

PROPOSAL TO THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Ref: Regarding the share issuance for key leaders and managers of PNJ and of subsidiaries in the Employee Selection's Program (employee stock ownership program, "ESOP") in 2023 based on the actual net profit after tax of 2022

Pursuant to:

- Law on Securities No. 54/2019/QH11 dated November 26th, 2019 and related regulations and guidelines for the implementation of the Law on Securities.
- Decree No. 155/2020/ND-CP dated December 31st, 2020 of the Government providing detailed regulations and guidelines for the implementation of some provisions of the Law on Securities.
- Charter of Organization and Operation of Phu Nhuan Jewelry Joint Stock Company

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 ESOP 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.

- 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).

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

Recipients:

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

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

(Signed and sealed)

CAO THI NGOC DUNG