

No.: \_\_\_\_\_/2023/NQ-ĐHĐCĐ-CTY

Hochiminh City, April 27<sup>th</sup>, 2023

## **RESOLUTION**

### **THE 29<sup>th</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS PHU NHUAN JEWELRY JOINT STOCK COMPANY 2023**

*Pursuant to:*

- *Enterprise Law No.59/2020/QH14 dated on November 26th, 2014, passed by the National Assembly on 17/06/2020;*
- *Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;*
- *Charter of Organization and Operation of Phu Nhuan Jewelry Company;*
- *Content and results of the 29<sup>th</sup> Annual General Meeting of Shareholders in 2023 Phu Nhuan Jewelry Joint Stock Company on April 27<sup>th</sup>, 2023.*

## **RESOLUTIONS:**

### **Article 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:

<b>Index</b>	<b>2022 Plan</b>	<b>2022 Actual</b>	<b>+/- (%) Plan</b>	<b>+/- (%) vs 2021 (Year on Year)</b>
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%

### **Article 2. APPROVE THE AUDIT COMMITTEE'S REPORT 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 submit to the General Meeting of Shareholders for approval the Report Report of the Independent members of BoD in the Audit Committee for 2022.

### Article 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 dong*

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):

- **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 (%)
<b>NPAT &lt; VND 1,810.7 billion</b>	<b>0%</b>
<b>VND 1,810.7 billion ≤ NPAT &lt; VND 1,937.2 billion</b>	Issue <b>1% of total</b> number of outstanding shares.
<b>NPAT ≥ VND 1,937.2 billion</b>	Issue <b>1.5%</b> 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 1,937.2 billion, equivalent to 107% compared to 2022 actual NPAT*

Note:

- ✓ Example 1: Actual NPAT in 2023 is VND 1,920 billion  
2023 Expected ESOP issuance rate (%ESOP) = 1.0%.
- ✓ Example 2: Actual NPAT in 2023 is VND 2,050 billion  
2023 Expected ESOP issuance rate (%ESOP) = 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: 10,000 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 remaining shares can be transferred after 36 months from the completion date of the issuance).*

#### **Article 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.

#### **Article 5. APPROVE THE AUDITING FIRM 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**

#### **Article 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 Profit Distribution and Allocation of Funds methods of profit distribution and funds appropriation for 2022, and of funds appropriation plan for 2023:

1. 2022 Profit Distribution

*Unit: Million dong*

<b>I. 2022 RESULTS (CONSOLIDATED)</b>	<b>Amount</b>
- Profit Before Tax 2022	2,312,327
- Corporate Income Tax	521,061
- Deferred income Tax	(19,425)
- Profit After Tax	1,810,692
<b>II. PROFIT DISTRIBUTION</b>	<b>1,810,692</b>
- Profit After Tax in 20202	1,810,692
<b>1. Funds Allocation</b>	<b>863,700</b>

- 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
<b>2. Dividend Payments: 20%/par value</b>	<b>492,004</b>
- 1st interim dividend payment for 2022 (6% of par value)	147,601
- Expected remaining dividend payment for 2022 (14% of par value)	344,403
<b>III. RETAINED EARNINGS</b>	<b>1,314,163</b>
Retained earnings of previous years	859,175
Retained earnings of 2022	454,988

2. Profit Distribution Plan in 2023:

<b>I. Funds Allocation</b>	
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"> <li>- If the profit after-tax for 2023 reaches <b>VND 1,810.7 billion</b> or more (equivalent to 100% of profit after-tax for 2022): A bonus of <b>VND 35 billion</b> will be given to the Board of Directors and key leaders.</li> <li>- If the profit after-tax for 2023 reaches VND <b>1,937.2 billion</b> or more (equivalent to 107% of profit after-tax for 2022): A bonus of <b>VND 50 billion</b> will be given to the Board of Directors and key leaders.</li> </ul>
<b>II. Dividend Payments</b>	<b>Expected 20%/par value</b>

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.

**Article 7. APPROVE AMENDMENT OF THE COMPANY’S CHARTER**

The General Meeting of Shareholders approve the amendment and supplement to the Company's Charter. Details of the proposed amendments and supplements are attached to this document. The amended Company’s Charter shall take effect from the date of signing and replacing the previous Charter.

**Article 8. 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 resolution:

1. Approve the resignation of BoD member:

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

2. Approve to elect 01 Board of Director 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 member for the office term 2023 - 2028.

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

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

**CAO THI NGOC DUNG**