

**PROPOSAL LETTER TO**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**  
**OF MOBILE WORLD INVESTMENT CORPORATION ("MWG")**

- Pursuant to Law on Enterprise 2020 No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020.
- Pursuant to the Charter and Internal Management Regulations of Mobile World Investment Corporation;
- Pursuant to the Resolution of the Board of Directors No. 03/NQ/HDQT-2025 issued on 03/03/2025

The Board of Directors (“BOD”) respectfully submits to the Annual General Meeting of Shareholders to discuss and approve the following issues:

**ARTICLE 1. REPORT OF THE BOARD OF DIRECTORS IN 2024 AND THE IMPLEMENTATION OF THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2024 NO. 01/NQ/DHDCD/2024 DATED 13/04/2024**

**1.1 Reports of the Board of Directors in 2024**

- 1.1.1 The Company's operations in 2024;
- 1.1.2 Operation of the Board of Directors in 2024;
- 1.1.3 Report on the activities of the Audit Committee in 2024;

Please see the above reports in the Annual Report 2024 and the Corporate Governance Report 2024, which are published on the Company's Website at: <https://mwg.vn/eng/reports>.

**1.2 Report on dividend payment from retained earnings of 2023.**

Pursuant to Article 4 of the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ/DHDCD/2024 dated April 13<sup>th</sup>, 2024 of Mobile World Investment Corporation, in July 2024, the Company completed the payment of cash dividends from retained earnings according to the audited financial statements of 2023 as follows:

- 1.2.1 Stock type: common stock
- 1.2.2 Par value: 10,000 VND/share
- 1.2.3 Dividend payment rate: 5%/share, equivalent to VND500 /share
- 1.2.4 Beneficiaries: Existing shareholders in the shareholder list at the record date on 01/07/2024
  - The last day of shareholder registration to exercise the right to receive cash dividends.

1.2.5 Dividend payment method: In cash

1.2.6 Payment period: 10/07/2024

1.2.7 Total amount paid: 730,957,694,000 VND, of which:

- PIT deducted and paid on behalf of shareholders: VND 8,572,293,800
- Amount of dividends transferred to shareholders via Vietnam Securities Depository and Clearing Corporation (“VSDC”): VND 722,382,809,550
- Amount of dividend paid to shareholders (received at the head office): VND 2,590,650
- Amount not yet paid to shareholders (not yet received at the head office): VND 2,590,650

*This amount belongs to shareholders who owned undeposited shares and did not come to MWG’s office to receive the cash dividend.*

### 1.3 Report on Treasury Stock transactions in 2024

Pursuant to Article 6 of the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ/DHDCD/2024 dated April 13<sup>th</sup>, 2024, the Company has reduced its charter capital due to the repurchase of shares from employees who resigned and successfully canceled 1,132,539 treasury shares in May 2024.

In addition, as of now, the Company has completed the repurchase of 759,968 shares of employees who have resigned as treasury shares, specifically as follows:

STT	Transaction date	Number of treasury shares purchased	Repurchase value	Transaction parties
1	June/2024	328,789	VND 3,287,890,000	Resigned Employee
2	Dec/2024	431,179	VND 4,311,790,000	Resigned Employee
<b>Total</b>		<b>759,968</b>	<b>VND 7,599,680,000</b>	

*Pursuant to Article 31b, Clause 13 of the Law<sup>1</sup>, the Company is not required to complete procedures for charter capital reduction regarding repurchased shares. Therefore, the Board of Directors respectfully proposes that the entire 759,968 treasury shares repurchased by the Company be redistributed to employees under the 2025 ESOP share issuance program.*

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<sup>1</sup> Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing certain provisions of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, 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.



## ARTICLE 2. AUDITED FINANCIAL STATEMENTS 2024

The BOD respectfully submits the 2024 financial statements, which have been audited by Ernst & Young Vietnam Co., Ltd, to the General Meeting of Shareholders for approval.

Details of the business results, balance sheet, and cash flow statement are posted on the Company's Website at <https://mwg.vn/eng/reports>.

## ARTICLE 3. THE BUSINESS PLAN AND DIRECTIONS FOR 2025

3.1 The BOD respectfully submits to the General Meeting of Shareholders for approval the business plan for 2025 as follows:

Unit: VND billion	2025 Target	2024 Actual	2025 Target vs. 2024 Actual
Consolidated Net Revenue	150,000	134,341	+12%
Consolidated profit after tax	4,850	3,733	+30%

- In 2025, Vietnam's economy is expected to be more positive compared to 2024. However, macro risks and global fluctuations may significantly impact the domestic business environment, purchasing power, and consumer confidence. As a result, the retail sector is recovering slowly and has not yet returned to its pre-pandemic growth levels.
- With a solid financial foundation and an efficient operating system thanks to the comprehensive restructuring, the Company is confident in adapting to market fluctuations and ready to drive revenue growth and significantly improve profits in 2025.

3.2 The important directions in 2025:

3.2.1 Commitment to the Company's sustainable development in all areas:

- a. MWG has completed the foundation of a strong and comprehensive restructuring with the philosophy of "Reduce Quantity - Enhance Quality". In 2025, the Company will continue to review all activities, optimize operations towards a more streamlined and efficient model.
- b. The Company's overall business strategy focuses on quality over quantity, prioritizing core, fundamental values, and truly beneficial offerings for customers, while consistently seeking solutions to enhance the customer experience.
- c. The Company develops tailored strategies and specific objectives for each business segment and retail chain, ensuring alignment with their respective growth stages within the corporate lifecycle and market potential.

- d. MWG's strength lies in its unique, fully integrated ecosystem, which includes: (i) a network of physical stores with hands-on experiences, product consultations, and on-site technical support; (ii) e-commerce channels; (iii) efficient logistics capabilities; and (iv) Delivery, installation, after-sales services, ERP and inventory management system, are self-designed, self-built, and internally operated, which allows for quality control at every customer touchpoint. Moving forward, MWG will invest in enhancing online sales across all chains, focusing on providing a fast, convenient, and seamless shopping experience.
- e. In addition to the financial goals, MWG will continue to accompany the Vietnamese Government on the journey of sustainable development. The company is committed to making a positive contribution to society by minimizing environmental impacts and optimizing the use of natural resources; promoting diversity, equity, and employee empowerment; implementing practical volunteer activities for the community; as well as building a transparent and responsible business ecosystem.

3.2.2 Empowering the next generation of talented and committed leaders to drive MWG's future growth:

- a. Appointing Mr. Vu Dang Linh as the Company's General Director and Legal Representative, succeeding Mr. Tran Huy Thanh Tung.
  - Mr. Tran Huy Thanh Tung, one of MWG's five co-founders, has been with the Company since 2004, holding key positions such as Chief Accountant, Chief Financial Officer, Head of the Supervisory Board, Chairman of the Audit Committee, General Director, and a Board Member. Over the past 20 years, he has made significant contributions to MWG's growth. In 2025, he expressed his intention to step down as General Director and Legal Representative and not seek re-election to the Board for the new term. However, he will continue to provide strategic guidance and advisory support to MWG's subsidiaries.
  - Mr. Vu Dang Linh has been with MWG since 2008, dedicating 17 years to key leadership roles, including Head of Accounting, Chief Financial Officer, and Director of the Finance & Accounting Division. With his strong reputation and outstanding track record, he has earned the trust of the Board of Directors, which has appointed him as the new MWG's General Director and Legal Representative.
- b. The General Director of the Company and the General Directors of its subsidiaries, including Mr. Vu Dang Linh – The General Director of Mobile World Investment Corporation, Mr. Doan Van Hieu Em – The General Director of The Gioi Di Dong Joint Stock Company, and Mr. Pham Van Trong – The General Director of Bach Hoa Xanh Trading Joint Stock Company, will stand for election to the Board of Directors for the 2025–2028 term as executive Board members.



#### **ARTICLE 4. APPROVAL OF THE PLAN TO PAY CASH DIVIDENDS FROM RETAINED EARNINGS**

The BOD respectfully submits to the General Meeting of Shareholders for approval the plan to pay dividends policy from retained earnings to existing shareholders in detail as follows:

- 4.1 Stock Type : Common shares (not applicable to treasury shares)
- 4.2 Par value of shares : 10,000 VND/share
- 4.3 Dividend payout ratio : 10%/share, equivalent to 1,000 VND/share
- 4.4 Eligible recipients : All existing shareholders on the record date in the shareholder list of VSDC are eligible for dividend payments.
- 4.5 Dividend payment method : By Cash
- 4.6 Payment Period : In 2025
- 4.7 Authorization to the Board of Directors:
  - 4.7.1 Full authority to decide on the specific payment time;
  - 4.7.2 Decide on the detailed cash dividend payment plan, modify the payment plan, and choose the right time to perform relevant tasks in accordance with the provisions of law to complete the work;
  - 4.7.3 Carry out other necessary procedures as prescribed by law.

#### **ARTICLE 5. APPROVAL OF THE EMPLOYEE STOCK OPTION PLAN FOR KEY LEADERS AND MANAGERS OF MOBILE WORLD INVESTMENT CORPORATION AND ITS SUBSIDIARIES BASED ON THE GROWTH OF NET PROFIT AFTER TAX (NPAT) AND THE GROWTH OF MWG SHARE PRICE COMPARED TO THE GROWTH OF VNINDEX IN 2025 (ESOP 2025)**

The BOD respectfully submits for approval by the General Meeting of Shareholders the plan to issue shares under the Employee Stock Ownership Plan (ESOP) for key leaders and managers of the Company and its subsidiaries in 2025, as below:

- 5.1 Ratio and conditions for issuance:
  - 5.1.1 ESOP issuance ratio = 0 if the Company does not complete the Net Profit After Tax (NPAT) target in 2025.

- 5.1.2 If the Company completes or exceeds the NPAT target in 2025, the **ESOP minimum issuance rate is 0.5%** (zero-point-five percent) **and the maximum is 1.0%** (one percent).

The ESOP issuance ratio is calculated according to the following formula:

ESOP issuance ratio in 2025 (A)	=	Ratio for the completion of the NPAT target in 2025(B)	+	Ratio for exceeding the NPAT target in 2025 and the growth rate of the MWG stock price in 2025 compared to 2024, higher than the growth rate of VNIndex in 2025 compared to 2024 at a minimum of +5% (C)
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In which:

- **B** is the ESOP ratio for **completing the NPAT target in 2025** (NPAT target in 2025 = 130% x actual NPAT in 2024):
  - If the Company performs below the NPAT target in 2025, B = 0;
  - If the Company completes the NPAT target in 2025, B = 0.5%
- **C** is the ESOP ratio for **exceeding the NPAT target in 2025 and the growth rate of MWG's share price in 2025 compared to 2024 is higher than the growth rate of VN-Index in 2025 compared to 2024 at least +5%**. C is 0.5% maximum.
  - If the Company performs below or equal to the NPAT target in 2025, C = 0;
  - If (i) the Company exceeds the NPAT target in 2025 and (ii) the growth rate of MWG's share price in 2025 compared to 2024 is lower than the growth rate of VN-Index in 2025 compared to 2024 plus 5%, then C = 0;
  - If (i) the Company exceeds the NPAT target in 2025 and (ii) the growth rate of MWG's share price in 2025 compared to 2024 is equal to or higher than the growth rate of VN-Index in 2025 compared to 2024 plus 5%, then C is calculated by the following formula:

$$C = \left[ \frac{\text{Actual NPAT in 2025}}{\text{NPAT target in 2025}} - 100\% \right] \times 0.025$$

The growth rate of MWG share price in 2025 compared to 2024 is I and the growth rate of VN-Index in 2025 compared to 2024 is II is calculated by the following formula:

I	=	<div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center;">Average closing prices of MWG share of all trading sessions in 2025</div> <div style="border-top: 1px solid black; width: 100%;"></div> <div style="text-align: center;">Average closing prices of MWG share of all trading sessions in 2024</div> </div>	—	100%
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$$II = \frac{\text{Average VN-Index closing prices of all trading sessions in 2025}}{\text{Average VN-Index closing prices of all trading sessions in 2024}} - 100\%$$

Example: (In case the growth rate of MWG share price in 2025 compared to 2024 is higher than the growth rate of VN-Index in 2025 compared to 2024 by at least +5%)

	Actual NPAT in 2025	NPAT Target in 2025	NPAT Actual exceeding NPAT Target in 2025	C
Case 1	5,335	4,850	10%	10% x 0.025 = 0.25%
Case 2	5,820	4,850	20%	20% x 0.025 = 0.5%
Case 3	6,305	4,850	30%	30% x 0.025 = 0.75% > 0.5%, then C = 0.5%

- 5.2 The maximum number of ESOP 2025 shares to be issued is 14,850,000 shares, provided that the A ratio (as mentioned above) reaches 1%. If the A ratio is lower than 1%, the Board of Directors will adjust the number of shares issued accordingly, based on the actual A ratio achieved. The specific number of ESOP 2025 shares to be issued will be determined as follows:

**Total ESOP shares of 2025 = The ESOP issuance ratio (A) x The total number of outstanding shares at the time of issuance.**

- 5.3 The selling price of ESOP shares: VND10,000 (ten thousand)/share

- 5.4 Eligible participants and criteria:

5.4.1 The applicable participants include: key (a) Leaders and/or (b) Managers:

- The group of Leaders includes (i) General Director or Chief Executive Officers of the Company and its subsidiaries ("CEOs"); (ii) Sales Directors, Purchasing Directors, Operation Directors, and other functional Directors who report directly to the CEOs.
- The group of Managers (Department Heads or equivalent levels and above): Key personnel responsible for executing strategic decisions to achieve business objectives and reporting directly to the group of Leaders.

#### 5.4.2 Criteria:

- Senior management professionals who are young, talented, and hold Vietnamese nationality, with at least one year of tenure at the Company or its subsidiaries as of December 31, 2025.
- Have a long-term commitment and adhere to the principles and regulations of the Company and its subsidiaries, demonstrating business ethics and compliance with legal requirements.
- Have made significant contributions toward achieving the Company's strategic objectives and long-term growth.

- 5.5 Type of shares: common shares with lock-up limitation (par value: 10,000 VND per share).
- 5.6 Expected time of issuance: in 2026
- 5.7 Lock-up period: The number of shares to be issued under this Article will have a lock-up period of 2 (two) years from the date of issuance. After each year, 50% of the issued shares will become unlocked. This means that 50% of the issued shares will be unlocked after the first year, and the remaining 50% will become unlocked after the second year.
- 5.8 Plan for utilizing treasury shares: Subject to compliance with applicable laws and regulations, the General Meeting of Shareholders approves the use of the Company's existing treasury shares for allocation/selling to employees under the ESOP 2025 program. The distribution/selling price of the treasury shares will be set at par value, in accordance with the ESOP 2025 program.
- 5.9 The Company will repurchase lock-up shares from employees who resign or violate the Company regulations. The repurchase price will be equal to the original selling price under the ESOP 2025 program ("Withdrawal Plan").
- 5.10 Authorization to the Board of Directors:
- 5.10.1 Determine the actual number of shares to be issued based on the ESOP issuance ratio (A) and the total outstanding shares at the time of issuance. The Board of Directors must ensure that the total shares issued do not exceed the maximum limit approved by the General Meeting of Shareholders;
  - 5.10.2 Approve the eligibility criteria and the list of employees participating in the program, as well as the principles for determining the number of shares allocated to each participant;
  - 5.10.3 Decide on the detailed issuance plan, adjust the issuance plan if necessary, and select the appropriate timing to execute all related tasks in compliance with legal regulations;
  - 5.10.4 Determine how to handle any undistributed shares;
  - 5.10.5 Have full discretion to allocate all or part of the Company's treasury shares for the ESOP 2025 program.
  - 5.10.6 Decide on the ESOP 2025 Withdrawal Plan for employees who resign, die, retire, or violate Company regulations;
  - 5.10.7 Amend and update the Company's charter capital and make necessary modifications to the Company's Charter in accordance with the actual results of the issuance at the competent authorities.



- 5.10.8 Have full authority to make decisions and carry out the necessary procedures for implementation, depository, listing, updating business registration, and completing the issuance in compliance with legal regulations.
- 5.10.9 Approve the issuance regulations, necessary documents, and other required materials, and carry out procedures with the competent authorities to implement the contents approved by the General Meeting of Shareholders

## **ARTICLE 6. APPROVAL OF THE PLAN TO REPURCHASE SHARES AND RELATED MATTERS AS FOLLOWS:**

The BOD respectfully submits to the General Meeting of Shareholders for approval the plan to repurchase the Company's shares as follows:

- 6.1 Name of the repurchased shares: Mobile World Investment Corporation, stock code MWG, currently listed on the Ho Chi Minh City Stock Exchange (HOSE)
- 6.2 Stock Type: Common Stock
- 6.3 Par value: 10,000 VND/share
- 6.4 Maximum number of shares proposed to be repurchased: 10,000,000 shares.
- 6.5 Purpose of share repurchase: to reduce charter capital and/or increase benefits for existing shareholders.
- 6.6 Source of capital for share repurchase: From undistributed retained earnings according to the latest audited or reviewed financial statements.
- 6.7 Expected time to repurchase shares: After being approved by the State Securities Commission ("SSC") approves the Company's share repurchase application, the Company will disclose information regarding the share repurchase in accordance with regulations.
- 6.8 Transaction method: Transactions are carried out by order matching method, in accordance with the provisions of law.
- 6.9 Principles for determining the share repurchase price are in accordance with the provisions of Circular 120/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance regulating the trading of listed stocks, transaction registration, and fund certificates, corporate bonds, secured warrants listed on the securities trading system ("Circular 120") and other relevant regulations under the Regulation on securities trading of the Vietnam Stock Exchange.
- 6.10 Purchase volume: According to the provisions of Circular 120 and other relevant regulations according to the Securities Trading Regulation of the Vietnam Stock Exchange.
- 6.11 Approve the policy for amending and supplementing the Company's Charter concerning charter capital, shares, and related matters upon the completion of the share repurchase process:

- 6.12 The treasury shares repurchased under this Article may be distributed, used for Employee Stock Ownership Plan (ESOP) issuance, or allocated for other legally permitted purposes.
- 6.13 Implementation: Assign and authorize the Chairman of the Board of Directors to perform the following tasks based on their functions, duties, powers, and actual situation:
- 6.13.1 Decide on the implementation of the share repurchase plan, carry out relevant procedures, determine the timing of share repurchase to reduce charter capital as approved by the General Meeting of Shareholders; decide on the repurchase price and price range in accordance with the actual situation of the market and shares at the time of repurchase;
  - 6.13.2 Select and appoint a securities company as an agent to carry out the share repurchase transaction;
  - 6.13.3 Prepare relevant dossiers and documents, carry out necessary procedures to report on share repurchase, and explain to the State Securities Commission (if any);
  - 6.13.4 Supplement and amend the share repurchase plan at the request of the State Securities Commission or to comply with relevant legal provisions (if any);
  - 6.13.5 Balance and decide on capital sources to be used to repurchase Shares;
  - 6.13.6 Decide on the reduction of charter capital based on the actual share repurchase and direct the implementation of the charter capital reduction with business registration authority;
  - 6.13.7 Decide on the amendment of articles and clauses related to charter capital and shares..., in the Charter of the Company after completing the repurchase of Shares to reduce the charter capital in accordance with the repurchase results;
  - 6.13.8 Decide, direct, and carry out necessary procedures to adjust the Certificate of Securities Registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and register changes in the listing of securities due to the repurchase of Shares at the Ho Chi Minh City Stock Exchange;
  - 6.13.9 Perform other related tasks to complete the repurchase of Shares in accordance with law.
  - 6.13.10 The Chairman of the Board of Directors is authorized to delegate or assign the authorized tasks under this Resolution to the General Director or another legally authorized person.

## **ARTICLE 7. APPROVING THE AMENDMENT OF THE CHARTER**

The BOD respectfully submits to the General Meeting of Shareholders for approval:

- 7.1 Upon completion of (i) the issuance of shares under the Employee Stock Ownership Plan (ESOP) as specified in Article 5 and/or (ii) the repurchase of company shares as treasury stock under Article 6, the General Meeting of Shareholders authorizes the Board of Directors to fully determine and amend Clause 1, Article 5 of the Company's Charter dated May 15, 2021, regarding charter capital (reflecting the corresponding increase or decrease). The new charter capital will be calculated as the registered capital at the time of adjustment, plus or minus the value of the issued or repurchased shares accordingly.



- 7.2 The General Meeting of Shareholders authorizes the General Director and Legal Representative of the Company to issue an appendix amending the Charter after completing the above procedures and adjusting the business registration certificate with the relevant authorities.

#### **ARTICLE 8. SELECTION OF AN INDEPENDENT AUDIT FIRM FOR 2025**

The BOD respectfully submits to the General Meeting of Shareholders to authorize the BOD to select an independent auditing firm in the fiscal year 2025 as one of the top 4 auditing firms today:

- Ernst & Young Co., Ltd.
- KPMG Limited
- PricewaterhouseCoopers (Vietnam) LLC
- Deloitte

#### **ARTICLE 9. APPROVAL OF REMUNERATION AND TRANSACTIONS WITH BOARD MEMBERS AND AUDIT COMMITTEE FOR 2025**

The BOD respectfully submits to the General Meeting of Shareholders for approval of remuneration and transactions with members of the Board of Directors and the Audit Committee in 2025 as follows:

- 9.1 The total remuneration of non-executive members of the Board of Directors in 2025 is VND 0.
- 9.2 The remuneration for members of the Audit Committee for 2025 is VND 0.
- 9.3 Approval of a related party transaction between the Company and Mr. Robert Alan Willett — a member of the Board of Directors — in the form of a Consultancy Agreement, with an estimated value of VND 2,700,000,000.

#### **ARTICLE 10. APPROVAL OF THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2025-2028 TERM**

The BOD respectfully submits to the General Meeting of Shareholders for approval the election of members for the Board of Directors for the term 2025-2028 as follows:

- 10.1 Candidates include (Candidate information attached):

No.	Name	Nominate
1.	Mr. Nguyen Duc Tai	Non-executive Board Member
2	Mr. Vu Dang Linh	Executive Board Member
3.	Mr. Doan Van Hieu Em	Executive Board Member
4.	Mr. Pham Van Trong	Executive Board Member

5.	Mr. Robert A. Willett	Non-executive Board Member
6.	Mr. Thomas Lanyi	Non-executive Board Member
7.	Mr. Nguyen Tien Trung	Independent Board Member
8.	Mr. Do Tien Si	Independent Board Member

10.2 Voting method: cumulative voting via electronic means in accordance with the Law on Enterprises and the Company's Charter.

10.3 Number of Board members and term: elect 8 members for the 2025-2028 term.

10.4 The current members of the Board of Directors (BOD) for the term 2021–2024, as listed below, shall be relieved of their duties upon the election of the new Board of Directors:

No.	Name	Title
1.	Mr. Nguyen Duc Tai	Chairman of the Board
2.	Mr. Tran Huy Thanh Tung	Executive member
3.	Mr. Dang Minh Luom	Executive member
4.	Mr. Doan Van Hieu Em	Executive member
5.	Mr. Thomas Lanyi	Non-executive member
6.	Mr. Robert A. Willett	Non-executive member
7.	Mr. Dao The Vinh	Independent member
8.	Mr. Nguyen Tien Trung	Independent member
9.	Mr. Do Tien Si	Independent member

Assign the Board of Directors full authority to carry out the above tasks in accordance with the provisions of the Law on Enterprises, the Company's Charter, and relevant documents

**On behalf of the Board of Directors**

**Chairman**   
  
**Nguyen Duc Tai**