

No.: _____/2023/NQ-ĐHĐCĐ-CTY

Hochiminh City, April 27th, 2023

RESOLUTION

THE 29th 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 29th Annual General Meeting of Shareholders in 2023 Phu Nhuan Jewelry Joint Stock Company on April 27th, 2023.*

RESOLUTIONS:

Article 1. APPROVE THE BOARD OF DIRECTORS' REPORT FOR 2022

The General Meeting of Shareholders approve the Board of Directors' report for 2022 with the key metrics as follows:

Index	2022 Plan	2022 Actual	+/- (%) Plan	+/- (%) vs 2021 (Year on Year)
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 General Meeting of Shareholders approve the Audit Committee's report for 2022.

Article 3. APPROVE THE BUSINESS PLAN FOR 2023

The General Meeting of Shareholders 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%	

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

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

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

Article 4. APPROVE THE AUDITED FINANCIAL STATEMENTS FOR THE 2022 FISCAL YEAR

The General Meeting of Shareholders approve 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 General Meeting of Shareholders 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 the year of 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 General Meeting of Shareholders approve methods of profit distribution and allocation of funds for 2022 and profit distribution plan for 2023:

1. 2022 Profit Distribution

Unit: Million dong

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 2022	1,810,692
1. Funds Allocation	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. Profit Distribution Plan in 2023:

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.

Article 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.

The General Meeting of Shareholders considers and approves the issuance of shares under the Employee's Selection Program (employee stock ownership program, "ESOP") 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.
 - 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:
 - o ESOP shares issued are still subject to transfer restriction: At the price at which ESOP shares were originally issued to employees.
 - o 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).

Article 8. APPROVE AMENDMENT OF THE COMPANY'S CHARTER, OF INTERNAL REGULATION ON CORPORATE GOVERNANCE, OF REGULATION ON OPERATION OF THE BOARD OF DIRECTORS

The General Meeting of Shareholders approve the amendment and supplement to the

Company's Charter, to Internal Regulation on Corporate Governance, to Regulation on Operation of the Board of Directors. The documents of the Company's Charter, Internal Regulation on Corporate Governance, and Regulation on Operation of the Board of Directors are attached to this Resolution. The amended Company's Charter, and Regulations shall take effect from the date of signing and replacing the previous Charter and Regulations.

**Article 9. ELECT THE MEMBER OF BOD FOR THE OFFICE TERM OF 2023 – 2028
DUE TO ONE MEMBER OF BOD CONCLUDING HER TERM**

The General Meeting of Shareholders approve the election of the Board of Directors member for the term of 2023 - 2028 with the following contents:

Concluding the term of a member of the Board of Directors:

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

- 1. Approve to elect 01 Board of Director member for the office term 2023 – 2028 at the 2023 Annual General Meeting of Shareholders.**
- 2. Approve to elect an additional member of the Board of Directors for the term of 2023 - 2028 of Phu Nhuan Jewelry Joint Stock Company. Members elected to the Board of Directors:**

- Mr/Ms.....

**Article 10. ASSIGN THE BOARD OF DIRECTORS TO IMPLEMENT THE
RESOLUTION OF THE 29th ANNUAL GENERAL MEETING OF
SHAREHOLDERS IN 2023.**

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

CAO THI NGOC DUNG