

No.: 04/2026/TTr-HĐQT

Hanoi, April 2nd, 2026

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

(Re: Plan for Share Issuance under the Employee Stock Ownership Plan – ESOP)

To: The General Meeting of Shareholders,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the plan for share issuance under the Employee Stock Ownership Plan (“ESOP”) as follows:

1. Issuance of Shares under the Employee Stock Ownership Plan (ESOP)

Share Name	Shares of ELCOM Technology Communications Corporation
Share class	Ordinary Shares
Par value	VND 10,000 per share
Number of shares to be issued	Maximum 3,600,000 (Three million six hundred thousand) shares
Issuance price	VND 10,000 per share
Expected issuance timeline	The issuance is expected to be carried out within the year 2026; the specific issuance date shall be determined by the Board of Directors and following receipt of written notification from the State Securities Commission confirming receipt of complete issuance documentation. This plan shall be implemented after the completion of the share issuance as stock dividend for the year 2025 and the share issuance to increase share capital from equity.
Purpose of issuance	To recognise the contributions of key personnel To align the interests of employees with those of the Company To supplement the Company's working capital
Transfer restrictions	50% of the shares shall be transferable after 01 year and the remaining 50% after 02 years from the date of completion of the issuance, except in the case of shares repurchased in accordance with the ESOP Issuance Regulations. All additionally issued shares arising from stock dividend payments and/or share issuances to increase

	share capital from equity (if any) derived from the 2026 ESOP shares shall be freely transferable.
Eligible recipients	As set out in the Appendix attached to this Proposal.
Eligibility criteria and allocation principles	As set out in the Appendix attached to this Proposal.
Issuance method	Share issuance under the Employee Stock Ownership Plan (ESOP)
Treatment of unsubscribed shares	The Annual General Meeting of Shareholders ("AGM") delegates and authorises the Board of Directors to decide on the allocation of unsubscribed shares in the event that eligible employees do not subscribe or only partially subscribe to the shares offered, by re-offering such shares to other eligible employees on the original list at the same issuance price. Such shares shall be subject to the same transfer restrictions as described above.
Share repurchase	In the event that an employee resigns during the restricted transfer period, the remaining restricted shares shall be repurchased by the Company at a price equal to the 2026 ESOP issuance price. All repurchased shares shall become treasury shares, and the Company shall proceed to sell such treasury shares in accordance with applicable laws.
Foreign ownership compliance	The AGM delegates and authorises the Board of Directors to approve a plan to ensure the share issuance complies with applicable foreign ownership limits.
Charter capital update	The charter capital item (Article 6.1) and Appendix 01 of the Company's Charter shall be updated to reflect the total par value of shares actually and successfully issued.
Registration and listing update	The AGM approves the update of the registered securities quantity (supplementary registration) at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and the change of listing registration for all additionally issued shares at the Ho Chi Minh City Stock Exchange ("HOSE") upon completion of the issuance, and authorises the Board of Directors to proactively implement and finalise such procedures.

2. The General Meeting of Shareholders authorizes the Board of Directors to:

- Decide on the implementation of the issuance and determine the detailed terms of the issuance plan; amend, supplement, and finalise the share issuance plan to align with actual issuance circumstances, applicable laws, and requirements of the competent authorities, to ensure the success of the issuance;
- Approve the Regulations on Share Issuance under the Employee Stock Ownership Plan, the list of eligible employees, and the number of shares to be allocated to each

eligible employee, based on the eligibility criteria and principles approved by the AGM;

- Select the appropriate timing for the ESOP issuance upon receipt of written notification from the State Securities Commission confirming receipt of complete issuance documentation;
- Decide on the treatment of any unsubscribed shares from the issuance;
- Decide on the repurchase/buy-back of shares from employees who resign during the restricted transfer period and carry out the sale of repurchased shares in accordance with applicable laws;
- Carry out all necessary legal procedures to update the charter capital in the Enterprise Registration Certificate upon completion of the issuance, reflecting the newly increased charter capital;
- Complete all required procedures to update the registered securities quantity in accordance with the number of shares issued at VSDC and to register the additional shares for listing at HOSE;
- Where appropriate in specific circumstances, the Board of Directors is authorised to delegate to the Chairman of the Board of Directors the authority to carry out one or more of the specific tasks set out above.

Respectfully submitted for the General Meeting's consideration and approval.

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



PHAN CHIEN THANG

APPENDIX

Eligible employees, eligibility criteria for participation in the ESOP, and principles for allocation of shares to each eligible employee

(Attached to Proposal No. 04/2026/TTr-HĐQT dated 02 April 2026)

1. Eligible employees participating in the Employee Stock Ownership Plan (ESOP)

- Eligible participants in the issuance are individuals holding Vietnamese nationality, currently employed under a labour contract and actively working and receiving remuneration at ELCOM Technology Communications Corporation ("ELCOM") and its subsidiaries, including:
 - + Senior management: General Director, Deputy General Director.
 - + Middle management: Divisional Director / Subsidiary Director / Branch Director / Senior Advisor / Senior Expert / Chief Accountant / Senior Account Manager.
 - + Key management: Department Head / Deputy Department Head / Expert / Senior Specialist / Senior Engineer / Planr / Team Leader / Account Manager / Product Manager / Assistant / Secretary to the Board of General Directors / Chief of Office / Project Administrator.
 - + Entry level: Specialist / Engineer / Staff with high potential.
- Individuals who are not eligible to participate in the issuance include:
 - + Those who have submitted a resignation or are in the process of having their resignation processed;
 - + Those whose labour contracts are temporarily suspended or who are on unauthorised leave without justification;
 - + Those who are currently subject to disciplinary proceedings or temporarily suspended pending disciplinary action;
 - + Those whose labour contracts have been unilaterally terminated by the Company.

2. Eligibility criteria for participation in the ESOP

Employees must simultaneously satisfy all of the following conditions:

- The employee possesses managerial, technical, or professional competencies aligned with the Company's objectives and human resources development strategy, and has been selected as an employee who is committed to growing with the Company;
- The employee has made contributions to the Company's business operations;
- The employee is currently employed under a formal labour contract with the Company or its subsidiaries during the implementation and application period of the Plan.

3. Principles for determining the number of shares allocated to each eligible employee

3.1 Basis for share allocation — the following criteria apply:

The number of shares allocated to each employee is determined based on three criteria, specifically as follows:

- Contribution performance (K1): Based on the employee's achievements, initiatives, and solutions that have generated tangible value, and the degree of contribution to the Company's overall performance in the most recent year. K1 is referred to as the contribution performance coefficient.
- Development potential (K2): Based on the employee's development potential, including aptitude, work attitude, level of commitment, and capacity for long-term contribution to the Company's strategic objectives. K2 is referred to as the development potential coefficient.

- Seniority and sphere of influence (K3): Based on the seniority coefficient of each employee group, reflecting the role, responsibilities, and sphere of influence of each job title group on the Company's overall development. K3 is referred to as the seniority and sphere of influence coefficient.

3.2 Principles for determining the number of shares allocated to each eligible employee

General formula for calculating the number of ESOP shares for each employee:

$$\text{Each employee's number of shares} = \frac{\text{Employee's score}}{\text{Total score of all employees}} \times \text{Total number of ESOP shares issued}$$

Where:

- Total number of ESOP shares: 3,600,000 shares
 - Employee's score = $K1 \times 45\% + K2 \times 50\% + K3 \times 5\%$
 - Specifically:
- ✓ K1: Contribution performance coefficient of each employee, evaluated and approved by the Board of Directors, weighted at 45%. Scored according to the following scale:

Type	Performance rating	K1 score
Type 1	98% and above	100
Type 2	96% – 97%	80
Type 3	94% – 95%	60
Type 4	92% – 93%	50
Type 5	90% – 91%	20
Type 6	85% – 89%	10
Type 7	82% – 84%	5
Type 8	80% – 81%	1

- ✓ K2: Development potential coefficient of each employee, evaluated and approved by the Board of Directors, weighted at 50%. Scored according to the following scale:

Development potential coefficient	K2 score
Level 1	100
Level 2	70
Level 3	50
Level 4	30

Level 5	20
Level 6	15
Level 7	10
Level 8	7
Level 9	5
Level 10	3
Level 11	2
Level 12	1

- ✓ K3: Hệ số cấp bậc và tầm ảnh hưởng: căn cứ vào hệ số cấp bậc của từng nhóm CBNV với trọng số đánh giá 5%. Theo thang điểm như sau:

Level	Eligible positions	K3 score
Senior	General Director / Deputy General Director	50
Middle	Divisional Director / Subsidiary Director / Branch Director / Senior Advisor / Senior Expert / Chief Accountant / Senior Account Manager	30
Key	Department Head / Deputy Department Head / Expert / Senior Specialist / Senior Engineer / Planner / Team Leader / Account Manager / Product Manager / Assistant / Secretary to the Board of General Directors / Chief of Office / Project Administrator	5
Entry level	Specialist / Engineer / Staff with high potential	1

- The number of shares each employee is entitled to purchase shall be rounded down to the nearest hundred.
- In the event that fractional shares arise from the rounding of the formula above, or a difference arises between the total number of shares planned for issuance and the total number of shares calculated as allocable to employees, the GMS delegates and authorises the Board of Directors to decide on the allocation of such shares to one or more employees on the initial list at the same issuance price.