HO CHI MINH STOCK EXCHANGE
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PURPOSE AND RATIONALE FOR REORGANISING THE EQUITY MARKET, TRANSFER ROADMAP UNDER CIRCULAR 139/2025/TT-BTC

According to an announcement by the Vietnam Exchange (VNX), from 28 December 2026, all shares listed on the Hanoi Stock Exchange (HNX) will officially be traded on the Ho Chi Minh Stock Exchange (HOSE). This is an important milestone in completing the specialised market model, opening a new phase of development towards a more professional and transparent market that is more attractive to domestic and foreign investment.

The policy of redefining the roles of the securities trading markets was set out by the Government in 2020. Under this policy, HOSE is responsible for organising and operating the market for shares and other securities, while HNX focuses on organising and operating the derivatives market, the bond market and other specialised products.

The transfer of listed shares is also a key component of the Securities Market Development Strategy to 2030, approved under Decision No. 1726/QD-TTg. The Strategy sets the targets of raising equity market capitalisation to 120% of GDP by 2030, completing the segmentation of listed shares into boards, and upgrading Viet Nam's stock market from frontier to emerging status in line with international standards.

Consolidating all listed shares under a single exchange brings many synergies for the market as a whole. It reduces differences in trading and listing mechanisms between the two exchanges and makes it easier for the regulator to review and segment shares by size and quality. As a result, the equity market will have a unified set of benchmark indices that more fully reflect the health of listed companies.

With listed shares, fund certificates and covered warrants concentrated on HOSE, HNX will be able to focus on operating the government bond, corporate bond, derivatives and UPCoM markets in greater depth. HNX is also expected to take the lead

in researching and developing new-generation financial segments, such as a carbon credit market and a dedicated capital-raising market for innovative start-ups.

Concentrating shares on a single exchange will increase their visibility among foreign financial institutions and investment funds. However, to be viewed positively by the market, companies need to continue proactively strengthening their corporate governance and standardising their information disclosure (including English-language disclosure and the application of ESG standards) to meet the increasingly demanding expectations of professional investors.

Under the direction of the State Securities Commission, VNX, HOSE, HNX and VSDC are currently working closely together to implement the plan for transferring listed shares on the principles of objectivity and transparency, minimising costs for companies and ensuring smooth, safe and stable trading for the market as a whole.

According to VNX's official announcement on the implementation plan for reorganising the listed equity market, companies, market members and investors should note the following key dates:

23 December 2026: Last trading day on HNX for all listed shares.

24 and 25 December 2026: Trading in the HNX-listed shares subject to the transfer will be suspended for two days; trading in other securities on HOSE and in other markets operated by HNX will continue as normal.

28 December 2026: First trading day on HOSE for the listed shares transferred from HNX. From this date, all listed shares will be traded on HOSE.

Completing the reorganisation of the listed equity market by the end of 2026 is not merely an organisational and technical change; it also lays a solid structural foundation for Viet Nam's stock market to achieve a breakthrough in quality and deeper international integration in the new period.

Sincerely yours./.

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