

No: 1119/2024/QĐ- HDQT

Hanoi, December 6, 2024

## REGULATIONS

### *On issuance of shares under the 2024 Employee Stock Ownership Plan of Southeast Asia Commercial Joint Stock Bank*

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#### BOARD OF DIRECTORS

#### SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

- Pursuant to the Charter of Southeast Asia Commercial Joint Stock Bank (“SeABank”);
- Pursuant to the Resolutions of the 2024 Annual General Meeting of Shareholders approved on April 17, 2024;
- Pursuant to Resolution No. 494/2024/NQ-HDQT dated June 21, 2024 of the Board of Directors on implementing the plan to issue shares to increase SeABank's charter capital in 2024;
- Based on actual situation,

Promulgating Regulations on issuance of shares under the 2024 Employee Stock Ownership Plan of Southeast Asia Commercial Joint Stock Bank, specifically:

#### **Article 1. Purpose**

Issuance of shares under the 2024 Employee Stock Ownership Plan of SeABank is one of the policies within the framework of the compensation program and talent development strategy, taking human resources as the pillar of the Bank's development.

In order to implement the strategy as well as inherit the good values of the above policy, in 2024 SeABank will continue to implement the program of issuing shares to the Bank's employees.

Issuance of shares under the 2024 Employee Stock Ownership Plan of SeABank (“ESOP 2024”) is implemented for the following purposes:

1. Expressing respect and recognition to the Bank's senior managers and employees with good working performance, thereby encouraging commitment and dedication; promoting efforts to complete assigned goals and tasks;
2. Create conditions for managers and employees to have the opportunity to participate in investing in stocks, linking personal interests with shareholder interests, thereby creating added value for the Bank ;
3. Attract and retain competent and experienced personnel, maintain a stable team of key managers and key employees .

#### **Article 2. Subjects of regulation and scope of application**

1. This regulation applies to managers and employees who are eligible and participate in the ESOP 2024 and other units and individuals involved in the organization and implementation of the ESOP 2024.
2. This regulation applies to the entire SeABank system. .

#### **Article 3. Terms and abbreviations**

1. SeABank : Southeast Asia Commercial Joint Stock Bank

2. BOD : Board of Directors
3. BOS : Board of Supervisory
4. BODO : Board of Directors' Office
5. HR : Human Resources Management and Development Division
6. Business Unit : Branches, Business Centers and other Business Unit models from time to time
7. Managers : Member of Board of Directors, Member of Supervisory Board of SeABank
8. Employees : SeABank's employees. According to this Regulation, employees include: Members of the Board of Management; Director of External Affairs and Project Development; Directors, Deputy Directors of Divisions; Board of Managers/Heads/Deputy Heads of Departments/Divisions/Independent Offices; Experts, Senior Experts of the Board of Directors' Office; Chief Accountant; Regional Board of Managers; and equivalent positions according to SeABank's regulations from time to time
9. ESOP 2024 : Issuance of shares under the 2024 Employee Stock Ownership Plan of SeABank

#### **Article 4. Plan for issuing shares under the 2024 ESOP**

1. **Maximum total number of shares expected to be issued : 10,000,000 shares.**
2. **Type of shares:** Common shares.
3. **Share par value:** 10,000 VND per share.
4. **Total issuance value at maximum par value : 100,000,000,000 VND** (*One hundred billion dong*). Depending on the actual total number of shares issued, the total issuance value may change .
5. **Issuance price:**
  - a) Issuance price: **10,000 VND per share.**
  - b) The issuance price specified in Point a of this Clause may be adjusted, depending on the decision of the Chairman of the Board of Directors and/or the Permanent Vice Chairman of the Board of Directors, but not lower than the par value of VND 10,000/share.
6. **Implementation time:** Quarter IV. 2024 and 2025. The BOD decides on the specific implementation time in accordance with the actual situation and approval of the competent State Agency.

#### **Article 5. Participants**

1. Participants of ESOP 2024 includes:
  - a) Managers and employees who meet the conditions and criteria to participate in the program and belong to the position group according to the subgroup in "**Appendix 1:**

**Participants ESOP 2024"** attached to this Regulation .

- b) Some managers and/or employees who do not meet one/some or all of the criteria for participation in the ESOP 2024 may be considered for exception to participate in this Program according to the following groups of subjects:
- Attraction group: only consider exceptions for managers and employees who are the target group, holding senior management positions or higher ;
  - Priority group: consider exceptions for existing managers and employees based on principles :
    - ✓ Have at least 01 year of experience, have special achievements/contributions in work; and/or
    - ✓ Consider work history (accumulated seniority and/or Performance evaluation during work and/or contributions and dedication to work).
2. Managers and employees participating in the ESOP 2024 Program must meet the conditions to become shareholders of SeABank according to the provisions of law in each period .
3. Based on the standards and conditions specified in Clauses 1 and 2 of this Article, the General Director shall submit to the Board of Directors for decision the list of managers and/or employees eligible to participate in the ESOP 2024.

**Article 6. Rights to purchase shares under the ESOP 2024:**

1. Managers and employees eligible to participate in the ESOP 2024 will be entitled to purchase shares up to the maximum amount according to "**Appendix 2: Share purchase rights for target groups under the ESOP 2024**" attached to this Regulation.
2. For the attraction groups/priorities, the maximum exceptional stock purchase rights may be considered. Details are in "**Appendix 2: Stock purchase rights for target groups under the ESOP 2024**" attached to this Regulation.
3. Conditions for the validity of stock purchase rights :
- a) The right to purchase shares under the ESOP 2024 cannot be transferred, given, gifted, exchanged or transferred in any form .
- b) The stock purchase rights will automatically expire in the event of :
- Managers and employees who have committed violations and are awaiting disciplinary action/are in the process of implementing disciplinary action ;
  - Members of the BOD and BOS are dismissed/naturally lose their status within the period from the time of notification of the purchase rights until the conversion into shares of the Bank .
  - Employees who have resigned/submitted a resignation/did not renew their Labor Contract ("Labor Contract") with SeABank during the period from the time of notification of the purchase right until the conversion into shares of the Bank.
  - The deadline for payment of stock purchase as notified has expired but the managers and employees have not paid for the stock purchase .

**Article 7. Procedures of issuing shares to managers and employees eligible to participate in the ESOP 2024**

1. Managers and employees who are eligible to participate in the ESOP 2024 will be notified by SeABank of their right to purchase shares by email to their personal email address at SeABank or sent by guaranteed form to the address registered by the manager or employee.
2. Managers and employees sign and send the original copy of the Application for purchasing shares under the ESOP 2024 according to form A01 issued with this Regulation to the address as instructed in the Email sent to the individual's Email address at SeABank or the notice is sent by guaranteed form to the registered address and/or other forms of notice.
3. In case managers and employees on the list of eligible participants in the ESOP 2024 do not register to buy shares but pay the registration fee to buy shares according to SeABank's notice and/or this Regulation, it is understood that managers and employees agree to participate in the ESOP 2024 and commit to fully perform their obligations and responsibilities according to the provisions of the ESOP 2024, the Decisions amending and supplementing the ESOP 2024 and SeABank's internal regulations and other relevant laws.
4. Based on the registration documents of shares of managers and employees according to this Regulation, SeABank will carry out procedures according to the provisions of law to issue shares to managers and employees.

#### **Article 8. Rights and responsibilities of managers and employees**

Managers and employees participating in the ESOP 2024 are responsible for implementing and committing to fully and correctly implementing the following contents:

1. Commit to work for SeABank for at least 18 months from the date of completion of the issuance.
2. Within the period specified by SeABank; responsible for debts and other financial obligations of SeABank within the scope of contributed capital to SeABank.
3. Contributed equity capital must not be withdrawn from SeABank in any form leading to a reduction in SeABank's charter capital.
4. Be responsible before the law for the legality of capital sources for contributing, purchasing, and receiving transfer of shares at SeABank; do not use capital sources provided by credit institutions, foreign bank branches, or capital sources from issuing corporate bonds to purchase or receive transfer of shares of SeABank; do not contribute capital or purchase shares of SeABank under the name of other individuals or legal entities in any form, except in cases of entrustment as prescribed by law.
5. Comply with the provisions of the Law on Credit Institutions on the limit on share ownership of shareholders, shareholders and related persons (if any).
6. Comply with regulations on major shareholders, insiders and related persons.
7. Shareholders who are entrusted to invest for other organizations or individuals must provide SeABank with information about the real owners of the shares they are entrusted to invest in SeABank. SeABank has the right to suspend the shareholder rights of these shareholders in case it is discovered that they do not provide information or provide incomplete or inaccurate information about the real owners of the shares.
8. Sign the Share Purchase Application and other relevant documents according to this Regulation and SeABank's internal regulations and relevant legal regulations .

9. Comply with the provisions of the ESOP 2024, the Decisions amending and supplementing the ESOP 2024 and other relevant internal regulations and legal regulations in each period when participating in the ESOP 2024.
10. their responsibilities according to the Charter, internal regulations of SeABank and relevant laws .

**Article 9. Handling of undistributed shares**

1. In case the issued shares are not registered or not fully paid for as announced, the Board of Directors will decide on a plan to continue distributing the remaining share purchase rights to SeABank's managers and employees, with priority given to managers and employees in Group 4 or higher who have registered to purchase additional shares. The distribution of these remaining shares ensures that the maximum foreign ownership ratio at SeABank is met according to the provisions of SeABank's Charter, the Law on Credit Institutions and documents of competent state agencies at the time of implementation.
2. Redistribution plan and list of managers and employees eligible to purchase additional shares as approved by the BOD. Managers and/or employees participating in purchasing undistributed shares must comply with the provisions of the ESOP 2024.

**Article 10. Transfer of shares issued under the ESOP Program in 2024**

1. Transfer restrictions:
  - a) Managers and employees owning shares under the ESOP 2024 (except for the cases specified in Point b, Clause 1 of this Article) are allowed to transfer shares at the following transfer ratio :

<i>Duration</i>	<i>Total number of shares allowed to be freely transferred under the ESOP Program in 2024 <sup>(2)</sup></i>
<i>After 12 months from the date of completion of the issuance <sup>(1)</sup></i>	<i>Up to 50% of total shares owned under the ESOP 2024</i>
<i>After 18 months from the date of completion of the issuance <sup>(1)</sup></i>	<i>Up to 50% of total shares owned under the ESOP 2024</i>

<sup>(1)</sup> *The completion date of the issuance is the date the State Securities Commission has a written confirmation that it has received all documents reporting the results of the issuance under SeABank's ESOP 2024 or other documents of equivalent legal value.*

<sup>(2)</sup> *The number of shares allowed to be freely transferred is determined by rounding down to the nearest unit..*

- b) Managers who cease to hold the position of member of the BOD or member of the BOS of SeABank before the end of the 2023 - 2028 term will be allowed to transfer 100% of their shares under the ESOP 2024 after 01 year from the completion of the issuance.
- c) Depending on SeABank's personnel policy from time to time, the BOD may consider and decide whether employees are allowed to transfer 100% of their shares under the ESOP 2024 after 01 year from the completion of the issuance in the following cases:
  - Employees with excellent achievements during their work;
  - Other cases as proposed by the General Director .

2. In case a member of the BOD or a member of the BOS owning shares under the ESOP Program in 2024 ceases to hold a position at the Board of Directors or Supervisory Board of SeABank before the end of the 2023 - 2028 term (including but not limited to cases of resignation, dismissal, removal, automatic loss of status, etc.) and not falling under the cases specified in Point b, Clause 1 of this Article or an employee owning shares under the ESOP Program in 2024 quits his/her job (including but not limited to cases of unilateral termination of the labor contract, non-renewal of the labor contract, dismissal, etc.) before the commitment period in Clause 1, Article 8 of this Regulation:
- a) For the number of shares that have been permitted to be transferred and shares/share purchase rights arising from shares issued under this Program: Managers and employees are allowed to freely transfer, except for (i) cases of restricted transfer according to the provisions of the Law on Credit Institutions 2024 and other relevant regulations; or (ii) Managers and employees have resigned before the time of issuance of shares/share purchase rights arising from shares issued under the ESOP Program 2024.
  - b) For the number of shares that are restricted from transfer according to the provisions of the ESOP 2024:
  - c) Managers and employees must transfer all shares that are restricted from transfer to the subjects specified in Article 11 of this Regulation or according to the decision of the Board of Directors (if any).

The transfer price of managers and employees is equal to the issuance price specified in Clause 5, Article 4 of this Regulation.

In this case, managers and employees must perform and/or be responsible for coordinating with relevant units to perform :

- (i) Sign the Application for Share Repurchase under the ESOP 2024; sign the share transfer contract, other relevant transfer documents and provide documents to carry out the transfer of all shares that are restricted from transfer according to SeABank's regulations and relevant laws;
- (ii) Carry out and complete procedures and documents for transferring stock ownership at the State Securities Commission of Vietnam and the Vietnam Securities Depository and Clearing Corporation in accordance with SeABank's regulations and relevant laws;
- (iii) Pay in full the tax and/or fee to transfer ownership of shares under the ESOP 2024 in accordance with the law, regulations of the Depository Member where the Manager and Employee open a stock depository account and/or the decision of SeABank from time to time;
- (iv) transfer at a price of 0 VND, refund and carry out procedures to refund and/or re-delegate the benefits and rights arising from the shares being proposed for repurchase (including but not limited to the rights: stock dividends, shares issued from equity, cash dividends, voting rights, etc.) to the subjects specified in Article 11 of this Regulation during the period from the time of ceasing to hold the position/resigning from work until the time of completing the procedures for transferring ownership of securities at the Vietnam Securities Depository and Clearing Corporation.
- (v) relinquish and/or transfer the right to buy shares at a price of 0 VND in the issuance/offering of shares to existing shareholders of SeABank arising during the period from the time of resignation/resignation to until the time of completing procedures for transferring securities ownership at Vietnam Securities Depository and Clearing Corporation to the subjects specified in Article 11 of this Regulation or

according to the Decision of the Board of Directors (if any).

- d) In case managers and employees do not coordinate with SeABank and related units to carry out one/some or all of the procedures stated in Point b, Clause 2 of this Article, they are considered to have violated their commitment when participating in the ESOP 2024 and SeABank has the full right to proactively/coordinate with related units to carry out the procedures stated in Point b, Clause 2 of this Article in accordance with the provisions of law with the State Securities Commission of Vietnam and the Vietnam Securities Depository and Clearing Corporation.
3. In case the managers and employees owning shares under the ESOP 2024 die or are declared by the Court to have lost civil act capacity; have limited civil act capacity or have difficulty in cognition and behavior control during the period of the Work Commitment under Clause 5, Article 6 of this Regulation, the number of shares along with all dividends, rights and benefits arising from the managers and employees will not be bought back, revoked and ownership will be transferred to the legal heir according to the provisions of law or transferred to the representative according to the decision of the Management Court. The procedures for transferring ownership by inheritance or transferring to the management representative shall be carried out in accordance with the provisions of civil law and the regulations of the Vietnam Securities Depository and Clearing Corporation from time to time. In this case, the number of shares will be released after the expiration of 01 year from the time of completion of the issuance.

#### **Article 11. Receive stock transfers from managers and employees who quit their jobs**

1. The subjects receiving the transfer of shares along with all dividends, rights and benefits arising from the resignation of managers and employees as prescribed in Clause 2, Article 10 of these Regulations include :
  - a) SeABank Head Office Union; and/or
  - b) Managers and other employees fully meet the conditions according to the BOD's Decision.
2. Individuals who receive the transfer of shares according to the BOD's Decision shall arrange their own financial resources to pay and shall be responsible for the source of funds to repurchase shares in compliance with the provisions of law. These individuals shall also be responsible for carrying out the necessary procedures to transfer ownership of shares at the Vietnam Securities Depository and Clearing Corporation according to regulations. In this case, the number of shares repurchased shall not be subject to transfer restrictions.

#### **Article 12. Implementation**

##### **1. General Director:**

- a) Submit to the Board of Directors to issue, amend and supplement the Regulations on “issuance of shares under the 2024 Employee Stock Ownership Plan of Southeast Asia Commercial Joint Stock Bank ”
- b) Propose a list of managers and employees eligible to participate in the Stock Option Issuance Program according to these Regulations, including cases where managers and employees propose adjustments or exceptions (if any).
- c) Organize the implementation of the Program according to these Regulations and the Resolutions of the Board of Directors.
- d) Propose a plan for undistributed shares (if deemed necessary).

**2. BODO:**

- a) Coordinate with the Human Resources Management and Development Division to manage the list of managers and employees eligible to participate in the Program according to the provisions of this Regulation;
- b) Summary and report on shares distribution results ;
- c) Manage the list of managers and employees owning shares and the implementation of commitments on transfer conditions according to this Regulation ;
- d) Submit to the Board of Directors for approval and implementation of procedures to release restricted shares under the ESOP 2024.

**3. HR:**

- a) Proposing criteria and conditions to select managers and employees to participate in the ESOP Program in 2024;
- b) Develop policies for the ESOP 2024, make a list of managers and employees participating in the program with corresponding purchase rights ;
- c) Prepare a Report/Submission to the Deputy General Director/General Director for the Board of Directors to approve the policy with a list of managers and employees participating in the Program;
- d) Coordinate with the BODO in managing the list of managers and employees who own shares according to this Regulation (notifying cases of transfer, resignation, non-renewal of labor contracts, violations of labor discipline, etc.);

**Article 13. Attached forms system**

No.	Edition/Revision	Form name
1.	01/00	Application for purchase of shares under the stock option issuance program for employees of Southeast Asia Commercial Joint Stock Bank in 2024
2.	01/00	pplication for additional share purchase
3.	01/00	pplication for share repurchase

**Article 14. Terms of enforcement**

1. This regulation takes effect from the date of ..... 2024.
2. During implementation :
  - a) Matters not mentioned in this Regulation shall be decided by the BOD.
  - b) If any content in this Regulation is contrary to the provisions of the Law or the Resolution of the General Meeting of Shareholders, it will automatically cease to be effective .
3. Members of the BOD, General Director, Deputy General Directors, Directors/Deputy Directors of Divisions, Business Directors at Head Office, Heads/Deputy Heads of Business Units and related Units and individuals are responsible for implementing this Regulation.

**O/B/O. BOARD OF DIRECTORS****CHAIRMAN****Recipients:**

- BOD, BOS (for reporting);
- As per Article 13 (For implementation);
- Filed at BODO.

**LÊ VĂN TÀN**

## Appendix 1: Participants in the ESOP 2024

### 1. Target groups and criteria for participation in the ESOP Program in 2024

#### 1.1. Grouping of participants in the ESOP 2024

Group		HO	Business Unit
<b>Managers/Empl oyees</b>	<b>Group 1</b>	Chairman/Permanent Vice Chairperson of BOD	
	<b>Group 2A</b>	Vice Chairperson of BOD	
	<b>Group 2B</b>	Members of BOD	
	<b>Group 2C</b>	Head of BOS	
	<b>Group 2D</b>	Members of BOS	
	<b>Group 3</b>	Members of Board of Management, Director of External Affairs and Project Development	
	<b>Group 4</b>	- Directors of Divisions - Equivalent titles	
	<b>Group 5</b>	- Deputy Directors of Divisions - Board of Managers/Head/Deputy Head of Department/Division/Independent Headquarters - Expert, Senior expert of BODO - Chief Accountant of SeABank - Equivalent titles	- Regional Directors - Equivalent titles

\* Managers and employees with titles and positions have a higher benefit group than their main title: benefit according to title and position.

\*\* Managers and employees with concurrent positions higher than their main positions: considered on a case-by-case basis.

#### 1.2. Criteria for participation in the ESOP Program in 2024

##### - For Managers of Group 1-2:

Group	Criteria	Seniority Group 1	Seniority Group 2	Seniority Group 3	Seniority Group 4	Seniority Group 5
<b>Managers (Group 1-2)</b>	<b>Seniority *</b>	At SeABank > 16 years and at current title > 05 years	At SeABank >10 years and At current title >5 years	At SeABank >10 years and At current title >1 year	At SeABank >1 year and At current title >1 year	At SeABank >1 year and At current title <1 year

\* Seniority as of November 30, 2024.

- **For employees Group 3-5:** According to the list of Board of Directors, Board of Divisional Directors, Deputy Directors of the Divisions, Regional Directors, Chief Accountants and equivalent positions as of November 30, 2024.

##### - Exclusions:

+ Managers and employees who have violated disciplinary action or are in the process of disciplinary action or are waiting for disciplinary action to be issued.

- + Managers and employees have submitted resignation applications and/or not renewed their labor contracts, are in the handover period before resignation and/or are waiting to resign as of the time of issuance.
- + Managers and employees who have been on sick leave/unpaid leave for 6 months or more.

## Appendix 2: Stock purchase rights for target groups under the 2024 ESOP Program

Managers (Group 1 - Group 2) eligible to participate in the Program will be entitled to purchase up to the maximum number of shares\* according to the following principles:

Group	Seniority group 1	Seniority group 2	Seniority group 3	Seniority group 4	Seniority group 5
Group 1	1,500,000	1,500,000			
Group 2A	900,000	800,000			
Group 2B				100,000	70,000
Group 2C (*)		1,195,000			140,000
Group 2D			70,000	20,000	20,000

2. Employees (Group 3 - Group 5) eligible to participate in the Program will be entitled to purchase up to the maximum number of shares\* according to the following principles:

**Effective purchase rights for employees in groups 3 - 5:** based on factors: Work efficiency; Actual level of contribution; specific:

$$\text{Effective purchasing right} = \text{Standard Purchase Right} \times \text{Business result coefficient} \times \text{Efficiency coefficient} \times \text{Contribution coefficient}$$

- Standard purchase right will be determined as follow:

Group	Title	Standard right
Group 3.1	Board of Management (in charge of Front Division)	<b>190,000</b>
Group 3.2	Board of Management (in charge of Back Division)	<b>140,000</b>
Group 4.1	Directors of Front Divisions	<b>100,000</b>
Group 4.1	Directors of Back Divisions	<b>80,000</b>
Group 5A.1	Deputy Directors of Front Divisions	<b>50,000</b>
Group 5A.2	Deputy Directors of Back Divisions	<b>50,000</b>
Group 5A.3	Board of Managers/Head/Deputy Head of Department/Division/Independent Office Headquarters	<b>15,000</b>
Group 5B.1	Regional Director (> 5 years of experience)	<b>65,000</b>
Group 5B.2	Regional Director (< 5 years of experience)	<b>45,000</b>

- *Business performance coefficient* (% of completed business plan in 2023):

Group	Coefficient
> 125%	<b>1.1</b>
> 90%	<b>1.05</b>
>80%	<b>0.9</b>
<70%	<b>0.7</b>

+ In case the manager does not have information about business results, the coefficient is deemed as 1.

+ For managers in group 5B, business coefficient is calculated based on 9-month data for 2024.

- *Efficiency coefficient* (2023 Performance Evaluation Ranking):

Group	Coefficient
A1	<b>1.2</b>
A2	<b>1.1</b>
A3	<b>1</b>
B1	<b>0.9</b>
B2	<b>0.8</b>
Unrated	<b>0.7</b>

- Contribution coefficient: according to management scope, level of influence .
- For newly appointed managers: apply maximum purchase rights according to the principles of the newly appointed position, however, consider not applying/applying maximum effective purchase rights according to the previous position to ensure compliance with the actual level of contribution.
- Effective purchase rights are rounded according to the following principles: for group 3, round down to 10,000 shares, for group 4/group 5 (except group 5A.3) round up to 10,000 shares, group 5A.3 round up to 5,000 shares.

The maximum purchase right is the maximum value of shares that managers and employees are allowed to buy according to the program (the number of shares registered to buy is an integer), and managers and employees exercise the right to buy shares with their personal capital to own shares and ensure that the capital does not violate the provisions of Article 8 of these Regulations.