

No.: 28/2026/TTr/VC9-BOD

Hanoi, March, 27, 2026

**PROPOSAL**

*Re: Private placement of shares to investors*

**To: The General Meeting of Shareholders of  
VC9 -No. 9 Construction Joint Stock Company**

- Pursuant to the Law on Enterprises
- No. 59/2020/QH14 dated June 17, 2020, and related documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and related documents;
- Pursuant to Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;
- Pursuant to the Government's Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities, and related documents;
- Pursuant to the Government's Decree No. 245/2025/NĐ-CP dated September 11, 2025, amending and supplementing a number of articles of the Government's Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities, and related documents;
- Pursuant to the Ministry of Finance's Circular No. 118/2020/TT-BTC dated December 31, 2020, guiding a number of contents on the offering and issuance of securities, public tender offers, share repurchases, registration of public companies, and cancellation of public company status, and related documents;
- Pursuant to the Charter of Organization and Operation of Construction Joint Stock Company No. 9 – VC9 ("the Company");
- Pursuant to the actual situation and needs of the Company.

The Board of Directors of VC9 - No. 9 Construction Joint Stock Company ("BOD") hereby submits to the General Meeting of Shareholders ("GMS") for consideration and approval the plan for the private placement of shares to investors in 2026 with the following contents:

**I. CAPITAL REQUIREMENTS OF VC9**

Currently, the Company is implementing the Chi Dong Urban Area Project, a real estate development project with a total area of approximately 46.9 hectares located in Me Linh, adjacent to the Ca Lo River. The project is oriented to become a high-end gated urban area with green villas, townhouses, and synchronized infrastructure under a “garden city” model.

The project has obtained investment policy approval and adjusted master planning approval in January 2026, and approximately 64% of site clearance has been completed, forming an important legal foundation for entering the construction phase.

Amid strong urban development demand in the northern Hanoi area (Me Linh – Dong Anh), driven by improvements in key transport infrastructure, the project is assessed to have strong commercial potential and value appreciation in the medium to long term.

However, to realize this potential, the Company requires substantial capital within a relatively short period to fund key components, including:

- completion of site clearance;
- infrastructure development;
- construction works; etc.

Given the scale and nature of the project, reliance primarily on debt financing would increase financial pressure, cost of capital, and leverage risk, while limiting implementation flexibility. Therefore, increasing charter capital is necessary to:

- strengthen financial capacity and secure medium- and long-term capital;
- improve financial safety ratios and facilitate access to additional funding sources;
- ensure project implementation progress and optimize investment efficiency; and
- enhance enterprise value and protect shareholders’ interests.

Accordingly, the BOD considers that increasing charter capital at this stage is appropriate, necessary, and urgent to ensure sufficient financial resources for successful project implementation and sustainable growth

## **II. SHARE OFFERING PLAN**

- 1. Name of shares:** Shares of Construction Joint Stock Company No. 9 – VC9.
- 2. Type of shares:** Common shares.
- 3. Stock code:** VC9
- 4. Par value:** 10,000 VND/share (*Ten thousand VND per share*)
- 5. Purpose of the offering:** Investment in project
- 6. Number of currently outstanding shares:** 16,695,200 shares
- 7. Number of treasury shares:** 304,800 shares
- 8. Charter capital before issuance:** 170,000,000,000 VND (One hundred and seventy billion VND)
- 9. Number of shares registered for offering:** 180,000,000 shares

10. **Ratio of shares registered for offering/total outstanding shares:** 1,078.15%
11. **Value of shares to be issued at par value:** 1,800,000,000,000 VND (*One thousand eight hundred billion VND*)
12. **Principles for determining the offering price:** Based on the Company's operational orientation and capital requirements, the Board of Directors determines the offering price to be equal to the par value of the Company's shares, which is 10,000 VND/share.
13. **Total expected proceeds from the offering:** 1,800,000,000,000 VND
14. **Offering method:** Private placement of shares to domestic professional securities investors
15. **Target investors:** Domestic professional securities investors in accordance with the Law on Securities No. 59/2019/QH14 dated November 26, 2019, Law No. 56/2024/QH15 dated November 29, 2024, and related guiding documents, meeting the following criteria:
  - Domestic organizations and individuals with financial potential and the ability to contribute capital quickly, ensuring the progress of the offering;
  - Organizations and individuals with professional expertise and the ability to support the Company in business activities and management to increase value and expand the market.
16. **List of investors participating in the offering:** Authorize the BOD to proactively seek, select, and approve the list and number of professional securities investors allowed to participate in purchasing the privately placed shares, and decide the number of shares offered to each investor, ensuring compliance with the criteria approved by the GMS. Expected number of investors: not exceeding 30 professional securities investors.
17. **Offering time:** Expected in 2026, with the specific timing authorized by the GMS to the BOD, immediately after the State Securities Commission issues a document confirming receipt of the complete application for the private placement of shares of the Company, in accordance with the provisions of law and ensuring the maximum benefit of the Company's shareholders.
18. **Plan for handling undistributed shares:** The GMS authorizes the BOD to decide on the plan for handling undistributed shares (if any), and to decide on other subjects (meeting the investor selection criteria approved by the GMS) to purchase the undistributed shares (if any) under conditions no more favorable than those offered to the investors in this plan, after approval by the GMS and in accordance with the provisions of law.
19. **Plan to ensure the share offering meets the foreign ownership ratio:** All of these offered shares are distributed to domestic professional securities investors, which does not increase the foreign ownership ratio in the Company; therefore, it complies with the regulations on foreign ownership ratios.
20. **Transfer restrictions:** Shares offered to professional securities investors are subject

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to a transfer restriction of 01 (one) year from the date of completion of the offering, except in cases of transfer between professional securities investors or implementation pursuant to a legally effective court judgment or decision, an arbitral award, or inheritance in accordance with the law.

21. **Registration and listing of shares:** The additional offered shares will be registered at the Vietnam Securities Depository and Clearing Corporation and registered for listing at the Stock Exchange in accordance with the provisions of law.

**III. PLAN FOR USE OF PROCEEDS FROM THE OFFERING**

- All proceeds from the offering will be used to invest in programs and projects directly or through capital contribution to the Company's subsidiaries. Specifically as follows:

| No. | Purpose of capital usage/<br>Item             | Expected amount to<br>be used (VND) | Expected<br>implementation/<br>disbursement period |
|-----|---|-------------------------------------|--|
| 1   | Investment in the Chi Dong Urban Area Project | 1,800,000,000,000                   | 2026-2027  |

- The GMS authorizes the BOD to develop a detailed plan for the use of proceeds from the offering, ensuring the interests of shareholders and strict compliance with the provisions of law. For temporarily idle capital due to not yet being disbursed according to the detailed plan for the use of proceeds approved by the BOD, the BOD is authorized to decide on opening term deposit contract(s) to earn interest, ensuring consistency with the actual disbursement progress of the plan for the use of proceeds.
- In the event that the share offering does not raise sufficient funds for the aforementioned purposes, the GMS authorizes and assigns the BOD of the Company to implement plans to cover the capital shortfall to achieve the aforementioned purposes as follows: The Company shall mobilize other legal capital sources (cooperation with partners with financial potential, bank loans, loans from other organizations, individuals, etc.) to ensure the implementation of the plan as proposed.

**IV. AUTHORIZATION TO THE BOARD OF DIRECTORS:**

In addition to the specifically authorized contents mentioned above, the GMS authorizes the BOD full power to consider, decide, and implement the following tasks:

- Select a consulting organization for the share offering application, decide on the consulting fee level and other expenses to complete the procedures in accordance with the provisions of law regarding the private placement of shares according to the plan approved by the GMS (if necessary).
- Proactively develop and approve the detailed offering application and explain the offering registration application submitted to the SSC and other functional agencies. At the same time, proactively supplement, amend, adjust, or change the Offering

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Plan and related documents as required by the SSC and other functional agencies in accordance with the provisions of law and the Company's Charter, and report back to the GMS at the nearest meeting.

- Develop a detailed plan for the use of proceeds from the offering; decide on adjustments, changes, or additions to the plan for the use of proceeds from the offering with a change value of less than 50% of the proceeds from the offering (in case of necessity, consistent with the Company's operational situation); select the implementation plan and disbursement timing consistent with the Company's plan to ensure the highest benefits for shareholders and the Company. Changes to the plan for the use of proceeds must be reported to the GMS at the nearest meeting.
- Select the appropriate offering time to implement the share offering after the SSC issues a document confirming receipt of the complete application for the private placement of shares of the Company, ensuring strict compliance with the provisions of law.
- Decide, select, and implement the identification of professional securities investors and approve the list of professional securities investors allowed to purchase the Company's privately placed shares, on the basis of ensuring compliance with current legal regulations and ensuring the success of the capital increase offering.
- Perform additional registration of the additionally offered shares at the Vietnam Securities Depository and Clearing Corporation, and register for additional listing of shares at the Stock Exchange for the entire quantity of shares offered according to the offering results.
- Perform procedures to amend and supplement the Charter of Organization and Operation of the Company related to changes in shares and charter capital corresponding to the number of shares and proceeds (calculated at par value) from the offering, register for adjustments to the Enterprise Registration Certificate, and other matters related to capital increase after completing the issuance in accordance with regulations.
- Perform necessary legal procedures in accordance with the provisions of law and the Company's Charter to complete the private placement of shares.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Board of Directors;
- Archived at Office.

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



**Vũ Đức Cường**