

## **PROPOSAL FOR THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Re.: The Issuance of ESOP Shares for Key Leaders of PNJ in 2024*

Pursuant to:

- *Securities Law No. 54/2019/QH11 dated November 26<sup>th</sup>, 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.*

In the timeframe of 2018 to 2023, PNJ has made notable strategic progress, leading to impressive business performance. The total net profit for this duration stands at 8,033 billion VND, with the company's market capitalization experiencing a growth of approximately 17,000 billion VND (excluding private stock placements).

In recognition of the dedication and efforts exhibited by the employees of the group in 2023, as well as the contributions made by key leaders towards the exceptional achievements of PNJ from 2018 to 2023, the Board of Directors (“**BOD**”) respectfully presents to the General Meeting of Shareholders a proposal for the issuance of shares under the Employee Stock Ownership Plan (“**ESOP**”) in 2024. Below are the specific details of the proposal:

### **1. Purpose of the shares issuance under the Employee Stock Ownership Plan:**

- Acknowledge continuous efforts that have resulted in exceptional business outcomes and implement the value-sharing with key leaders strategy.
- Foster long-term engagement and dedication of key leaders to perpetuate the company’s sustainable value creation and shareholders over the long haul.

### **2. Plan for issuing ESOP shares in 2024, contingent on the Company's production and business performance from 2018 to 2023, delineated as follows:**

- 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 expected shares to be issued: 1,800,000 shares, equivalent to 0.54% of outstanding shares.
- Total issuance value at par value (expected): 18,000,000,000 VND.
- Expected charter capital after issuance (comprising ESOP shares issued in 2024 based on 2023 profit after tax): 3,398,747,760,000 VND.
- Subjects/criteria for issuance: Three (03) key leaders instrumental to PNJ's exceptional accomplishments from 2018 to 2023, specifically:
  - Ms. Cao Thi Ngoc Dung - Chairperson of the Board of Directors.
  - Mr. Le Tri Thong - Vice Chairperson of the Board of Directors and Chief Executive Officer
  - Ms. Dang Thi Lai - Member of the Board of Directors and Chief Finance Officer

The principles for determining the share allocation to each individual will be ratified by the Board of Directors.

- Issuance Price: **20,000 VND per share** (Twenty thousand VND per share).
- Expected issuance timing: Expected in 2024, with the precise timing at the discretion of the Board of Directors.

To be clear, the implementation of issuing ESOP shares based on the Company's production and business activities from 2018 to 2023 will occur concurrently.

- Ensuring Plan to ensure adherence to regulations on foreign ownership ratio: This share issuance is exclusively earmarked for the aforementioned three Board members (who are Vietnamese individuals), thereby ensuring compliance with regulations on foreign ownership ratio.
- Transfer restrictions:
  - + 100% of shares are subject to restriction within 12 months, 70% within 24 months, and 40% within 36 months from the completion date of issuance.
  - + The entirety of additional shares issued consequent to the Company's disbursement of stock dividends and/or stock bonuses, originating from equity/treasury shares that employees receive, will be subject to transfer restrictions akin to the ratio and duration corresponding to the ESOP shares under transfer restriction.

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

All additional shares issued will be registered as supplementary securities with the Vietnam Securities Depository and Clearing Corporation and listed for supplementary listing on the Ho Chi Minh City Stock Exchange upon completion of the issuance.

**4. Assign to the Board of Directors on issues related to the issuance of shares:**

The Board of Directors is granted authority by the General Meeting of Shareholders to make decisions on all matters concerning the issuance of shares under the Employee Stock Ownership Plan outlined above, including:

- Approving the principles for determining the allocation of shares and the list of shares to be acquired by the aforementioned three members;

- Undertake Undertaking necessary procedures for registering stock issuance with the State Securities Commission and providing explanations to the Commission (if required);
- Amend Modifying or supplementing the issuance plan as requested by the State Securities Commission or to ensure compliance with relevant legal regulations (if necessary);
- Completing procedures for registering a new increase in charter capital with the Department of Planning and Investment of Ho Chi Minh City following the conclusion of the stock issuance;
- Adjusting provisions related to charter capital, shares, and stocks in the Company's Charter of Organization and Operation to align with the issuance outcomes;
- Executing necessary procedures for registering supplementary securities and listing all additional shares issued with the Vietnam Securities Depository and Clearing Corporation and the Ho Chi Minh City Stock Exchange;
- Undertaking other tasks related to fulfilling assigned responsibilities.

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
- Nh

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