 155/2020/ND-CP dated December 31, 2020 and compliance with the regulations on the issuance deadline and the validity of the State Bank of Vietnam's approval document.
- m) Transfer of subscription rights: Employees are not allowed to transfer their subscription rights to others if they do not purchase the shares.
- n) Transfer restrictions: ESOP shares are subject to a transfer restriction of 01 (one) year from the date of completion of the issuance (except in cases where ABBank repurchases ESOP shares in accordance with the Regulation on the issuance of shares under the Employee Stock Ownership Plan (ESOP). ESOP shares that are subject to transfer restrictions and are repurchased by ABBank will no longer be subject to transfer restrictions, and ABBank is permitted to sell the repurchased shares in accordance with the guidance of the Minister of Finance.
- o) List of Shareholders with an ownership ratio of 5% or more compared to the voting share capital and compared to the charter capital at the time of approval of this Plan and expected after the capital increase, as per Appendix 2 attached to this Plan to increase charter capital.

The General Meeting of Shareholders delegates/authorizes the Board of Directors, based on this Plan and the actual situation, to issue the ESOP Regulation, necessary documents to supplement and specify the relevant contents, and to organize the implementation.

2.3.2. Shares under the ESOP to be sold to Employees

- a) Expected number of shares to be issued: **64,271,599 shares.**
- b) Total value of shares issued at par value VND **642,715,990,000.**

- c) Increase in charter capital: **VND 642,715,990,000.**
- d) Issuance ratio (expected number of shares to be issued / number of outstanding shares): **4%.**
- e) Issue price: **VND 10,000/share.**
- f) Expected total proceeds from the issuance: **VND 642,715,990,000.**
- g) Handling unsold ESOP shares: If employees do not purchase all the shares, the remaining shares will be distributed by the Board of Directors to other employees at a price no lower than the ESOP share issuance price (VND 10,000/share), subject to principles and criteria determined by the Board of Directors, ensuring compliance with regulations on shareholding limits for Shareholders, related parties, and foreign ownership ratios as stipulated in the Law on Credit Institutions and ABBank's Charter, or the issuance may be terminated at the discretion of the Board of Directors.

2.3.3. Share under the ESOP to reward employees

- a) Expected number of shares to be issued: **16,067,899 shares.**
- b) Total value of shares issued at par value: **VND 160,678,990,000.**
- c) Increase in charter capital: **VND 160,678,990,000.**
- d) Issuance ratio (expected number of shares to be issued / number of outstanding shares): **1%.**
- e) Funding source: From ABBank's undistributed accumulated profits based on the most recent audited financial statements, ensuring sufficient funds for implementation. Information on the amount of accumulated undistributed profits used to issue bonus shares to employees is provided in Appendix 1 attached to this Plan to increase charter capital.

The issuance of shares under ABBank's ESOP meets the conditions stipulated in Article 64 of Decree 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025, of the Government, and other relevant legal regulations.

III. PURPOSE OF USE AND PLAN FOR DISBURSEMENT OF PROCEEDS FROM OFFERING AND ISSUANCES

1. Purpose of capital utilization and expected disbursement time of funds raised from share offering and issuances:

The entire amount of funds obtained from the offering and issuing of shares under this Plan to increase charter capital will be added to ABBank's capital for use in providing credit to customers.

The expected amount to be raised from the additional share offering to existing Shareholders is VND 3,213,579,970,000, and the amount to be raised from the share issuance under the ESOP for ABBank employees is VND 642,715,990,000. These funds are expected to be disbursed in 2027 (with priority given to disbursement in Q1 and Q2 of 2027).

2. *Handling in case the proceeds are insufficient:*

If the proceeds from the share offering are less than expected, the shortfall will be supplemented by other capital sources in accordance with the law and ABBank's Charter and Regulation on Financial Management.

IV. ASSESSMENT OF POTENTIAL SHARE DILUTION

During the share offering, issuances to increase charter capital, dilution risks may occur, including:

- Dilution of reference price on the ex-rights trading date;
- Dilution of basic earnings per share (EPS);
- Dilution of book value per share (BVPS);
- Dilution of ownership ratio and voting rights.

The ownership ratio and voting rights of existing Shareholders will be reduced by a ratio corresponding to the ratio that Shareholders refuse/do not exercise purchase rights or are not allowed to exercise purchase rights in this issuance due to Shareholders, Shareholders and related persons currently owning shares exceeding the ownership limit as prescribed.

The General Meeting of Shareholders delegates/authorizes the Board of Directors to base on actual conditions to provide specific assessments of expected share dilution in share offering, issuances when necessary.

**V. SECURITIES REGISTRATION AND ADDITIONAL TRADING/LISTING
REGISTRATION**

Immediately after completing the offering, issuances, ABBANK commits to and implements additional securities registration at Vietnam Securities Depository and Clearing Corporation and additional registration of share trading/listing (when ABB shares are listed) on Stock Exchange for the shares offered/issued in accordance with legal regulation.

VI. COMPLIANCE WITH REGULATIONS ON RIGHTS AND OBLIGATIONS OF SHAREHOLDERS FOR ORGANIZATIONS AND INDIVIDUALS PURCHASING SHARES

Organizations and individuals purchasing shares offered/issued to increase ABBANK's charter capital must be responsible for complying with regulations on Shareholders' rights and obligations as prescribed in the Law on Credit Institutions, regulations of the State Bank of Vietnam, other related legal regulations and ABBANK's Charter. Including:

- Being responsible before the law for the legality of capital sources used to purchase and receive share transfers.
- Not using capital provided by credit institutions, foreign bank branches for credit, capital from corporate bond issuance to purchase and receive share transfers.
- Not purchasing shares under the names of other individuals or legal entities in any form, except for entrustment cases as prescribed by law.
- Ensuring and being responsible for complying with the Law on Credit Institutions regarding share ownership limits of Shareholders, Shareholders and related persons, foreign investor ownership ratio. Shareholders, Shareholders and related persons owning shares exceeding the ownership ratio specified in Article 63 of the Law on Credit Institutions are not allowed to purchase additional shares until they comply with regulations on share ownership ratio as prescribed.
- Complying with regulations on major Shareholders, major Shareholders and related persons, Shareholders owning 1% or more of charter capital (for major Shareholders, related persons of major Shareholders, Shareholders owning 1% or more of charter capital).
- Purchasing and receiving share transfers leading to becoming a major Shareholder must be approved in writing by the State Bank of Vietnam before implementation.
- Complying with the regulations of ABBank's Charter and related legal regulations.

Organizations and individuals purchasing shares offered/issued to increase ABBANK's charter capital are treated equally and enjoy full rights as ABBANK Shareholders after completing the share offering and issuances according to this Plan for charter capital increase./.

PLAN TO INCREASE CHARTER CAPITAL OF ABBANK*(Submitted to the Annual General Meeting of Shareholders 2026 for approval)***I. THE NECESSITY OF INCREASING CHARTER CAPITAL**

With ABBank's strategic development orientation, aimed at strengthening competitiveness and best meeting domestic and international capital adequacy requirements, increasing ABBank's charter capital is essential. This stems from the need for sustainable development in line with ABBank's strategic orientation and is also an objective requirement both now and in the coming years. The increase in ABBank's charter capital is carried out for the following reasons and purposes:

- To meet the dividend distribution needs of Shareholders based on the achieved business results, especially the high profit level expected in 2025. Accordingly, the Bank will increase its charter capital by using undistributed accumulated profits to issue shares as dividends to Shareholders.
- Continue to supplement new capital from Shareholders and investors to increase the charter capital, enhance ABBank's competitiveness in the market; meet capital needs to promote business activities, increase operational efficiency, improve credit granting capacity, and develop ABBank's services; and at the same time, strengthen the capacity to comply with the internal capital adequacy level, proactively meet the capital adequacy ratio (CAR) according to the new standards in Circular No. 14/2025/TT-NHNN dated June 30, 2025 of the State Bank of Vietnam (SBV), improve the capacity to respond to market fluctuations, ensure safe and efficient banking operations and accelerate the successful implementation of ABBank's restructuring plan.
- Continue implementing the employee stock ownership plan (ESOP) to enhance employee engagement, benefits, and responsibility in relation to the Bank's business performance; create a competitive and attractive work environment; and maintain and promote employee dedication to the Bank's development.

**LIST OF SHAREHOLDERS WITH AN OWNERSHIP RATIO OF 5% OR MORE OF THE VOTING SHARES AND THE CHARTER CAPITAL
AT THE TIME OF APPROVAL OF THE PLAN TO INCREASE CHARTER CAPITAL AND EXPECTED FUTURE AFTER THE CAPITAL INCREASE**

(Attached to the Plan to increase ABBank's charter capital)

No	Names	Head Office	Personal identification number / Passport number / Business registration number, Legal representative of the organization	At the time of approved the Plan to increase the charter capital (*)		Expected after capital increase				Notes
						After Phase 1 of capital increase - Issuing shares to pay dividends to shareholders.		After Phase 2 of capital increase - Issuance of share purchase rights to existing shareholders and Issuance of shares under the ESOP		
				Number of shares owned (shares)	Shareholding percentage (%)	Number of shares owned (shares)	Shareholding percentage (%)	Number of shares owned (**) (shares)	Shareholding percentage (%)	
1	Geleximco Group – Joint Stock Company (Geleximco)	No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam		132.264.340	9,47%	152.103.991	9,47%	182.524.789	9,09%	
1.1	Vũ Văn Hậu			20.268.001	1,45%	23.308.201	1,45%	27.969.841	1,39%	Chairman of the Board of Directors and CEO, the Legal Representative
1.2	Vũ Văn Tiền			3.788.229	0,27%	4.356.463	0,27%	5.227.755	0,26%	Capital Representative of Geleximco in ABBank; The older brother of the Chairman of the Board of Directors and CEO, the Legal Representative
1.3	Nguyễn Thị Quỳnh Mai			1.475.653	0,11%	1.697.000	0,11%	2.036.400	0,10%	The sister-in-law of the Chairman and CEO, the Legal Representative
1.4	Đào Mạnh Kháng			8.293.252	0,59%	9.537.239	0,59%	11.444.686	0,57%	Husband, Brother-in-law of the Manager, the Executive, the Legal Representative
1.5	Nguyễn Văn Anh			5.780.770	0,41%	6.647.885	0,41%	7.977.462	0,40%	The nephew of the Manager, the Executive, the Legal Representative
1.6	Vũ Phương Duyên			9.691	0,00%	11.144	0,00%	13.372	0,00%	The nephew of the Manager, the Executive, the Legal Representative
1.7	Vũ Hương Thảo			1.826.000	0,13%	2.099.900	0,13%	2.519.880	0,13%	The biological child of the Chairman of the Board of Directors and the CEO, the Legal Representative
1.8	Nguyễn Trường Giang			303.019	0,02%	348.471	0,02%	418.165	0,02%	The uncle of the Member of the Board of Directors and the Deputy CEO
1.9	Phạm Ngọc Tuấn			409.232	0,03%	470.616	0,03%	564.739	0,03%	Husband of the Deputy CEO

No	Names	Head Office	Personal identification number / Passport number / Business registration number, Legal representative of the organization	At the time of approved the Plan to increase the charter capital (*)		Expected after capital increase				Notes
						After Phase 1 of capital increase - Issuing shares to pay dividends to shareholders.		After Phase 2 of capital increase - Issuance of share purchase rights to existing shareholders and Issuance of shares under the ESOP		
				Number of shares owned (shares)	Shareholding percentage (%)	Number of shares owned (shares)	Shareholding percentage (%)	Number of shares owned (**) (shares)	Shareholding percentage (%)	
1.10	Nguyễn Thị Kim Hoa			49	0,00%	56	0,00%	67	0,00%	The sister in-in-law of the Deputy CEO
1.11	Trần Hải Phương			4.297.500	0,31%	4.942.125	0,31%	5.930.550	0,30%	The nephew of the Deputy CEO
1.12	Trần Hoa Nam			160.000	0,01%	184.000	0,01%	220.800	0,01%	The nephew of the Deputy CEO
1.13	Trần Thị Thu Hằng			52	0,00%	59	0,00%	70	0,00%	The daughter-in-law of the Deputy CEO
	<i>Total of Geleximco Group and Related Parties</i>			178.875.788	12,80%	205.707.150	12,80%	246.848.576	12,29%	
2	Malayan Banking Berhad (Maybank) (***)	Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia		169.683.552	12,14%	195.136.084	12,14%	234.163.300	11,66%	

Notes: ↘

(*) The shareholding ratio at the time of approval of the Plan was calculated based on data including the number of additional shares offered to existing shareholders (30%) and the number of shares issued under the ESOP (5%), completed on March 3, 2026 (ABBank has fully reported the results of the share offering and issuance and received written confirmation from the State Securities Commission, has published information on changes in the number of voting shares, has completed and received confirmation of securities registration (supplementary) from the Vietnam Securities Depository and Clearing Corporation (VSDC), has submitted application and is awaiting the approval of registration for trading (supplementary) of newly issued shares on the Hanoi Stock Exchange (HNX) in accordance with the Law on Securities; has submitted application and is awaiting amendment and supplementation of the charter capital content in ABBank's Establishment and Operation License from SBV (which is also the Business Registration Certificate) in accordance with the Law on Credit Institutions). The Plan to increase charter capital is calculated with a roadmap to raise ABBank's target charter capital to over VND 16,000 billion in 2026 and over VND 20,000 billion by the end of Q1/2027.

(**) The number of shares expected after the capital increase does not include shares allocated under the ESOP (if any).

(***) Maybank is a foreign organization and therefore does not operate under Vietnamese law; consequently, there is no information available regarding its business registration number or legal representative.

ABBANK is responsible for updating data before and after the capital increase, and for reporting to the regulatory authority on the total shareholding and the shareholding ratio of shareholders with a 5% or higher stake compared to the voting shares and compared to the charter capital before and projected after the capital increase, as stipulated.



APPENDIX 3

ELIGIBLE EMPLOYEES, CRITERIA FOR PARTICIPATION IN THE ESOP AND FORMULA FOR ALLOCATING SHARES TO EACH PARTICIPANT

(Attached to the Plan to Increase ABBank's Charter Capital)

1. General Eligibility and Criteria:

- Eligible participants under the Employee Stock Ownership Plan ("ESOP") shall include: the Chairman, Vice Chairmen, and Members of the Board of Directors ("BOD"); the Head and Members of the Board of Supervisors ("BOS"); Chairpersons and Members of Committees/Councils under the BOD; the Chief Executive Officer ("CEO"), Deputy CEOs, and Members of the Board of Management (BOM); Heads of Divisions/Units equivalent to Head Office Divisions ("Division Heads"); the Chief Accountant; and other employees having valid labor contracts with ABBank who satisfy the specific eligibility criteria set forth in this Appendix.
- Participants must not be subject to any restrictions on share purchase under applicable laws and ABBank's Charter, and must comply with regulations on shareholding limits applicable to shareholders and their related persons, as well as foreign ownership limits under the Law on Credit Institutions and ABBank's Charter.
- Participants must not fall into any of the following cases: having submitted a resignation letter/termination request; unilaterally terminating labor contract; or currently undergoing procedures for termination of employment/termination of employment contract, dismissal/removal from office, disciplinary dismissal, and other cases not eligible for ABBank's benefit policies.

2. Specific Eligible Participants and Criteria by Groups

2.1. *In case of share issuance for sale to employees*

Eligible participants and specific criteria shall be categorized into groups as follows:

Group	Participant
Group 1.1	Chairman, Vice Chairmen, and Members of the BOD; Head of the BOS; the CEO.
Group 1.2	Members of the BOS; Chairpersons, Members of Committees/Councils under the BOD; Deputy CEOs, Members of the BOM; Division Heads; Chief Accountant.
Group 1.3	Employees at the level of Experts or Team Leaders and above, having a minimum tenure of at least one (01) year as of the list finalization date, and achieved a performance rating of A3 or higher in 2025.
Group 1.4	Employees at the level of Staff, Senior Staff, Specialists, and Senior Specialists, having a minimum tenure of at least three (03) years, and achieved a performance rating of A2 or higher in 2025.
Group 1.5	Employees not falling under the above groups but possessing high expertise, holding key positions, and identified as critical talents for attraction and retention purposes.

2.2. *In case of issuing bonus shares to employees*

Participating subjects and specific standards are divided into groups as follows:

Group	Participant
Group 2.1	Chairman, Vice Chairmen, and Members of the BOD; Head of the BOS; the CEO.
Group 2.2	Members of the BOS; Chairpersons, Members of Committees/Councils under the BOD; Deputy CEOs, Members of the BOM; Division Heads; Chief Accountant.
Group 2.3	Employees at the level of Directors, Senior Experts and above, having a minimum tenure of at least one (01) year as of the list finalization date, and achieved a performance rating of A2 or higher in 2025.
Group 2.4	Employees not falling under the above groups but possessing high expertise, holding key positions, and identified as critical talents for attraction and retention purposes.

3. Allocation Methodology

The allocation of shares to employees shall be determined based on their roles, responsibilities, and contributions within the respective participant groups, taking into account the following factors: Position, grade, and job title; Performance results; Length of service; and Individual contribution parameters.

3.1. Allocation Formula:

$$ESOP_i = \frac{\text{Total number of shares to be issued for sale to employees OR bonuses for employees under ESOP}}{\text{Total personal points of all employees who can buy shares OR receive bonus shares}} \times P_i \times H_i \times K$$

In which:

- ESOP_i* means the number of shares allocated to employee *i* (under each issuance case, whether for sale or for bonus purposes under the ESOP)
- P_i* means the individual score of employee *i*, determined in accordance with the methodology set out in Section 3.2
- H_i* means the individual contribution and/or potential factor of employee *i* in relation to ABBank's operational efficiency, as defined in Section 3.3
- K* means the adjustment coefficient to ensure that the total number of shares allocated to employees does not exceed the total number of shares issued under ESOP (whether for sale or bonus), as defined in Section 3.4.

3.2. Determination of Individual Score (P_i)

$$P_i = \text{Position Factor} \times \text{Performance Factor (2025)} \times \text{Tenure Factor}$$

- Position Factor:** The Position Factor shall be determined based on the employee's job position group (In cases where an employee falls under multiple groups with different Position Factors, the highest applicable Position Factor shall be applied), as follows:

Group	Position Factor
a1) In case of share issuance for sale to employees	
Group 1.1	100
Group 1.2	75
Group 1.3	25
Group 1.4	10
Group 1.5	25
a2) In case of issuing bonus shares to employees	
Group 2.1	100

Group	Position Factor
Group 2.2	75
Group 2.3	25
Group 2.4	25

- b) Performance Factor 2025:** The Performance Factor shall be determined as follows: For the following positions: Chairman, Vice Chairmen, Members of the BOD; Head and Members of the BOS; the CEO; and Chairpersons/Members of Committees or Councils under the BOD, the Performance Factor shall be determined based on job title. For all other positions, the Performance Factor shall be determined based on the 2025 performance rating in accordance with ABBank's Regulations on Performance Evaluation. In cases where multiple methods may be applied to determine the Performance Factor, the method resulting in the highest Performance Factor shall prevail.

<i>Performance classification</i>	<i>Performance Factor 2025</i>
Chairman, Vice Chairman, Member of the BOD; Head of the BOS, Members of the BOS; the CEO; Chairpersons, Member of Committees/Councils under the BOD	8,00
A1 (Exceptional)	8,00
A2 (Outstanding)	4,00
A3 (Strong)/ B (Needs effort)/C (Poor)/ No rating	2,00

- c) Tenure Factor:** The Tenure Factor shall be determined based on the employee's actual length of service as of the list finalization date for ESOP participation, in accordance with the applicable tenure framework, as follows:

Group tenure		Tenure Factor
<i>c1) In case of share issuance for sale to employees</i>		
From 10 years or more		4,00
From 5 years to less than 10 years		3,00
From 3 years to less than 5 years		2,00
Under 3 years	Group 1.3 and Group 1.5	1,00
	Group 1.4	0,00
<i>c2) In case of issuing bonus shares to employees</i>		
From 10 years or more		4,00

Group tenure	Tenure Factor
From 5 years to less than 10 years	3,00
From 3 years to less than 5 years	2,00
Under 3 years	1,00

3.3. Contribution Factor H_i : The Contribution Factor (H_i) reflects the individual employee's level of contribution to ABBank's operations and/or their future potential in roles with significant impact on ABBank's operations. The specific value of H_i shall be determined by the Board of Directors in accordance with the prescribed framework:

Job group/level of employees	Individual Effective Contribution Level				
	Low	Medium	Medium high	High	Very high
Group 1.1, 1.2 / Group 2.1, 2.2	0	From >0 to <25	From 25 to < 30	From 30 to < 35	From 35 to <= 45
Director/Head	0	From >0 to < 20	From 20 to < 25	From 25 to < 30	From 30 to <= 40
Senior expert/ Expert/ Team leader/ Senior team leader	0	From >0 to < 15	From 15 to < 20	From 20 to < 25	From 25 to <= 35
Remaining positions	0	From >0 to <10	From 10 to < 15	From 15 to < 20	From 20 to <= 30

3.4. Adjustment Coefficient K : The Adjustment Coefficient (K) is a system-wide adjustment factor to ensure that the total number of shares allocated to employees does not exceed the total number of shares issued under the ESOP (whether for sale or bonus purposes). K shall be determined in accordance with the following formula:

$$K = \frac{\text{Total number of shares expected to be issued to sell to employees OR reward employees according to the ESOP}}{\text{Total number of shares calculated according to } P_i \text{ and } H_i \text{ of all employees in each case issued to sell to employees OR reward employees}}$$

3.5. Rounding Principle: The number of shares allocated to each employee shall be rounded down to the nearest whole share. Any fractional shares shall be discarded.