



PHU NHUAN JEWELRY JOINT STOCK COMPANY

CODE OF CONDUCT



MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

To: Valued shareholders, Valued partners, and all PNJ employees

Over three decades of establishment and growth, Phu Nhuan Jewelry Joint Stock Company has remained steadfast in its development philosophy, which is deeply rooted in trust and humanistic values. We take the spreading of beauty - both in our products and in our conduct - as the guiding principle for all our strategies, actions, and corporate behavioral culture.

Built upon this foundation, our vision, mission, and core values serve as PNJ's "ideology" guiding every decision and action of our people. This "ideology" has empowered PNJ to not only enhance its inner strength but also solidify its position in both regional and international arenas. The Board of Directors and the Executive Board are committed to upholding the highest standards of business ethics, consistently leading by example in corporate culture, integrity, and social responsibility.

This Code of Conduct was introduced not merely as a guideline, but as a reminder for us to preserve our values, and to spread the spirit and image of PNJ - a place dedicated to honoring the beauty of people and life. It serves not only as a tool to help individuals make the right decisions, but also as a testament to the strong commitment of the Board of Directors and the Executive Board to strictly and consistently practice and propagate our corporate culture across all PNJ activities.

Every action, no matter how small, can either build up or impact the reputation and trust that PNJ has painstakingly cultivated. We call upon all employees to consistently act with integrity, responsibility, and respect for our committed ethical standards; simultaneously, we pledge to protect whistleblowers and to foster a fair, transparent, and safe working environment. With profound faith in our collective strength and the spirit of companionship, we look forward to joining hands with all members of the PNJ family to create a civilized, proud working environment and move towards a sustainable future, where everyone can thrive and radiate positive values to the society and the community we jointly serve.

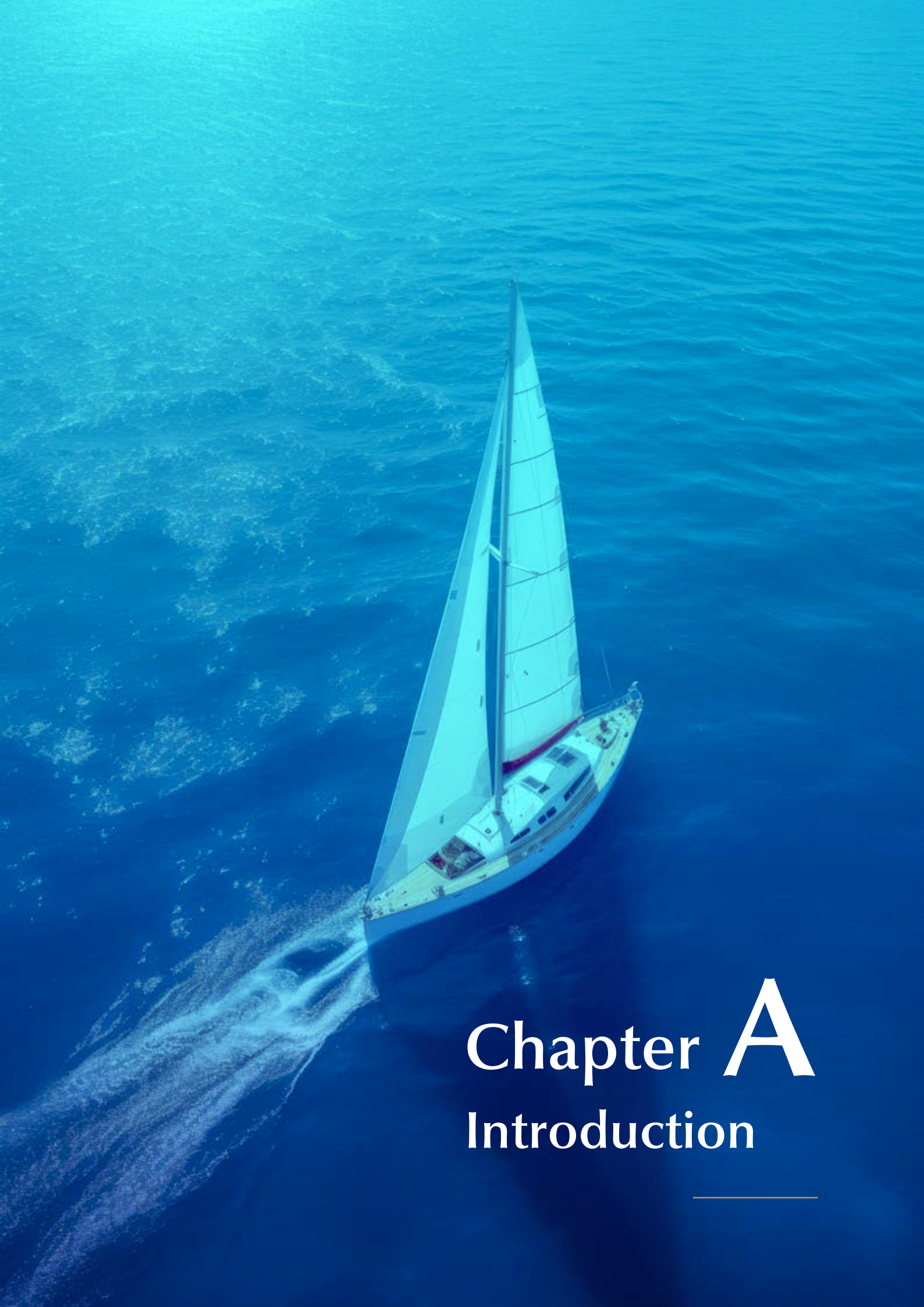
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Chapter **A**

Introduction



1. SCOPE OF APPLICATION

Applicable to all employees, managers, and leaders of PNJ.

For individuals who are not part of PNJ but perform work for PNJ, if their conduct while representing, acting on behalf of, or being associated with PNJ has the potential to significantly impact the image, reputation, or brand, PNJ will discuss and agree with the relevant individuals on the application of this Code of Conduct.

RESPONSIBILITIES OF THE COMPANY

PNJ is committed to fulfilling its responsibilities as outlined in the Code of Conduct. The Company establishes internal procedures and policies, making necessary adjustments to ensure the minimization of adverse factors that may hinder the implementation of this Code.

PNJ is responsible for fostering a respectful working environment, encouraging integrity, and being willing to listen so we can grow together. The Company commits to making fair and appropriate decisions regarding any violations of the Code of Conduct.

RESPONSIBILITIES OF MANAGERS

Managers are required to serve as positive role models and act consistently in accordance with the Code of Conduct, guiding and supporting employees to deeply understand, comply with, and apply this Code in their daily work.

PNJ does not tolerate any behavior that obstructs, threatens, or intimidates employees from complying with the Code of Conduct.

Below are important guidelines that managers must follow:

- Lead by example, demonstrating ethical conduct when performing their duties.
- Ensure the team is fully trained on the Code of Conduct, the applicable laws, and internal procedures and policies, thereby contributing to the promotion of compliance and effective risk management.
- Support employees in clearly understanding the Code of Conduct, guiding them to access appropriate information sources so they can integrate and apply the rules of conduct in their daily work.
- Create an environment that encourages integrity, where employees always feel safe and confident to speak up for the right thing without worrying about discrimination or retaliation.
- Always listen to and carefully consider employees' concerns related to the Code of Conduct. Upon evaluating a potential violation of the rules of conduct, it must be immediately reported to the receiving and handling channels, ensuring transparency and timeliness.
- Monitor compliance, and proactively prevent and correct behaviors that do not align with the Code of Conduct.

RESPONSIBILITIES OF EACH EMPLOYEE

Every PNJ employee must prioritize compliance with the matters outlined in the Code of Conduct. Each employee plays an important role in creating a safe and healthy environment, encouraging speaking up and acting for the right thing.

When there is a behavior contrary to the Code of Conduct, each employee must frankly acknowledge, adjust, and proactively remedy the damages caused by their non-compliant conduct. To ensure proper execution, each employee must read, understand, and follow this Code, and seek assistance when uncertain about a decision, an action, or an interpretation of this Code.





2. PRINCIPLES OF CONDUCT

- **RESPONSIBLE CONDUCT**

We are primarily and foremost responsible for our conduct. Therefore, we always carefully consider our behavior, including our choice of attitudes and actions, to ensure they properly align with the Code of Conduct, the Company's regulations⁽¹⁾ and the core values of our corporate culture.

- **CONDUCT SUITABLE TO POSITION AND ROLE**

We are deeply aware of our position and role in all situations, avoiding the abuse or exceeding the limits of the assigned position and role. All conduct must demonstrate an exemplary nature, commensurate with the level of influence arising from the duties entrusted by PNJ, aiming for standardization, positivity, and the spreading of PNJ's good cultural values.

- **CONDUCT BASED ON CARE AND UNDERSTANDING**

We put ourselves in others' shoes, care, empathize, and support those around us to well implement the rules of conduct.

- **CONDUCT WITH A SPIRIT OF CONTINUOUS IMPROVEMENT**

We understand that the rules of conduct need to be reviewed periodically and adjusted when necessary to ensure their suitability with PNJ's environment and operations, as well as the legitimate aspirations of its members. Every individual has the right to contribute opinions to jointly perfect the Code of Conduct. However, at any given time, we strictly comply with the current Code of Conduct.

3. RECEIVING AND HANDLING

To promote an environment of integrity, ensuring transparency and timeliness in receiving and handling violations of the Code of Conduct, PNJ encourages each individual to:

DIRECT COMMUNICATION

Please provide constructive, direct, and frank feedback to the involved individuals, ensuring an open, respectful atmosphere, and aiming to find appropriate solutions to remedy the violating behavior.

REPORT TO MANAGER

If the issue remains unsatisfactorily resolved, continue to share it with your direct manager to access timely and appropriate support for remedying the violating behavior.

CONTACT THE HOTMAIL TO REPORT VIOLATIONS

If you are uncomfortable discussing a sensitive situation with your manager, please contact:

- Mailbox to the Independent Member of the BOD for stakeholders:
contact.lqphuc@gmail.com
- Mailbox for employee feedback and recommendations: report.hotmail@pnj.com.vn. Information sent to this channel will be received, reviewed, and handled by three focal points, including: (i) Independent Member of the BOD; (ii) Risk Management & Compliance Center; and (iii) Senior Director - Human Resources.

All reports of violations of this Code are carefully considered, thoroughly investigated, handled, and responded to satisfactorily based on the gathered information.

Chapter **B**

Contents





1. RESPECT FOR HUMAN RIGHTS

People are valuable assets and the foundation for all of PNJ's successes. We commit to respecting and fully ensuring human rights in accordance with the applicable Vietnamese laws, including but not limited to:

- ***The right to equal treatment***
- ***The right to personal privacy***
- ***The right to contribute opinions and embrace diverse perspectives***
- ***The right to freely participate in cultural life***
- ***The right to work in safe and hygienic working conditions***

We cultivate a diverse – inclusive - and fair working environment where all differences are respected and there is no discrimination⁽²⁾ in any form. Every individual has the opportunity for comprehensive development based on their capabilities, while simultaneously actively building a safe and healthy working environment to jointly fulfill the mission of “honoring the beauty of people and life”.

We highly value the proactive detection, prevention, and remediation of any behaviors that infringe upon human rights. Within the scope of their role, every individual needs to speak up when aware of or suspecting a violation, or when noticing a working environment that harbors potential risks or lacks safety and healthiness.



2. POSITIVE IMPACT ON THE ENVIRONMENT AND SOCIETY

At PNJ, we pursue not only business growth objectives but also actively contribute to the community and the environment, remaining steadfast to our ESG statement: “PNJ acts responsibly to honor the beauty of people and life in a sustainable manner”.

We always carefully consider in all decisions and actions to ensure harmony among customer interests, social interests, and corporate interests.



WE COMMIT TO

- ***Conducting all production and business activities responsibly***, fully complying with the applicable laws and standards related to environmental protection and social development.
- ***Proactively identifying and warning of risks*** that may negatively affect the environment or community from daily tasks.
- ***Diligently assessing environmental and social impacts before any investment, operational decisions, or process changes***, to minimize negative
- ***Participating in and supporting local initiatives***, contributing to activities that improve living conditions, raise awareness of environmental protection, and community development.
- ***Pioneering in contributing good values to the community*** to elevate the quality of life and human development where we are present and operate.





3. EXEMPLARY IN BUSINESS ETHICS

At PNJ, we uphold conducting business with integrity, fairness, and responsibility. Ethics serve not merely as an internal standard but as our commitment to customers, shareholders, partners/suppliers, the community, and society.

To ensure that every action and decision reflects PNJ's reputation and sustainable values, we commit to:

Complying with the applicable laws and internal regulations: We proactively learn and commit to complying with the applicable laws and internal procedures and policies.

Respecting commitments: We act fairly, constructively, and respectfully in all engagements with our customers, shareholders, partners/suppliers, and colleagues. Whether explicitly stated in writing or not, we still act to the best of our understanding with a spirit directed towards upholding commitments and agreements.

For the benefits of stakeholders:

We commit to respecting the legitimate rights and interests of stakeholders, protecting and promoting the effective participation of stakeholders in our strategic decisions. PNJ develops on the principle of harmonizing the interests of customers, employees, shareholders, the environment, and society, ensuring all decisions and activities are directed towards common, harmonious, and sustainable values.

This principle is materialized through every product, service, as well as the way PNJ creates value for customers and society. Every PNJ product and service reaching the customer is the crystallization of dedication, meticulousness, and quality standards that we proudly preserve every day. PNJ strictly adheres to safety, quality, and transparency standards, ensuring every product is safe, exquisite, and carries genuine value, demonstrating our commitment to honoring the beauty of people and life.

In communication and marketing activities, we commit to complying with the applicable laws in all forms of promotion, ensuring honesty, transparency, and demonstrating the spirit of respecting customers - the very foundation of PNJ's reputation and brand.

Not engaging in unfair competition⁽³⁾: We commit to not engaging in unfair competition and not abusing our market position to gain unjustified advantages. Competitive activities must always be honest, fair, and respectful of the benefits of stakeholders.

Anti-bribery⁽⁴⁾ and corruption⁽⁵⁾: We do not tolerate and do not participate in bribery or corruption in any form. Receiving or offering gifts and entertainment for non-transparent purposes are strictly prohibited.





4. PREVENTION OF CONFLICTS OF INTEREST

At PNJ, we uphold integrity and transparency in every decision. A conflict of interest⁽⁶⁾ occurs when personal interests or private relationships affect (or potentially affect) the impartiality and common interests of the Company. Each individual must proactively identify, declare, and report related interests to ensure conflicts of interest are properly managed and do not harm the interests of the Company and its shareholders.

When detecting or suspecting a conflict of interest, each individual must report immediately and not participate in decisions that may be dominated by private interests; simultaneously, they must coordinate with the management level and/or other receiving and handling channels for timely guidance.

The Board of Directors and the Executive Board lead by example in compliance, proactively preventing and controlling conflicts of interest during the decision-making and executive processes, while directing, monitoring, and ensuring the implementation, control, and resolution of any arising cases to guarantee integrity, transparency, and the avoidance of conflicts of interest across all Company matters.

Insider trading⁽⁷⁾: We must not use, disclose, or share undisclosed internal information⁽⁸⁾ for personal gain or the benefit of others. Every individual must be conscious of keeping critical information confidential, act with integrity, and report immediately upon discovering any abuse of internal information.

5. ASSET PROTECTION

PNJ highly values data and information related to customers, employees, partners/suppliers, and shareholders; intellectual property; brand reputation, alongside machinery, equipment, goods, and other assets of the Company. We have the responsibility to use these assets for their intended purposes, protect them from the risk of loss, and preserve them as if they were our own. Asset protection forms the foundation for PNJ to grow sustainably and maintain trust with customers, partners/suppliers, shareholders, and the community.

Protecting the Company's assets and assets entrusted to the Company:

We preserve and protect the Company's assets or other assets entrusted to the Company.

Using the Company's assets responsibly: We use the assigned assets for their proper purposes efficiently and economically, minimizing damage and loss. Personal information, inside information, and business secrets must be collected, stored, and used for proper legal purposes, and only shared with appropriately authorized personnel.

Identifying risks and warning of threats affecting assets: Any suspicious circumstances that pose a risk to the Company's assets or other assets entrusted to the Company must be reported to the receiving and handling channels as soon as the issue is discovered.





6. PURSUING THE HIGHEST PROFESSIONAL STANDARDS

At PNJ, professionalism is measured not only by work results but also expressed through how we conduct ourselves, communicate, and treat others every day. We act with the highest ethical standards, demonstrating a spirit of responsibility, fairness, and integrity in every behavior.

Complying with professional ethics and other relevant ethical standards

We proactively demonstrate a spirit of integrity and responsibility in all situations.

Be dedicated for customers

We serve internally and externally with dedication, proactively listen, and understand needs to provide appropriate solutions, clearly demonstrating our commitment to creating value for customers.

Acting with integrity

We consistently act with a spirit of integrity regardless of where we are or what work we do. Integrity is demonstrated by doing the right thing, without compromising with illegal or unethical behaviors under any circumstances.

Proactively taking responsibility

We proactively approach and resolve issues, and take responsibility for the work results to the very end. If there are barriers affecting efficiency, we promptly report them and propose solutions to ensure our commitments.



Complying with discipline

We strictly execute what has been committed - from complying with the applicable laws, internal procedures, and policies to ensuring quality, progress, and results in each assigned task.

Results-oriented

We pursue excellent results with a proactive and progressive spirit, always prioritizing efficiency and improving working methods to achieve our set goals.

Civilized communication, maintaining standard demeanor

We demonstrate seriousness, professionalism, and respect through working attitude, demeanor, polite, proper, and appropriate communication. We must not provide false information, nor intentionally cause internal conflicts or affect the honor of others. We always maintain a progressive spirit, listen to feedback, and are ready to improve.

Not abusing authority or power

Managers must not abuse their position or privileges to serve personal interests, but must instead make decisions independently, objectively, efficiently, and avoid conflicts of interest regarding all Company matters.





7. OTHER MATTERS

7.1. PROBITY AND INTEGRITY

Deeply reflected in the core value of “Integrity to endure” which PNJ always takes as its foundation, we commit to acting honestly, responsibly, and transparently in all our activities, reflecting our care and respect for the people we serve and work with.

- We commit to providing financial and non-financial information honestly, accurately, fully, timely, and comprehensively, demonstrating our responsibility to shareholders and maintaining trust from the market.
 - We maintain a strict internal control system, ensuring transparent data and records to serve decision-making and risk control.
 - We fully coordinate and respond to state management agencies, as well as audit or compliance monitoring units. If detecting or suspecting data or record discrepancies that could affect PNJ's interests, we must immediately report this to the receiving and handling channels.
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7.2. MEDIA AND INTERNAL COMMUNICATION

We are conscious that everything we do, everything we say, and what the Company's stakeholders say about us can impact PNJ's reputation. We always execute communication activities clearly, accurately, and responsibly.

We remain consistent and honest in our messages, while always showing respect, openness, and transparency in both internal and external communication.

We take responsibility for our statements and do not harm the image of PNJ, our colleagues, partners/suppliers, and customers across any channel, including the online environment.

We listen to feedback and complaints with a progressive spirit, viewing them as opportunities for improvement. Every contribution is received and resolved efficiently, safely, fairly, equally, objectively, and responsibly.



This Code of Conduct was approved by the Board of Directors under the Resolution of the Board of Directors No. 540/2025/NQ-HDQT-CTY dated November 24th, 2025.

GLOSSARY

(1) Company/PNJ: is Phu Nhuan Jewelry Joint Stock Company and companies in which Phu Nhuan Jewelry Joint Stock Company holds more than 51% of control.

(2) Discrimination can take many different forms, including unequal treatment on the basis of race, ethnicity, religion, color, sex, age, physical condition, speech, sexual orientation, psychology, marital and family status, disability status, pregnancy, or any other characteristic protected by the applicable laws.

(3) Unfair competition behavior is behavior contrary to goodwill, honesty, commercial practices, and business standards, causing or likely to cause damage to the legitimate rights and interests of other enterprises (according to Clause 6, Article 3, the Law on Competition 2018).

(4) Bribery is payments, gifts, or anything of value promised or provided to influence others to gain an unjustified advantage, for personal or professional gain. Bribery can be in cash but can also be non-cash. Examples include inappropriate gifts, entertainment, hospitality, donations, sponsorships or inappropriate discounts, waiver of costs or fees, price reductions, or write-offs.

(5) Corruption is illegal and has a negative impact on society and the company - reducing opportunities and creating inequality.

(6) Conflict of interest is a situation in which an individual or organization has a conflict of interests or responsibilities, financial or otherwise, and serving one interest can adversely affect other interests or responsibilities.

(7) Insider trading includes directly trading securities and also passing internal information to another person to use that internal information to trade stocks or other types of securities. Insider trading is illegal and unfair. Examples: trading internal stocks, trading other securities, internal borrowing and lending, trading other assets.

(8) Internal information is unpublished information of a precise nature that could have a significant impact on the stock price if made public.