



(Securities Code: PNJ)

DOCUMENTS
for
THE 29th ANNUAL GENERAL MEETING
OF SHAREHOLDERS – 2023

HCMC, 27th April 2023

List of Abbreviations/ Definition of Terms

AGM	Annual General Meeting of Shareholders
General Meeting	General Meeting of Shareholders
The Company	Phu Nhuan Jewelry Joint Stock Company
BoD/ BOD	Board of Directors
CAF	CAO Fashion Company Limited
PNJ	Phu Nhuan Jewelry Joint Stock Company Limited
PNJ Lab	PNJ Laboratory Company Limited
PNJP	PNJ Jewelry Production and Trading Company Limited

PROPOSALS TO THE GENERAL MEETING OF SHAREHOLDERS *(for Discussion and Approval)*

The Board of Directors of the Company submits to the 2023 Annual General Meeting of Shareholders - The 29th time the Proposal for discussion and approval with the following contents:

ISSUE 1: APPROVE THE BOARD OF DIRECTORS' REPORT FOR 2022

The detailed Board of Directors' Report for 2022 is attached with this document.

On that basis, the Board of Directors submits to the General Meeting of Shareholders for approval the Report. The key metrics included in the Report are:

Index	2022 Plan	2022 Actual	+/- (%) Plan	+/- (%) vs 2021 (Year on Year - YoY)
Net Revenue (Mn VND)	25,834,930	33,876,455	+31.1%	+73.3%
Gross Profit (Mn VND)	4,623,783	5,927,107	+28.2%	+64.7%
Profit Before Tax (Mn VND)	1,640,396	2,312,327	+41.0%	+80.8%
Net Profit (Mn VND)	1,319,573	1,810,692	+37.2%	+76.0%
Gross Profit/Net Revenue	17.9%	17.5%	-2.2%	-5.0%
Net Profit /Net Revenue	5.1%	5.3%	+4.6%	+1.5%

ISSUE 2: APPROVE THE REPORT OF THE INDEPENDENT MEMBERS OF BOD IN THE AUDIT COMMITTEE FOR 2022

The detailed Report of the Independent Members of BoD in the Audit Committee for 2022 is attached with this document.

On that basis, the Independent Members of BoD in the Audit Committee submit to the General Meeting of Shareholders for approval the Report of the Independent Members of BoD in the Audit Committee for 2022.

ISSUE 3: APPROVE THE BUSINESS PLAN FOR 2023

The detailed Business Plan for 2023 is attached with this document.

On that basis, the Board of Directors submits to the General Meeting of Shareholders to approve the Business Plan for 2023 (consolidated) with the key metrics as follows:

Unit: Million VND

INDEX	2022 ACTUAL	2023 PLAN	Growth (%)
Net revenue	33,876,455	35,597,952	+5.0%
Gross profit from sales and services	5,927,107	6,362,443	+7.3%
Profit before tax	2,312,327	2,473,882	+7.0%
Profit after tax	1,810,692	1,937,198	+7.0%
Dividend	20%	20%	

The Board of Directors submits to the General Meeting of Shareholders for approval if the after-tax profit in 2023 exceeds the profit after tax in 2022, the Board of Directors and key leaders of the Company shall be rewarded as follows:

1. Cash bonus:

- If the profit after-tax for 2023 is **VND 1,810.7 billion or more** (equivalent to 100% of profit after-tax for 2022): A bonus of **VND 35 billion** will be given to the Board of Directors and key leaders.
- If the profit after-tax for 2023 is **VND 1,937.2 billion or more** (equivalent to 107% of profit after-tax for 2022): A bonus of **VND 50 billion** will be given to the Board of Directors and key leaders.

2. Issuing shares under the employee's selection program (ESOP):

Principles:

- The maximum number of shares to be issued is **1.5% of total outstanding shares** at the time of issuance, the specific ESOP issuance rate is as follows:

The actual profit after tax in 2023	Expected ESOP issuance rate (%)
NPAT < VND 1,810.7 billion	0%
NPAT ≥ VND 1,810.7 billion	Issue 1% of total number of outstanding shares.
NPAT ≥ VND 2,027.9 billion and total return rate of PNJ shareholders (%TSR) – Return rate of VNIndex (%VNIndex return) ≥ 5%	Issue 1.5% of total number of outstanding shares.

Actual 2023 NPAT: VND 1,810.7 billion, equivalent to 100% compared to 2022 actual NPAT
 Actual 2023 NPAT: VND 2,027.9 billion, equivalent to 112% compared to 2022 actual NPAT

Note:

$$TSR = \frac{(PNJ \text{ stock price at the end of the year} - PNJ \text{ stock price at the beginning of the year} + \text{cash dividend}^*)}{PNJ \text{ stock price at the beginning of the year}}$$

* In case of stock split, stock price will be adjusted according to regulations.

* Cash dividend = Dividend rate (20%)* par value

$$VNIndex\ Return = \frac{(VNIndex\ at\ the\ end\ of\ the\ year - VNIndex\ at\ the\ beginning\ of\ the\ year)}{VNIndex\ at\ the\ beginning\ of\ the\ year}$$

-	2023 Actual NPAT (bn VND)	Compared to the NPAT target to issue ESOP	%TSR of PNJ	%VN Index Return	(%TSR) – (%VNIndex return)	Compared to the prescribed rate to issue ESOP	ESOP issuance rate
Example 1	1,800	1,800 < 1,810.7					0%
Example 2	1,900	1,810.7 < 1,900 < 2,027.9					1.0%
Example 3	2,050	2,050 > 2,027.9	+5%	+4%	+1%	+1% < 5%	1.0%
Example 4	2,050	2,050 > 2,027.9	+0.5%	-4.5%	+5.0%	5.0% = 5%	1.5%
Example 5	2,050	2,050 > 2,027.9	+1%	-9.5%	+10.5%	10.5% > 5%	1.5%

- Number of shares to be issued:
Number of ESOP shares issued = ESOP issuance rate x Total number of outstanding shares of the Company at the time of issue
- Issuance price of ESOP: **20,000 VND/share**
- Transferring restriction period: Transferring restriction period is within 36 months from completion date of issuance.
(This means: 30% of the shares can be transferred after 12 months, 60% of the shares can be transferred after 24 months, and 100% of the shares can be transferred after 36 months from the completion date of the issuance).

ISSUE 4: APPROVE THE AUDITED FINANCIAL STATEMENTS FOR THE 2022 FISCAL YEAR

Shareholders refer to the details of the audited Financial Statements for 2022 (separate and consolidated) completed by PwC Vietnam Co., Ltd., which have been disclosed and posted on the Company's website at: <https://www.pnj.com.vn/quan-he-co-dong/bao-cai-tai-chinh-en/>

On that basis, the Board of Directors submits to the General Meeting of Shareholders for approval of the Company's Financial Statements for 2022 (separate and consolidated) audited by PwC Vietnam Co., Ltd.

ISSUE 5: APPROVE THE AUDITING COMPANY SELECTION FOR THE 2023 FISCAL YEAR

The Board of Directors of Phu Nhuan Jewelry Joint Stock Company proposes to the General Meeting to authorize the Board of Directors to select one of the four auditing firms on the list of auditing firms as approved by the State Securities Commission for auditing organizations serving the public interest in the field of securities to audit the financial statements of PNJ for 2023 :

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

ISSUE 6: APPROVE PROFIT DISTRIBUTION AND ALLOCATION OF FUNDS FOR 2022 AND PROFIT DISTRIBUTION PLAN FOR 2023

The Board of Directors submits to the General Meeting for approval of the 2022 Profit Distribution (including Allocation of Funds) and the 2023 Profit Distribution Plan for 2023:

1. 2022 Profit Distribution

Unit: Million VND

I. 2022 RESULTS (CONSOLIDATED)	Amount
- Profit Before Tax 2022	2,312,327
- Corporate Income Tax	521,061
- Deferred income Tax	(19,425)
- Profit After Tax	1,810,692
II. PROFIT DISTRIBUTION	1,810,692
- Profit After Tax in 20202	1,810,692
1. Allocation of Funds	863,700
- Investment and Development Fund – allocate 40% of the total after-tax profit in 2022	724,277
- Employee’s Bonus and Welfare Fund – allocate 5% of the total after-tax profit in 2022	90,535
- BoD and Key Leaders Reward Fund – allocate 1.5% of the total after-tax profit in 2022	27,160
- BoD Operating Fund – Allocate 1.2% of the total after-tax profit in 2022	21,728
2. Dividend Payments: 20%/par value	492,004
- 1st interim dividend payment for 2022 (6% of par value)	147,601
- Expected remaining dividend payment for 2022 (14% of par value)	344,403
III. RETAINED EARNINGS	1,314,163
Retained earnings of previous years	859,175
Retained earnings of 2022	454,988

2. 2023 Profit Distribution Plan:

I. Funds Allocation	
Investment and Development Fund	Allocate 35% of the total after-tax profit in 2023
Employee’s Bonus and Welfare Fund	Allocate 5% of the total after-tax profit in 2023
BoD Operating Fund	Allocate 2% of the total after-tax profit in 2023

BoD and Key Leaders Reward Fund	<ul style="list-style-type: none"> - If the profit after-tax for 2023 reaches VND 1,810.7 billion or more (equivalent to 100% of profit after-tax for 2022): A bonus of VND 35 billion will be given to the Board of Directors and key leaders. - If the profit after-tax for 2023 reaches VND 1,937.2 billion or more (equivalent to 107% of profit after-tax for 2022): A bonus of VND 50 billion will be given to the Board of Directors and key leaders.
II. Dividend Payments	Expected 20%/par value

- Regarding the advance of dividend payment in 2023: The General Meeting authorizes the Board of Directors to decide on the payout ratio and payment date in 2023 based on the business operation and results, as long as the total of advance payments does not exceed the 2023 expected dividend ratio approved by the AGM.
- Regarding the advance of the BoD Operating Fund in 2023: The General Meeting allows the Board of Directors to advance the fund for the Board of Directors' activities in 2023 as long as the advance does not exceed 2% of the profit after tax of 2022.

ISSUE 7: APPROVE THE PLAN TO ISSUE SHARES TO KEY LEADERS AND MANAGERS OF PNJ AND OF SUBSIDIARIES IN 2023 BASED ON THE 2022 ACTUAL NET PROFIT AFTER TAX

Based on the 2022 audited consolidated financial report audited by PwC (Vietnam), PNJ's 2022 consolidated net profit after tax (NPAT) reached VND 1,810.7 billion, equivalent to 176% of the 2021 consolidated NPAT, and 131% of the level of NPAT that would achieve the maximum ESOP issuance rate as per the ESOP plan submitted to the AGM in 2022.

On the basis of the resolution approved by the 2022 Annual General Meeting of Shareholders on April 16th 2022, and to encourage and motivate employees, the Board of Directors (BOD) submit to the General Meeting of Shareholders for approval of the share issuance under the ESOP in 2023 with the adjusted issuance price as follows:

1. Purpose of issuing stocks under the ESOP:

- To recognize the efforts of members of the Board of Directors, of the Board of Management, and key managers/employees who have contributed to the growth of PNJ and of subsidiaries.
- The issuance of shares under the employee stock option program will be a reward to acknowledge the work of the Board of Directors, of the Board of Management, and of key managers/employees who have contributed to the company or subsidiaries.
- Create motivation for the Board of Directors, Board of Management, and key managers/employees to excel in their duties.
- Attract and retain dedicated, experienced talents.

2. Plan for issuing shares under the ESOP in 2023 based on 2022 NPAT:

- Stock name: Shares of Phu Nhuan Jewelry Joint Stock Company.
- Type of shares: Common share.
- Par value of shares: VND 10,000/share.
- Charter capital of the company: VND 3,281,691,880,000.
- Number of treasury shares: 169,559 shares.
- Number of outstanding shares: 327,999,629 shares.
- Total expected number of shares issued under ESOP (“ESOP shares”): 6,559,992 shares (*), equivalent to 2% of the current outstanding shares.

() The actual number of ESOP shares issued will be adjusted based on the Company's charter capital at the time of issuance, ensuring the ratio of 2% of outstanding shares based on the plan approved by the General Meeting of Shareholders.*

- Total par value issued (expected): VND 65,599,920,000.
- Expected charter capital after issuance: VND 3,347,291,800,000.
- Issuing target: Officials and Employees of PNJ Group (Board of Directors’ members, Board of Management’s members, key managers, mid-level managers, key staff of PNJ and of subsidiaries) who made positive contributions in achieving the results that exceeded the business plan of 2022. Specific criteria, list, and quantity of shares purchased will be approved by BOD.
- Issuance price: VND 20,000/share (Twenty thousand Vietnamese Dong/share).
- Transfer restrictions:
 - + 100% of shares are restricted from being transferred within 12 months, 70% of the shares are restricted from being transferred within 24 months, and 40% of the shares are restricted within 36 months from the date of completion of the issuance.
 - + All additional shares issued by the company to pay dividends in shares and/or bonus shares from equity/treasury shares that employees receive arising from the number of ESOP shares that are within the transfer restriction period will also be subject to a transfer restriction in proportion and time corresponding to the number of ESOP shares under transfer restriction.
- Revocation of shares: Applied when the employee leaves the company before the end of the restricted transfer period, except for cases where the stocks are not revoked or repurchased at market price/agreed price as decided by the Chairperson of the Board of Directors.
 - + Share revocation method: The company and/or the Union will repurchase/revoke the number of shares that are still subject to transfer restrictions of the officials and employees who quit their jobs.
 - o In case the Company repurchases/revokes the shares of officials and employees who quit their jobs: the entire number of these shares will become treasury shares and the Company will carry out procedures to reduce the charter capital corresponding to the total value calculated based on the par value of the shares repurchased/revoked by the Company in accordance with the regulations.
 - o In case the Union repurchases/revokes the shares of officials and employees

who quit their jobs: the entire number of these shares will continue to be subject to transfer restrictions for the remaining time to ensure that the total transfer restriction period is 01 (one) year from the completion date of the issuance. If the number of these shares has been subject to the minimum transfer restriction period of 01 (one) year from the completion date of the issuance, the number of these shares will be converted into freely transferable shares.

+ Price of share revocation:

- ESOP shares issued are still subject to transfer restriction: At the price at which ESOP shares were originally issued to employees.
- The number of shares issued that employees receive (if any) due to the company's payment of dividends in shares and/or bonus shares from owner's equity fund/ treasury shares during the restricted transfer period: The company/ Union will repurchase and revoke the corresponding shares without paying any costs (repurchase, revoke at the price of 0 VND/share).

- Expected issuance time: Expected in 2023. The specific issuance time is to be decided by the Board of Directors.

3. Registration for additional share issuance and registration for additional listing of all newly issued shares:

All newly issued shares will be registered for additional securities issuance with the Vietnam Securities Depository and registered for additional listing with the Ho Chi Minh City Stock Exchange after the issuance is completed.

4. Authorization for the Board of Directors regarding share issuance:

The General Meeting of Shareholders authorizes the Board of Directors to decide all issues related to the share issuance for employee stock option program, specifically:

- Redefine the number of shares issued according to the actual charter capital of the Company at the time of issuance;
- Approve the plan to ensure that the issuance of shares meet the regulations on foreign ownership ratio in the case of issuing shares to employees who are foreign investors;
- Approve criteria for selecting employees to participate in share purchase, for list and for number of shares to be purchased;
- Complete the necessary procedures to register share issuance with the State Securities Commission (SSC) and explain to the SSC (if any);
- Supplement or amend the issuance plan as required by the SSC or for the purpose of complying with relevant laws and regulations (if any);
- Complete the procedures to register new charter capital increase with the Ho Chi Minh City Department of Planning and Investment after completing the share issuance;
- Amend the provisions related to charter capital, shares, and stocks in the Charter of the organization and operation of the Company after completing the share issuance to be appropriate to the results of the issuance;
- Complete the necessary procedures to register for additional securities and register for additional listing of all newly issued shares with the Vietnam Securities Depository and the Ho Chi Minh City Stock Exchange;

- Other related tasks to complete the assigned work contents.
- Regarding the repurchase and revocation of shares of employees who have resigned: The General Meeting of Shareholders authorizes the Chairperson of the Board of Directors to decide all issues related to repurchase and revocation of shares, including but not limited to the form of repurchase (including repurchasing as treasury shares or Union repurchasing shares), the number of shares to be repurchased and revoked each time, and carry out procedures for registration with the SSC as prescribed (if any).

ISSUE 8: APPROVE AMENDMENTS OF THE COMPANY’S CHARTER, OF REGULATION ON CORPORATE GOVERNANCE, OF REGULATION ON OPERATION OF BOARD OF DIRECTOR

The Charter on Organization and operation of Phu Nhuan Jewelry Joint Stock Company and the Internal Regulations on Corporate governance, and the Regulation on Operation of the Board of Directors were approved by the Annual General Meeting of Shareholders in 2022 on April 16, 2022. In which, the Charter on Organization and operation have been updated on the basis of the latest charter capital information in January 2023 on the authorization of the General Meeting of Shareholders.

Pursuant to current laws and the actual operation of Phu Nhuan Jewelry Joint Stock Company, in order to establish a solid foundation for the Company's operation and to ensure compliance with the law, the Board of Directors has reviewed, considered, and amended some contents of the Charter on Organization and operation, of the Internal Regulation on Corporate governance, and of the Regulation on Operation of Board of Directors.

On that basis, the Board of Directors respectfully submitted to the General Meeting of Shareholders for consideration and approval of the amendment and supplementation of the Charter on Organization and operation, of Internal Regulation on Corporate governance, and of the Regulation on Operation of Board of Directors. The detailed content of the draft amended provisions is attached to this Report. Charter on Organization and operation, the Internal Regulation on Corporate governance, and the Regulation on Operation of Board of Directors take effect from the date of signing and replace the most recently amended Charter and Regulations.

ISSUE 9: ELECT THE MEMBER OF BOD FOR THE OFFICE TERM OF 2023 - 2028 DUE TO ONE MEMBER OF BOD CONCLUDING HER TERM

According to the regulations of Phu Nhuan Jewelry Joint Stock Company, 01 member of the Board of Directors with the term 2018 – 2023 has concluded her term. On that basis, in order to ensure the Board of Directors’ operation and the company’s activities, the Board of Directors of Phu Nhuan Jewelry Joint Stock Company submitted to the General Meeting the following resolutions:

1. Conclude the term of the Board of Director’s member:

No.	Name	Term	Title	Reason
1	Ms. Huynh Thi Xuan Lien	2018 – 2023	Board of Director’s member	End of term

2. Approve to elect 01 Board of Director’s member for the office term 2023 – 2028:

Pursuant to the provisions of Clause 2, Article 38, the organization and operation charter of

Phu Nhuan Jewelry Joint Stock Company: “The Board of Directors consists of (9) members; in which at least six (6) permanent members in Vietnam and at least three (3) members of the Board of Directors are independent BoD members”. Currently, the Board of Directors of the Company has only 08 members.

On that basis, the Board of Directors submits to the General Meeting to approve the election of 01 additional BoD’s member for the office term 2023 - 2028.

The Board of Directors respectfully would like to propose to the General Meeting of Shareholders for consideration and approval of all the above content.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**

CAO THI NGOC DUNG

PHU NHUAN JEWELRY JOINT STOCK COMPANY
THE BOARD OF DIRECTOR'S REPORT FOR 2022

“REFRESH MINDSET – REACH NEW HEIGHTS”

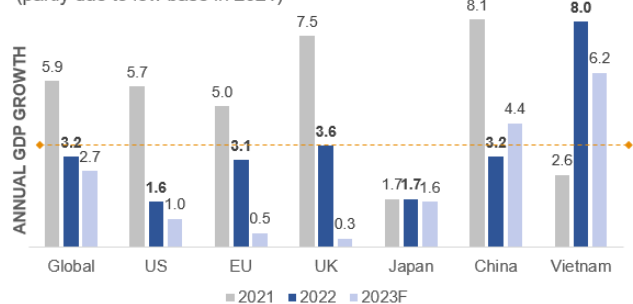


I. REPORT ON THE BUSINESS ACTIVITIES OF THE COMPANY

The market overview: Vietnam’ economy is a bright spot in the global economic landscape in 2022

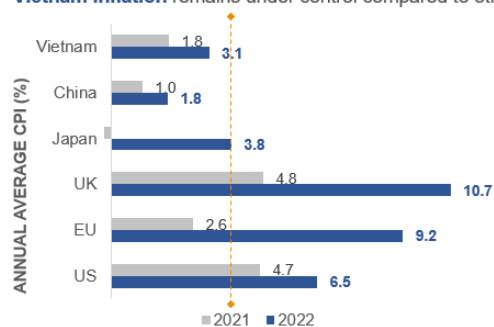
- Due to (i) excessive money injection during the COVID-19 pandemic, and (ii) supply chain disruptions caused by the Russian invasion of Ukraine and China's Zero-Covid policies, global inflation has risen. As a response, major central banks drastically implemented tight monetary policies, particularly by sharply increasing interest rates to slow down inflation. This had a significant negative impact on the economic growth rate of many countries in 2022.
- In 2022, Vietnam achieved remarkable economic outcomes, outshining other economies due to the effective coordination of the government's fiscal policies such as tax exemptions and reductions, with its monetary policies that involved adjusting the regulatory interest rate and USD trading for exchange rate stabilization.

Vietnam's GDP growth in 2022 **outperforms** other countries (partly due to low base in 2021)



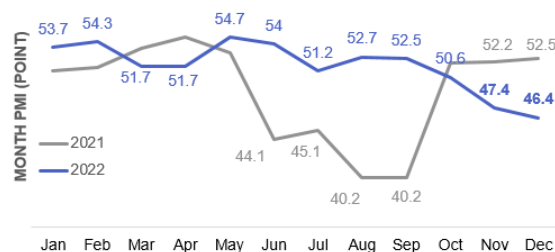
Source: IMF, GSO

Vietnam inflation remains under control compared to others

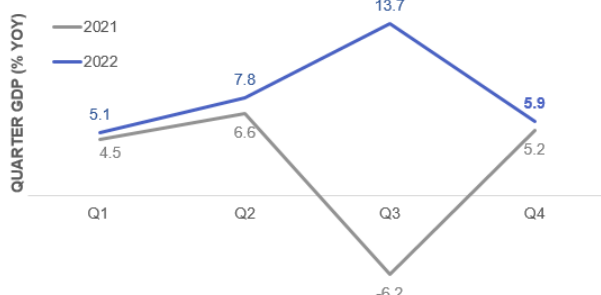


... However, as the year progressed, the global challenging situation had a growing influence in Vietnam's economy, resulting in hindrances to the country's consumption expenditure.

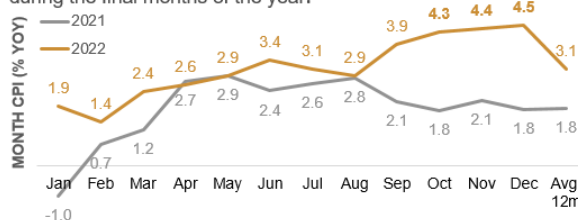
Despite the epidemic no longer having a significant impact, **Vietnam's PMI** has remained **below 50 points** for the last two months of 2022, indicating a contraction in production demand.



The **yearly GDP** experienced a growth of over 8%, although its rate of **expansion decelerated notably** in the final months of the year.

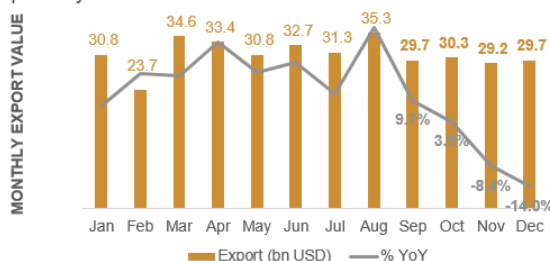


Vietnam's CPI growth **surpassed the government's goal of 4%** during the final months of the year.

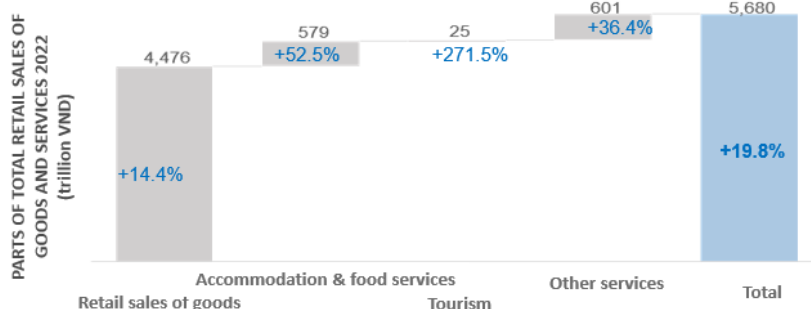


Source: GSO

Starting from Sep, the rate of **exports slowed down** considerably, primarily because of decreased demand from the US & UK markets



In 2022, the total retail sales of consumer goods and services increased by 19.8% compared to the previous year. If excluding the price factor, the increase was 15.6% (in 2021 decreased by 6.7%). Retail sales of consumer goods and services in 2022 grew by 15% compared to 2019 – the year before the Covid-19 epidemic. However, **the total retail sales of consumer goods and services in 2022 only amounted to 82.5% of this number if it were in normal conditions** without the Covid-19 pandemic from 2020 onwards.



Despite the volatility of macroeconomic factors in the past year, PNJ accomplished miracles in the form of business results. Such results were the fruit of the consistent Refresh – Gain Momentum – Accumulation in both quality and quantity over the years. In addition to impressive business results, the company was recognized with numerous

prestigious awards in various categories, including corporate governance, corporate culture, and branding. Such as:

- Top 10 Most Sustainable Enterprises in the field of trade and service
- Top 50 Corporate Sustainability Awards 2022
- Top 1 Best Places to Work in Retail/Wholesale/Commercial Industry
- Top 10 prestigious retailers in 2022
- Top 50 listed companies in Viet Nam
- Top 5 Best Corporate Governance Companies
- Top 10 brands in Customer Experience Excellence in Vietnam
- Best Retail Marketing

(The details are provided in the 2022 Annual Report.)

This further confirmed PNJ's success in implementing its strategic vision to become "The leading jewelry manufacturing company and retailing products the honour beating in Asia, aiming for global outreach".

1. Report of PNJ's Business Results in 2022

Unit: million VND

Items	2021	2022	+/- (%) YoY 2021	+/- (%) Budget
Total assets	10,619,017	13,337,125	25.6%	
Net revenue	19,547,058	33,876,455	73.3%	131%
Net operating profit	1,306,897	2,337,467	78.9%	
Other profit	(27,667)	(25,139)	-9.1%	
Net profit before tax	1,279,231	2,312,327	80.8%	141%
Net profit after tax	1,029,042	1,810,692	76.0%	137%
Cash Dividend	20%	20%		

Source: Consolidated financial report

a. **In 2022, the net revenue** experienced a significant growth of 73.3% in comparison to 2021 and reached VND 33,876.5 billion. This amount exceeded the budget expectations by 131%.

- **PNJ's retail sales:** PNJG's total revenue growth was largely driven by the exceptional performance of PNJ's retail sales, which increased by 78.0% compared to the previous year and contributed 86.5% to the company's overall revenue. Within this category, (i) **retail sales of jewelry** saw a significant increase of 79.7% and accounted for 61.2% of PNJG's total revenue; (ii) **sales of weight-based jewelry and fine art** grew by 74.6% yoy and contributed 25.3% to PNJG's total revenue. Key growth drivers of retail sales include:
 - **Acceleration of store network expansion, outpacing other competitors in the industry.** In 2022, PNJ added 23 new stores to its network, bringing the total number of stand-alone stores to 364. In addition, PNJ actively implemented a shop-in-shop model (SiS) for new brands to integrate them into existing PNJ Gold stores so as to optimize the use of space and increase customer touch points. Besides, PNJ evaluated the performance of the current store network and promptly took appropriate measures to address any issues.
 - **Communication programs conveying meaningful messages help to maintain the brand's image in the minds of customers. Retail marketing campaign**

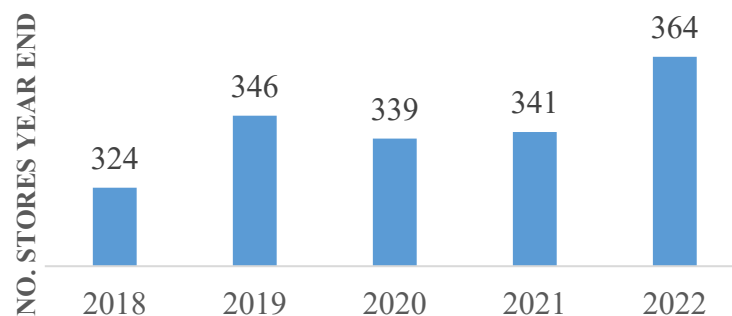
were conducted with more personalized approaches to cater to the needs of each customer segment. These programs used diverse and flexible content, along with attractive incentives, to entice users. As a result, PNJ continued to be the leading social brand of voice, far ahead of other players in the market. Throughout the year, PNJ launched several programs that resonated well with customers, including the Spring campaign, the Mother's Day program featuring the MV "Beloved Mom", the launch of the "Em and Trinh" collection, and the "My Quyen – Chu Toan" campaign spreading the message of "Smart beauty – Financial stability."

- **Continuous improvement of the overall customer experience** by enhancing the store layout, offering personalized customer care programs, and increasing the benefits for customers when participating in PNJ's loyalty program.
- **Timely allocation of goods to the retail network thanks to high-quality demand analysis.** The company also adjusted the merchandising strategy to accommodate the varieties of preferences of different markets and target customer groups. In 2022, PNJ introduced several new collections featuring a variety of fresh designs, catering to the distinct requirements of customers across different segments.
- **High demand for weight-based jewelry and other products in 2022, likely due to uncertain macroeconomic and geopolitical conditions.** To cater for this demand, The company offered many product lines with a variety of designs and weights for both Fortune gold and plain rings, in order to cater to the diverse preferences of customers.
- Surge in the popularity of Omni-channel. This channel attracted millions of visitors due to improvements in delivery systems, operational processes, and proactive customer interactions, achieving 30% growth compared to 2021.
- Strong push to increase the number of partnership programs with corporate clients enabled PNJ to diversify revenue sources and enrich a new customer base.

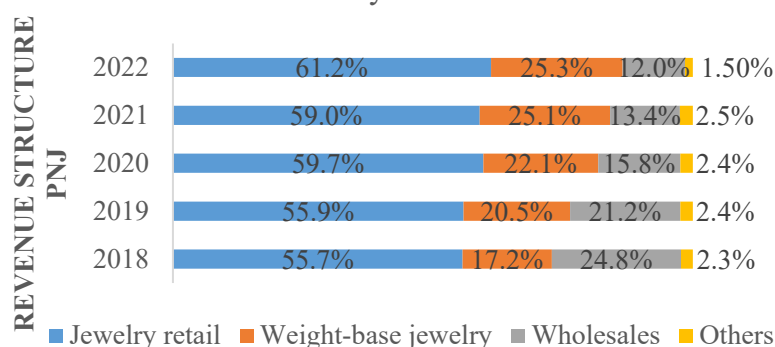
The aforementioned initiatives resulted in a rise in the number of return customers, alongside a sustained double-digit growth in the number of new customers. The sales sales per customer also increased compared to the previous year.

- **In 2022, PNJ's wholesale revenue increased by 56.1% year-on-year, making up 12% of the company's total revenue.** This growth was attributed to several factors:
 - PNJP's focusing on expanding its wholesale customer base. Notably, PNJP launched a wholesale website in 2022 to better engage with existing and potential customers;
 - PNJP's diversifying its product portfolio to cater to a wider range of customer needs;
 - PNJP's expanding its business customer base, contributing to the growth of its wholesale revenue.

PNJ consistently expanded its store network over years



The proportion of retail sales in total revenue of PNJG increased over the years



- b. **The gross profit margin** was 17.5% mainly due to changes in the product mix. In particular:
- There was an increase in the proportion of revenue generated from weight-based jewelry and fine art.
 - The mix of jewelry products was altered to better suit the target markets, resulting in a change in the gross profit margin for jewelry.
- c. **The percentage of vending cost and administrative expenses relative to gross profit** decreased from 60.8% in 2021 to 59.1% in 2022. This improvement could be attributed to the successful implementation of cost optimization initiatives:
- Process standardization and digitization, as well as the implementation of various technology projects, contributed to a significant improvement in labor productivity.
 - Selling expenses and administrative expenses were strictly controlled and optimized to suit the needs of each department.
- d. **Profit after tax** therefore increased by 76.0% year-on-year and reached VND 1,810.7 billion, which was 137% of the planned profit for 2022.

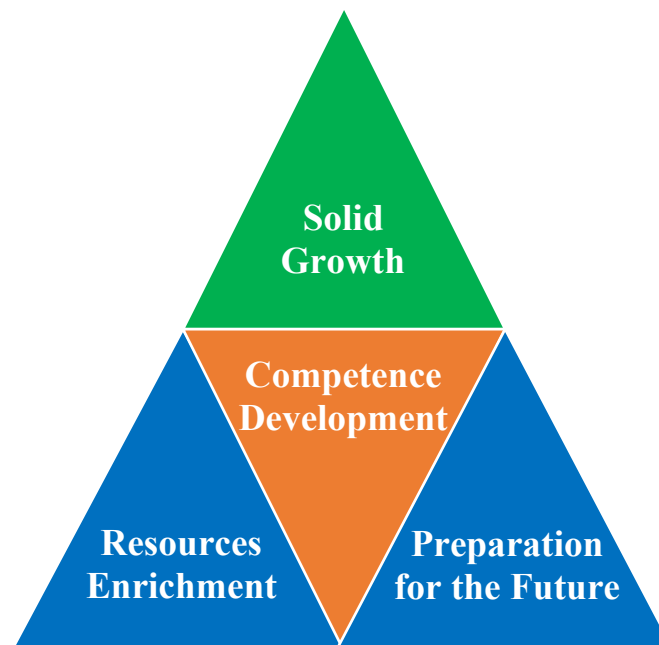
This achievement was a historic milestone in PNJ's development. It was well-earned outcome of the Board of Directors' and the employees of PNJG employees' consistent efforts to innovate and refresh its mindset.

2. Summary of business activities of subsidiaries

Subsidiaries	Summary of business activities and financial performance of subsidiaries
CAO FASHION COMPANY LIMITED (CAF)	CAO's revenue growth in 2022 was remarkable due to its implementation of channel diversification that focuses on expanding its shop-in-shop and omni channels. As a result, CAO's brand has gained stronger recognition in the high-end market segment.
PNJ LABORATORY COMPANY LIMITED (PNJL)	PNJL, which was the top company for inspecting diamonds, gems, and precious metals in Vietnam, played a significant part in certifying the quality of products sold by the PNJ retail system. It also offered commercial services to external clients. In 2022, PNJL achieved a growth of 32% year-on-year in its inspection services revenue.
PNJ JEWELRY PRODUCTION AND TRADING COMPANY LIMITED (PNJP)	<p>PNJP's revenue saw a significant increase of 54.2% in 2022 compared to the previous year, mainly driven by the demand for PNJ jewelry retail and external wholesale channels. More importantly, PNJP played a crucial role in the strong growth of PNJ's retail sale given its high production capacity, the timely supply of goods and the optimized production costs.</p> <p>PNJP planned to enhance their production capabilities, increase labor productivity, and adopt new production technologies to cater to the requirements of PNJG retail, wholesale customers, enterprise customers and export.</p>

3. Assessment of the implementation of business strategic directions

In 2022, PNJ's Board of Directors and Board of Management were determined and persistent in their efforts to update and refresh the Company's business strategy. They re-evaluated the strategic pillars, updated the plans, and sharpened the strategic actions:



- **Solid Growth:** PNJ's Board of Directors and Management consistently pursued the journey of innovation and rejuvenation of the organization. They continuously improved and updated management method and sharpened business strategies and tactics. They refreshed the store network with new store concepts, refurbished to improve store look-and-feel, and upgraded the skills of the sales consultants. Additionally, PNJ introduced new product lines and collections to attract different customer segments across various markets... As a result, the company achieved record-breaking revenues and profits during 2022.
- **Competence Development:** PNJ had been focused on learning and improving its core competencies as a professional retailer and manufacturer of high-end beauty jewelry and accessories. In 2022, PNJ invested in expanding production and supply capacity by upgrading 2 existing factories. Furthermore, the Company implemented a series of technology projects aimed at optimizing business and operating efficiency, enhancing supply chain flexibility and increasing customer satisfaction. PNJ also developed new capabilities that strengthened its ability to execute strategies effectively.
- **Resources Enrichment:** Adopting a customer-centric approach, PNJ introduced new strategies and ways to interact with customers to enhance their experience. This helped to enrich the customer-related assets for PNJ. The collaboration, synchronization and synergy among the different brands within the PNJ ecosystem, as well as their CSR initiatives, led to an increase in the company's brand value and customer affection. Moreover, PNJ had been continuously recruiting talented individuals and developing leaders at all levels, while also having plans in place for their succession, thus ensuring the company's long-term and sustainable growth.
- **Preparation For Future:** The company's Board of Directors and Management had taken steps to enhance the organizational structure and operational model towards reducing centralization and increasing flexibility and empowerment. Simultaneously, the company had been executing its PNJ Strategic Development Plan for the years 2023 to 2027, with vision towards 2030, while also strengthening its financial, human, and social resources to support its business strategy in the years ahead.

II. ASSESSMENT OF THE IMPLEMENTATION OF ENVIRONMENTAL SOCIAL AND GOVERNANCE STRATEGY (ESG)

1. Meetings of Board of Directors

In 2022, the Board of Directors successfully organized 31 meetings in both virtual and in-person formats, in accordance with the order and procedures specified in the Company's Charter, Corporate Governance Regulations and Regulations on Organization and Activities of the Board of Directors. Through the meetings, the Board of Directors issued minutes/resolutions/decisions to exercise the rights and responsibilities of the Board of Directors and implement the Resolutions of the General Meeting of Shareholders.

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

2. Assessment of Corporate Governance Activities

To effectively establish and carry out PNJ's corporate governance framework, we chose to build our corporate governance framework with **06 PNJ Corporate Governance Principles** guided by the **Vietnam Corporate Governance Codes of Best Practices** (issued by the State Securities Commission and IFC in August 2019). Additionally, we applied international standards such as the ASEAN Corporate Governance Scorecard (ACGS) with a view to gradually meeting global standards to support our continuous and rapid growth.

- Principle 1: Ensure the Board of Directors operates effectively by committing to high standards of governance
- Principle 2: Develop corporate culture towards sustainable development
- Principle 3: Integrate risk management and internal control systems into the company's development strategy
- Principle 4: Disclose information transparently and effectively in all activities of the company.
- Principle 5: Ensure the interests of shareholders and fair treatment of all shareholders
- Principle 6: Promote effective participation and balance the interests of stakeholders

(For details on implementing the principles at the company, please see the 2022 Annual Report.)

The Board of Directors put efforts into implementing the tasks assigned to it by the Resolute of the 2022 Annual General Meeting of Shareholders:

(For details, please see Appendix 02 attached.)

3. Activities to implement the Environment – Social – Governance strategy:

- With the sustainable development philosophy “Incorporating the interests of customers and society harmoniously in the interests of the company”, PNJ always aimed to balance the interests of all stakeholders by implementing strong corporate governance practices, and consistently seeking out and adopting the most effective regional and international best practices.
- The leadership team of PNJ made significant strides in corporate governance by adopting “Refresh Mindset” for many years. The Board of Directors, having members with diverse backgrounds and perspectives, had been strategically implementing best practices in the corporate governance principles and framework. Gradually, the BoD had instilled a culture of sound governance throughout the group. This ensured that related companies operated in alignment with PNJ's high standards.

- In 2022, PNJ experienced impressive growth in various areas – “Reach new height”, indicating the success of corporate governance. More importantly, PNJ had been growing sustainably and achieving broader economic objectives which would lead to increase in shareholders’ and investors’ confidence, better access to capital markets and reasonable capital allocation to support business activities across PNJG.
- The Board of Directors resolved that the formation and implementation of the Environmental - Social - Management (ESG) strategy was the foundation for the sustainable development of the whole group.
- Founded on March 25, 2022, the Environment - Society – Governance Committee (ESG Committee) consisted of 3 members of the Board of Directors (2 non-executive members and 1 independent member of the Board of Directors). The ESG Committee established an ESG governance model closely following best practices, formulated the ESG strategy with 12 priority areas and proposed the Company’s ESG declaration that had been approved by the Board of Directors. Accordingly, PNJ's ESG declaration was "PNJ acts responsibly to honor the beauty of people and life in the sustainable way".
- The ESG Committee presented the roadmap for implementing the ESG strategy in 5 years 2022-2027, of which for 2022 and 2023, the key task is to standardize the measurement and report of environmental and social activities. The Board of Directors ensures the effective operation with a commitment to comply with high standards of management and building the foundation for environmental, social and long -term projects.
- The main objectives of ESG initiatives in 2022 – 2023 were to establish consistent and reliable ESG measurements according to international standards, measure the current performance on important metrics in prioritized Environment and Social areas and ensure that the Board of Directors operated efficiently by adhering to strict governance standards.
- The ESG Committee played an important role in providing direction for the Company’s ESG action plans and advising the Board of Management in developing the plan to implement ESG activities as aligned with the Company’s strategy.

4. Report on the Board of Directors’ supervision of the Board of Managements (BoM):

Based on the Company's Charter and on the Internal Regulations on Corporate Governance, the Board of Directors observed, followed and monitored the activities of the Chief Executive Officer (“CEO”) and of the Board of Management in managing business operations and in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2022. The BoD’s report on this supervision as follows:

- Regarding the business strategy: the BOM had understood the business strategy and developed the plan in accordance with the practical situation of 2022. PNJG business results achieved in 2022 is a proof for the BoDsBODs and the BOM’s good coordination in planning, implementing, and updating strategies.
- The governance principles applying to the BoD’s supervision of BoM’s activities were based on the principles of transparency, responsibility, fairness and compliance with current legal provisions. In 2022, the Board of Directors and the BOM diligently developed and applied appropriate processes to implement these governance principles. The BoD and the BoM regularly work together to continuously update and improve the governance process to increase the effectiveness of both the Bos and BoM.
- In the context of geopolitical instability and fluctuating economy, non-executive BoD members and executive BoD members regularly attended the BoM’s meetings. Hence, they had always been able to follow closely the company operation, decisions and management activities and they had been providing regular updates to the Board of

Directors accordingly. The BoD had always been available to give advice to BoM for important issues, as well as to flexibly convening meetings with flexibility but still adhering to the Internal Regulations on Corporate Governance and best practices in corporate governance in order to timely discuss proposals/ recommendations from the BoM and made decisions for matters within under the BoDs authority.

- The Board of Management, with the spirit of "F5 x F1 - Accelerating Refresh – Higher breakthrough," had implemented the long-term strategies set by the Board of Directors with high determination and persistence and had been making great efforts to achieve breakthrough business targets in 2022.
- The assessment results for the performance of the BoM for implementation of the 2022 plan approved by the Board of Directors was “Breakthrough”.

5. Independent Members of the Board of Directors’ Assessment Report for 2022:

For details, please see Appendix 03 attached.

6. Remuneration, salary, bonus and allowance in 2022 of the Board of Directors:

For details, please see in the audited consolidated financial report for the year 2022 by PwC or in the 2022 Annual Report of PNJ.

III. ACTIVITIES OF THE COMMITTEES OF THE BOARD OF DIRECTORS

In general, the Audit Committee and other Committees of the Board of Directors of PNJ were assessed by the Board of Directors as having good performance in 2022 in advising, developing, giving suggestions and supervising the implementation of the Company’s Business Plan.

The recommendations the Committees for enhancing the effectiveness of business and operational processes have been documented and planned for implementation in 2022.

1. Strategy and Finance Committee’s Activities:

Please see details in the 2022 Annual Report of PNJ.

2. Audit Committee’s Activities:

Please see details in the attached Report of Independent Member of the BoD in the Audit’s Committee for 2022 or in the annual report 2022 of PNJ.

3. Human Resource – Remuneration Committee’s Activities:

Please see details in the 2022 Annual Report of PNJ.

4. Environment – Social – Governance Committee’s Activities:

Please see details in the 2022 Annual Report of PNJ.

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

ON BEHALF OF BOARD OF DIRECTORS

CHAIRPERSON

(signed and sealed)

APPENDIX 01

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

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	24/2022/NQ-HĐQT-CTY	17/01/2022	Approval of credit limits and bank loans	100%
2	26/2022/NQ-HĐQT-CTY	17/01/2022	Approval of credit limits and bank loans	100%
3	38/2022/NQ-HĐQT-CTY	21/01/2022	Approval of the plan for the private placement of shares according to Resolution of the Annual General Meeting of Shareholders No. 484/2021/NQ-ĐHĐCĐ-CTY dated December 27, 2021	100%
4	40/2022/NQ-HĐQT-CTY	21/01/2022	Approval of contracts, agreements, and transactions in 2022 between PNJ and insiders/ affiliated persons	100%
5	42/2022/NQ-HĐQT-CTY	21/01/2022	Approval of credit limits and bank loans	100%
6	44/2022/NQ-HĐQT-CTY	21/01/2022	Approval of the Business Results Report of Q4/2021, the evaluation of the Independent Member of the Board of Management on the monitoring of the activities of the Board of Directors and of the Executive Board of PNJ in 2021, the evaluation of the Board of Management's activities in 2021, and the results of each member's work in the Board of Management in 2021, and other contents under the authority of the Board of Directors' authority	100%
7	50/2022/NQ-HĐQT-CTY	21/01/2022	Approval of the registration file for the private placement of shares to investors	100%
8	80/2022/NQ-HĐQT-CTY	07/02/2022	Approval of related matters of the member company (appointment of personnel, amendment of the Charter)	100%
9	104/2022/NQ-HĐQT-CTY	16/02/2022	Approval of the record date to attend the 2022 Annual General Meeting of Shareholders and the interim dividend payment in cash for the first installment in 2022	100%
10	106/2022/NQ-HĐQT-CTY	16/02/2022	Approval of the member company's loan	100%
11	118/2022/NQ-HĐQT-CTY	18/02/2022	Approval of the appointment of the Chairman of the subsidiary and other contents under the authority of the Board of Directors	100%
12	127/2022/NQ-HĐQT-CTY	18/02/2022	Approval of the plan for the private placement of shares according to Resolution of the Annual General Meeting of Shareholders No. 484/2021/NQ-ĐHĐCĐ-CTY dated December 27, 2021 (supplementing the expected disbursement time and clarifying other contents as required by the authority)	100%
13	128/2022/NQ-HĐQT-CTY	18/02/2022	Approval of the registration documents for private placement issuance	100%
14	150/2022/NQ-HĐQT-CTY	02/03/2022	Approval of the cancellation of the Board of Directors' Resolution No. 38/2022/NQ-HĐQT-CTY dated January 21, 2022, and the replacement with the Board of Directors'	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
			Resolution No. 127/2022/NQ-HĐQT-CTY dated February 18, 2022	
15	158/2022/NQ-HĐQT-CTY	07/03/2022	Approval of the convening of the 2022 Annual General Meeting of Shareholders and other contents under the authority of the Board of Directors	100%
16	184/2022/NQ-HĐQT-CTY	18/03/2022	Approval of the restoration of the validity of the Board of Directors' Resolution No. 38/2022/NQ-HĐQT-CTY dated January 21, 2022, and approval of the registration documents for private placement	100%
17	187/2022/NQ-HĐQT-CTY	18/03/2022	Approval of credit limits and bank loans	100%
18	189/2022/NQ-HĐQT-CTY	18/03/2022	Approval of credit limits and bank loans	100%
19	202/2022/NQ-HĐQT-CTY	25/03/2022	Approval of the agenda and full proposal of the 2022 Annual General Meeting of Shareholders and the establishment of Committees under the Board of Directors	100%
20	204/2022/NQ-HĐQT-CTY	25/03/2022	Approval of the Internal Audit Regulations	100%
21	224/2022/NQ-HĐQT-CTY	31/03/2022	Approval of the results of the private placement in 2021 and other contents under the authority of the Board of Directors	100%
22	241/2022/NQ-HĐQT-CTY	05/04/2022	Approval of the amendment and supplementation of the agenda and documents for the 2022 Annual General Meeting of Shareholders	100%
23	257/2022/NQ-HĐQT-CTY	13/04/2022	Approval of the implementation of the ESOP issuance in 2021	100%
24	259/2022/NQ-HĐQT-CTY	13/04/2022	Approval of the amendment and supplementation of documents for the 2022 Annual General Meeting of Shareholders	100%
25	282/2022/NQ-HĐQT-CTY	23/04/2022	Approval of the Q1 business results report and other contents under the authority of the Board of Directors	100%
26	288/2022/NQ-HĐQT-CTY	23/04/2022	Approval of the implementation of the PNJ Trade Union's plan to repurchase ESOP from employees who have resigned during the restricted transfer period	100%
27	336/2022/NQ-HĐQT-CTY	01/06/2022	Approval of the adjustment of information on the sources of funds for the repurchase of ESOP in which the PNJ Trade Union buys shares from employees who have resigned during the restricted transfer period	100%
28	338/2022/NQ-HĐQT-CTY	01/06/2022	Approval of personnel appointment (Head of Department) and interim dividend payment in cash for the second installment in 2021	100%
29	341/2022/NQ-HĐQT-CTY	01/06/2022	Approval of the guarantee for the subsidiary company's bank loan	100%
30	343/2022/NQ-HĐQT-CTY	01/06/2022	Approval of the business operation strategy	100%
31	376/2022/NQ-HĐQT-CTY	23/06/2022	Approval of credit limits and bank loans	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
32	378/2022/NQ-HĐQT-CTY	23/06/2022	Approval of credit limits and bank loans	100%
33	393/2022/NQ-HĐQT-CTY	30/06/2022	Approval of the selection of auditors for the 2022 financial year	100%
34	409/2022/NQ-HĐQT-CTY	12/07/2022	Approval of amendment of expected issuance date and clarification of the handling of ESOP in case employees no longer work for the company at the request of competent authorities	100%
35	418/2022/NQ-HĐQT-CTY	15/07/2022	Approval of business results and implementation of KPIs for the first 6 months of 2022 and other contents under the authority of the Board of Directors	100%
36	432/2022/NQ-HĐQT-CTY	27/07/2022	Approval of the addition of functions of the Audit Committee, the appointment of personnel belonging to the Audit committee and approval of the audit plan for the 2022-2024 period, and other contents under the authority of the Board of Directors	100%
37	487/2022/NQ-HĐQT-CTY	22/08/2022	Approval of credit limits and bank loans	100%
38	489/2022/NQ-HĐQT-CTY	22/08/2022	Approval of contracts, agreements, and transactions in 2022 between the company and insiders/ affiliated persons	100%
39	492/2022/NQ-HĐQT-CTY	22/08/2022	Approval of the distribution result of shares for employees under the ESOP program in 2021, ending on August 20, 2022, and the plan for handling unsold shares	100%
40	505/2022/NQ-HĐQT-CTY	29/08/2022	Approval of report on the results of issuing shares under the 2021 ESOP, increasing charter capital, and amendment of the organization and operation charter of the company	100%
41	577/2022/NQ-HĐQT-CTY	10/10/2022	Approval of credit limits and bank loans	100%
42	579/2022/NQ-HĐQT-CTY	10/10/2022	Approval of the business results for the first 9 months of 2022, approval of ESG strategy and other contents under the authority of the Board of Directors	100%
43	596/2022/NQ-HĐQT-CTY	17/10/2022	Approval of cash dividend payment for the third installment of 2021 and dismissal of the Acting Director of Marketing	100%
44	617/2022/NQ-HĐQT-CTY	02/11/2022	Approval of the establishment of the project and selection of a consulting partner for the project to improve the corporate governance and other contents under the authority of the Board of Directors	100%
45	629/2022/NQ-HĐQT-CTY	07/11/2022	Approval of the implementation plan for the issuance of shares to increase charter capital	100%
46	663/2022/NQ-HĐQT-CTY	29/11/2022	Approval of the establishment of the branch in Son La province	100%
47	665/2022/NQ-HĐQT-CTY	29/11/2022	Approval of determination of detailed sources of funds to be used to issue shares to increase charter capital as stated in Resolution No. 629/2022/NQ-HĐQT-CTY of November 7, 2022	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
48	702/2022/NQ-HĐQT-CTY	16/12/2022	Approval of amendment of Clause 2, Article 14 of the organization and operation charter due to the corresponding reduction in charter capital by the company's repurchase of 76,240 shares of employees who resign before the expiration of the transfer restriction period.	100%
49	713/2022/NQ-HĐQT-CTY	20/12/2022	Approval of the record date for implementing the issuance of shares to increase charter capital	100%
50	721/2022/NQ-HĐQT-CTY	21/12/2022	Approval of credit limits and bank loans	100%
51	723/2022/NQ-HĐQT-CTY	21/12/2022	Approval of credit limits and bank loans	100%
52	725/2022/NQ-HĐQT-CTY	21/12/2022	Approval of credit limits and bank loans	100%
53	728/2022/NQ-HĐQT-CTY	21/12/2022	Establishment of the Steering Committee for investment projects and other contents under the authority of the Board of Directors	100%
54	731/2022/NQ-HĐQT-CTY	21/12/2022	Approval of the member company's borrowing and guarantee of bank loans for the member company	100%
55	733/2022/NQ-HĐQT-CTY	21/12/2022	Approval of the increase in charter capital and amendment of the charter of the member company due to the change in charter capital	100%
56	735/2022/NQ-HĐQT-CTY	21/12/2022	Approval of the increase in charter capital and amendment of the business lines and charter of the member company	100%
57	741/2022/NQ-HĐQT-CTY	22/12/2022	Approval of adjustment and supplement of Clause 2 of Resolution No. 224/2022/NQ-HĐQT-CTY of March 31, 2022	100%
58	764/2022/NQ-HĐQT-CTY	27/12/2022	Approval of the interim cash dividend payment for the first installment in 2022	100%

APPENDIX 02

Report on the BoD's activities to implement the Resolution of the 2022 Annual General Meeting of Shareholders in 2022 as assigned:

1. Completed the payment for the 2021 dividend and the first interim payment of the 2022 dividend.
2. PNJ completed the necessary administrative procedures for reducing charter capital due to repurchasing of ESOP shares from resigned employees during the restricted transfer period (76,240 shares), issuing private placement shares (15,000,000 shares), and issuing ESOP (3,635,498 shares) which were approved by the Annual General Meeting of Shareholders on April 17, 2021.
3. Report on the disbursement of capital from the private placement capital issuance according to Resolution No. 127/2022/NQ-HDQT-CTY:
 - The company completed the capital issuance through private placement in compliance with the current regulations (based on Resolution No. 224/2022/NQ-HDQT-CTY dated March 31, 2022, approving the results of the private placement).
 - The private placement according to the Resolution No. 127/2022/NQ-HDQT-CTY mobilized capital in a timely manner, at the right time, establishing a financial advantage to serve the company's business development strategy.
 - The fund from the issuance had been disbursed 49.3% to invest in enhancing retail capacity, improving production capacity and digital transformation, as per the timeline and usage purposes in the approved issuance plan by the AGM.
4. Following the Resolution No. 275/2023-NQ-HDQT-CTY on 05/04/2023, BOD has made an amendment on the disbursement plan for the private placement capital as below:
 - In the context of the rapidly changes and uncertainty of the economy and of social situation in 2023, there are increased risks to the global financial, monetary and consumption markets, and Vietnam is not exempt from this trend.
 - The Vietnam macro economy in 2023 would face significant challenges, with an estimated 15% decline in industrial sector, and production scale and orders in big cities decreasing by 16% - 29%. For the retail sector, purchasing power would be declining due to inflation, interest rates, and exchange rates. (Statistics of January 2023 by the General Statistics Office).
 - The uncertainty of the economy would lead to a trend of low-value purchases while retail costs increase. Consumers are looking for large discounts and purchase options at lower prices. Financial cost pressures remained. The increase in capital would create positive factors to support businesses.
 - Given the macroeconomic situation as stated above, the Board of Directors of the Company believe that the disbursement plan of the current source of capital should be adjusted, in order to enhance the competitive advantages in the following period and optimize investment efficiency to bring the highest value to the issued capital. The proposed disbursement details and timeline were as follows:

No.	Purpose	Plan (million VND)	Disbursed	Remaining	Adjustment of disbursement progress
1	Enhance production capacity: Expand production facility at PNJ Jewelry Manufacturing and Trading Co., Ltd. to increase production capacity, serving the retail sector.	285,000	36,157	248,843	Q4.2024
2	Enhance production technology, product designs, and optimize costs.	70,000	4,000	66,000	Q3.2024
3	Expand the jewelry market: Develop a retail store chain in terms of width (geography) and depth (product line).	785,000	635,268	149,732	Q4.2023
4	Implement the digital transformation roadmap.	285,000	27,000	258,000	Q4.2024
	Total	1,425,000	702,425	722,575	

Conclusion: In 2022, the Board of Directors operated in accordance with the provisions of the laws and the Company's Charter to implement all of the resolutions of the AGM with excellence, dynamism, creativity, and professionalism. The Board of Directors acknowledged and highly appreciated the contributions and effectiveness of the Committees of the Board and each member of the Board of Directors.

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

ON BEHALF OF BOARD OF DIRECTORS

Recipients:

- PNJ's shareholders
- BOD, Internal Audit Committees
- CEO
- Archived: BOD Office
- Archived for record keeping

CHAIRPERSON

(signed and sealed)

CAO THI NGOC DUNG

APENDIX 03

INDEPENDENT MEMBERS OF BOARD OF DIRETORS ASSESSMENT REPORT ON THE BOARD’S ACTIVITIES

In 2022, amidst political instability, economic difficulties, and negative effects of Covid-19 pandemic complications, PNJ remained the top manufacturer and retailer in gold jewelry in Vietnam, with a market share of approximately 56% in the branded segment in 2022. The company had expanded the retail network to over 350 stores nationwide, covering 55 out of 63 provinces.

The continued improvements of “F5xF1 Button – Accelerating refresh, higher breakthrough” and the proactive approach to production and business activities, as well as digital transformation initiatives, demonstrated the determination of the Board of Directors and Board of Management of PNJ to implement the long-term strategies. It set forth and made great efforts to increase efficiency in supply chain, retail, and manufacturing activities, helping PNJ to achieve economic efficiency, reduce selling and administration costs, and accelerated the Company’s development in 2022.

Additionally, the “Zero Dong Mini Supermarket ” initiative continued to be implemented in 2022, further enhancing the social capital of the company.

With the above achievements, the independent members of the Board of Directors evaluated the activities of the Board of Directors in 2022 as follows:

1. The Board of Directors is a rarely-seen professional, intellectual and talented team:

a. Organization structure:

- In 2022, the Board of Directors pioneered the next stage of development of its organization structure by establishing the Human Resources and Compensation Committee, the Environment-Social-Governance (ESG) Committee and changing the name of the Strategy Committee to the Strategy – Finance Committee under the Board of Directors. The specific responsibilities were assigned based on the company’s long-term strategy to aim towards the sustainable development vision and reach international standards.

b. Effectiveness of the Board of Directors:

- The work of the Board of Directors in 2022 was in accordance with the Resolution of the General Meeting of Shareholders and in accordance with the law, the Company’s Charter, other regulations of the company and best practices in corporate governance.
- The company’s Board of Directors held 31 meetings in 2022 with a spirit of attentively listening and open-mindedly and objectively assessing issues. Meeting invitations and documents were duly sent and continuously circulated to the members of the Board of Directors.
- The minutes, resolutions, and decisions of the Board of Directors were implemented rigorously, transparently, and in accordance with the approved business strategy and plan, complying with the procedures and regulations on corporate governance and legal requirements.

- The four sub-committees/committees under the Board of Directors were very active and professionally implemented their activities with thorough planning, specific task assignments, and effective operations to bring the best results for the company in 2022.

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

- In general, in 2022, PNJ's Board of Directors closely followed the company's operations and the Board of Management to ensure the stability of the Company, a well-managed level of risk, and that the Company's operations are in accordance with regulations and the resolutions of the General Meeting of Shareholders.
- The non-executive members of the Board of Directors (other than independent members of the BoD) regularly attended the meetings of the Board of Management. The Board of Directors had always fully understood the operational situation of the Company. The BoD and BoM had very good coordination to achieve timely and appropriate decisions and policies to overcome the challenges of the market to achieve the best results for the Company.
- With the spirit of "F5xF1 – Accelerating refresh, higher breakthrough", the Board of Management was determined and persistent to implement the long-term strategies set forth by the Board of Directors and made great efforts to achieve breakthrough business targets in 2022.

2. Perspectives from independent members of the Board of Directors to initiate improvements in viewpoints and culture in order to raise the standard of the Board of Directors to achieve higher quality and further create a foundation for long-term sustainable development:

- In 2022, The Board of Directors in 2022 had enhanced the vision for PNJ's long-term position.
- The Board of Directors had established an ESG governance model in accordance with best practices, declaring PNJ's commitment to ESG – "PNJ acts responsibly to honor the beauty of people and life in the sustainable way" and developed an ESG strategy that is integrated with the company's strategy. The goal is to elevate ESG activities and make them foundational foundation for the sustainable development of the company.
- In addition, the Board of Directors had built and implemented strategic investment policies, especially investment policies for human resources (from level N-1 to the Board of Directors level to meet current business activities requirements and to prepare for potential new business development according to the set strategic direction).
- The Audit Committee had established the basic operating platforms, and the staff of the Internal Audit Department still needed to improve experience and leadership skills to further enhance and professionalize internal auditing activities.

- In addition, the committees under the Board of Directors should be empowered by operational framework to operate more efficiently. The implementation of direction for new business development opportunities could be updated and discussed more regularly.
- Overall, PNJ's team made a great effort to achieve impressive results throughout 2022, despite many challenges both internally and externally in a weak growth market. PNJ's team had also fulfilled obligations to the State Budget, bringing a lot of benefits to shareholders and employees.

INDEPENDENT MEMBER OF BOARD OF DIRECTORS

(signed)

TIEU YEN TRINH

REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN THE AUDIT COMMITTEE 2022

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

I. Activities of the Audit Committee in 2022:

1. Composition and structure of the Audit Committee:

No.	Member	Position	Membership start date
1	Le Quang Phuc	Independent Member of the BOD - Chairman of the Audit Committee	17/04/2021
2	Nguyen Tuan Hai	Independent Member of the BOD - Member of the Audit Committee	17/04/2021
3	Huynh Thi Xuan Lien	Member of the BOD - Member of the Audit Committee	27/07/2022

2. Meetings of the Audit Committee:

No.	Member	No. of meetings attended	% Of meetings attended	% of votes participated
1	Le Quang Phuc	4/4	100%	100%
2	Nguyen Tuan Hai	4/4	100%	100%
3	Huynh Thi Xuan Lien	2/4	50%	100%

3. Activities performed by the Audit Committee related to the operation of Audit Committee and Internal Audit activities:

The Audit Committee was assigned the function related to risk management and had 1 additional member from 27/07/2022 under Resolution No. 432/2022 of the Board of Directors. In 2022, the Audit Committee carried out supervision activities in accordance with the Regulations of the Audit Committee as follows:

- Monitored the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Coordinated closely with the Board of Directors and the Board of Management to ensure compliance with the law, the Company's Charter, and operating regulations of the company.
- Agreed on the application of the coordination and supervision mechanism of the Audit Committee with the Board of Management.
- Coordinated with the Board of Management to communicate and deliver training on corporate governance, risk management, the operating mechanism of the 3-tier model, and internal audit activities.
- Oriented and monitored activities of Internal Auditors and continuously developed them.

4. Supervision of financial reports, operational performance, and financial situation of the company:

- The Audit Committee recommends the Board of Directors to select an independent audit unit to audit the financial statements in 2022 and at the same time supervise the quality of independent audit services.
- Inspect and supervise the preparation of quarterly, semi-annual and full-year financial statements in 2022.

5. Evaluation of transactions between the Company, subsidiaries and affiliated organizations and individuals.

6. Evaluation of the company's internal control and risk management system.

7. Supervision of the Company's Board of Directors and the Board of Management.

8. Remuneration, salary and bonus in 2022 of the Audit Committee:

- The members of the Audit Committee do not receive additional remuneration in addition to the remuneration presented in the Board of Directors' Report.

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

II. Report of inspection and supervision results of the Audit Committee:

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

1.1 The review and appraisal of the Company's 2022 financial statements:

The Audit Committee agreed with the opinion of the independent audit firm (PWC Vietnam Co., Ltd.) on the company's financial statements prepared for the year ended December 31, 2022: The financial report is presented honestly and reasonably, in accordance with Vietnamese accounting standards and current regulations.

- The Audit Committee directed the Internal Audit Team to work with the Independent Auditor and the Finance Department to supervise, promptly communicate and review information during the preparation of the 2022 Financial Statements.
- Through the review of the financial report, no material errors, fraud, or potential fraud risks were detected in the preparation and presentation of the 2022 Financial Statements.

Financial Results	2022	2021	Growth rate
Net revenue	33,876	19,547	73%
Profit before tax	2,312	1,279	81%
Profit after tax	1,811	1,029	76%

Balance Sheet	31/12/2022	01/01/2022
Current assets	11,966	9,292
Fixed assets	1,371	1,327
Total assets	13,337	10,619
Current liabilities	4,883	4,563
Long-term liabilities	10	43
Total liabilities	4,893	4,606
Equity	8,444	6,013
Total liabilities and equity	13,337	10,619
ROS	5.3%	5.3%
ROA	13.6%	9.7%
ROE	21.4%	17.1%

1.2 Evaluation of the implementation of the Company's business plan in 2022:

- The production and business activities of PNJ Group are in the new phase, facing new challenges and opportunities in the market after the end of the Covid-19 pandemic in 2021.
- The Board of Directors and Board of Management have given given timely strategic directions and solutions not only to strengthen and build internal capacity but also to accelerate breakthroughs in business development. With the great creativity and efforts of the management team and employees, PNJ Group has achieved outstanding results in 2022:
 - Net revenue in 2022 increased by 73% compared to 2021, exceeding the 2022 plan by 31%.
 - Pre-tax profit in 2022 increased by 81% compared to 2021, exceeding the 2022 plan by 41%

2. Evaluation of transactions between the Company and affiliated organizations and individuals:

In 2022, the Audit Committee gradually implemented good practices and monitor transactions between the Company, subsidiaries and members of the Board of Directors, CEO and affiliated parties; transactions between the Company and businesses in which members of the Board of Directors and CEO all comply with the Operating Regulations, the Company's Charter and current regulations.

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

The Board of Directors and Board of Management had made efforts and determined to transform the management model according to the 3-tier model and have completed the organizational restructuring, building a foundation based on good practices suitable for the Company's industry:

- Communication of risk awareness and risk management had been enhanced and needs to be maintained and reiterated throughout the system at different levels;
- The risk management framework, risk appetite, material risk portfolio, and assurance matrix suitable for the PNJ Group's characteristics were still in the process of implementation and needed to be prioritized and accelerated to completion.
- The internal control system had been meticulously built to control the company's activities over the years and needed to be continuously evaluated for effectiveness and improved to be compatible with the current risk appetite .
- Internal control activities and compliance checks were supplemented with additional resources and expanded in 2022.
- Post-audit remediation management and risk identification needed to keep up improvement to increase effectiveness and efficiency after the audit.

4. Internal audit activities:

- In 2022, the Audit Committee completed the project of restructuring the internal audit system, development strategy, regulations, procedures, and Internal Audit Handbook. The organizational structure was issued, complying with legal regulations, following best practices, and appropriate for PNJ's business operations.
- Communication channels about the internal audit and the coordination mechanism between the 3 tiers were being implemented and effectively utilized.
- Internal audits were conducted according to plan, effectively applied and complied with procedures, ensuring independence and objectivity. The results of the internal audits were recognized and implemented by the Board of Management to address recommendations, thereby improving the efficiency of risk management operations and the internal control system of units and companies.

5. Results of Monitoring the Board of Directors, Board of Management:

- The Board of Directors performed well in directing the development strategy for the Company, with specific and clear strategies since the beginning of the year, and The Board of Directors has properly implemented the resolutions of the Shareholders' Meeting.
- The Board of Directors and the Board of Management implemented the resolutions from the General Meeting of Shareholders and the resolutions of the Board of Directors, effectively performed the functions and tasks according to the Company's Charter.

6. Evaluation of the coordination between the Audit Committee and the Board of Directors, CEO, and shareholders:

- The Audit Committee received support from the Board of Directors, CEO and executives in carrying out its duties in accordance with the Company's internal governance regulations and the Operational Regulations of the Audit Committee.
- The Audit Committee coordinated with the Board of Management in directing the development of the action plan to enhance the effectiveness of internal control, risk management and corporate governance in 2022 and the key actions for 2023.
- The Audit Committee directed the Internal Audit to implement the internal audit plan for 2022 and to develop and to implement the activity plan, audit plan, and budget for 2023.

III. Recommendation of the audit committee:

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

1. Build an enterprise risk management framework; improve risk appetite/risk metrics; material risk portfolio of PNJG.
2. Complete the assurance operation matrix of the 3-tier model to coordinate and operate them effectively.
3. Strengthen post-audit remediation and risk identification to enhance effectiveness and efficiency after the audit.
4. Implement the model and operation mechanism of risk management and compliance within subsidiaries at member companies.
5. Strengthen compliance control of tax laws and obligations to the State within subsidiaries.

IV. Direction for the Audit Committee in 2023:

The Audit Committee expects these key tasks in 2023:

1. Direct and complete the Internal Control, Risk Management system and enhance the risk management culture of the PNJ Group
2. Improve the operational capacity of the Internal Audit in accordance with the development strategy for Internal Audit and for PNJ; as well as approve the internal audit plan for 2023.
3. Supervise the Board of Directors and Board of Management to ensure the full implementation of the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors to ensure the achievement of their objectives, while complying with legal regulations and requirements from the authorities as well as adhering to the Company's internal management regulations.
4. Perform the supervisory functions of the Audit Committee according to 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
- CEO
- Archived: BOD Office
- Archived: Record Section
- Nh

ON BEHALF OF INTERNAL AUDIT COMMITTEE
CHAIRMAN

(signed)
LE QUANG PHUC

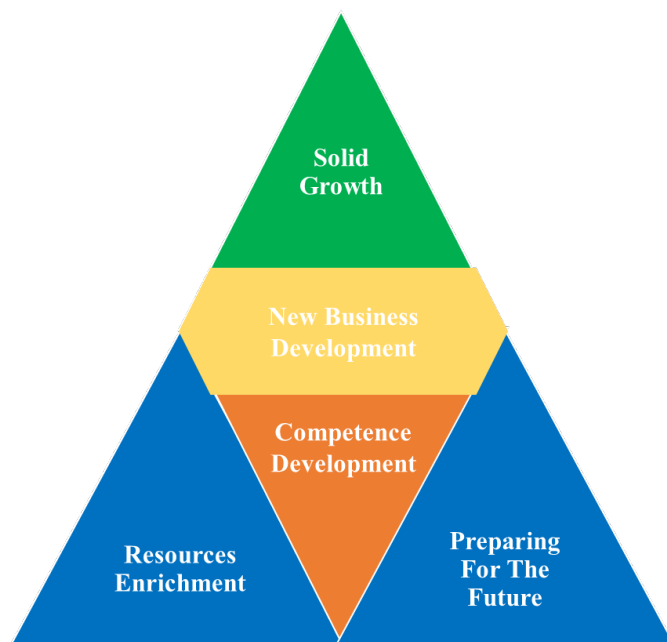
BUSINESS PLAN FOR 2023

PHU NHUAN JEWELRY JOINT STOCK COMPANY

The global economy is facing an increasingly gloomy and uncertain outlook in 2023. High inflation may negatively affect consumer's pocketbooks in major economies. Tight monetary policies in many countries results in the global interest rates remaining high. Russia's invasion of Ukraine is further disrupting global supply chains. These factors result in downsizing of business activities and widespread layoffs, leading to a decrease in global purchasing power. As for Vietnam, being an integral part of the global economy, it is likely that the economy will also be affected by these global economic challenges.

In the face of the challenges, PNJ, with the spirit of **F5xF1 – GEAR UP REFRESH, REACH GREAT SUCCESS**, commits to make breakthroughs by **developing strategic capabilities and reinforcing the organizational structure and procedures** to be well-positioned as the leading jewelry retailer in Vietnam. Further, PNJ is ready to deal with potential challenges to **explore new opportunities** in 2023 & the following years.

PNJ is demonstrating a proactive approach towards tackling challenges, reaching new opportunities and maintaining its position as the leading jewelry retailer in Vietnam. The company plans to adhere to its **four existing strategic orientations in the period of 2017 – 2022**, while also introducing a new direction that focuses on **developing new business opportunities** to ensure long-term sustainability and growth.



1. SOLID GROWTH

In 2023, the primary focus will be on achieving operational and cost optimization while simultaneously enhancing the productivity and efficiency of the entire group. This objective will be accomplished through the implementation of the following measures:

- Enhance store sales in major regions by revamping the customer experience, "Refreshing" inventory in warehouses, boosting labor productivity, and enhancing the expertise of sales consultants.
- Direct resources towards revamping the operational procedures of the point of sale and extensively developing the "versatility" of the management team and sales consultants.
- Refresh the way teamwork is executed on a company-wide basis by reconfiguring work procedures and streamlining operations through the application of technology. This will enable the company to reduce both its personnel and operational expenses.
- Implement thorough cost-cutting measures consolidated from specific optimization plans and course of action for each department in the company.

2. COMPETENCE (CAPACITY) DEVELOPMENT

The F5xFl program in 2023 prioritizes accelerating the development of strategic capabilities and the reinforcement of the organizational structure and procedures. This will help PNJ in establishing a strong foundation and achieving (inspiring) significant improvements. The program will include the following measures:

- Enhance the skills of senior and mid-level management teams through "Real World" training programs tailored to each level. Foster an entrepreneurial mindset and F5-refresh relevant rewards & recognition policies, thereby creating motivation and incentives to maximize their leadership potential.
- Finalize the proactive risk management platform and further enhance the risk awareness within the entire organization by conducting training sessions, sharing risk management knowledge and skills, establishing risk management indicators for critical processes and functions.
- Recognize Technology and Digital Transformation as a crucial competency and essential component driving business evolution in the era of 4.0 technology in order to establish a "competitive edge" for PNJ in the retail industry.
- Streamline the operation and strengthen the organizational structure of the company, its branches, and subsidiaries to establish a base for implementing contemporary, adaptable, and efficient business and management practices.
- Continue to "hit F5-Refresh" effectively in each department: Building the capacity of financial management according to international standards; Renewing the capacity of Marketing – Creative Teams; Improving efficiency, productivity, and flexibility in the HR system; Mastering the Retail competence; and optimizing the supply chain.

3. RESOURCE ENRICHMENT

PNJ places significant emphasis on resource enrichment in addition to solid growth and capacity development. This is achieved through the following means.

- Enhance customer-related assets by adopting a fresh approach and engagement strategy, with a focus on "customer-centricity."
- Selectively enrich strategic business partnerships and cooperation.
- Continuously develop the talent pool and high-quality leadership for future growth by implementing collaborative team enrichment programs and succession plans.
- Enhance PNJ's Brand Value – combination of PNJ Brands' Value by establishing connections and synergies between the various brands within the PNJ ecosystem, improving the integration and efficiency of CSR initiatives.

4. PREPARATION FOR THE FUTURE

Considering the evolving business landscape in Vietnam as well as the global market, PNJ must adequately prepare and plan for the future with a long-term perspective. Here are some essential steps that must be taken:

- Constantly enhance and implement the strategy for the period of 2023 - 2027 with a vision towards 2030.
- Complete and execute the Group's Corporate Governance and Principles of Management.

5. NEW BUSINESS DEVELOPMENT

To uphold its leading position in the jewelry retail market, PNJ aims to improve its abilities in developing new businesses. This includes creating a comprehensive ecosystem and exploring potential opportunities for growth.

- Explore and invest in novel sales models, including innovative channels and tools for customer engagement, in order to fuel future growth.
- Accelerate the process of researching and developing new areas of business, which will result in the creation of fresh sources of growth for PNJ.

6. INVESTMENT ACTIVITIES

The investment activities of PNJ in 2023 focus on 3 main areas:

❖ Upgrade & expand the modern retail system:

- The Company plans to open 20 to 25 stores that are specifically designed to cater to the unique features of each region.
- The Company is creating additional product lines, growing new brands, and enhancing customer experience at current stores.

❖ Invest in information technology projects:

- Develop a centralized platform for managing data and integrating it with business and operational processes.
- Implement initiatives and plans aimed at promoting and enhancing the utilization of technology among staff members.
- Continuously enhance and update the systems and tools used for managing sales and customers' information.

❖ **Improve production capacity & Renew production technology:**

- Re-layout the existing factories to increase production capacity
- Invest in multiple new technologies aimed at enhancing the overall quality of the product.

**7. SOME TARGET PERFORMANCE INDICATORS AS FOLLOWING
(CONSOLIDATED)**

Unit: Million VND

ITEMS	ACTUAL 2022	BUDGET 2023	YOY (%)
Net revenue	33,876,455	35,597,952	+5.0%
Gross profit	5,927,107	6,362,443	+7.3%
Profit before tax	2,312,327	2,473,882	+7.0%
Profit after tax	1,810,692	1,937,198	+7.0%
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 2023 exceeds the profit after tax in 2022, the bonuses for the Board of Directors and key leaders of the Company are as follows:

1. Cash bonus:

- If the profit after-tax for 2023 is **VND 1,810.7 billion or more** (equivalent to 100% of profit after-tax for 2022): A bonus of **VND 35 billion** will be given to the Board of Directors and key leaders.
- If the profit after-tax for 2023 is **VND 1,937.2 billion or more** (equivalent to 107% of profit after-tax for 2022): A bonus of **VND 50 billion** will be given to the Board of Directors and key leaders.

2. Issuing shares under the employee's selection program (ESOP):

Principle:

- The maximum number of shares to be issued is **1.5% of total outstanding shares** at the time of issuance, the specific ESOP issuance rate is as follows:

The actual profit after tax in 2023	Expected ESOP issuance rate (%)
NPAT < VND 1,810.7 billion	0%
NPAT ≥ VND 1,810.7 billion	Issue 1% of total number of outstanding shares.
NPAT ≥ VND 2,027.9 billion and total return rate of PNJ shareholders (%TSR) – Return rate of VNIndex (%VNIndex return) ≥ 5%	Issue 1.5% of total number of outstanding shares.

Actual 2023 NPAT: VND 1,810.7 billion, equivalent to 100% compared to 2022 actual NPAT

Actual 2023 NPAT: VND 2,027.9 billion, equivalent to 112% compared to 2022 actual NPAT

Note:

$$TSR = \frac{(PNJ \text{ stock price at the end of the year} - PNJ \text{ stock price at the beginning of the year} + \text{cash dividend}^*)}{PNJ \text{ stock price at the beginning of the year}}$$

* In case of stock split, stock price will be adjusted according to regulations.

* Cash dividend = Dividend rate (20%) * par value

$$VNIndex \text{ Return} = \frac{(VNIndex \text{ at the end of the year} - VNIndex \text{ at the beginning of the year})}{VNIndex \text{ at the beginning of the year}}$$

-	2023 Actual NPAT (bn VND)	Compared to the NPAT target to issue ESOP	%TSR of PNJ	%VN Index Return	(%TSR) – (%VNIndex return)	Compared to the prescribed rate to issue ESOP	ESOP issuance rate
Example 1	1,800	1,800 < 1,810.7					0%
Example 2	1,900	1,810.7 < 1,900 < 2,027.9					1.0%
Example 3	2,050	2,050 > 2,027.9	+5%	+4%	+1%	+1% < 5%	1.0%
Example 4	2,050	2,050 > 2,027.9	+0.5%	-4.5%	+5.0%	5.0% = 5%	1.5%
Example 5	2,050	2,050 > 2,027.9	+1%	-9.5%	+10.5%	10.5% > 5%	1.5%

- Number of shares to be issued:
Number of ESOP shares issued = ESOP issuance rate x Total number of outstanding shares of the Company at the time of issue
- Issuance price of ESOP: **20,000 VND/share**
- Transferring restriction period: Transferring restriction period is within 36 months from completion date of issuance.
(This means: 30% of the shares can be transferred after 12 months, 60% of the shares can be transferred after 24 months, and 100% of the shares can be transferred after 36 months from the completion date of the issuance).

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

ON BEHALF OF BOARD OF DIRECTORS

CHAIRPERSON

(signed and sealed)

CAO THI NGOC DUNG

Recipients:

- PNJ's shareholders
- BOD, Internal Audit Committees
- CEO
- Archived: BOD Office
- Archived for record keeping