

RESOLUTION

THE 28th ANNUAL GENERAL MEETING OF SHAREHOLDERS – 2022 PHU NHUAN JEWELRY JOINT STOCK COMPANY

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Charter of Organization and Operation of Phu Nhuân Jewelry Joint Stock Company;*
- *Contents and results of the 28th Annual General Meeting of Shareholders – 2022 Phu Nhuân Jewelry Joint Stock Company on 16 April 2022.*

RESOLUTIONS

Article 1: Approve the Report of Board of Directors activities in 2021 No. 205/2022/BC-HĐQT-CTY dated 25/03/2022 (Including Appendix 01, Appendix 02 and Appendix 03) as follows:

Item	2021 Budget	2021 Actual	+/- (%) Budget	+/- (%) YoY 2020
Net revenue (VND mn)	21,005,548	19,547,058	-6.9%	+11.6%
Gross profit (VND mn)	4,047,723	3,598,298	-11.1%	+4.8%
Profit before tax (VND mn)	1,532,977	1,279,230	-16.6%	-5.0%
Profit after tax (VND mn)	1,229,661	1,029,042	-16.3%	-3.8%
Gross profit/Net revenue	19.3%	18.4%	-4.5%	-6.2%
Net profit/Net revenue	5.9%	5.3%	-10.1%	-13.8%

Article 2: Approved report on the activities of independent members of the Board of Directors in Internal audit committee 2021.

Article 3: Approved the orientations for activities in 2022, as follows:

Unit: VND mn

Item	2021 ACTUAL	2022 BUDGET	% yoy
Net revenue	19,547,058	25,834,930	32.2%
Gross profit	3,598,298	4,623,783	28.5%
Profit before tax	1,279,230	1,640,396	28.2%
Profit after tax	1,029,042	1,319,573	28.2%
Cash dividend	20%	20%	

The General Meeting of Shareholders approved that if the actual profit after tax in 2022 exceeds the profit after tax in 2021, the bonuses for the Board of Directors and key managers are as follows:

1. Cash bonus:

- If the 2022 actual profit after tax reaches 128% of the 2021 profit after tax, the bonus for the Board of Directors and key managers: 1% * (Profit after tax),
- If the 2022 actual profit after tax reaches 135% of the 2021 profit after tax, the bonus for the Board of Directors and key managers: 1.5% * (Profit after tax),

2. Issuance of shares according to the employee stock ownership plan (ESOP):

Issuance principal:

- The maximum issue rate is **2%/total outstanding shares** at the time of issuance, the specific issuance rate is as follows:

The actual profit after tax rate in 2022 compared with the actual profit after tax rate in 2022	% ESOP (estimated)
< 118%	0%
≥ 118% and <135%	To be issued by the formular: $ESOP = 1\% + 0.06 * [(\% \text{Actual NPAT in 2022 vs. Actual NPAT in 2021}) - 118\%]$. The maximum issue rate is 1.5%/total outstanding shares at the time of issuance.
≥135%	To be issued by the formular: $ESOP = 2\% / \text{total outstanding shares at the time of issuance.}$

Notes:

% Actual NPAT in 2022 vs. Actual NPAT in 2021 = (Actual NPAT 2022/Actual NPAT 2021) * 100%

○ Example 1: %Actual NPAT in 2022 vs. Actual NPAT in 2021 = 128%

% ESOP estimated in 2022 = $1\% + 0,06 * (128\% - 118\%) = 1,6\% \rightarrow$ % ESOP issue rate in

2022 is 1.5%,

- Example 2: % Actual NPAT in 2022 vs. Actual NPAT in 2021 = 137% → % ESOP estimated in 2022 is 2%.

- Number of shares to be issued:

Number of ESOP shares issued = ESOP issue rate x Total number of outstanding shares of the Company at the time of issue.

- ESOP issue price: 40% of the average of closing price of 10 consecutive trading days before the Board of Directors approves the issuance of ESOP shares.
- Transferring restriction period is within 36 months from completion date of issuance (*which means 30%/number shares will be transferable after 12 months, 60%/number of shares will be transferable after 24 months and 100%/number of shares are transferable after 36 months from the date of completion of the issuance*).

Article 4: Approved the Financial statement of 2021 (Separate and Consolidate) audited by PwC Vietnam.

Article 5: Approved the selection of auditing company for fiscal year 2022.

The Board of Directors of Phu Nhuan Jewelry Joint Stock Company respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors to decide on the selection of one of the four auditing companies in the list of audit firms approved by the Commission. State Securities Committee has approved the audit for the following public interest entities in the securities sector to perform the audit for the fiscal year 2022 of PNJ:

1. PRICEWATERHOUSECOOPERS Vietnam Co., Ltd
2. Deloitte Vietnam Co., Ltd
3. ERNST & YOUNG Vietnam Co., Ltd
4. KPMG Co., Ltd

Article 6: Approved the profit distribution and fund appropriations in 2021

Unit: VND mn

I. 2021 BUSINESS RESULTS (CONSOLIDATED)	Value
- Profit before tax 2022	1,279,230
- Corporate Income tax	(259,673)
- Deferred income tax	9,485
- Profit After Tax	1,029,042
II. PROFIT DISTRIBUTION 2021	1,029,042
- Profit After Tax 2021	1,029,042

a. Fund appropriations	475,417
- Fund of Investment and Development – 40% on total profit after tax 2021 (*)	411,617
- Fund of bonus and welfare for employees	51,452
- Fund of operation of BOD	12,348
b. Dividend Payments: 20%/par value	454,733
- 1st interim dividend paid for 2021 (6%/ par value)	136,420
- The other dividend paid for 2021 (14%/par value)	318,313
III. RETAINED EARNINGS	1,019,504
Retained earnings of previous years	920,612
Profit After Tax 2021	98,892

Article 7: Approved the share issuance plan to increase share capital from owner's capital

I. ISSUANCE PLAN:

- Name of share: Phu Nhuan Jewelry Joint Stock Company.
- Par value: VND10,000/share.
- Type of issued share: Common share.
- Company's chartered capital as of 31/12/2021: 2,276,123,620,000 VND.
- Treasury shares as of 31/12/2021: 245,799 shares.
- Number of outstanding shares as of 31/12/2021: 227,366,563 shares.
- Number of expected outstanding shares at the time of issuance: 246,002,061 shares.
- Number of expected issued shares: 82,000,687 shares.
- Total par value of issuance: 820,006,871,483 VND.
- The expected chartered capital after issuance: 3,282,485,470,000 VND.
- Conducting ratio: 3:1. At the closing date of shareholders list to exercise rights, shareholders owning 3 existing shares will receive 01 new share more.
- Rounding plan, fractional shares handling plan: The number of shares issued to increase share capital from owner's equity will be rounded down to the nearest number. The fractional shares (if any) due to rounding down will be canceled.

For example: At the closing date of the shareholder list to exercise the right to receive shares issued to increase share capital from owner's equity, shareholder A owns 125 shares. At the rate of 3:1, shareholder A will receive $125:3 = 41.6$ shares. According to the principle of rounding, shareholder A receives 41 shares. Fractional shares 0.6 are cancelled.

- The right to receive shares issued to increase share capital from capital surplus and retained earnings is not transferrable. Treasury shares at the time of right execution are not entitled to the rights arising from the issuance of shares to increase share capital capital surplus and retained earnings.
- Transfer restrictions:
 - o Shares issued to increase share capital from owner's equity for employees who own ESOP shares and within the transfer restriction period will be restricted from transferring (over the time and in proportion to the number of ESOP shares that are restricted from being transferred).
 - o The number of shares issued to increase share capital from owner's equity to the remaining existing shareholders will be freely transferable.
- Sources to issuing shares:
 - o Capital surplus and undistributed profit after tax as of 31/12/2021 according to separate financial statements audited by PwC Vietnam Co., Ltd.
- Time of issuance: In 2022, after the issuance is approved by the State Securities Commission.

II. REGISTRATION OF LISTING AND DEPOSITORY OF ALL ADDITIONAL SHARES ISSUED

All additional shares issued will be registered for listing at Hochiminh City Stock Exchange and depository at the Vietnam Securities Depository after completion of shares issuance.

III. AUTHORIZING THE BOARD OF DIRECTORS ON ISSUES RELATED TO INCREASING CHARTERED CAPITAL

The General Meeting of Shareholders authorizes the Board of Directors to decide all issues related to the shares issuance to increase share capital from owners' equity, specifically:

- Perform necessary procedures to register the shares issuance at the State Securities Commission (SSC) and explain them to SSC (if any);
- Supplement or amend the issuance plan at the request of the SSC or for the compliance with relevant laws (if any);
- Select the time to finalize the list of shareholders exercising rights and deploy appropriate issuance;
- Perform procedures for registration of new charter capital increase at the Department of Planning and Investment of Hochiminh City after the end of the share issuance;
- Amendments relating to charter capital, shares and stocks in the Charter of organization and operation of the Company after the completion of the share issuance to be in line with the issuance result;
- Perform necessary procedures for registration of listing and depository of all additional issued shares at the Hochiminh Stock Exchange and the Vietnam Securities Depository;
- Other relevant issues to complete the assigned task.

Article 8: Approved the amendment and supplementation of the Charter of organization and operation, the internal regulation on corporate governance and the operation regulation of the Board of Directors of the Company.

The General Meeting of Shareholders approved the amendment and supplementation of the Charter of organization and operation, the internal regulation on corporate governance and the operation regulation of the Board of Directors of the Company (*the Charter of organization and operation and new Regulations mentioned above are attached to this Resolution*).

Article 9: Approved the dismissal of the BOD members and an additional election of the BOD members term 2022 – 2027

The General Meeting of Shareholders approved the following contents:

1. Dismissal of members of the Board of Directors due to the expiration of the appointment period and resignation:

No	Full name	Term	Position	Reason
1	Mrs. Cao Thi Ngoc Dung	2017 – 2022	Chairwoman of the BOD	Term expires
2	Mr. Le Tri Thong	2017 – 2022	Vice Chairman of the BOD	Term expires
3	Mr. Le Huu Hanh	2021 – 2026	BOD member	Resigns

2. Approved the election of 03 additional members of the Board of Directors for the term 2022 – 2027 at the Company's 2022 Annual General Meeting of Shareholders

3. Approved the results of the selection of the additional member of Board of Directors for the term 2022 – 2027. Members elected to the Board of Directors:

- Mrs.Cao Thi Ngoc Dung
- Mr. Le Tri Thong
- Mr. Dao Trung Kien

Article 10: Assigned the Board of Directors to organize the implementation of the Resolution of the 28th Annual General Meeting of Shareholders – 2022.

Recipients:

- SSC, HOSE
- PNJ's shareholders
- BOD, Internal Audit Committee
- 3 Committees under BOD
- General Director
- Legal department
- Clerks
- Archive
- Nh

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
PHU NHUAN JEWELRY JOINT STOCK COMPANY
CHAIRWOMAN OF BOARD OF DIRECTORS**

(Signed and stamped)

CAO THI NGOC DUNG