



VICONSHIP

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

No. 11 Vo Thi Sau – Gia Vien – Ngo Quyen – Hai Phong

Enterprise Code: 0200453688

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**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

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*Hai Phong, April 5, 2025*

## **PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**

*No.: 12/2025/VSC/TT-HĐQT*

*(Re: Approval of the Share Issuance Plan to Existing Shareholders  
for Charter Capital Increase)*

### **TO: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Law No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;;
- Pursuant to the Charter of Vietnam Container Shipping Joint Stock Corporation;
- Pursuant to the Company's business performance, capital needs for strengthening financial capacity, supplementing resources, and expanding operational activities in support of the Company's business;

The Board of Directors of Vietnam Container Shipping Joint Stock Corporation respectfully submits to the General Meeting of Shareholders for consideration and approval the Plan for Share Issuance to Existing Shareholders to Increase Charter Capital in 2025, with the following principal contents:

- Name of shares: Shares of Vietnam Container Shipping Joint Stock Corporation (stock code: VSC)
- Type of shares: Common shares
- Par value per share: 10,000 VND/share
- Charter capital before the offering: 2,995,008,190,000 VND
- Number of shares before the offering: 299,500,819 shares
- Expected number of additional shares to be offered: 149,750,409 shares
- Expected total par value of additional shares offered: 1,497,504,090,000 VND
- Offering ratio: 50% (corresponding to an entitlement ratio of 2:1)
- Offering method: Offering to existing shareholders via rights offering
- Expected offering price: 10,000 (ten thousand) VND per share
- Purpose of capital use: To acquire shares or equity interests in one or more maritime transportation companies to implement mergers and acquisitions of potential enterprises aligned with the Company's business, and to invest in one or more industrial park projects.
- Implementation time: Authorized to the Board of Directors for determination.

*(The detailed plan is attached to this Proposal.)*





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

**Recipients:**

- *The General Meeting of Shareholders;*
- *Filed at: Archives, BOD Office, BOS.*

**ON BEHALF OF THE BOD**

**CHAIRMAN**

*(signed)*

**NGUYỄN ĐỨC DŨNG**

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## DETAILED PLAN FOR SHARE ISSUANCE TO EXISTING SHAREHOLDERS TO INCREASE CHARTER CAPITAL

*(Attached to the Proposal No. 12/2025/VSC/TT-BOD of the BOD dated April 5, 2025)*

### **I. Necessity of additional capital mobilization**

Over the past 40 years of development and growth in the seaport operation industry, VSC has established a leading position and market share in port services in Hai Phong City. The rapid development of industrial parks and goods circulation in Hai Phong continues to create a favorable environment for enterprises such as VSC. However, competitive pressure is increasing as a series of new seaports have come into operation, or are expected to do so soon, in Lach Huyen and Nam Dinh Vu 3. In the upcoming period, in order to maintain its position and competitive advantage, and to ensure sustainable business performance in the medium and long term, VSC must intensify its investment and innovation efforts, which require new financial resources. Additionally, VSC is currently expanding its business strategy to include investment in industrial parks, urban areas, and real estate, aiming to generate higher returns for the Company and its shareholders.

Therefore, the Board of Directors of Vietnam Container Shipping Joint Stock Corporation respectfully submits to the General Meeting of Shareholders for consideration and approval the plan to issue additional shares to existing shareholders at a 2:1 ratio, corresponding to an estimated number of 149,750,409 shares to be issued, at the price of 10,000 VND per share.

The total expected proceeds of 1,497,504,090,000 VND from this offering shall be used to acquire shares or equity interests in maritime transportation companies, serving mergers and acquisitions of potential enterprises aligned with the Company's business, and for investment in industrial park projects.

The capital increase is deemed necessary and important for enhancing the Company's financial capacity, operational strength, and business expansion capability. Accordingly, the Board of Directors respectfully proposes that the General Meeting of Shareholders review and approve the Plan for Share Issuance to Existing Shareholders as specified in Section II below.

### **II. Plan for share issuance to existing shareholders via rights offering:**

1.	Share name	Shares of Vietnam Container Shipping Joint Stock Corporation (stock code: VSC)
2.	Type of shares:	Common shares
3.	Par value:	10,000 VND/shares
4.	Number of outstanding shares	299,500,819 shares
5.	Offering ratio (Number of shares to be offered / Number of outstanding	50%





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	shares at the time of the offering)	
6.	Rights exercise ratio	<b>2:1</b> (At the record date for exercising the rights, each shareholder holding 01 share will receive 01 right; 02 rights entitle the shareholder to purchase 01 new share)
7.	Number of shares to be issued	149,750,409 shares
8.	Total par value of offering	1,497,504,090,000 VND
9.	Type of shares to be issued	Common shares
10.	Offering price	10.000 (ten thousand) VND/shares
11.	Basis for determining the offering price	<p>+ Book value per share of VSC as per the audited separate financial statements for 2024: 13,432 VND/shares;</p> <p>+ Market price of VSC shares as of April 2, 2025 is 17,700 VND/shares (reference price) (source: hsx.vn).</p> <p>. Thus, the offering price is determined to be lower than the book value of the Company according to the audited 2024 financial statements and lower than the market value of VSC shares as of April 2, 2025. According to the provisions of Article 126 of the Law on Enterprise, the Company is permitted to issue shares to existing shareholders at a price not higher than the market price at the time of the offering or the book value of the shares at the most recent date. Furthermore, considering the impact of the price adjustment of the shares at the time of exercising the rights, the Board of Directors submits to the General Meeting of Shareholders for approval the issuance plan to existing shareholders at a price of 10,000 VND per share to ensure shareholders' rights and the success of the rights offering to existing shareholders.</p>
12.	Offering method	Rights offering to existing shareholders
13.	Eligible subscribers	Existing shareholders whose names appear on the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation on the record date shall be entitled to exercise their rights to purchase shares.
14.	Transfer of rights	Each right to purchase may be transferred once only (the transferee is not allowed to further transfer the right to a third party). The transferor and transferee shall agree on the transfer price, settle payments, and be responsible for fulfilling all obligations in



		accordance with the relevant laws and regulations concerning the transfer.
15.	Rounding plan	<p>The number of additional shares to be offered to existing shareholders shall be rounded down to the nearest whole number to ensure that the total number of distributed shares does not exceed the total number of shares offered.</p> <p><i>Example: On the record date for exercising the rights, shareholder Mr. Nguyen Van A holds 101 shares. The number of new shares he is entitled to purchase is calculated as <math>(101 \div 2) \times 1 = 50.5</math> shares. After rounding down, Mr. A will be entitled to purchase 50 shares.</i></p>
16.	Handling of fractional shares and unsold shares	<ul style="list-style-type: none"> <li>- The odd-lot shares arising from the rounding down and the remaining shares not subscribed for or not paid for by existing shareholders shall be offered by the Board of Directors to other investors (including existing shareholders wishing to increase their shareholding), at an offering price not lower than the price offered to existing shareholders. The criteria and the list of investors eligible to purchase these remaining shares shall be determined by the Board of Directors as authorized by the General Meeting of Shareholders.</li> <li>- In the event that, upon the expiration of the share distribution period in accordance with applicable laws (including any extension period, if applicable), there are still undistributed shares, such shares shall be cancelled and the Board of Directors shall decide to close the offering. The Company shall proceed with the capital increase based on the actual capital contributions made by shareholders and investors.</li> </ul>
17.	Plan to comply with foreign ownership ratio regulations	The General Meeting of Shareholders authorizes the Board of Directors to adopt a plan ensuring that the offering complies with the regulations on foreign ownership limits.
18.	Restrictions on share transferability	<ul style="list-style-type: none"> <li>- The shares subscribed for by existing shareholders and transferees of the subscription rights from existing shareholders shall not be subject to any transfer restrictions.</li> <li>- The remaining shares that are not subscribed for by existing shareholders (including odd-lot shares resulting from rounding) and are offered to other shareholders/investors shall be subject to a transfer restriction of one (01) year from the closing date of the offering, in accordance with applicable regulations.</li> <li>- Shares underwritten and purchased by an underwriter in accordance with the underwriting agreement (if any) shall not be subject to any transfer restrictions</li> </ul>

19.	Public tender offer exemption	The Company agrees that shareholders/investors (selected by the Board of Directors) who subscribe for the unsubscribed shares shall not be required to carry out a public tender offer under the Law on Securities, even if the acquisition causes their ownership ratio to reach or exceed the thresholds stipulated in Clause 1, Article 35 of the Law on Securities.
20.	Minimum successful subscription rate	Not applicable

### III. Assessment of the expected dilution level after the offering

The market price of VSC shares will be technically adjusted on the ex-rights date for the additional share offering. The adjusted share price will be calculated using the following formula:

$$P_{pl} = \frac{P_t + (Pr_i \times I_i)}{1 + I_i}$$

Where:

- $P_{pl}$ : Adjusted (diluted) share price on the ex-rights date
- $P_t$ : Market price of VSC shares on the trading day preceding the ex-rights date
- $Pr_i$ : Offering price of new shares
- $I_i$ : Issuance ratio

Assuming that on the trading day preceding the ex-rights date, the market price of VSC shares is 18,000 VND per share, and the offering to existing shareholders is conducted concurrently with a share issuance for the 2024 dividend payment. In this case, shareholders are entitled to purchase additional shares at a ratio of 2:1 (equivalent to 50%) at an offering price of 10,000 VND per share, and to receive a 2024 stock dividend at the rate of 7.5%. The adjusted (diluted) share price of VSC will be:

$$P_{pl} = \frac{18,000 + (10,000 \times 0.5)}{1 + 0.5 + 0.075} = 14,603 \text{ VND/share}$$

### IV. Capital utilization plan

- The proceeds from the public offering of additional shares to existing shareholders will be used to supplement the Company's working capital, thereby enhancing its financial capacity and business operations. The funds will also be allocated to support potential mergers and acquisitions (M&A), and to invest in the development of future industrial park projects. The capital will be used specifically for the following purposes:

No.	Purpose of Capital Use	Estimated Allocation Ratio
1	To acquire shares or equity interests in one or more shipping companies as part of the Company's mergers and acquisitions	70%





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	activities aimed at expanding operations in line with its business strategy.	
2	To invest in industrial park development projects (including but not limited to: cooperation in project development; contributing capital or acquiring capital contributions or shares in project companies; carrying out land clearance and compensation, paying land use taxes, etc., to facilitate project development).	30%

- The General Meeting of Shareholders authorizes the Board of Directors to develop specific capital utilization plans, make decisions on the detailed allocation and use of proceeds from the share offering, and/or amend, supplement, or adjust the capital use plan in accordance with the Company's business operations. This is to ensure alignment with the Company's overall development strategy, safeguard shareholder interests, and comply with applicable laws and regulations.

## V. Contingency plan in case the entire offering is not fully subscribed or the expected proceeds are not fully raised

In the event that the entire number of shares offered is not fully subscribed or the total proceeds raised from the offering fall short of expectations, the Board of Directors shall be authorized to take the following actions:

- Reduce the capital allocation for purposes deemed to be of lower priority, based on the actual circumstances of the Company at the time of capital use;
- Continue offering the unsold shares to other interested investors (which may include existing shareholders), at a price not lower than 10,000 VND per share;
- If, upon completion of the offering, the total proceeds raised are less than the expected amount (i.e. less than 1,497,504,090,000 VND), the Board of Directors shall proactively utilize the Company's available internal resources or mobilize other funding sources, such as bank loans, credit institution financing, or bond issuance, in accordance with applicable laws, to cover the shortfall and ensure sufficient capital for the Company's business operations and development plans.

## VI. Amendment/adjustment to the business registration certificate and the Company's Charter

The General Meeting of Shareholders authorizes the Board of Directors to amend and supplement the Company's Charter and carry out all necessary procedures to amend/adjust the Business Registration Certificate in accordance with the new charter capital after the completion of the share offering.

## VII. Approval of additional depository registration and listing

The General Meeting of Shareholders approves the registration and additional depository of all shares offered in this issuance with the Vietnam Securities Depository and Clearing Corporation, as well as the additional listing of these shares on the Stock Exchange where the Company's shares are currently listed. The Board of Directors is authorized to proactively implement and complete all relevant procedures immediately after the offering concludes.



### **VIII. Authorization of the Board of Directors by the General Meeting of Shareholders**

The General Meeting of Shareholders authorizes the Board of Directors to decide on the following matters related to the share offering:

1. Select the Offering Time and Prepare the Registration Documents: Determine the timing of the offering and prepare the registration documents to submit to the State Securities Commission of Vietnam. If the State Securities Commission requires modifications or additions, the Board of Directors is authorized to make changes in accordance with the recommendations/suggestions from the State Securities Commission.
2. Choose the Underwriting Organization and Finalize Agreements: Select the underwriting organization, negotiate, sign underwriting contracts, and complete necessary procedures for executing the underwriting (if needed).
3. Determine the Record Date and Other Relevant Timelines: Choose an appropriate time to determine the record date for exercising the rights and other important dates related to the implementation of the share offering as per regulations.
4. Handle Fractional Shares and Unsubscribed Shares: Handle fractional shares arising from rounding and any remaining shares that shareholders decline to purchase.
5. Decide on Specific Use of Proceeds and Adjust Fund Allocation: Decide on the specific plan for using the funds raised, and proactively adjust the allocation, timing of disbursement, and the purpose of the funds as necessary and in accordance with the actual situation of the Company and legal requirements.
6. Ensure Compliance with Foreign Ownership Regulations: Develop a plan to ensure the share offering complies with regulations on foreign ownership limits.
7. Amend the Company's Charter: Implement amendments to the Company's Charter relating to the charter capital, the number of shares, and other related provisions based on the actual results of the offering.
8. Amend the Business Registration Certificate: Complete necessary procedures to amend the Company's Business Registration Certificate in relation to changes in the charter capital after the offering.
9. Complete Depository and Listing Procedures: Complete the necessary procedures to register additional shares in the offering with the Vietnam Securities Depository and Clearing Corporation, and register for additional listing of these shares on the Stock Exchange where the Company's shares are listed.
10. Authorization for Other Related Matters: In addition to the above-mentioned matters, the General Meeting of Shareholders agrees to authorize the Board of Directors to decide on all other issues that may arise during the process of implementing the additional share offering to existing shareholders to increase capital in accordance with regulations.

**ON BEHALF OF THE BOD**

**CHAIRMAN**

*(signed)*

**NGUYỄN ĐỨC DŨNG**