



(Stock code: PNJ)

DOCUMENTATION OF THE 28th ANNUAL GENERAL MEETING OF SHAREHOLDERS – 2022

HCM City, 16 April 2022

AGENDA OF THE 28th ANNUAL GENERAL MEETING OF SHAREHOLDERS - 2022

16 April 2022

No.	CONTENT	Time
I. OPENING		
1	Proclaiming the reason for AGM.	7g30 – 8g45
2	Introducing delegates	
3	Report on the result of checking shareholders’ eligibilities.	
4	Approving the regulations on convening and voting at the AGM.	
5	Approving the list of Presidium, the Secretary, the Vote Counting Committee.	
6	Approving the AGM’s agenda	
II. AGM AGENDA		
	<p>The Board of Directors presents these following reports:</p> <ul style="list-style-type: none">- The report of the Board of Directors activities consists of 3 parts:<ul style="list-style-type: none">+ Summary report of production and business activities of PNJ in 2021+ The Board of Directors activities in 2021.+ Report of the independent members of Board of Directors in 2021.+ Report on the activities of independent members of the Board of Directors in the Internal Audit Committee.- The Orientations for PNJ’s activities in 2022.	8g45 – 9g15
	<p>The BOD submits the issues to the AGM for approvals:</p> <ol style="list-style-type: none">1. Report of the Board of Directors activities in 2021.2. Report on the activities of independent members of the Board of Directors in the Internal Audit Committee.3. The Orientations for PNJ’s activities in 2022.4. The Audited Financial Statements for the fiscal year 2021.5. Proposal of selecting independent auditor for the fiscal year of 2022.6. Proposal of profit distribution, funds appropriation in 2021.7. Proposal for issuance of shares to increase share capital from owner's equity.8. Proposal on the amendment and supplement to the Charter of organization and operation of the Company, the internal regulation on corporate governance and the operation regulation of the Board of Directors;9. Proposal for dismissal of BOD members and election of additional membersfor the term 2022 – 2027;10. Other contents under the authority of the General Meeting of Shareholders.	9g15 – 10g45
	Discussion and opinion contribution.	
III. VOTING – ELECTION		
1	Voting.	11g00 – 11g45
2	Election.	
3	Announcing election and voting results of shareholders.	
IV. CLOSING		
1	Approving the Minutes and Resolution of the AGM of 2022.	11g45
2	Closing the AGM	12g00

WORKING AND VOTING REGULATION AT THE 28th ANNUAL GENERAL MEETING OF SHAREHOLDERS – 2022 PHU NHUAN JEWELRY JOINT STOCK COMPANY

In order for the 28th Annual General Meeting of Shareholders – 2022 of Phu Nhuan Jewelry Joint Stock Company to be conducted in a solemn, valid and successful atmosphere, we respectfully request you to attend, strictly exercise its rights and obligations below:

1. All shareholders owning shares of Phu Nhuan Jewelry Joint Stock Company according to the list of shareholders as of March 08, 2022 are entitled to attend the 28th Annual General Meeting of Shareholders – 2022.
2. Shareholders or shareholders' representatives who have completed the registration procedures to attend the 28th Annual General Meeting of Shareholders – 2022 are entitled to participate in expressing opinions, voting and voting at the General Meeting.
3. In order to create favorable conditions for shareholders unable to attend to be able to follow the main contents directly at the General Meeting. The Company will provide the link to attend online through the registered Shareholders' email address (according to information provided by VSD). Shareholders attending online can watch the meeting but cannot confirm attendance, not participate in expressing opinions, voting and election at the General Meeting.
4. The General Meeting of Shareholders shall be presided over by the Chairman of the delegation. Shareholders attending the General Meeting must comply with the direction of the Chairman in order to create favorable conditions for the General Meeting to take place in a convenient, quick and valid manner.

In order to ensure the safety of Shareholders when attending the meeting and comply with regulations related to the prevention of the Covid-19 epidemic, Phu Nhuan Jewelry Joint Stock Company will take measures to prevent the spread of the virus at the General Meeting as follows:

- Shareholders install the PC-Covid application and make a medical declaration before attending the meeting.
 - On the day of the General Meeting, the attending Shareholders and the personnel organizing the General Meeting are required to carry out mandatory procedures such as taking temperature, disinfecting hands and wearing a mask during the attendance of the General Meeting.
 - Shareholders who are infected or suspected of being infected with Covid-19 or have signs of fever (temperature above 37oC), cough, difficulty breathing, please do not attend directly, but authorize another person or authorize the Board of Directors to attend the AGM.
 - During the process of attending the General Meeting, Shareholders, please limit the gathering of people before the meeting begins and end, take breaks, etc., limit handshakes, and keep a distance when communicating.
 - Shareholders strictly comply with the 5K regulations (masks, disinfection, distance, not gathering, medical declaration) in accordance with the regulation.
5. When registering to attend the meeting, the Company shall issue to each shareholder or their representative a Voting Card and a Voting Ballot on which the attendance code, name of shareholder and number of votes of shareholder.

5.1 Voting card:

- For the following contents: Approve personnel of the Chairman of the delegation, the Vote Counting Committee; Working and voting principal at the General Meeting; The agenda of the AGM; contents related to election of members of the Board of Directors (Regulations on nomination and self – nomination, List of nominee and self – nominee, Election principals...); Minutes, Resolution of the General Meeting and a number of issues arising at the meeting.
- Shareholders vote by raising the Voting Card under the control of the Chairman or the representative of the Organizing Committee of the Meeting (before approving the personnel of the Chairman) to get voting opinions: Agree or Disagree, Opinion or No opinion.

5.2 Voting ballot:

- Shareholders vote with Voting Ballot for the main contents of the General Meeting (except for the issues voted by the above-mentioned Voting Cards) by ticking a cross (X or ✓) in the Yes or No box, Agree or Disapprove of each content stated in the Voting Ballot.
 - Invalid voting ballot are voting cards not issued by the Company; add other content, information, signs... when not requested by the Chairman; voting ballot are erased, amended, torn, no longer intact. Voting ballot do not clearly show shareholders' opinions, do not mark any opinions or mark 2 or more opinions for any content that needs to be voted, the voting part for that content is illegal.
 - In a Voting Ballot, the contents to be voted are voted on independently of each other. The invalidity of this content vote will not affect the validity of other content.
 - In case a shareholder votes by mistake or the voting ballot is not intact, the shareholder can contact the Organizing Committee to ask for a new voting ballot and must return the old voting ballot.
 - In case a shareholder has registered to attend the General Meeting but for important reasons cannot be present until the end of the meeting agenda, such shareholder must return the Voting Ballot that has voted on the issues to the Organizing Committee before leaving. If any shareholder does not return voting ballot to the Organizing Committee, the vote counting committee is viewed as that shareholder does not participate in the vote.
 - The voting time is calculated since the chairman or Head of the vote counting committee begins to vote until no shareholders / shareholders' representatives voted on the ballot box.
6. The vote counting committee is responsible for making a statistical record of the number of votes agrees to agree, disagreement, no opinions, invalid and not participating in the vote of the General Meeting of Shareholders for each vote issue to Report the Chairman. The chairman will announce the results of each issue after proceeding.
 7. The election of members of the Board of Directors shall comply with the Regulation on the election of the Board of Directors.
 8. Shareholders attending late meetings have the right to register immediately and then have the right to participate and vote the next contents at the AGM. The chairman is not responsible for stopping the AGM to let shareholders go to late registration and the effectiveness of the voting sessions conducted before shareholders to late attendance are not affected.
 9. Decisions of the General Meeting of Shareholders are approved according to the voting ratio specified in Article 34 of the Organization and Operation Charter of PNJ.
 10. Content of the meeting of the General Meeting of Shareholders was fully recorded by the Secretary to the Minutes of the AGM and approved before closing.
 11. This working and voting principal is read before the General Meeting of Shareholders and collecting voting opinions of shareholders. If being approved by the General Meeting of Shareholders with the

rate of 50% of the total votes of all shareholders attending or more, this rule will take effect on compulsory enforcement for all shareholders.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRWOMAN
(Signed and stamped)
CAO THI NGOC DUNG

VOTING REGULATION

MEMBER OF BOARD OF DIRECTORS OF PHU NHUAN JEWELRY JOINT STOCK COMPANY

1. PURSUANT TO:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Decree No. 155/2020/ND-CP of the Government guiding on corporate governance applicable to public companies;
- Charter of organization and operation of Phu Nuan Jewelry Joint Stock Company;

2. OBJECTIVES:

- Ensure compliance with laws and practices in Vietnam;
- Ensuring the principle of publicity, democracy and legitimate interests of all shareholders;
- Ensure the concentration and organizational stability of the General Meeting of Shareholders.

3. SUBJECTS HAVING RIGHT FOR VOTING

Shareholders who own shares or representatives of shareholders (according to the list of shareholders of PNJ finalized on March 08th, 2022) presenting at the Annual General Meeting of Shareholders 2022.

4. NUMBER OF MEMBERS AND TERM TO BE VOTED

- Board of Directors: 03 members.
- Term of the Board of Directors: 5-year term (2022 – 2027).

5. REGULATION OF BOD VOTING:

5.1. Voting method:

- The election of members of the Board of Directors is conducted by the runoff voting as stated in Clause 3, Article 148 of the Law on Enterprises No. 59/2020/QH14.
- List of candidates for the Board of Directors is made under the following principles: Based on the nomination and self - nomination of the shareholders to select the candidates for the Board of Directors qualified with conditions stated in the Company's Charter; Regulations nominating and self – nominating members of the Board of Directors and upon proposal of the in – power BOD in the case the number of candidates is less than necessary.
- Each shareholder or their representative shall be provided one voting ballot for the number of shares owned or authorized shares.
- Shareholders or their representative attending the meeting choose up to 3 members from among the candidates for the Board of Directors. **Shareholder marks (X or ✓) into the blank cell at the end of the chosen candidates' name and/or strike through the unchosen candidates' full name.**
- Each shareholder or their representative has a total number of votes equal to the total number of shares plus the number of the BOD members to be voted.

Total number of votes of each shareholder = Total number of shares x Number of the BOD members to be voted.

Detailedly: Total number of votes of each shareholder = Total number of shares x 3

- The total number of votes of the shareholder or their representative will be equally cumulated

for his/her chosen candidates. distributed to the candidate selected by that shareholder.

- In case of making any mistake while filling in the Voting Ballot for BOD and having not put it into the ballot box yet, shareholder and their representatives may contact the Vote Counting Committee to change a new one.

❖ **Example of runoff voting principal (by equal cumulative voting method)**

If number of shares owned/authorized is 1,000 shares, total votes of shareholders when voting for the BOD member is 1,000 shares x 3 people = 3,000 votes.

- If 1 person is elected → the number of votes for that person is: $(1,000 \times 3) / 1 = 3,000$
- If 2 people are elected → the number of votes for each person is: $(1,000 \times 3) / 2 = 1,500$
- If 3 people are elected → the number of votes for each person is: $(1,000 \times 3) / 3 = 1,000$

Shareholders may vote for their chosen candidate by the following ways:

NO	List of candidates for BOD	
01	Candidate 1	X
02	Candidate 2	X
03	Candidate 3	X
03	Candidate 4	

- ⇒ If shareholder votes for 3 candidates as in above tables, the number of votes for each candidate is 1,000 votes/candidate.

5.2. Procedure and voting conduct:

a. Voting ballot:

- Ballot form:
 - Voting ballot for BOD is printed on white paper with PNJ's stamp on top.
- Content of voting ballot:
 - Part 1: Show the Attendance registration code, Total number of shares owned or authorized, Total number of votes.
 - Part 2: List of BOD candidates
- Important notes:
 - + Valid voting ballot must: Follow the printed template issued by PNJ, with its stamp on top, not be erased and amended.
 - + Invalid voting ballot:
 - Not follow the printed template of PNJ, not issued by PNJ or without the PNJ's stamp on top;
 - Exceeding the necessary number of candidates;
 - Write more names into the list of candidates or write other information, signs...;
 - Be erased and amended;
 - Not in good shape;
 - + Case regarding as absence from voting:
 - If attending shareholders do not vote, their number of votes will be considered as absent from voting.

b. The Voting Counting Committee, principals of Voting and Counting:

- Vote counting committee: Includes of 03 people nominated by the Chairman and approved by the General Meeting of Shareholders, shall be responsible for:
 - Propose the voting regulation for the approval from the General Meeting of Shareholders;
 - Instruct voting method and conduct the election;
 - Conduct vote counting;
 - Announce the voting results at the General Meeting.

Note: Members of the Vote Counting Committee must not be on the list of nominees and self – nominees for the Board of Directors.

- Principal for voting and counting votes:
 - The Vote Counting Committee checks ballot boxes before voting in the beginning of voting procedure under the witness of shareholders;
 - Shareholders put their votes into the ballot boxes;
 - Voting starts from the announcement of the Chairman or Head of the Vote Counting Committee and ends when there are no more shareholders put their votes into the ballot boxes;
 - The counting begins right after the voting is completed;
 - The vote counting results will be recorded in the Vote Counting Minutes and announced by the Head of the Vote Counting Committee at the General Meeting.

5.3. Principles of winning the voting for members of the Board of Directors:

- The elected member of the Board of Directors is determined by the highest number of votes, starting from the candidate with the highest number of votes until the number of members of the Board of Directors has been approved by the General Meeting of Shareholders.
- In case there are more voted candidates than the maximum number approved by the AGM due to having equal number of votes, the voting will be re-conducted to choose among such candidates.

5.4. Making and announcing minutes of counting votes:

- After counting the votes, the Vote Counting Committee must make a vote counting minutes. Contents of the vote counting minutes include: Total number of valid votes, total number of invalid votes; the number of votes and the percentage of votes on the total number of eligible shares of each candidate for the Board of Directors;
- The full text of the minutes of vote counting must be announced at the General Meeting of Shareholders.

6. COMPLAINTS REGARDING VOTING AND COUNTING:

Shall be settled by the Chairman and recorded in the 2022 AGM.

7. EFFECTIVENESS:

- This vote regulation is read publicly at the General Meeting of Shareholders and collects voting opinions of shareholders before conducting the election.
- Once being approved by the General Meeting of Shareholders with a ratio of more than 50% or more of the total voting shares of all attending shareholders, this regulation will become effective and binding upon all shareholders.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRWOMAN
(Signed and stamped)
CAO THI NGOC DUNG

DETAILED CONTENT SUBMITTED TO THE GENERAL OF SHAREHOLDERS FOR APPROVAL

The Board of Directors of the Company would like to propose the Annual General Meeting of Shareholders in 2022 – 28th to approve the following contents:

ARTICLE 1: APPROVE THE REPORT OF BOARD OF DIRECTORS ACTIVITIES IN 2021

The detailed content of the report on the Board of Directors activities is attached to this document.

On that basis, the Board of Directors would like to submit to the General Meeting of Shareholders for approval the Report of the Board of Directors Activities in 2021 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: APPROVE THE REPORT ON ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOD IN THE INTERNAL AUDIT COMMITTEE IN 2021

Detailed content of the report on activities of independent members of the Board of Directors in the Internal Audit Committee in 2021 is attached to this document.

On that basis, the independent member of the Board of Directors would like to submit to the General Meeting of Shareholders for approval the report on the activities of the independent member of the Board of Directors in the Internal Audit Committee in 2021.

ARTICLE 3: APPROVE THE ORIENTATIONS FOR ACTIVITIES IN 2022

The orientation for activities in 2022 is attached to this document.

On that basis, the Board of Directors would like to submit to the General Meeting of Shareholders to approve the 2022 Orientation with a number of business plan of the 2022 (consolidated) as follows:

Unit: VND mn

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

The Board of Directors would like to submit to the General Meeting of Shareholders for approval 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: $ESOP = 2\%$ /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 = $1\% + 0,06 * (128\% - 118\%) = 1,6\%$ → % ESOP issue rate in 2022 is 1.5%,

✓ Example 2: % Actual NPAT in 2022 vs. Actual NPAT in 2021 = 137%

% ESOP estimated in 2022 = $1\% + 0,06 * (137\% - 118\%) = 2,14\%$ → % ESOP issue rate 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.

ARTICLE 4: APPROVE THE AUDITED FINANCIAL STATEMENT OF 2021

The details of the financial statements for 2021 (separate and consolidated) audited by PwC (Vietnam) Co., Ltd. Company is uploaded on the website at: <https://www.pnj.com.vn/quan-he-co-dong/bao-cao-tai-chinh/>

On that basis, the Board of Directors of the Company would like to submit to the General Meeting of Shareholders for approval the financial statements of the Company for the year 2021 (separate and consolidated) audited by PwC (Vietnam) Co., Ltd.

ARTICLE 5: APPROVE THE SELECTION THE AUDITING COMPANY FOR THE 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: APPROVE THE PROFIT DISTRIBUTION AND FUNDS APPROPRIATIONS IN 2021

The Board of Directors of PNJ Company would like to submit to the General Meeting of Shareholders to approve the profit distribution and funds appropriations in 2021 as follows:

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
- 1 st 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

Notes:

- (*) *Fund for production and business development for investment in capital construction and capacity development for new business activities.*
- (**) *In which: The dividend payment in 2021 is equivalent to 20%/par value according to charter capital at the time of closing the list of shareholders, in which:*
- *The company closed the list of advance payment of the 1st dividend of 2021 in cash on March 8, 2022 (PNJ's charter capital at the time of closing the list was VND 2,276,123,620,000): the rate of 6%/par value, equivalent to 136,420 VND mn.*
 - *The company will pay the remaining 14%/par value in 2022 (according to the actual charter capital at the time of closing the list of shareholders),*

ARTICLE 7: APPROVE 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 VNĐ.
- 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 VNĐ.
- The expected chartered capital after issuance: 3,282,485,470,000 VNĐ.
- 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:
 - + 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 Ho Chi Minh 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 Ho Chi Minh 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 Ho Chi Minh Stock Exchange and the Vietnam Securities Depository;
- Other relevant issues to complete the assigned task.

ARTICLE 8: APPROVE THE AMENDMENT AND SUPPLEMENT OF THE CHARTER OF ORGANIZATION AND OPERATION, INTERNAL REGULATIONS ON COMPANY GOVERNANCE AND OPERATIONAL REGULATIONS OF THE COMPANY'S BOARD OF DIRECTORS.

The organization and operation charter of Phu Nhuan Jewelry Joint Stock Company, the internal regulations on corporate governance and the operation regulation of the Board of Directors of Phu Nhuan Jewelry Joint Stock Company have been approved at the Annual General Meeting of Shareholders in 2021 on April 17, 2021.

Pursuant to the provisions of current law and the actual operation situation of Phu Nhuan Jewelry Joint

Stock Company, in order to create a solid premise for the Company's operations and ensure compliance with legal regulations, the Board of Directors has reviewed and amended a number of contents in the Charter and Regulations of the Company.

On that basis, the Board of Directors proposes to the General Meeting of Shareholders to consider and approve the amendment and supplement to the Charter of organization and operation, the internal regulation on corporate governance and the operation regulation of the Board of Directors of the Company. Details of the amended and supplemented Terms are attached to this document. The new Charter and Regulations mentioned above take effect from the date of signing and replace the most recently revised Charter and Regulations.

ARTICLE 9: APPROVE THE DISMISSAL OF THE BOD MEMBERS AND AN ADDITIONAL ELECTION OF THE BOD MEMBERS TERM 2022 – 2027

According to the provisions of the Charter of Phu Nhuan Jewelry Joint Stock Company, the 2017 – 2022 term of members of the Board of Directors has ended. At the same time, on 05 April 2022, the Board of Directors of the Company received the resignation letter from Mr. Le Huu Hanh – the BOD member of the term 2021 – 2026.

On that basis, in order to ensure the governance and management activities of the Company, the Board of Directors of Phu Nhuan Jewelry Joint Stock Company would like to submit to the General Meeting of Shareholders for approval the election of members of the Board of Directors for the term of 2022 – 2027 with 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. Approve 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

Pursuant to the regulation of Clause 2, Article 38, Charter of organization and operation of Phu Nhuan Jewelry Joint Stock Company: “The Board of Directors has 09 members; in which there must be at least 06 members permanently residing in Vietnam and at least three members of the Board of Directors are independent members of the Board of Directors”. Currently, the Board of Directors of the Company has only 06 members.

On that basis, the Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval 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.

The Board of Directors proposes to the General Meeting of Shareholders to consider and approve the above contents.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRWOMAN
(Signed and stamped)
CAO THI NGOC DUNG

THE OPERATION REPORT OF THE BOARD OF DIRECTORS IN 2021

PHU NHUAN JEWELRY JOINT STOCK COMPANY

“Miracle from pressure”

With a solid foundation of people, corporate culture and the initiative of "Pressing the F5 Button" to always renew itself in 2021, PNJ has firmly paddled to overcome the vital challenges of economy in general and the jewelry retail industry in particular and continues to create impressive growth achievements in terms of sales and market share. In 2021, PNJ will continue to reach the following global recognitions. With the success of the continent in the past years. PNJ continues to show a strong strength, a solidarity that has been proven through challenges, a professional capacity and the ability to adapt to turn pressure in to the material that builds higher foundations for new miracles.

Continuously adapting and evolving, the entire team of PNJ has overcome the great pressures and harsh challenges of the market by drastically accelerating the process of Pressing the F5-Refresh Button through a series of projects to reorganize the organization, redesign the way of operation, speed up the implementation of strategic actions... This has created a dynamic, efficient, consistent and flexible PNJ, always proactively prepare scenarios to deal with extreme situations, proactively develop business plans in the context of constantly changing market conditions and huge fluctuations in the macro-economy. The year 2021 continues to be a year of great success for PNJ as it continues upstream to achieve revenue growth, maintain profits, strongly expand market share, and build competitive foundations for the future.

The pressure of challenges and difficulties of the pandemic did not make PNJ shrink, but on the contrary, the true value of PNJ's belief was spread more strongly than ever even in difficult and stressful situations. PNJ in 2021 is one of the few businesses recognized by the authorities, society and the community as a typical example in helping the community and society overcome the Covid-19 pandemic with effective and widespread initiatives such as: Mini Supermarket 0 VND, accompany with pregnant women when giving birth, Tet Mini Supermarket 0 VND... PNJ's assets of trust and social prestige have been multiplied strongly which have created a strong foundation for sustainable development for the future.

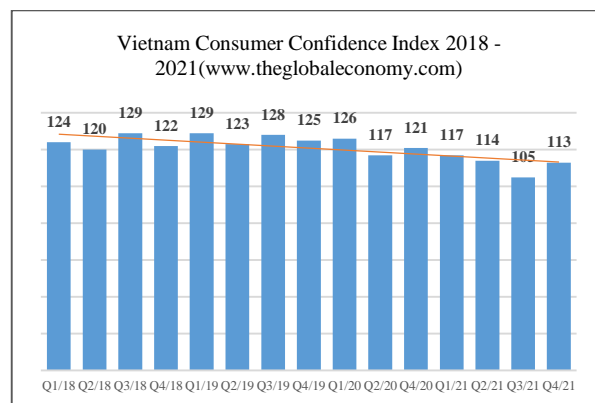
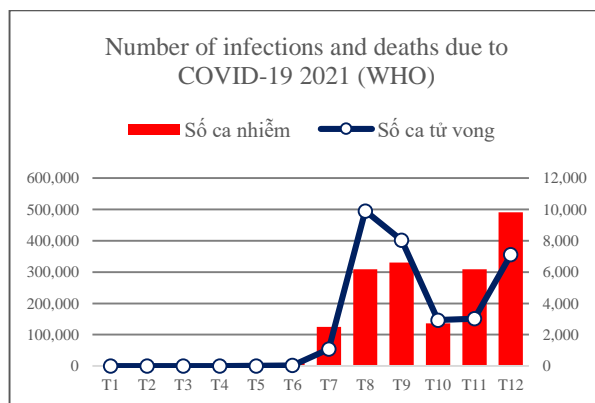
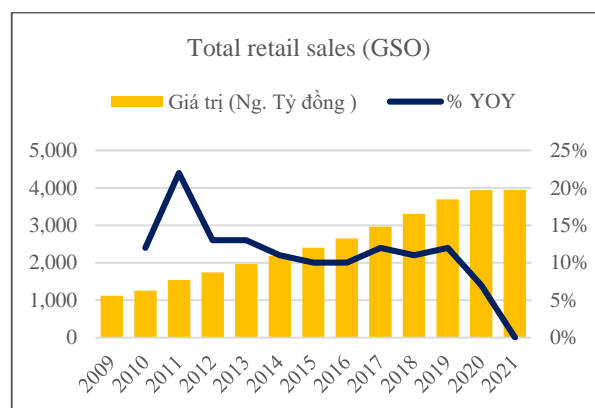
I. REPORT ON THE BUSINESS ACTIVITIES OF THE COMPANY:

The market overview in 2021:

Following 2020, 2021 will be a harsh turning point when the Covid-19 epidemic seriously affects all areas of the economy, especially in the third quarter, many key economic localities have to implement social distancing. continuously for disease prevention.

GDP growth rate for the whole year reached 2.58%, the lowest in the 2010-2021 period, Total retail sales of consumer goods and services reached VND 4,789.5 trillion, down 3.8% compared to the previous year. If excluding the price factor, the decrease was 6.2% (in 2020 it has decreased by 3%). In the "red fire" of Covid, 119,800 businesses withdrew from the market, an increase of 17.8% over the same period last year, and higher than the number of newly established enterprises (according to MPI),

Slowing down of economic and retail growth, a sharp decline in consumer confidence continue to pose major challenges that PNJ has to face in the past year as well as in the coming years.

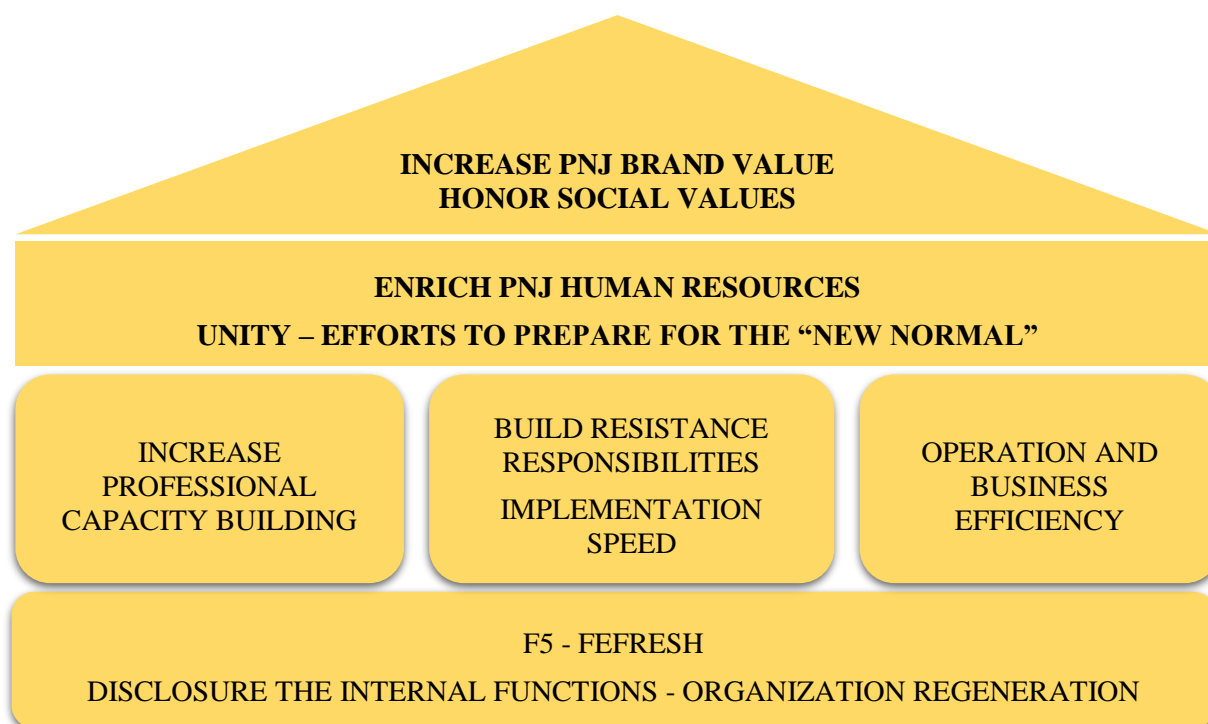


Source: GSO, PNJ compiled

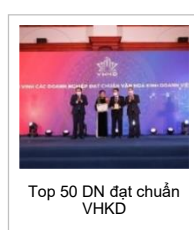
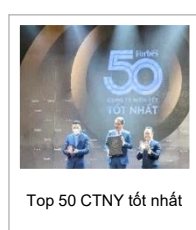
Under the pressure of social distancing, the retail industry was severely affected in the third quarter (total retail sales in the third quarter decreased by 28.3% over the same period). However, it gradually improved in the fourth quarter (total retail sales decreased by 2.8% over the same period). In the recovery trend, many companies started to expand the ecosystem or enter the industry; the market accordingly becomes more competitive, but on the contrary, this also shows the attractiveness of the retail market in Vietnam and the confidence of businesses in the potential of the industry in the coming years.

“Excellence is never accidental but is the result of intense attention, dedicated effort, intelligent direction, skillful practice, and the vision to see opportunity in obstacles.” The difficulties in 2021 on the contrary have highlighted the correctness of the vision and the steadfast determination in innovation that have been prepared by the Board of Directors and Board of Management since 2018, launched in 2020 and accelerated in 2021.

The F5 spirit of “Accelerating regeneration – Breaking through” continues to spread, creating a new dynamic and effective organization. In the past year, the leadership and staff of PNJ have always looked directly at the truth and the shortcomings to discuss fervently together, roll up your sleeves together to create substantive changes inside, not just superficial and easy changes on the outside. The PNJ team has forged a steadfast & flexible mindset, a warrior's internal strength with high adaptability in many situations. The right business policies are issued in a timely manner, and new platforms continuously released and upgraded, the thinking & creativity of the personnel is unleashed, which has helped bring new records during more than 33 years of establishment and development of the company. PNJ continues to "swim upstream" with continued positive growth in revenue despite losing most of the business in Q3; at the same time, perfecting the platforms, developing new capabilities and accumulating strategic assets to "break through" in the future.v



Along with positive business achievements, PNJ continues to be honored at many prestigious awards ranging from business administration, culture-people to brand, such as:



- Top 50 best listed companies in Vietnam in 2021 voted by Forbes
- Top 21 Best Places to Work in Vietnam – Top 2 Wholesale/Retail/Commercial Industry
- Top 50 Vietnamese enterprises with attractive Employer Brands
- Top 10 Enterprises meeting the standards of Vietnamese business culture
- Top 10 out of 100 Sustainable Enterprises

This continues to affirm PNJ's success in implementing its strategic vision: Asia's leading company in jewelry manufacturing and retailing products that honor beauty, aiming to reach the world.

1. Report of Business results in 2021

Specific business results are as follows:

Item	2020 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%

Item	2020 BUDGET	2021 ACTUAL	+/- (%) Budget	+/- (%) YoY 2020
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%

(Source: Audited Consolidated Financial Statement)

Under the harsh business environmental condition with the time of "socially distance" temporarily suspension from May to November 2021, many retail businesses have left the market or business losses. However, PNJ has overcome the most difficult moments and annual finishes with revenue with growth of 11.6% and profit of nearly equivalent to the same period 2020.

PNJ's retail core business continues to grow. Specifically, PNJ's retail sales continue to be upstream, grew by 10.5% over the same period which encourages PNJ to dominate & strengthen positions No. 1 on the market share of jewelry retail in Vietnam. The proportion of retail revenue, which increased sharply, accounting for 58.4% of the Group's total revenue of the whole year.

PNJ has actively developed the store network system in depth in 2021, mainly focusing on exploiting additional positions with good positions, welcoming the recovery trend after the translation of the market along with optimization revenue on each store. In 2021, PNJ opened new 20 Gold stores, 01 Store Style and closed 21 stores (mostly PNJ Silver) to restructure retail systems with stores located in great positions and better rental costs, At the end of 2021, PNJ has a total of 342 stores.

Gross profit reached over VND 3.598 bn, grew by 4.8% over the same period in 2020, the gross profit margin of the whole year reached 18.4%, which is particularly meaningful in a difficult year due to pandemic, social distance and consumer demand plummeted; reflecting the aggressiveness, efficiency and internal strength of the whole company.

Despite almost loss of whole revenue & suffered a lot of losses in the third quarter, PNJ remained consistent with pursuit of policy without reducing employee income, maintaining the welfare regimes and strengthening support of personnel with an infected family. Thanks to the optimization of the operational and business solutions, the total operating cost / revenue of 2021 is still maintained compared to 2020. Labor productivity in 2021 increased by 19% over the same period and reached the highest level since 2015. This is a very encouraging milestone, the result of the faithfulness of PNJ staff to overcome the pressure without precedents from Covid pandemic.

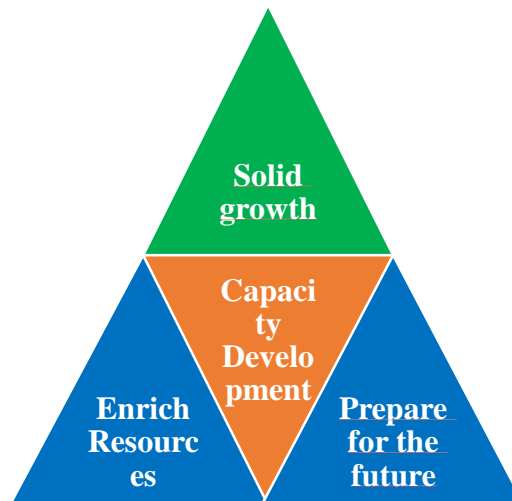
Summary of business activities of subsidiaries:

- **CAF:** CAF has been doing very well to promote brand development and increase customer experience for specific segment groups, whether business time lost 20 ~ 25%, the number of CAO's customers still increased by 67% and Watch's maintained the same period. Besides, the strategy of diversifying shop-in-shop business channels and Omni Channel has brought positive business results, minimizing negative impacts due to the pandemic.
- **PNJP:** In 2021, the company focused on completing and raising the factory capacity in Long Hau Industrial Park, at the same time investing to upgrade the factory in Ho Chi Minh City to strengthen production capacity, prepare for development strategies. In 2021, PNJP's labor productivity increased by 10% compared to 2020, the proper delivery rate - sufficiently guaranteed to stop stagnant production during the third quarter due to social distancing. Operating costs/Gross profit decreased by 7% compared to 2020, inventory turnover increased by 1.5 times over the same period.

- **PNJLAB:** PNJL affirmed itself as a Vietnam's leading diamond, gem and precious metal assessment and is one of the few domestic inspection companies to build and successfully operate according to ISO 17025 standards. In 2021, PNJL completed a new business location. Despite the prolonged distancing, PNJLAB's revenue grew by 17% and the goods assigned on time with a rate of over 95%

2. Assessing the implementation of business strategy orientations:

In 2021, the PNJ Board of Directors and Board of Management was assertivated and determined in updating and renewing business strategies, strategic pillars were re-evaluated, the plans were updated and Strategic actions are "sharpened".



- **Solid growth:** The BOD and BOM are steadfast with the journey of innovation and regeneration, has continuously creative and improved in the way of operating the company, giving strategies, sharp tactics on business. Store systems continue to be renewed through replicating new store models, upgrading store appearance, lifting quality consultants. New product lines, new brands are put into business, access specific customer segment and different markets.
- **Capacity development:** PNJ is constantly learning, building and developing core competencies, realizing the goal of becoming a retailer and manipulating professional high-end beauty products. In the past year, production capacity - supply continues to be invested with upgrading 2 existing factories. Creative capacity in marketing continues to transform, faster deployment speed, efficient internal coordination More has a very positive contribution to business results, especially in the last 3 months after the period of social distance. Technology platform with a series of projects have been implemented to optimize business efficiency - pperating, increasing customer satisfaction. Many new capabilities are the foundation for implementing effective strategies that have been developed further in 2021 and contributing positively to the business results and operation of the company.
- **Enriching resources:** With the motto "Customer centricity", new approaches and interactions with customers have been deployed to help upgrade the experience & enrich customer resources for PNJ. Connection and resonance between the brands of the PNJ ecosystem, the CSR programs have increased the brand value & the beloved of customers for PNJ. The talent and leadership team at all levels are supplemented and have inheritance plans, ensuring the long-term and sustainable development of the Company.
- **Preparing for the future:** The BOD and the BOM has continued to sue the organizational structure and operational model of the Company in the direction of reducing concentration, increase the rights and expansion of flexibility. In parallel, the company has developed PNJ development strategy in the period 2023 – 2027 vision 2023 and enriched resources for finance, people and society to meet the implementation of the strategic new paragraphs.

II. ASSESSMENT OF THE IMPLEMENTATION OF ENVIRONMENTAL STRATEGY ORIENTATION - SOCIETY:

1. Assessment of corporate governance activities:

About members and structures of the Board of Directors: There are 09 members, in which:

No	BOD member	Position	Appointment date
1.	Cao Thi Ngoc Dung	Chairwoman of BOD	27/04/2017
2.	Le Tri Thong	Vice chairman of BOD	27/04/2017
3.	Nguyen Tuan Hai	Independent member of the BOD Member of Internal Audit Committee	20/06/2020
4.	Le Huu Hanh	BOD Member	17/04/2021
5.	Dang Thi Lai	BOD Member	20/04/2019
6.	Huynh Thi Xuan Lien	BOD Member	21/04/2018
7.	Le Quang Phuc	Independent member of the BOD Chairman of Internal Audit Committee	17/04/2021
8.	Tran Phuong Ngoc Thao	BOD Member	20/06/2020
9.	Tieu Yen Trinh	Independent member of the BOD	20/06/2020

The organizational structure and operation of the Board of Directors and the Committees comply with regulations, helping the Board of Directors to enforce fully duties in the period.

2. Meetings of the Board of Directors:

The Board of Directors organized effective 20 meetings between online and offline in 2021, in accordance with the order and procedures specified in the Company's Charter, Internal Regulations on Corporate Governance and Regulations. Through the meetings, the Board of Directors has issued minutes/resolutions/decisions to exercise the rights and responsibilities of the Board of Directors and resolutions of the General Meeting of Shareholders.

(For details on the meetings of the Board of Directors, please see Appendix 01 attached)

3. Deployment of corporate governance strategy:

The Board of Directors of PNJ Company is committed to complying with policies to protect and fair the interests of shareholders, including individual shareholders in accordance with Vietnamese law and best practices on Vietnam Corporate Governance – VNCG Code and ASEAN Corporate Governance CG Scorecard.

In 2021, the Board of Directors has made improvements, creativity, strong commitment in corporate governance activities such as:

- Diversify the way to organize the General Meeting of Shareholders, the Board of Directors (Livestream - live broadcast, Online meeting, Hybrid meeting - a combination of Online & Offline meeting) to ensure compliance with epidemic prevention requirements but still ensure the interaction between members.
- Enhance the interaction between the Board of Directors with employees and with customers through digital and online technology platforms.
- Following up on important business indicators through real-time data reporting system, this is the result of Digital Transformation activities at PNJ.
- Actively implementing the successor training program.

- Actively appoint members to participate in intensive training courses and seminars for members of the Board of Directors, and at the same time have many members participate as speakers and guests in forums for members of the Board of Directors to absorb experience in good corporate governance practices. Members of the Board of Directors, Internal Audit Committee, General Director, Divisional Director, person in charge of corporate governance have attended training courses on corporate governance.

The Board of Directors has made efforts to implement the tasks assigned by the 2021 Annual General Meeting of Shareholders:

For details, please see Appendix 02 attached).

4. Activities to implement the culture-environment-society strategy:

The Board of Directors has led the corporate culture activities of PNJ Company, continued to communicate and spread the 5 core values of PNJ as "refreshed" and announced at the General Meeting of Shareholders in 2021.

- While the pandemic seemed to have knocked everything down, the Board of Directors stood side by side with the Board of Management in directing and taking care of the welfare of PNJ's employees through the following events, training sessions, sharing sessions, and humane human resource policies to ensure the life, health, spirit and economy for all employees and their families.
- When the welfare of PNJ's employees was ensured, the Board of Directors initiated the events "Mini Supermarket 0 VND" to directly support with the BOM to deploy and participate in social security programs such as " Vietnam Arms", " Being along with pregnant women giving birth"... Because of the efforts with many units, PNJ has personally brought help to more than 52,000 difficult households, 6,000 students stuck in dormitories and more than 7,000 frontline doctors.
- The Board of Directors directed the Strategy Subcommittee to preside over a series of activities/workshops on corporate culture, life communication, mission, vision and core values of the company (offline and online), to listen to the thoughts and opinions of the company's employees, to unite, F5 refresh and release internal energy for the entire company with the participation of more than 6,000 employees.

In 2022, PNJ will re-standardize the scop work related to sustainable development activities according to international standards. The new and pioneering establishment of the Environment - Society - Governance (ESG) Subcommittee with the permanent members of the Board of Directors is expected to elevate the long-term strategy and open up the future for sustainable development. sustainability of the Group. In addition, PNJ will focus on "Green House" technology, on projects to develop green areas by maximizing fuel economy, as well as participate in projects of afforestation, development of clean water, etc...

5. Supervisory results of the Board of Directors for the Board of Managements:

The Board of Directors has approved online meeting tools, digital technology applications such as e-office, Power BI real data reporting system, ... to supervise the operations of the General Director and the BOM as follows:

- The Board of Directors monitors the completion of important targets in the year that the General Director and the BOM have committed;
- The General Director and the BOME reported business and operation results in the quarterly meetings of the Board of Directors;
- The Board of Directors cooperates with the Internal Audit Committee to understand the Group's operation to make practical recommendations to help the General Director and the BOM successfully complete the tasks assigned by the General Meeting of Shareholders and the Board of Directors;
- The Chairwoman of the Board of Directors participates in periodic meeting of the BOM and important meetings related to the implementation of business development projects and corporate governance; at the same time, assigns dedicated members of the Board of Directors to participate in specific projects in each field of business activities and corporate governance;

- The Board of Directors regularly visits and inspects operations at business locations, branches and monitors the activities of competitors in the industry through actual market visits and a system of periodical reports.

Since then, the Board of Directors has always been aware of the Company's operations, decisions and activities of the Board of Management and has had good coordination with the Board of Management to make timely decisions and policies in order to complete the business plan. In conclusion, the Board of Management has made great efforts to complete the tasks in 2021 and always updated and exchanged information in a timely and transparent manner with the Board of Directors to ensure that the Board of Directors has a sufficient basis to perform their supervisory functions.

6. Report of the Independent Member of the Board of Directors in 2021:

Please see details in Report of the independent member of the Board of Directors attached to Appendix 03.

7. Remuneration, salary, bonus and allowance in 2021 of the Board of Directors: Please see details in Consolidated Financial Statement audited by PwC – Page 38.

III. ACTIVITIES OF THE COMMITTEE OF THE BOARD OF DIRECTORS

In general, the Strategy Subcommittees and Internal Audit Committees were assessed by the Board of Directors as performing well in 2021 in advising, developing, giving suggestions and supervising the implementation of the business plans and operations of the company.

Suggestions to improve business and operational efficiency are recorded and planned for implementation in 2021.

1. Strategy Subcommittee Activities:

The Strategy Subcommittee has done a good job of advising and supervising the updating and implementation of strategic orientations for the period 2017 - 2022, as well as the implementation of the company's business focus in 2021. Specifically:

- The members of the strategic subcommittee have closely coordinated with the BOM through monthly meetings to update information on the macro-economic turbulence, the pandemic situation in order to promptly provide setting out the orientations and policies in business operations.
- Organize seminars to update strategic orientations for the period 2017 - 2022 according to fluctuations in macroeconomic conditions in Vietnam and the world, as well as the continuous change of variables to ensure the sustainable development in the Retail industry.
- Advise and command the development of business plans in 2021 when the business situation fluctuates continuously due to the Covid-19 pandemic.
- Advise and command the implementation of business focus in the condition of limited resources to ensure the successful completion of the 2021 targets approved by the General Meeting of Shareholders.
- Advise and command subsidiaries to develop business orientations and action plans in 2021.
- Monitor and supervise the implementation of the set of key indicators (KPIs) in 2021 of the whole Company and its departments; giving orientation, comments, and approval of the set of key indicators (KPIs) in 2022.

2. Internal Audit Committees Activities:

Please see details in the attached Report of Independent Member of the Board of Directors in the Internal Audit Committee 2021.

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

Recipients:

- PNJ's shareholders
- BOD, Internal Audit Committees
- General Director
- Archived: BOD Office
- Archived: Record Section
- Nh

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRWOMAN**

(Signed and stamped)

CAO THI NGOC DUNG

APENDIX 01***Resolutions/Decisions of the Board of Directors (Annual report):***

No.	Number of Resolution/Decision	Date	Content	% of approval
1	22/2021/NQ-HĐQT-CTY	12/01/2021	Approving the report on estimated business results for Q4/2020 and the whole year, the results of KPI in 2020; Report of the independent members of the Board of Directors evaluating the results of monitoring the activities of the Board of Directors and the Board of Management in 2020; Report of evaluating and supervising the performance of the Board of Directors and the Board of Management in 2020; Performance of the tasks authorized by the Board of Directors in 2020; Plan of work program in 2021 of the Board of Directors and other contents under the authority of the Board of Directors.	100%
2	24/2021/NQ-HĐQT-CTY	12/01/2021	Approving the contents related to the merger of subsidiaries	100%
3	27/2021/NQ-HĐQT-CTY	12/01/2021	Approving capital contribution to Golden Friend Joint Stock Company	100%
4	109/2021/NQ-HĐQT-CTY	24/02/2021	Approving credit limit and bank loan	100%
5	111/2021/NQ-HĐQT-CTY	24/02/2021	Approving credit limit and bank loan	100%
6	113/2021/NQ-HĐQT-CTY	24/02/2021	Approving the final registration list to exercise the right to attend the 26 th Annual General Meeting of Shareholders - 2021 and the 2 nd cash dividend payment in 2020	100%
7	144/2021/NQ-HĐQT-CTY	17/03/2021	Approving credit limit and bank loan	100%
8	146/2021/NQ-HĐQT-CTY	17/03/2021	Approving the guarantee of a subsidiary to receive a bank loan	100%
9	162/2021/NQ-HĐQT-CTY	25/03/2021	Approving the meeting agenda and document of the 2021 Annual General Meeting of Shareholders	100%

No.	Number of Resolution/Decision	Date	Content	% of approval
10	180/2021/NQ-HĐQT-CTY	01/04/2021	Approving the signing of contracts and transactions in 2021 between the Company and Related individuals	100%
11	194/2021/NQ-HĐQT-CTY	07/04/2021	Approving the amendments and supplements to the agenda and documents of the 2021 Annual General Meeting of Shareholders	100%
12	209/2021/NQ-HĐQT-CTY	14/07/2021	Approving the amendments and supplements to the agenda and documents of the 2021 Annual General Meeting of Shareholders	100%
13	235/2021/NQ-HĐQT-CTY	23/04/2021	Approving the assignment of duties to members of the Board of Directors and other contents within the authority of the Board of Directors	100%
14	237/2021/NQ-HĐQT-CTY	23/04/2021	Approving a purchase of house in Buon Ma Thuot City, Dak Lak Province	100%
15	252/2021/NQ-HĐQT-CTY	12/05/2021	Discussing issues related to the private placement in 2021 and other contents under the authority of the Board of Directors	100%
16	254/2021/NQ-HĐQT-CTY	12/05/2021	Approving the selection of the auditor for the fiscal year 2021 as authorized by the 2021 Annual General Meeting of Shareholders	100%
17	273/2021/NQ-HĐQT-CTY	24/05/2021	Approving credit limit and bank loan	100%
18	297/2021/NQ-HĐQT-CTY	18/06/2021	Approving credit limit and bank loan	100%
19	342/2021/NQ-HĐQT-CTY	30/09/2021	Approving credit limit and bank loan	100%
20	344/2021/NQ-HĐQT-CTY	30/09/2021	Approving credit limit and bank loan	100%
21	348/2021/NQ-HĐQT-CTY	08/10/2021	Approving credit limit and bank loan	100%
22	350/2021/NQ-HĐQT-CTY	08/10/2021	Approving the Q3/2021 PNJ business performance report and its subsidiaries; the focus of the plan for Q4/2021; results of KPIs in 9 months of 2021 of the whole PNJ Company and other contents under the authority of the Board of Directors	100%

No.	Number of Resolution/Decision	Date	Content	% of approval
23	372/2021/NQ-HĐQT-CTY	22/10/2021	Approving credit limit and bank loan	100%
24	374/2021/NQ-HĐQT-CTY	22/10/2021	Approving credit limit and bank loan	100%
25	384/2021/NQ-HĐQT-CTY	03/11/2021	Approving the closing of the last registration date to collect shareholders' written opinions	100%
26	394/2021/NQ-HĐQT-CTY	09/11/2021	Approving signing contracts with subsidiaries; Approving the amendment and supplementation of the Charter of organization and operation of the subsidiary company (PNJL); Approving the appointment of the Head of the Internal Internal Audit Committee under the Internal Audit Committee and other contents under the authority of the Board of Directors	100%
27	425/2021/NQ-HĐQT-CTY	23/11/2021	Approving the list of shareholders for the 3 rd cash dividend payment in 2020 and other contents under the authority of the Board of Directors	100%

APENDIX 02

BOARD OF DIRECTORS REPORT ACCORDING TO THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2021 AS ASSIGNED

- From April 17th 2021, according to the decision of the Annual General Meeting of Shareholders in 2021, the Finance Subcommittee was dismissed because the Company changed the management structure from the model of the Shareholders - the Board of Directors - the Supervisory Board - the Management Board to the model of Shareholders - Board of Directors – Management Board. The Audit Committee under the Board of Directors was established, and the Board of Directors consolidated its personnel and approved the operation regulations of the Audit Committee.
- Completing the implementation of the private placement plan according to the Resolution of the Extraordinary General Meeting of Shareholders (collecting written opinions) No. 484/2021/NQ-ĐHĐCD-CTY dated December 27, 2021.
- Completing the dividend payment in 2020.
- The plan to issue shares to key staff and subsidiaries in 2021 (ESOP) in 2021 was implemented according to Resolution No. 217/NQ-ĐHĐCD-CTY approved by the General Meeting of Shareholders on April 17, 2021.
- Reviewing all documents on corporate governance, building a decentralized structure between the Board of Directors and related parties (General Director of the parent company and the Board of members, General Director/Director of the company). subsidiaries).
- Develop a process to evaluate the performance of the Board of Directors in general and each member of the Board of Directors. The performance evaluation was strictly organized with the voting results of each member of the Board of Directors being discussed collectively and publicly at the periodical meeting of the Board of Directors in Q4/2021 with members of the Board of Directors participation: all members of the Board of Directors and the support of the Company Secretary - in charge of corporate governance. The criteria for evaluating the effectiveness of construction activities are in accordance with the provisions of the Internal Regulations on corporate governance. Evaluation form: using a questionnaire with 5 rating points (Breakthrough - Excellent - Well Done - Completed - Not Completed).
- The evaluation criteria have 04 additional aspects according to best practice as follows: (1) The combination of knowledge, experience, and diverse characteristics of the members of the Board of Directors; (2) Performance results based on the assignment of tasks of each member of the Board of Directors; (3) Dynamic and diverse; and (4) Operational organization process.

Conclusion: in 2021, the Board of Directors has operated in accordance with the provisions of the law, the charter, excellently, dynamism, creativity, and professionalism to implement all the resolutions of the Annual General Meeting of Shareholders in 2021. The Board of Directors recognizes and appreciates the contributions and direction towards the effectiveness of the Subcommittees in general and of each member of the Board of Directors in particular.

APENDIX 03

INDEPENDENT MEMBERS OF BOARD OF DIRECTORS ASSESSMENT REPORT OF THE BOARD'S ACTIVITIES

2021 is a year in which the difficult economy shrinks and fluctuates due to the Covid-19 pandemic, PNJ continues to perform as the largest gold jewelry manufacturer and retailer in Vietnam with a market share in 2021 of about approx. 51% in the branded segment and expanding retail network covering 56/63 provinces with 406 stores nationwide.

The Innovation Award for innovation "Press the F5 – Refresh button", digital transformation initiatives, and the series of social activities "Mini Supermarket 0 VND" during the Covid-19 pandemic showed the Board of Directors and the Board of Management have proactively developed scenarios to respond and overcome the impact of Covid-19, which not only improve the value of social but also create efficiency in supply chain, retail, manufacturing and data analysis, allowing PNJ to achieve economic efficiency, reduce selling costs & effective management, and accelerate growth in 2021.

With the above achievements, the independent members of the Board of Directors evaluate the activities of the Board of Directors in 2021 as follows:

1. The Board of Directors is a professional, intellectual and talented team.

a. Organization structure:

- The Board of Directors has a multi-component structure and quality, with a wealth of knowledge and experience in many different fields, which complement each other to build the vision and fulfill the missions of the Board of Directors.

b. Operational efficiency:

- According to the operation plan of the Board of Directors in 2021, the work of the Board of Directors performed 2021 was in accordance with the Resolution of the General Meeting of Shareholders and in accordance with the regulation, the company's charter, the corporate governance and other regulations.
- The Board of Directors of the Company held 20 meetings; thereby, the minutes, resolutions and decisions of the Board of Directors were issued in a clear and consistent manner. The meetings were convened and carried out according to the order and procedures in the regulations on company management.
- Information to each member of the Board of Directors is transmitted throughout, the meeting invitations and documents have been fully sent to the members of the Board of Directors.
- The contents of the meeting were discussed and evaluated very openly by the members of the Board of Directors, in the spirit of listening, asking for advice and looking at the issue very objectively but realistically and feasible based on the actual situation and capacity of the enterprise to give the best directions and orientations for the enterprise both in the short and long term.
- The Board of Directors makes the Resolutions closely, transparently and in accordance with the approved strategy and business plan. The minutes of the Board of Directors' meetings have been fully prepared and signed by the members of the Board of Directors. attend the meeting, ensure the correct form according to the regulation.

c. Supervision of the General Director and other members of the Board of Management:

- In general, the Board of Directors closely followed the business's activities and shared with the Board of Management, especially during the peak period of the Covid pandemic to ensure operations of the Company to be stable, safe, comply with regulations of the law and the General Meeting of Shareholders.
- The members of the Board of Directors holding positions in the Board of Management have regularly attended the meetings of the Board of Management. The Board of Directors has always fully understood the operation situation of the Company. The BOD and BOM have had a very good

coordination to make timely and correct decisions and policies to overcome the challenges of the market to achieve the best results for the Company.

- The Board of Management was determined to implement the long-term strategies planned by the Board of Directors and made great efforts to fulfill the business targets in 2021 of the Company and each department.

2. Perspectives from independent members of the Board of Directors to initiate improvements in terms of viewpoints and culture to raise the level of the Board of Directors to more and more quality and create a foundation for long-term sustainable development:

- It is necessary to further strengthen the responsibility of the Board of Directors in defining and developing Economy – Social - Governance principles (ESG) - the goal of bringing PNJ to ASEAN Corporate Governance criteria and strategic policies on investment, especially investment policies for human resources (from N-1 level to BOD level to meet current business activities and prepare for new potential business development areas according strategic direction).
- The Internal Audit Committee has built up some basic operating foundations and people need time to be trained and experienced in order for the audit to be more advanced and professional.
- PNJ has made great efforts to achieve admirable results throughout 2021 amid many internal and external market challenges, and well fulfilled its obligations to the state budget, bringing benefits to shareholders and employees.
- The company and all employees continue to devote and make efforts in social activities to strengthen the connection with the locality.

REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN INTERNAL AUDIT COMMITTEE 2021

To: General Meeting of shareholders of Phu Nuan Jewelry Joint Stock Company

I. ACTIVITIES OF THE INTERNAL AUDIT COMMITTEE 2021:

1. Internal Audit Committee was established in April 2021, including Mr. Le Quang Phuc, Independent Member of the Board of Directors - Chairman of the Internal Audit Committee, Mr. Nguyen Tuan Hai, Independent Member of the Board of Directors - Member of the Internal Audit Committee.
2. In 2021, the Audit Committee held 04 meetings with the full participation of 02 members, discussed and agreed on a number of issues related to the organization and operation of the Internal Audit Committee and command the activities of the Internal Audit.
3. The Audit Committee has organized to perform a number of tasks related to the Internal Audit Committee and Internal Audit activities, as follows:
 - Drafting and submitting to the Board of Directors for approval and promulgation of the Regulation on the operation of the Internal Audit Committee.
 - Command the organization of the project to structure the internal audit activities (consulting unit is Deloitte Vietnam Co., Ltd.) including:
 - Update internal audit regulations according to current regulations and best practices
 - Strategy to develop internal audit activities of PNJ group
 - Issuing Internal Audit Procedures and Manuals
 - Issuing organizational structure of the Internal Audit
 - Conduct internal audit activities as planned.
 - Coordinating with the Board of Management to communicate to the Board of Directors, Board of Management, and management levels, divisions, stores, subsidiaries on risk management and the 3-line defense model as well as roles and functions of the Internal Audit Committee, internal audit activities of the Company.
4. Supervising the company's financial statements, operations and financial position, including:
 - Proposing the Board of Directors to select an independent audit entity to audit the financial statements in 2021, monitor and supervise the quality of independent audit services.
 - Check and supervise the quarterly and semi-annual financial statements of the fiscal year 2021.
5. Evaluation of transactions between the Company, its subsidiaries and related organizations and individuals.
6. Evaluation of the company's internal control and risk management system.
7. Supervising the Board of Directors, the Board of Management of the company.
8. Remuneration, salary and bonus in 2021 of the Audit Committee:

The members of the Audit Committee do not receive additional remuneration in addition to the remuneration of the members of the Board of Directors as presented in the report on activities of the Board of Directors.

In addition, members of the Audit Committee attended the BOD meetings and promptly reported on the Audit Committee's activities, related findings and recommendations.

II. RESULTS OF INSPECTION AND SUPERVISION OF THE AUDIT COMMITTEE:

1. Results of supervision of financial statements, operations, and financial position of the Company:

1.1 Reviewing and appraising the Company's 2021 financial statements (quarterly and semi-annual reports) and agreed with the independent auditor's opinion on the financial statements as follows:

- Prepared and presented honestly, in accordance with VAS and current regulations, without detecting any significant misstatements that could falsify the financial statements.
- No significant adjustments or significant issues have been recognized to the accounting policies, results of operations and fluctuations in financial figures.
- There are no changes to the due dates for accounts receivable and payable. No significant issues to be noted with the cash and asset inventory.
- No anomaly detected for related party transactions.
- No significant misstatements were detected in the accounting estimates.
- No actual or suspected cases of fraud were recorded in the preparation of the financial statements

1.2 Evaluation of the implementation of the company's business targets in 2021:

- Production and business activities of PNJ Group were negatively affected by the prolonged pandemic and complicated developments (production at PNJP company; the business system in Ho Chi Minh City and other regions had to suspended according to the regulation of social distancing over a period of longer than 4 months).
- The Board of Directors, the Board of Management have proposed many scenarios, flexible improvisation in strategies, solutions and great efforts from the management team and PNJ Group staff which have contributed to the achievement of positive results in 2021.
 - Net revenue in 2021 reached 19,547.06 VND bn, up 11.6% compared to 2020, reaching 93.1% of the 2021 budget.
 - Profit before tax in 2021 reached 1,279.23 VND bn, down 4.9% compared to 2020, reaching 83.4% of the 2021 budget.

2. Report on evaluation of transactions between the Company and related organizations and individuals:

- Transactions between the company, its subsidiaries and members of the Board of Directors, the General Director and related persons; transactions between the Company and enterprises in which the members of the Board of Directors, the General Director all comply with the Operation Regulations, the company's charter and current laws.

3. Evaluation results of the Company's internal control and risk management system:

- PNJ is in the process of transforming and perfecting the 3-line model, internal control and risk management activities continue to be improved and perfected.
- Key activities in risk management such as: rebuilding the risk management framework, risk appetite and portfolio are in progress, and need to be completed in 2022.
- Communication on the 3-line of defense model has been implemented in PNJ Group. However, the communication of risk awareness & risk management needs to be maintained and repeated in the entire system.
- Appreciate the efforts and determination of the Board of Management in transforming the risk management model and internal control; step by step approach with best practices and in line with the Company's industry.
- Commanding and supervising the activities of the Internal Audit:
 - The Internal Audit was set up in 2021 and focused on consolidating personnel (appointed Head of the Internal Audit in November 2021), building a foundation

system for operations such as regulations, processes, and audit manuals... at the same time implementing a consulting project on internal audit with Deloitte Vietnam Co., Ltd.,

- During the year, although newly established, the Internal Audit participated in consulting and supervising inventory management activities of the Supply Division; collaborate to contribute to the development of risk management & compliance monitoring activities.

4. Monitoring results for the Board of Directors, the Executive Board of the Company:

- The Board of Directors has performed well the function of orienting the development strategy for the Company, through building and controlling specific and clear strategies from the beginning of the year.
- The Board of Management's decisions are analyzed and evaluated carefully before implementation, flexible and responsive in each complicated stage of the Covid-19 pandemic, creating customer trust and cohesion of employees.
- The Board of Directors and the Board of Management have implemented the resolutions of the General Meeting of Shareholders and the Board of Directors, performed well their functions and duties according to the Company's Charter of organization and operation,

5. Evaluation of the coordination between the Audit Committee and the Board of Directors, General Director and shareholders:

- In 2021, the Audit Committee received close coordination and favorable conditions to perform its duties from the Board of Directors, the Board of Management, being provided with full reports, documents related to the Company's governance, business activities and financial position.

III. RECOMMENDATION OF THE INTERNAL AUDIT COMMITTEE:

The Internal Audit Committee recommends that the BOM continue to implement the following tasks:

1. Building an enterprise risk management framework; improve risk appetite/risk metrics; PNJG's risk portfolio.
2. Building a matrix to ensure the operation of the 3 lines to coordinate and operate the 3 lines effectively.
3. Promote post-inspection remedial and preventive work, identify risks to increase post-inspection effectiveness and efficiency.
4. Strengthening the control of compliance with tax laws and obligations towards the State in subsidiaries.

IV. ORIENTATION OF ACTIVITIES OF THE INTERNAL AUDIT COMMITTEE IN 2022:

The Internal Audit Committee expects the key tasks in 2022 as follows:

1. Commanding and coordinating to finalize the internal control and risk management system of PNJ Group;
2. Completing the structure of the Internal Audit Committee according to its roles, functions and duties in accordance with international best practices and in line with the orientations of the Board of Directors, the Board of Directors and current regulations;
3. Approving the internal audit plan in 2022 and orientation to 2026;
4. Supervising to ensure that the Company complies with the provisions of law, the requirements of the management agency and the internal management regulations of the Company;
5. Performing the supervisory functions of the Audit Committee in accordance with the operating regulations approved by the Board of Directors.

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

Recipients:

- PNJ's shareholders
 - BOD
 - General Director
 - Archived: BOD Office
 - Archived: Record Section
- Nh

ON BEHALF OF INTERNAL AUDIT COMMITTEE

CHAIRMAN

(Signed)

LE QUANG PHUC

STRATEGIC BUSINESS PLAN IN 2022

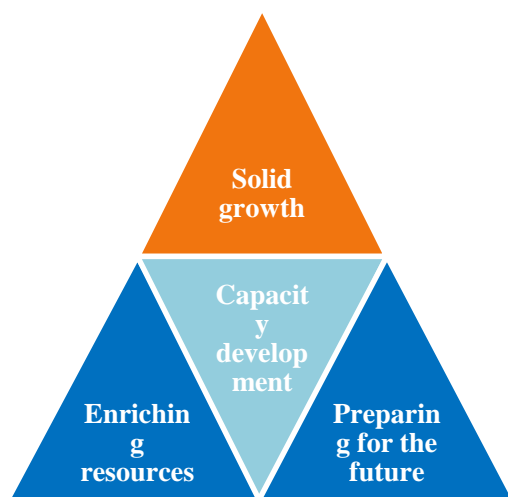
PHU NHUAN JEWELRY JOINT STOCK COMPANY

In 2022, Vietnam expects an economic recovery when the pandemic is controlled, the economies of countries are reopened, along with the government's policies to support economic recovery. However, unpredictable developments of the new strain of Covid, the economic - political - social situation in local and abroad with the consequences of high inflation due to the residual demand stimulus policies of other countries; the conflict between Russia and Ukraine has disrupted supply chains, and prices of some key materials for production have risen, they are raising a big question about the impact of risks: Will the market recovery and stabilization be maintained?

With the strong spirit of **F5 - REFRESH**, PNJ is determined to make breakthroughs, **accelerate the development of strategic capabilities, perfect the machines & mechanisms** to maintain the position of No. 1 jewelry retailer in Vietnam market, ready for potential challenges & continue to reach beyond in 2022.

With the attitude of proactively overcoming challenges, catching up on trends and affirming the No. 1 position in the jewelry industry in Vietnam, in 2022 PNJ will continue to be consistent with the 4 strategic orientations for the period 2017 – 2022:

- **Solid growth**
- **Capacity development**
- **Enriching resources**
- **Preparing for the future**



1. 2022 BUDGET INDICATORS (CONSOLIDATED):

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 Board of Directors would like to submit to the General Meeting of Shareholders for approval 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:

- **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),
- **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%
$\geq 118\%$ and $< 135\%$	To be issued by the formular: $ESOP = 1\% + 0,06 * [(\%Actual\ NPAT\ in\ 2022\ vs.\ Actual\ NPAT\ in\ 2021) - 118\%]$. The maximum issue rate is 1.5%/total outstanding shares at the time of issuance.
$\geq 135\%$	To be issued by the formular: $ESOP = 2\%/total\ outstanding\ shares\ at\ the\ time\ of\ issuance.$

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 = $1\% + 0,06 * (137\% - 118\%) = 2,14\%$ → % ESOP issue rate 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.

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

Recipients:

- PNJ's shareholders
 - BOD, Internal Audit Committee
 - General Director
 - Archived: BOD Office
 - Archived: Record Section
- Nh

ON BEHALF OF BOARD OF DIRECTORS
CHAIRWOMAN
(Signed and stamped)
CAO THI NGOC DUNG