



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: ____/2024/NQ-ĐHĐCĐ-CTY

HCM City, April 16th, 2024**RESOLUTION****THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS****PHU NHUAN JEWELRY JOINT STOCK COMPANY**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020;
- The Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019;
- The Charter on Organization and Operation of Phu Nhuan Jewelry JSC;
- The content and results of the 2024 Annual General Meeting of Shareholders of Phu Nhuan Jewelry JSC on April 16th, 2024.

APPROVED:**ARTICLE 1: APPROVAL OF THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023**

The General Meeting of Shareholders approved the Report of the Board of Directors for the year 2023, details as below:

Targets	2022	2023	% change	% 2023 plan
Net revenue	33,876,455	33,136,929	-2.2%	93.1%
Net profit from business activities	2,337,467	2,484,131	6.3%	
Other profits	-25,139	4,629		
Profit before tax	2,312,327	2,488,760	7.6%	100.6%
Profit after tax	1,810,692	1,971,099	8.9%	101.8%
Cash dividend payout ratio	20%	20%		

ARTICLE 2: APPROVAL OF THE REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN THE AUDIT COMMITTEE FOR THE YEAR 2023

The General Meeting of Shareholders approved the Report of Independent members of the Board of Directors in the Audit Committee for the year 2023.

ARTICLE 3: APPROVAL OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR 2023

The General Meeting of Shareholders approved the Financial Statement of the Company for the year 2023 audited by the Branch office of KPMG Company Limited in Ho Chi Minh City - auditing unit under KPMG Company Limited.

ARTICLE 4: APPROVAL OF THE 2024 BUSINESS PLAN

The General Meeting of Shareholders approved the Operation Orientation for the Year 2024 with the Business plan in 2024 (merged) as below:

Unit: Million VND

Target	Actual 2023	Target 2024	Growth (%)
Net Revenue	33,136,929	37,147,627	+12 %
Gross profit from sales and service	6,058,591	6,543,400	+ 8 %
Profit before tax	2,488,760	2,637,880	+ 6 %
Profit after tax	1,971,099	2,089,201	+ 6 %
Dividend	20%	20%	

- Regarding advance dividends in 2024: The AGM has authorized the BOD to determine the rate and timing of advance dividends for shareholders in 2024, ensuring it does not exceed the approved expected dividend for the year as endorsed by the AGM.
- The BODs propose the operation budget of the Board in 2024 is 41.67 billion VND.
- Furthermore, the BOD proposes that the AGM approves additional benefits for the BOD, encompassing training, insurance (including accident and health coverage), and annual health check-ups, in line with the Company's overarching policies. This program will remain effective until the AGM makes a different decision.

ARTICLE 5: APPROVAL OF THE SELECTION OF THE AUDIT FIRM FOR THE FINANCIAL YEAR 2024:

The General Meeting of Shareholders instructed the Board of Directors to decide on the selection of one of four auditing companies from the list of auditing companies (including, but not limited to, branches of those auditing companies) approved by the State Securities Commission of Vietnam to audit entities with interests in the securities areas proposed below to perform audit work for PNJ's 2024 financial year:

1. PwC (VIETNAM) COMPANY LIMITED
2. DELOITTE VIETNAM AUDIT COMPANY LIMITED
3. ERNST & YOUNG VIET NAM COMPANY LIMITED
4. KPMG COMPANY LIMITED

ARTICLE 6: APPROVAL OF PROFIT AND FUNDS ATTRIBUTION IN 2023

The General Meeting of Shareholders approved the profit and funds attribution in 2023, see below for details:

Unit: Million VND

I. BUSINESS RESULT IN 2023 (MERGED)	Amount
- Profit before tax in 2023	2,488,760
- Corporate income tax	517,593
- Deferred income tax	68
- Profit after tax	1,971,099
II. TOTAL REMAINING PROFIT AFTER TAX	1,971,099
- Remaining profit after tax in 2023	1,971,099
1. Funds attribution	877,861
- Development Investment Fund: Deduct 35% of Total Remaining After-Tax Profits in 2023	689,884
- Bonus and social fund for employees - deduct of 5% of total remaining profit after tax in 2023	98,555
- The Board of Directors' operation fund - deduct of 2% of total undistributed profit after tax in 2023	39,422
- Reward fund for the Board of Directors and key personnel - withdrawal from the entire remaining profit after tax in 2023	50,000
2. Dividend distribution in 2023: Rate 20%/par value	669,119
- 1st advance dividend installment in 2023 (6%/par value)	200,736
- Expected remaining dividend installments in 2023 (14%/par value)	468,383
III. REMAINING PROFITS AFTER ATTRIBUTION	1,193,119
Remaining annual profits after attribution	769,000
Profit after attribution in 2023	424,119

ARTICLE 7: APPROVAL OF THE PLAN TO ISSUE SHARES TO THE KEY PERSONNEL OF PNJ AND ITS SUBSIDIARIES IN 2024 BASED ON THE RESULTS OF THE PROFIT AFTER TAX IN 2023

The General Meeting of Shareholders approved the issue of shares as part of the employee stock option program (ESOP) in 2024 with the following content:

1. Purpose of issuing shares as part of the employee stock option program:

- In recognition of the accomplishments of the members of the Board of Directors,

Executive Committee, and key managers/employees whose efforts have significantly contributed to the growth of PNJ and its subsidiaries.

- The issuance of shares under the employee option program serves as a reward for the performance of the Board of Directors, the Executive Board, and key managers/employees who have made significant contributions to the company or its subsidiaries.
- To incentivize the Board of Directors, the Executive Board, and key managers/employees in pivotal roles to successfully accomplish assigned tasks.
- To attract and retain committed, talented, and experienced employees.

2. Plan to issue ESOP shares in 2024 based on the profit after tax generated in 2023:

- Stock name: Share of Phu Nhuan Jewelry Joint Stock Company.
- Type of shares: Ordinary shares.
- Share par value: 10,000 VND/share.
- Charter capital of the Company: VND 3,347,291,800,000.
- Number of treasury shares: 169,559 shares.
- Number of shares outstanding: 334,559,621 shares.
- Total number of shares expected to be issued: 3,345,596 shares (*), which corresponds to 1% of the shares in circulation.

(*) The actual number of ESOP shares issued will be adjusted according to the company's charter capital at the time of issuance, ensuring that it complies with the plan approved by the General Meeting of Shareholders, which aims to allocate 1% of the outstanding shares.

- Total issuance value at par value (expected): VND 33,455,960,000.
- Expected charter capital after issuance: VND 3,380,747,760,000.
- Subject of the issue: employees (members of the Board of Directors, members of the Executive Committee, executives, mid-level officials, key employees of PNJ and its subsidiaries) with contributions that actively contribute to the overachievement of the 2023 business plan. The specific criteria, the list and the exact number of shares to be acquired will be approved by the Board of Directors.
- Issue price: 20,000 VND/share (Twenty thousand VND/share).
- Expected issue date: Expected to be 2024. The exact date is at the discretion of the Board of Directors.
- Transfer restrictions:
 - 100% of the shares will be restricted for transfer within 12 months from the date of completion of the tranche issue, 70% within 24 months, and 40% within 36 months.
 - The total number of additional shares issued as a result of dividend distributions by

the Company in the form of shares and/or bonus shares from equity/treasury shares received by employees will be determined based on the number of ESOP shares. Employees who are in the transfer restriction period will be excluded from the transfer in proportion to the number of ESOP shares excluded from the transfer and at the corresponding time.

- Buyback and recall of shares will be applicable in cases where employees leave their position before the expiration of the transfer restriction period. However, shares will not be recalled or repurchased unless determined otherwise by the Chairperson of the Board of Directors, at market price or at an agreed price.

- 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 to buy back and recall shares:

- 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. Registration of additional securities and additional listings for all additional shares issued:

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 an 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).

ARTICLE 8: APPROVAL OF THE TRANSACTIONS/ AGREEMENTS/ PRINCIPAL CONTRACTS BETWEEN THE COMPANY AND ITS SUBSIDIARY

The General Meeting of Shareholders hereby approves the transactions/agreements/principal contracts between the Company and its subsidiary with the contents as stated in Proposal No. 221/2024/TTr-HĐQT-CTY signed on March 26, 2024.

ARTICLE 9: APPROVAL OF THE AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S BUSINESS LINES

The General Meeting of Shareholders has approved the amendments and supplements to the Company's business lines with the following specific content:

1. Amendments and supplements to the business lines:

Current business lines	Business lines code	The business lines are proposed to be amended and supplemented	Business lines code
Wholesale of metal and metal ores Details: Trading in gold jewelry, and handicrafts; wholesale of finished silver; Buying and selling gold bars, wholesaling of precious metals, gemstones already strung into necklaces, or mounted or inset.	4662	Wholesale of metals and metal ores. Details: Trading in gold jewelry, and handicrafts. Wholesale of silver, precious metals, gemstones, semi-precious stones. Buying and selling gold bars.	4662
Retail of other goods in specialty stores. Details: - Trading in gold jewelry, handicrafts; Trading in finished silver; Retail of precious metals, gemstones already strung into necklaces, or mounted or inset. - Retail of souvenirs, woven items, handicrafts. Retail of watches, eyewear. - Exporting, importing gold jewelry, handicrafts. Buying and selling gold bars.	4773 (Main)	Retail of other new goods in specialty stores Details: - Trading in gold jewelry, handicrafts. Retail of silver, precious metals, gemstones, and semi-precious stones, jewelry. - Retail of souvenirs, woven items, handicrafts. Retail of watches, eyewear. Retail of silver, raw precious metals. - Exporting, importing gold jewelry, handicrafts. Buying and selling gold bars.	4773 (Main)

2. Assign to the Legal Representative to carry out procedures related to the amendments and supplementation of business lines in the Enterprise Registration Certificate of Phu Nhuan Jewelry Joint Stock Company at the Department of Planning and Investment of Ho Chi Minh City in accordance to the law.
3. Amend and supplement Clause 2, Article 6 "Scope of production and business activities" of the Company's Charter with the business lines and industries planned to be added above.

ARTICLE 10: APPROVAL OF THE AMENDMENT AND SUPPLEMENT OF THE CHARTER OF ORGANIZATION AND OPERATION, INTERNAL REGULATIONS ON CORPORATE GOVERNANCE, AND OPERATION REGULATIONS OF THE COMPANY'S BOARD OF DIRECTORS

The General Meeting of Shareholders has approved the amendments and supplements to the Charter of organization and operation, Internal Regulations on Corporate Governance, and Operating Regulations of the Board of Directors of the Company. The full text of the Charter of organization and operation and the Company's Regulations are attached to this Resolution.

The above-mentioned new Charter of Organization and Operation and Regulations of the Company shall take effect from the date of signing and replace the most recently amended Charter of Organization and Operation and Regulations of the Company.

ARTICLE 11: APPROVAL OF THE ELECTION OF THE MEMBER OF BOD FOR THE TERM 2024 – 2029 DUE TO ONE MEMBER OF BOD CONCLUDING HER TERM.

The General Meeting of Shareholders has approved the election of members of the Board of Directors for the term 2024 - 2029 with the following contents:

Dismissal of a member of the Board of Directors:

No.	Full name	Term	Position	Reason
1	Dang Thi Lai	2019 – 2024	Member of the Board of Directors	Expiration term

- 1. Approve the election of one additional member of the Board of Directors for the term 2024 - 2029 at the Company's 2024 Annual General Meeting of Shareholders.**
- 2. Approval of the results of the additional election of members of the Board of Directors for the term 2024 - 2029 of Phu Nhuan Jewelry Joint Stock Company. Members elected to the Board of Directors:**

- Mr/Ms

ARTICLE 12: ASSIGN THE BOARD OF DIRECTORS TO ORGANIZE IMPLEMENTATION OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS' RESOLUTION.

The Board of Directors, along with the Chairperson of the Board of Directors, is entrusted with the responsibility for effectively executing the resolutions outlined in this Resolution by the General Meeting of Shareholders. This includes ensuring compliance with all relevant laws, the Company's Charter of Organization and Operation, internal regulations on corporate governance, operating regulations of the Board of Directors, and complete information disclosure as mandated by law.

The delegation of powers and responsibilities by the General Meeting of Shareholders remains effective until the Board of Directors/Chairperson of the Board of Directors has successfully completed the assigned tasks, or until the General Meeting of Shareholders issues a Resolution for any necessary changes.

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

CAO THI NGOC DUNG