

PROPOSAL TO THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

*Re: The Issuance of Shares to the Company and subsidiaries key personnel in 2024
based on Profit After Tax Results in 2023 (ESOP)*

Pursuant to:

- *Securities Law No. 54/2019/QH11 dated November 26, 2019 and its associated regulations and guidelines governing the execution of the Securities Law;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020, issued by the Government, which provides detailed instructions and guidance for the implementation of various provisions outlined in the Securities Law;*
- *Charter of Organization and Operation of Phu Nhuan Jewelry Joint Stock Company.*

Pursuant to the audited consolidated financial statements for the fiscal year 2023, prepared by KPMG Company Limited - City Branch, Ho Chi Minh City, it has been ascertained that PNJ's consolidated after-tax profit in 2023 amounted to VND 1,971 billion. This figure reflects a noteworthy growth rate of 108.9% when compared to the consolidated after-tax profit achieved in 2022. Furthermore, this profit figure signifies the successful accomplishment of 101.8% of the planned profit after tax, as presented to the 2023 Annual General Meeting of Shareholders ("AGM"). Additionally, it underscores the fulfillment of the ESOP bonus recognition plan, which was also submitted to the 2023 AGM.

In adherence to the ESOP issuance policy ratified by the 2023 Annual General Meeting of Shareholders on April 27th, 2023, and taking into account the actual after-tax profit outcomes of the year 2023, the Board of Directors ("BOD") hereby humbly presents to the AGM a proposal for the issuance of shares under the employee stock option program ("ESOP") for the year 2024. The proposal encompasses the following specific provisions:

1. Purpose of Issuing Shares under the Employee Stock Option Program:

- Acknowledging the contributions of the Board of Directors, Executive Board, and key managers/employees who have significantly contributed to the advancement of PNJ and its affiliated companies.
- The issuance of shares under the employee option program serves as a form of recognition for the accomplishments of the Board of Directors, Executive Board, and key managers/employees who have played pivotal roles within the company or its affiliate entities.
- Aiming to incentivize the Board of Directors, Executive Board, and key management leaders/employees to effectively fulfill their responsibilities and objectives.
- Fostering the attraction and retention of dedicated, skilled, and seasoned professionals

within the organization.

2. Plan to Issue ESOP Shares in 2024 Based on Profit After Tax Results in 2023

- Stock Name: Phu Nhuan Jewelry Joint Stock Company Stock.
- Type of Shares: Common Shares.
- Share Par Value: 10,000 VND per share.
- Charter Capital of the Company: 3,347,291,800,000 VND.
- Number of Treasury Shares: 169,559 shares.
- Number of Outstanding Shares: 334,559,621 shares.
- Total number of shares expected to be issued: 3,345,596 shares (*), equivalent to 1% of outstanding shares.

() The actual number of ESOP shares issued will be adjusted according to the Company's charter capital at the time of issuance, ensuring a ratio of 1% of outstanding shares according to the plan approved by the AGM.*

- Total issuance value at par value (expected): 33,455,960,000 VND.
- Expected charter capital after issuance: 3,380,747,760,000 VND.
- Issuing Subjects: Employees (Members of the Board of Directors, members of the Executive Board, key leaders, mid-level officials, key employees of PNJ and its subsidiaries) who have made positive contributions in exceeding the 2023 business plan. Specific criteria, list, and detailed number of shares to be purchased are approved by the Board of Directors.
- Issuing Price: 20,000 VND per share (Twenty thousand VND per share).
- Expected time to issue shares: Expected in 2024. The specific time will be determined by the Board of Directors.
- Transfer Restrictions:
 - 100% of the number of shares restricted within 12 months, 70% of the number of shares restricted for transfer within 24 months, and 40% of the number of shares restricted within 36 months from the date of completion of the share issuance.
 - The entire number of additional shares issued by the Company to pay stock dividends and/or stock bonuses from equity/treasury shares that employees receive during the transfer restriction period will also be subject to transfer restrictions corresponding to the ratio and time imposed on the ESOP shares being restricted from transfer.
- Buyback and recall of shares: This provision becomes applicable in instances where employees terminate their employment before the expiry of the transfer restriction period. However, exceptions may occur when shares are not recalled, or shares are repurchased at the prevailing market price or an agreed-upon price, as determined by the regulations set forth by the Chairperson of the Board of Directors.
 - Form of buyback and recall of shares: The Company and/or the Union will initiate the repurchase or recall of shares that remain under transfer restrictions from employees who leave their jobs.

- If the Company repurchases or recalls shares from departing officers and employees: all shares repurchased or recalled will be designated as treasury shares, and the Company will undertake the necessary procedures to reduce the corresponding charter capital by an amount equal to the total value of the repurchased or recalled shares, calculated based on the par value of the shares.
 - If the Trade Union repurchases or recalls shares from departing officers and employees: the entire quantity of repurchased or recalled shares will remain under transfer restrictions for the remaining duration of the original transfer restriction period, ensuring a total transfer restriction period of one year from the completion date of the share issuance. Should this quantity of shares have been subject to transfer restrictions for a minimum of one year from the issuance completion date, they will be converted into freely transferable shares.
- Price of share revocation:
- For ESOP shares that are still under transfer restrictions for employees: Equivalent to the price at which ESOP shares were originally issued to employees.
 - For the additional shares issued to employees (if any) as a result of the Company paying stock dividends and/or stock bonuses from equity capital/treasury shares during a restricted transfer period: The Company/Trade Union will repurchase and recall these shares accordingly at no cost (buy back or recall at a price of 0 VND/share).

3. Register additional securities and register for additional listing of all issued additional shares:

All additional shares issued will be registered as additional securities with the Vietnam Securities Depository and Clearing Corporation, and an application for additional listing will be submitted to the Ho Chi Minh City Stock Exchange upon completion of the issuance.

4. Delegates authority to the Board of Directors to make decisions on all matters related to the issuance of shares:

The AGM delegates authority to the Board of Directors to make decisions on all matters concerning the issuance of shares under the employee stock option program, as follows:

- Re-determine the number of shares issued based on the Company's actual charter capital at the time of execution;
- Endorse a plan to ensure that the issuance of shares complies with regulations on the foreign ownership ratio in the event of issuing shares to employees who are foreign investors;
- Approve the criteria for selecting employees (including BOD Members) eligible to participate in purchasing shares, as well as the list and quantity of shares to be purchased;
- Undertake the necessary procedures to register the stock issuance with the State Securities Commission (SSC) and provide explanations to the SSC when required;
- Amend or supplement the issuance plan as requested by the SSC or to adhere to

relevant legal regulations when necessary.

- Execute procedures to register the increase in charter capital with the Department of Planning and Investment of Ho Chi Minh City subsequent to the conclusion of the stock issuance;
- Revise provisions concerning charter capital, shares, and stocks in the Company's Charter of Organization and Operation following the completion of the stock issuance to align with the issuance outcomes;
- Undertake necessary procedures to register additional securities and request additional listing of all issued shares with the Vietnam Securities Depository and Clearing Corporation, as well as the Ho Chi Minh City Stock Exchange;
- Fulfill other relevant tasks required to complete the assigned responsibilities;
- Regarding the buyback and recall of shares from departing employees: AGM delegates authority to the Chairperson of the BOD to make determinations on all matters pertaining to the buyback and recall of shares, including but not limited to approving the method (such as repurchasing as treasury shares or the Union repurchasing shares), determining the quantity of shares repurchased and withdrawn in each batch, and executing registration procedures with the SSC in accordance with applicable law (if any).

Respectfully submitted to the AGM for consideration and approval.

Recipients:

- Shareholders of PNJ
- BOD, Audit Committee
- CEO
- Stored at the BOD Office
- Stored at Clerical Office

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON
(Signed and sealed)
CAO THI NGOC DUNG