

REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

“REFINING VALUE - ILLUMINATING THE FUTURE”

In the context of a volatile market in 2025, Phu Nhuan Jewelry Joint Stock Company (“Company”/ “PNJ”) successfully fulfilled the key targets in the business plan assigned by the 2025 Annual General Meeting of Shareholders (“2025 GMS”). To maintain sustainable growth momentum, the Board of Directors (“BOD”) plays a crucial leading role in helping the company maintain its sustainable growth momentum. In 2025, the BOD continuously enhanced governance capacity, actively oriented strategies, and led the Company to responded promptly through strict direction and support for the Executive Board (“EB”), contributing to increasing operational efficiency across the entire system. As a result, PNJ recorded a net revenue of VND 34,976 billion, reaching 112% and a profit after tax of VND 2,828 billion, reaching 144% of the set plan, respectively - the highest level in the Company's 38-year history of development.

The production, supply, business, research and development, marketing, finance, human resources, information technology units, and the branch and store system all recorded impressive results, contributing to the sustainable development and elevating PNJ's position in the market.

1. Report on the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders (“2025 GMS”)

- Information on meetings and Resolutions/Decisions of the 2025 GMS (including GMS Resolutions passed via collecting written opinions):

No.	Resolution/Decision No.	Date	Content
01	177/2025/BB-DHDCD-CTY	April 26th, 2025	Meeting minutes of 2025 GMS
02	178/2025/NQ-DHDCD-CTY	April 26th, 2025	Resolution of 2025 GMS

- Based on the Resolution of the 2025 GMS, the BOD has implemented the contents approved by the 2025 GMS. *For detailed implementation, please refer to the report on the implementation of the 2025 GMS's Resolutions in the attached Appendix 01.*

2. Report on the corporate governance activities of BOD in 2025

In 2025, the BOD continued to fully exercise its highest fiduciary role towards the Company, with key activities focusing on long-term development strategic orientation,

risk management, supervising the performance of the EB, protecting the legal and sustainable interests of shareholders, and balancing the interests of stakeholders.

With the objective of maintaining compliance with the applicable laws and applying good governance standards, continuously enhancing governance efficiency, and enhancing market trust, the BOD issued and implemented the Framework of corporate governance and other governance documents as a consistent guideline for building and operating the entire governance system of PNJ.

Pursuant to the Charter on organization and operation and the Internal regulation on corporate governance of the Company, the BOD closely monitored the progress and implementation results of the Resolutions of the GMS and the BOD approved at the GMS meeting on April 26th, 2025.

2.1. Summary of BOD’s meetings and BOD’s decisions

In 2025, the BOD successfully held **17 meetings** combining online and in-person formats, conducted **04 times of collecting written opinions of the BOD, and professional meetings** and exchanges in strict compliance with the procedures and provisions of the applicable laws, the provisions in the Charter on organization and operation of the Company, the Internal regulation on corporate governance, the Regulation on operation of BOD, and other internal regulations of the Company.

See detailed BOD Resolutions/Decisions in section II.5 of the 2025 Corporate Governance Report, available at: <https://www.pnj.com.vn/quan-he-co-dong/bao-cao-tinh-hinh-quan-tri-cong-ty/>.

2.2. Report on the assessment of transactions between the Company and related parties

In 2025, the BOD effectively exercised strict control over transactions of insiders and related persons, contributing to enhancing transparency in the execution of those transactions. Regulations on the management and control of transactions of insiders and related persons were carefully established and implemented, ensuring adherence to regulations and transparency principles.

Some material transactions between the Company and related parties in 2025 are as follows:

No.	Name of organization/individual	Relationship with the Company	Transaction details and total transaction value	
			Transaction details	Total transaction value (Unit: VND)
1	PNJ Jewelry Production and Trading Company Limited (PNJP)	Subsidiary company	PNJ pays processing, warranty, goods repair services, etc. to PNJP	1,149,464,864

No.	Name of organization/individual	Relationship with the Company	Transaction details and total transaction value	
			Transaction details	Total transaction value (Unit: VND)
			PNJ collects rental fees for real properties such as offices, premises, factories, and common infrastructure usage fees, etc., for PNJP	6,392,999,997
			Purchase and sale of goods between PNJ and PNJP	14,765,534,930,830
			PNJ provides guarantees for PNJP's bank loans	300,000,000,000
2	CAO Fashion Company Limited (CAF)	Subsidiary company	Purchase and sale of goods between PNJ and CAF	304,328,532,295
			CAF pays the rent for the premises to PNJ	426,000,000
			PNJ receives revenue from business cooperation with CAF	25,503,229,709
			PNJ provides guarantees for CAF's bank loans	100,000,000,000
			PNJ contributes capital to CAF	61,000,000,000
3	Golden Friend Joint Stock Company (GF)	Related persons of the Company	GF pays rent for the premises to PNJ	5,675,795,259
			PNJ receives revenue from business cooperation with GF	343,700,000

No.	Name of organization/individual	Relationship with the Company	Transaction details and total transaction value	
			Transaction details	Total transaction value (Unit: VND)
			Purchase/sale of goods between PNJ and GF	26,404,184,270
			GF borrows/repays funds for customer payments	200,000,000
4	FLVN Joint Stock Company (FLVN)	Related persons of the Company	PNJ contributes capital to FLVN	1,950,000,000
			Purchase and sale of goods/Gift Vouchers between PNJ and FLVN	5,786,219,000

Detailed reports on transactions between the Company and related parties can be found in sections X.2, X.3, and X.4 of the 2025 Corporate Governance Report, available at: <https://www.pnj.com.vn/quan-he-co-dong/bao-cao-tinh-hinh-quan-tri-cong-ty/>.

2.3. Activities of the Audit Committee (“AC”) under the BOD

- The AC conducted comprehensive oversight of the preparation process and fairness of the Financial Statements (“FS”) for 2024 and 2025, proposed the selection of the audit firm, and monitored the independence of the independent auditor, thereby ensuring transparency, enhancing oversight effectiveness, and improving the Company’s risk management capacity.
- The AC evaluated and coordinated with the EB in enhancing the effectiveness of the internal control and risk management system according to the 3-lines model, while overseeing compliance with the applicable laws, other internal regulations of the Company, and BOD Resolutions, to protect the interests of shareholders and stakeholders.
- The AC reviewed and strengthened the oversight mechanism for transactions of insiders and related persons to enhance transparency and prevent conflicts of interest in accordance with best practices.
- The AC actively advised and recommended on the BOD’s activities, including the orientation of the plan and budget of the Internal Audit Department (“IA Department”), and the completion of the IA operation regulation to enhance capacity and improve operations according to international standards.

- The AC effectively executed tasks assigned by the BOD from time to time, such as monitoring the implementation of BOD Resolutions and advising the Executive Board on specific topics.

Detailed activities of the AC can be found in sections III.3, III.4, III.5, III.6 of the 2025 Corporate Governance Report, available at: <https://www.pnj.com.vn/quan-he-co-dong/bao-cao-tinh-hinh-quan-tri-cong-ty/>.

2.4. Activities of other Committees under the BOD

- The operation of the Committees under the BOD is an important mechanism that helps the BOD perform its orientation, decision-making, and oversight roles based on comprehensive, multi-dimensional information and independent assessments, in accordance with good corporate governance practices.
- In 2025, the BOD issued the Regulation on organization and operation of the Committees under the BOD. The completion of these Regulations helps the Committees organize their activities more methodically and coordinate smoothly with units within the Company. As a result, the Committees effectively executed their advisory and consulting roles, including organizing in-depth research on specific topics, enhancing independent analysis and critique before material issues were submitted to the BOD for consideration. Concurrently, the Committees contributed to improving the quality of the BOD's oversight over the EB, especially in high-risk or long-term impact areas.

Detailed activities of other Committees under the BOD:

- Activities of the Strategy - Finance Committee: *See details in section IV.2 of the 2025 Corporate Governance Report, available at: <https://www.pnj.com.vn/quan-he-co-dong/bao-cao-tinh-hinh-quan-tri-cong-ty/>.*
- Activities of the Environment - Social - Governance Committee (“ESG Committee”): *See detailed information in section V.2 of the 2025 Corporate Governance Report, available at: <https://www.pnj.com.vn/quan-he-co-dong/bao-cao-tinh-hinh-quan-tri-cong-ty/>.*
- Activities of the Human Resources Committee: *See detailed information in section VI.2 of the 2025 Corporate Governance Report, available at: <https://www.pnj.com.vn/quan-he-co-dong/bao-cao-tinh-hinh-quan-tri-cong-ty/>.*

2.5. Activities of other units under the BOD

In 2025, the Office of BOD performed well in its advisory and professional support roles for the BOD and Committees. The Office of BOD proactively prepared BOD meetings, executed collecting written opinions, prepared meeting minutes, and monitored compliance with the Company's information disclosure obligations. Additionally, the Office of BOD continued to effectively promote its coordinating and connecting roles among the BOD, EB, and related parties, contributing to enhancing the operational efficiency of the BOD and specialized Committees.

3. Report on the BOD's oversight activities over the Chief Executive Officer ("CEO"), Chief Accountant ("CA"), and the EB in 2025

In 2025, the BOD established and implemented the Framework of principles on the BOD's oversight activities in a synchronized, structured manner consistent with the Company's internal governance document system, including the Charter on organization and operation of the Company, Internal regulation on corporate governance, Regulation on operation of BOD, Regulation on operation of Committees under the BOD, and Regulation on operation of the EB. The completion of the oversight mechanism demonstrates an elevation in the standardization level of corporate governance, ensuring professionalism and quality.

The BOD developed and agreed upon the matters and working programs for the year, serving as a basis for the CEO to direct the CA and EB to prepare documents, reports, and presentations at BOD meetings. Through the documents and reports sent to BOD meetings and the collection of written opinions, the BOD reviewed the implementation status of Resolutions and the quarterly and accumulated business performance results, thereby issuing Resolutions, conclusions, and directives as a basis for the CEO, CA and EB to organize implementation. At BOD meetings and other professional discussions and working sessions, the Committees and BOD members, as assigned, provided opinions to clarify, critique, and promptly remind the EB in properly executing the Resolutions and orientations of the BOD.

3.1. Oversight methods

- The BOD performed oversight activities by reviewing periodic and extraordinary reports; discussing and evaluating matters at periodic meetings, extraordinary meetings, collecting written opinions, as well as working sessions, thematic seminars, and direct meetings or exchanges with the CEO and EB.
- Additionally, the BOD conducted annual performance evaluations of the CEO through the internal control system, performance evaluation mechanisms, and financial - non-financial key performance indicators (KPIs).
- Furthermore, the BOD exercised oversight through specialized Committees according to their respective areas and utilized governance tools, direct inspections, and independent consultations when necessary to ensure effectiveness and objectivity in oversight activities.

3.2. Oversight results

- Business performance results in 2025 were deployed on schedule.
- Through 17 BOD meetings and 04 times of collecting written opinions of the BOD in 2025 and professional meetings and exchanges, the BOD provided timely strategic directions and orientations to support the CEO and EB in effectively implementing production and business activities.

- The EB seriously listened to opinions from the BOD's oversight results and promptly provided appropriate explanations and/or made corresponding adjustments in management activities.

Overall, in the context of the 2025 business environment being impacted by geopolitical uncertainties and domestic and international economic fluctuations, the BOD promoted its orientation and oversight roles in accordance with the responsibilities authorized by the GMS, while maintaining companionship with the CEO and EB in managing the Company's operations. The BOD promptly reviewed, provided opinions, and issued necessary decisions, contributing to supporting the EB in proactively responding to challenges and effectively organizing the implementation of the 2025 business plan. Through operating the oversight activities of the BOD, specialized Committees, and the Office of BOD in a unified structure with a clear delineation of roles and responsibilities, in 2025, the BOD of PNJ step by step enhanced governance efficiency and oversight quality across the entire Corporation.

4. Remuneration, salary, allowances in 2025 of the BOD

Total average monthly salary and remuneration paid to key management personnel of the Company are as follows:

4.1. Board of Directors

Full name	Title	2025 (VND)
Ms. Cao Thi Ngoc Dung	Chairperson	720,000,000
Mr. Le Tri Thong	Vice-Chairperson	175,000,000
Ms. Tran Phuong Ngoc Thao	Vice-Chairperson	322,000,000
Ms. Dang Thi Lai	Member of the BOD	266,000,000
Mr. Dang Hai Anh	Member of the BOD	125,000,000
Mr. Dao Trung Kien	Member of the BOD	135,000,000
Mr. Nguyen Tuan Hai	Independent Member of the BOD	220,000,000
Mr. Le Quang Phuc	Independent Member of the BOD	306,000,000
Ms. Tieu Yen Trinh	Independent Member of the BOD	238,000,000
Total		2,507,000,000

4.2. Executive Board

Full name	Title	2025 (VND)
Mr. Le Tri Thong	Chief Executive Officer	644,000,000
Members of the Executive Board	Senior management member	337,000,000
Total		981,000,000

5. Report on the Board of Directors' performance evaluation results

In 2025, PNJ continued to implement the performance evaluation of the BOD based on PNJ's Framework and corporate governance principles, governance principles according to domestic and international best practices, provisions of the applicable laws, and practical BOD operations during the year.

The evaluation criteria system has still been built with 04 material components, fully reflecting the strategic orientation - oversight - companionship roles of the BOD. The evaluation criteria system was developed by the Environment - Social - Governance Committee in coordination with the Human Resources Committee and approved by the BOD prior to implementation. The BOD's performance evaluation was organized with the participation of all BOD members and the support of the Office of BOD.

5.1. The system of criteria for evaluating the BOD's performance in 2025

PNJ built the criteria system for evaluating the BOD's performance in 2025 based on a methodical, comprehensive governance foundation aligned with best practices, measuring both collective effectiveness and individual member contributions, thereby creating a basis for continuous improvement in governance, enhancing strategic orientation - oversight capacity, and optimizing the BOD's operational efficiency.

(i) Part 1: General evaluation of the BOD's performance:

- a. Responsibilities of the BOD;
- b. Control environment;
- c. Information disclosure and transparency;
- d. Shareholder rights;
- e. Relationships with stakeholders;
- f. Sustainable development.

(ii) Part 2: Evaluation of the BOD's oversight of the CEO/EB:

- a. Ensuring oversight principles;
- b. Organizing oversight implementation;
- c. Post-oversight tracking.

(iii) Part 3: Evaluation of the performance of the Committees under the BOD:

- a. The Committees fully performing responsibilities according to operating regulations and assigned tasks;
- b. Quality of consulting and advising of the Committees.

(iv) Part 4: Evaluation of individual member performance based on assigned responsibilities:

- a. Leading by example in corporate governance;
- b. Demonstrating independence in decision-making;
- c. Participating in contributing opinions;
- d. Proactively updating knowledge and skills;
- e. Contributing opinions on market trends, evaluating the impact of strategic decisions;

- f. Capacity for risk assessment, oversight, and integrating risk management into long-term development strategies.

5.2. Evaluation method

The evaluation of the BOD's performance in 2025 was conducted through a questionnaire with a 5-level rating scale. The questionnaire was designed closely following the Evaluation Criteria System, helping to consistently and comprehensively record the operational quality of the collective BOD, specialized Committees, and individual BOD members.

At the collective evaluation meeting, members discussed the summary results and agreed on a general assessment of the operational effectiveness of the BOD, specialized Committees, and individual BOD members.

5.3. Evaluation principles

The evaluation of the BOD's performance was deployed in a spirit of integrity, objectivity, and transparency. BOD members conducted self-evaluations with a high sense of responsibility, truthfully reflecting the level of task completion and actual impact on governance activities. During collective discussions, the BOD maintained a culture of open and frank exchange, encouraging constructive critique to unify common assessments on the basis of fairness and mutual respect.

The evaluation was based not only on task assignments but also considered the value the BOD created for the enterprise and shareholders through strategic decisions, oversight capability, and sustainable development orientation.

5.4. Evaluation results

In 2025, the BOD was assessed as operating **effectively** with a professional and responsible working spirit, making many important contributions to correctly executing strategic orientations and set goals. Individually, 100% of BOD members were assessed as having performed well, with the majority of members assessed as having performed excellently. BOD members were proactive and active in executing their responsibilities and tasks, contributing to creating value for the Company and shareholders. Therefore, the BOD promoted its orientation and oversight roles, proactively optimized corporate governance efficiency, improved decision-making quality, and promptly adapted to market developments, thereby excellently completing the tasks assigned by the 2025 GMS.

Key recordings from this evaluation period will be included in the BOD's 2026 Action Program, serving as an orientation basis for continuous improvement and enhancing governance quality in the next phase, including:

- Monitoring the implementation of strategies and key projects;
- Consolidating the coordination mechanism, strengthening the oversight mechanism for the operations of the EB and the Group of Companies through a reporting system with measurable indicators;

- Enhancing proactivity in risk management;
- Completing and uniformly implementing issued internal regulations on corporate governance.

6. Activities of independent members of BOD and evaluation results of independent members on BOD performance

6.1. The BOD's evaluation of the activities of independent members of BOD

In 2025, the three (03) independent members of the BOD fully exercised their rights and obligations in accordance with the applicable laws, the Company's Charter, and the Internal regulation on corporate governance. Independent members consistently maintained independence and objectivity, with no conflicts of interest arising during task execution, making significant contributions to enhancing the governance and oversight quality of the BOD. The independent members of the BOD successfully completed assigned tasks and made practical contributions to improving the governance and oversight efficiency of the BOD in 2025, specifically as follows:

- Fully and actively participated in meetings of the BOD and specialized Committees, including the AC, Strategy - Finance Committee, ESG Committee, and Human Resources Committee.
- Participated in supervising and evaluating the activities of the BOD and EB, while reviewing, analyzing, and providing professional opinions on material issues such as long-term strategy, opportunities and risks related to sustainable development, risk management, internal control, related party transactions, information disclosure, and FS.
- Advised, constructively critiqued, and proposed improvements according to good governance practices, contributing to strengthening the operational efficiency, oversight capability, and transparency of the BOD.
- Shared professional knowledge and updated on market and macroeconomic trends, supporting the BOD/EB in decision-making and implementing GMS resolutions in line with economic developments.

6.2. Evaluation of independent members on the BOD's activities

In 2025, the BOD was assessed as operating effectively, professionally, and in full compliance with the applicable laws, the Company's Charter, and other internal regulations of the Company. The BOD demonstrated its roles in strategic orientation, oversight, and decision-making regarding important Company matters. The independent members of the BOD noted:

- The BOD of PNJ maintained a reasonable structure, ensuring the ratio of independent members according to listed company standards; members possessed diverse experience in strategy, finance, risk management, and corporate governance.

- In 2025, the BOD held 17 meetings and conducted 04 times of collecting written opinions, issuing 58 resolutions, meeting the requirements of directing and implementing GMS resolutions in a timely manner.
- The processes for meetings, sending documents, voting methods, and minute-taking fully complied with the applicable laws and internal regulations, ensuring transparency, scientific approach, and efficiency.
- Specialized Committees operated actively, enhancing oversight quality in key areas: strategy - finance, audit - internal control - risk, ESG, human resources.
- The BOD proactively established, adjusted, and implemented the Framework of oversight principles; directed improvements in reporting and coordination mechanisms among the BOD - Committees - EB.
- The oversight of the EB was conducted regularly and closely, contributing to ensuring stable Company operations amidst market fluctuations.
- The BOD strictly supervised related transactions, risk management, and the internal control system; the FS were rigorously reviewed and complied with accounting standards.

6.3. Recommendations of independent members of BOD for the BOD's activities

To meet the Company's growth goals, enhance governance efficiency, and align with good governance practices, the independent members of the BOD recommend the BOD consider the following key focus areas:

- ***Regarding the structure of the BOD and Committees:*** consider adding independent and non-executive members with appropriate expertise (finance, strategy, investment, M&A, corporate governance, risk management, etc.), ensuring the BOD's diversity in experience and capability, thereby improving decision-making quality.
- ***Regarding governance models and mechanisms:*** continue completing the governance model of the Company - Group of Companies, strengthening coordination and information exchange mechanisms between the Company's BOD and the BOD/Members' Council/Executive Board of companies within the Group of Companies.
- ***Regarding risk management and internal control:*** build a real-time oversight reporting system for the EB's operations, consolidating the effectiveness and efficiency of the risk management and internal control system according to the 3-lines of defense model.
- ***Regarding FS and information disclosure:*** improve the preparation, review, and disclosure processes for FS to ensure accuracy, transparency, and regulatory compliance.
- ***Regarding sustainable development and ESG:*** continue monitoring risks and opportunities related to sustainable development, while expanding training on corporate governance and ESG.
- ***Regarding human resource development:*** accelerate strategies to attract and retain talent, especially for the senior leadership team, enhance specialized capabilities, and strengthen leadership development programs and corporate culture.

6. 4. Evaluation results of each independent member of the BOD on the BOD's activities

Detailed evaluation results of each independent member of the BOD are presented in the *attached Appendix 02, Appendix 03, and Appendix 04.*

7. Operational plans BOD for 2026

In 2026, the BOD focuses on sharpening new business development strategies, consolidating and developing corporate culture, and strengthening oversight to optimize governance efficiency, increase enterprise value, and ensure the sustainable development of the Company. The BOD's operational plan is built evenly across the following 05 areas:

7. 1. Business strategy and finance

- Orient long-term business strategy towards expanding new growth spaces for the Company through selective network development, building a diverse lifestyle business ecosystem combined with financial services - asset solutions to create added value for the existing customer base. Develop modern customer-centric retail capabilities, promote the application of technology in the shopping experience, and increase the ability to attract a diverse customer base.
- Select an appropriate unit to consult on the structure of the Group of Companies towards developing into a corporation, increasing overall value for shareholders, and enhancing attractiveness to investors. Rapidly elevate new business development projects into business units under the Company or the Group of Companies.
- Review key investment plans impacting the Company's long-term growth, while integrating technology into financial risk management.
- Elevate the Company's position in the capital market by enhancing transparency, standardizing financial governance to international standards, and strengthening investor relations.
- Elevate the BOD towards value creation and innovation leadership, improving operational efficiency, optimizing long-term development strategies, and building a foundation towards the strategy of reaching out to the international market with appropriate methods and products.

7. 2. ESG strategic directions and sustainable development

- Orient the integration of ESG into the Company's long-term strategy, ensuring sustainability is consistently embedded in strategic planning and the planning and execution of business plans.
- Strengthen the oversight and evaluation role of the implementation effectiveness of programs, projects, and initiatives with environmental - social impacts through a specific measurement indicator system monitored periodically.
- Focus on investing in social and cultural capital by promoting community-oriented activities, nurturing PNJ's cultural identity, and strengthening the connection between the Company and customers, partners, and society.

- Update and refine ESG policies in accordance with the applicable laws and market requirements.

7.3. Oversight activities

- Strengthen oversight of the execution of strategies approved by the BOD, ensuring the EB deploys action plans suitable to the Company's long-term orientation.
- Supervise the operation of the risk management and internal control system, ensuring the EB comprehensively identifies, manages, and discloses risks, complying with the applicable laws and internal governance standards.
- Monitor operational performance through a transparent reporting system and key measurement indicators, including financial performance, non-financial performance, operational efficiency, and other governance indicators.
- Ensure seamless coordination and information exchange mechanisms between the BOD and EB, helping the BOD obtain full, timely information to exercise its orientation, oversight, and decision-making roles based on comprehensive assessments.

7.4. Corporate culture and senior human resources

- Orient building corporate culture as a development lever: preserving core values while flexibly supplementing new values suitable for each of PNJ's growth phases.
- Develop the successor team by building methodical succession roadmaps, enhancing the quality of the leadership team and key personnel, and ensuring stability and sustainability in corporate governance.
- Invest in enhancing specialized capabilities for the senior leadership team, maintain the diverse structure of the BOD, approach international governance standards, and improve the organization's adaptability to market fluctuations.
- Enhance policies to attract and retain talent, especially the senior leadership team, to build a cohesive, healthy competitive, and highly effective working environment.

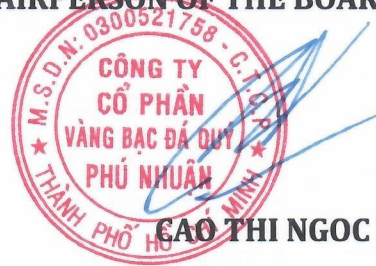
7.5. Corporate governance and risk management

- Continue elevating corporate governance standards based on the Framework and principles on corporate governance, applying domestic and international best practices, ensuring transparency, accountability, fairness, and compliance with the applicable laws across the entire system.
- Strengthen oversight of the internal audit and enterprise risk management system, focusing on strategic and operational risks; promptly propose appropriate prevention and control measures.
- Integrate and apply the reporting system and measurable governance indicators into oversight practices, thereby enhancing strategic management capacity, forecasting capability, decision-making quality, and adaptability to market fluctuations to create long-term sustainable value.

- Maintain periodic evaluations of the BOD's operational efficiency, helping the BOD continuously complete and elevate governance practices, increasing value created for the enterprise.
- Ensure transparent, timely information disclosure and enhance dialogue with shareholders, consolidating consensus on development strategies and protecting the rights of stakeholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON OF THE BOARD OF DIRECTORS



CAO THI NGOC DUNG

APPENDIX 01

(Attached to the Report on activities of the BOD dated March 31st, 2026)

REPORT ON IMPLEMENTATION OF THE RESOLUTION OF 2025 GMS

This report summarizes the implementation of key contents based on the Resolution of the 2025 GMS. Over the past year, the BOD and the Executive Board have implemented policies strictly, transparently, and in accordance with regulations, ensuring maximum benefits for shareholders and the sustainable development of the Company. The specific details are as follows:

1. Regarding dividends:

- The Company has completed the payout of the 2024 dividend and has made the first advance payment of the 2025 dividend to shareholders.

2. Regarding the plan to issue shares under the employee stock option program (“ESOP”) based on the 2024 profit after tax results:

- On April 26th, 2025, the 2025 GMS of the Company approved the ESOP share issuance plan based on the issuance rate approved in Resolution No. 280/2024/NQ-DHDCD-CTY issued on April 16th, 2024.
- On August 19th, 2025, the BOD approved the implementation of the share issuance plan under the 2025 employee stock option program according to Article 8 of the 2025 Annual GMS Resolution No. 178/NQ-DHDCD-CTY dated April 26th, 2025.
- On October 7th, 2025, the State Securities Commission issued a notification acknowledging receipt of the full reporting documents on the results of the Company's ESOP issuance. Accordingly, the Company issued an additional 3,243,890 new shares corresponding to a total par value of VND 32,438,900,000, thereby increasing the charter capital of the Company correspondingly after the issuance.
- On October 22nd, 2025, the Company was granted the 39th amended Enterprise Registration Certificate related to the increase in share capital from this issuance. As of now, the charter capital of PNJ is VND 3,413,186,660,000.

3. Regarding the repurchase of ESOP shares from resigned employees:

- Based on the authorization of the 2020, 2021, 2022, 2023, and 2024 GMS, on February 20th, 2025, the BOD convened and approved Resolution No. 63/2025/NQ-HDQT-CTY on the Grassroots Trade Union of Phu Nhuan Jewelry Joint Stock Company (“Grassroots Trade Union of PNJ”) repurchasing 66,913 ESOP shares from resigned employees within the transfer restriction period in accordance with the plans approved by the GMS in previous years.
- On November 11th, 2025, the State Securities Commission issued Official Letter No. 7343/UBCK-PTTT approving the transfer of ownership of PNJ shares repurchased by the PNJ Trade Union, recovering shares from resigned employees.
- On December 25th, 2025, the Vietnam Securities Depository and Clearing Corporation (“VSDC”) issued Official Letter No. 17197/VSDC-DKCP.NV regarding the transfer of ownership of PNJ shares as approved by the State Securities Commission.

Accordingly, the effective date of transferring ownership of PNJ shares from employees to the PNJ Trade Union is December 25th, 2025.

- On December 29th, 2025, the PNJ Trade Union transferred the payment to the resigned employees and reported the results of the PNJ Trade Union's share transactions in accordance with the applicable laws.

4. Regarding the plan of private placement share issuance in 2021:

The Company has used the capital from the private placement share issuance for the right purposes, in accordance with the approved plan, and complied with regulations on information disclosure. Specifically:

- On October 13th, 2025, the BOD issued Resolution No. 490B/2025/NQ-HDQT-CTY acknowledging Report No. 474/2025/BC-CTY dated October 7th, 2025, on the progress of utilizing capital from the private placement share issuance and approving the adjustment of the disbursement schedule for the remaining capital of the digital transformation roadmap implementation category, extending the disbursement time to Q4/2025 to optimize investment efficiency.
- On January 27th, 2026, the BOD continued to acknowledge Report No. 28/2026/BC-CTY dated January 8th, 2026, on the progress of utilizing capital from the issuance. According to the report, by December 31st, 2025, the Company had completed the disbursement of the entire amount of VND 1,425 billion in accordance with the approved purposes.

5. Regarding the plan for the Company to repurchase its own shares to reduce charter capital:

- At the 2025 GMS, shareholders approved the plan for the Company to repurchase a maximum of 8,000,000 PNJ shares (equivalent to approximately 2.5% of total outstanding shares) to protect shareholder interests and enterprise value against stock market fluctuations; and simultaneously assigned the BOD to decide the implementation timing, repurchase price, and execute related procedures in accordance with the applicable laws.
- However, in 2025, the BOD did not implement the aforementioned share repurchase plan. The reason is that the stock market developments and PNJ share prices during the period were relatively stable, appropriately reflecting the enterprise value; therefore, executing the share repurchase to stabilize the market price was not truly necessary at this time.

Conclusion: In 2025, the BOD operated in compliance with the applicable laws, the Charter on organization and operation of the Company, and implemented excellently, transparently, and effectively to execute all the contents assigned by the 2025 GMS under Resolution No. 177/2025/NQ-DHDCCD-CTY of the 2025 GMS.

APPENDIX 02

(Attached to the Report on activities of the BOD dated March 31st, 2026)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, March 31st, 2026

REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON ACTIVITIES OF THE BOARD OF DIRECTORS

To: - **General Meeting of Shareholders (“GMS”)**
- **Board of Directors (“BOD”)**

Pursuant to Decree No. 155/2020/ND-CP and Decree No. 245/2025/ND-CP, the Charter on organization and operation (“Charter”) and the Internal Regulations on corporate governance of Phu Nhuan Jewelry Joint Stock Company (“Company”/“PNJ”), I, **Nguyen Tuan Hai**, respectfully report the activities of the independent member of the BOD and the evaluation results of the independent member on the activities of the BOD in 2025 as follows:

A. Activities of the independent member of the BOD

In 2025, I fully met the standards and conditions of an independent member of the BOD in accordance with the applicable laws, the Company's Charter, and internal governance regulations. I do not have any related interests, relationships, or transactions that could affect my independence and objectivity in exercising my rights and obligations. I performed the role of an independent member of the BOD with a spirit of independence, honesty, prudence, and for the highest interests of the Company and shareholders.

I participated in contributing opinions on the agenda, meeting matters, and documents submitted to the GMS, while fully attending the Company's programs and activities and executing tasks assigned by the Chairperson of the BOD. At the meetings, I actively participated in providing opinions, exchanging, and discussing matters within the authority of the BOD.

With over 30 years of experience as a businessman, I proactively shared and exchanged market and macroeconomic information to support the BOD and the Executive Board (“EB”) in implementing GMS resolutions flexibly, suitably with market developments, and enhancing risk management efficiency.

Assigned by the BOD as the Head of independent members of the BOD, Member of the Strategy - Finance Committee, Member of the AC (until December 31st, 2025), and Chairperson of the AC (from January 1st, 2026), I have made my best efforts to fulfill the assigned roles and responsibilities. In 2025, I contributed to achieving the following outstanding results:

1. With the roles and responsibilities of the Head of independent members of the BOD

- Coordinate the activities of independent members of the BOD in executing oversight tasks, ensuring adherence to correct functions, and enhancing objectivity and

transparency in the BOD's resolutions.

- Participate in appraising and evaluating material issues such as strategy, risk management, etc., from an independent perspective, ensuring the exchange of opinions among independent members of the BOD is conducted fully, timely, and honestly, to protect the legitimate interests of shareholders.
- Propose recommendations to enhance corporate governance efficiency, especially in the areas of information disclosure, transactions between the Company and related parties, and strengthening independence when the BOD executes its oversight function.

2. With the roles and responsibilities of a member of the Strategy - Finance Committee

- Monitor and supervise the execution of orientations and action plans approved by the BOD.
- Advise on the orientation to expand new business segments related to the development strategy and long-term orientation of the Company.
- Fulfill the task of supervising the Company's capital investment projects at member units.

3. With the roles and responsibilities of a member of the AC (until December 31st, 2025) and Chairperson of the AC (from January 1st, 2026)

- Research and analyze the market and macroeconomics, thereby advising the BOD and the EB in flexibly implementing GMS resolutions, in accordance with market developments, and contributing to enhancing risk management efficiency.
- Complete the evaluation of the internal control and risk management system's effectiveness, fully executing the oversight function of the AC according to the 3-lines model.
- Complete the review and evaluation of transactions between the Company and related parties, providing timely recommendations to enhance transparency and prevent conflicts of interest.

B. Evaluation of the BOD's activities

1. Structure, composition, and organization of the BOD

At the 2025 Annual General Meeting of Shareholders on April 26th, 2025, the BOD was consolidated with **09** members, including **03** independent members of the BOD and **03** non-executive members of the BOD. The organizational structure of the Company's BOD complies with the Company's Charter and the applicable laws regarding the number, standards, and conditions of BOD members.

BOD Resolution No. 185/2025/NQ-HDQT-CTY dated April 26th, 2025; No. 273/2025/NQ-HDQT-CTY dated July 11th, 2025, and No. 430/2025/NQ-HDQT-CTY dated September 17th, 2025, detailed the roles and tasks of BOD members in the Committees under the BOD, including the AC, Strategy - Finance Committee, Environment - Social - Governance Committee ("ESG Committee"), and Human Resources Committee.

The BOD members possess the qualifications, knowledge, skills, and experience to meet the roles and responsibilities of BOD members of a listed company, while ensuring in-depth capabilities in their respective areas of charge.

To better meet the Company's expanding scale and corporate governance principles according to best practices, the BOD should increase the number of members, especially independent members of the BOD with in-depth knowledge and experience in the field of corporate governance.

2. Operational efficiency of the BOD

Immediately after consolidating personnel on April 26th, 2025, the BOD developed and agreed upon the contents and working programs for the year, serving as a basis for deploying specific action plans as well as for the EB to prepare and report to the BOD at meetings effectively.

The BOD developed and deployed the Framework of principles on the BOD's oversight activities in a synchronized, structured manner consistent with the Company's internal governance document system to enhance the quality, professionalism, and standardization level in corporate governance.

In 2025, the BOD held **17** meetings and conducted **04** times of collecting written opinions to implement GMS resolutions and review the implementation status and quarterly business performance results, issuing **58** resolutions as a basis for the Chief Executive Officer ("CEO") and EB to organize implementation.

The procedures for convening meetings, sending meeting documents, attendance methods, voting, and preparing and issuing meeting minutes and resolutions were executed in strict compliance with the applicable laws, the Company's Charter, Regulations on internal management, and best practices, ensuring BOD members had sufficient time to study documents and prepare opinions.

The information provision mechanism among the BOD, Committees under the BOD, and the EB saw many improvements in 2025, demonstrated through periodic reports and accompanying documents with full information for BOD members to review, evaluate, and vote to approve.

The BOD has deployed **04** operational plans in 2025 according to the BOD's Report dated April 3rd, 2025, with remarkable results. The ESG strategic orientation and sustainable development enhanced sustainability in the Company's business operations, while contributing to spreading the image and brand of the Company, BOD members, EB, and employees to partners and customers, thereby consolidating faith and trust. The orientation to develop human resources capacity and corporate culture also contributed to attracting talent in the Company's business sector, while strengthening employee engagement.

In 2025, the BOD operated effectively and in full compliance with the applicable laws, the Company's Charter, as well as the best corporate governance practices with high oversight quality and decision-making suitable for the market situation and the Company's internal conditions.

3. Oversight activities of the BOD over the EB

Through periodic reports, on-demand reports, periodic meetings, and extraordinary meetings, the BOD supervised the activities of the EB regularly and continuously to implement the Resolutions of the GMS and the BOD, while advising and supporting in situations of sudden market and policy changes.

The EB made efforts in organizing production and business, operating stably while step by step building solid foundations for the growth strategy and development goals towards 2030 in the context of volatile domestic and international macroeconomics. The business performance results in 2025 achieved a positive level, creating a foundation for growth in subsequent years.

4. Oversight activities of the BOD over transactions of insiders and related persons, the risk management and internal control system, financial statements, and information disclosure

The BOD organized reviews of related transactions and determined that those transactions complied with the applicable laws, the Company's Charter, Regulations on internal management, and had no material errors.

The BOD directed the enhancement of the operation of the Company's risk management and internal control system based on international standards; identifying, classifying, and having appropriate risk response plans along with promoting the enhancement of defense capabilities.

The BOD directed the AC to review quarterly FS and the 2025 FS before the Company disclosed information. The consolidated 2025 FS were opined by the audit firm to be in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and the relevant applicable laws on the preparation and presentation of consolidated financial statements.

C. Recommendations for the BOD's activities

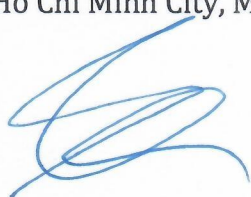
Based on the actual operations of the BOD and the rapid and complex developments of the market, along with the strong development of technology and effective support for corporate governance, I recommend the BOD consider the following matters:

1. Develop a corporate governance reporting system for the Company and member units updated periodically and extraordinarily according to market fluctuations and macroeconomic policies (real-time reporting) to help the BOD access information quickly and make appropriate decisions.
2. Complete the governance model of the Company and member units while fully issuing related governance documents.
3. Continue to improve the periodic performance evaluation mechanism of the BOD, Committees under the BOD, and each BOD member as a basis to improve governance quality and enhance accountability.

I would like to express my sincere gratitude and hope to receive contributions from shareholders and the BOD on this report to better promote the rights and responsibilities of the independent member of the BOD of the Company.

Respectfully!

Ho Chi Minh City, March 31st, 2026

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Nguyen Tuan Hai

Independent member of the BOD of Phu Nhuan Jewelry Joint Stock Company

APPENDIX 03

(Attached to the Report on activities of the BOD dated March 31st, 2026)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, March 31st, 2026

REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON ACTIVITIES OF THE BOARD OF DIRECTORS

To : - **General Meeting of Shareholders (“GMS”)**
- **Board of Directors (“BOD”)**

Pursuant to Decree No. 155/2020/ND-CP and Decree No. 245/2025/ND-CP, the Charter on organization and operation (“Charter”) and the Internal Regulations on corporate governance of Phu Nhuan Jewelry Joint Stock Company (“Company”/“PNJ”), I, **Le Quang Phuc**, report on my individual activities as an independent member of the BOD and evaluate the activities of the BOD in 2025 as follows:

A. Activities of the independent member of the BOD

In 2025, I seriously and prudently executed the responsibilities of a BOD member in accordance with the applicable laws, the Company's Charter, and the Regulations on internal management of the Company; fully attended meetings, actively participated in providing opinions and discussing matters within the authority of the BOD for the interests of the Company and shareholders, and did not have any conflicts of interest or abuse of position regarding the Company's activities.

Assigned by the BOD as Chairperson of the Audit committee (“AC”) and Head of the Environment - Social - Governance Committee (“ESG”), I made my best efforts to fulfill the assigned roles and responsibilities. I ceased to hold the role of Chairperson of the AC from January 1st, 2026, according to the Company's human resources planning orientation and continue to be a member of the AC according to BOD Resolution No. 590/2025/NQ-HDQT-CTY dated December 26th, 2025.

In 2025, I coordinated the activities of the Committees and contributed to achieving some material results as follows.

1. With the roles and responsibilities of the Chairperson of the Audit Committee

- Completed the evaluation of the internal control and risk management system; executed the oversight role of the AC according to the 3-lines of defense model.
- Researched, proposed, and submitted to the BOD additions/adjustments to documents related to the activities of the Internal Audit Department aiming at international standards/practices and suitable for the actual operating conditions of the Company.
- Directed the Internal Audit Department to regularly review and evaluate transactions of insiders and related persons, providing timely recommendations for the Company to enhance transparency, prevent conflicts of interest, and simultaneously comply with the applicable laws and BOD Resolutions.

2. With the roles and responsibilities of the Head of the ESG Committee

- Advised and submitted to the BOD to issue commitments on greenhouse gas emission reduction, clearly identifying emission reduction targets by 2030 and the orientation to achieve Net Zero by 2050.
- Advised on integrating elements of corporate social responsibility (“CSR”), diversity, equity, and inclusion (“DEI”), as well as contents related to employee and community engagement into the Company’s sustainable development strategy; while supervising the implementation of environmental management initiatives and CSR, DEI programs.
- Reviewed, updated, and refined the governance document system based on the Framework and corporate governance principles approved by the BOD.
- Organized corporate governance training programs for the senior personnel team of the Company and its subsidiaries.

B. Evaluation of the BOD's activities

1. Structure, composition, and organization of the BOD

The BOD continued to maintain the structure and ratio of independent members of the BOD in accordance with the applicable laws for listed companies, the Company's Charter, and internal regulations. With **09** BOD members, including **03** independent members, and diversity in perspectives, expertise, capabilities, gender, and age, the BOD ensured balance in governance activities, enhancing the quality of decision-making and oversight.

However, to enhance governance quality according to good standards/practices, the BOD needs to strengthen independent members of the BOD holding the role of heading the Committees under the BOD.

2. Operational efficiency of the BOD

The BOD held **17** meetings combining online - in-person formats and conducted **04** times of collecting written opinions of BOD members with a total of **58** Resolutions/Decisions issued. Besides, the Committees under the BOD organized operations effectively according to the Operating regulations and action plans of each Committee approved by the BOD; meeting the objectives/requirements of the BOD.

The procedures for convening meetings, sending documents, attendance and voting methods, and the preparation and issuance of minutes/resolutions were executed in strict compliance with the applicable laws, the Company's Charter, Regulations on internal management, and good governance practices; ensuring BOD members had sufficient time to study documents and prepare opinions for contribution. The information provision mechanism between the Committees and the BOD was also implemented through meeting minutes and periodic reports.

In 2025, PNJ continued to organize the performance evaluation of the BOD based on criteria fully reflecting the roles, responsibilities, and material issues of the BOD during the financial year. The evaluation process was conducted transparently, objectively, and truthfully recorded the operational quality of the BOD.

3. Oversight activities of the BOD over the Executive Board

Through periodic and extraordinary meetings, the internal reporting system, and the oversight activities of the Committees under the BOD, the BOD closely supervised and directed the Executive Board ("EB") regularly in managing the enterprise, especially in organizing the implementation of the Resolutions of the GMS and the BOD.

The Chief Executive Officer and EB made efforts in organizing business and operations while step by step building solid foundations for the growth strategy and development goals towards 2030. The production and business performance results in 2025 were assessed as positive and created a foundation for growth in the following years.

To meet the growth pace and adapt to market developments, the BOD needs to accelerate the development strategy and invest in enhancing specialized capabilities for the executive personnel team, ready for strategic breakthroughs in the upcoming 2026-2030 period.

4. Oversight activities of the BOD over transactions of insiders and related persons, the risk management and internal control system, financial statements, and information disclosure

In 2025, the review of related transactions by the AC and IA Department determined that these transactions complied with the applicable laws, the Company's Charter, Regulations on internal management, and had no material errors.

The BOD directed the establishment and operation of the Company's risk management and internal control system based on international standards; identifying, classifying, and having appropriate risk response plans along with enhancing the capacity for the 1st line of defense. The AC, IA Department, and EB held meetings and coordinated in enhancing the effectiveness and efficiency of the risk management and internal control system.

The BOD directed the AC and IA Department to supervise the preparation process, fairness, and objective independence of the independent auditor during the audit of the Financial Statement ("FS"). Presentation errors were requested to be adjusted and no material issues remained. Simultaneously, the AC recommended to the Executive Board related contents on improving the process of preparing and issuing the FS.

The BOD organized the implementation of the Company's information disclosure in compliance with the applicable laws and internal regulations, with no violation cases detected.

However, to effectively organize the implementation of the Oversight Regulation, the BOD needs to build and issue a reporting system and key measurement indicators to serve the timely monitoring and evaluation of the Company's activities.

C. Recommendations for the BOD's activities

Based on the practical operations of the BOD in 2025 and the Company's goals and strategic orientations towards 2030, I recommend the BOD consider the following key focus areas:

1. Add more independent members of the BOD and rearrange the Chairperson/Head titles of the Committees under the BOD so that independent members may head the Committees.

2. Consider improving the structure of the Committees with the participation of non-BOD members, ensuring sufficient numbers and capabilities to execute the assigned roles and responsibilities; while building an information and coordination mechanism among the Committees to ensure the activities of the Committees are always fully updated for all BOD members.
3. Continue maintaining the approval of the annual action plans of the Committees and evaluating the performance results of the Committees.
4. Develop and issue several corporate governance documents for the Group of Companies with the parent company being a listed company and in accordance with the Framework and corporate governance principles of the Group of Companies issued.
5. Establish an information exchange and coordination mechanism regarding corporate governance between the Company's BOD and the BOD/Members' Council/Executive Board of the subsidiaries in the Group of Companies.

Respectfully,

Ho Chi Minh City, March 31st, 2026



Le Quang Phuc

Independent member of the BOD of Phu Nhuan Jewelry Joint Stock Company

APPENDIX 04

(Attached to the Report on activities of the BOD dated March 31st, 2026)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, March 31st, 2026

REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON ACTIVITIES OF THE BOARD OF DIRECTORS

To: - General Meeting of Shareholders (“GMS”)
- Board of Directors (“BOD”)

Pursuant to Decree No. 155/2020/ND-CP and Decree No. 245/2025/ND-CP, the Charter on organization and operation (“Charter”) and the Internal Regulations on corporate governance of Phu Nhuan Jewelry Joint Stock Company (“Company”/“PNJ”), I, **Tieu Yen Trinh**, report on my individual activities as an independent member of the BOD and evaluate the activities of the BOD in 2025 as follows:

A. Activities of the independent member of the BOD

In 2025, I fully and seriously executed the responsibilities of an independent member of the BOD: fully attended meetings, actively participated in discussions and contributed opinions on matters within the authority of the BOD with the goal of ensuring the best interests of the Company and shareholders, and simultaneously no conflicts of interest arose during task execution.

With the role of *Head of the Human Resources Committee*, I performed key roles to consolidate the human resources management foundation and support the Company's sustainable development orientation, including:

- Coordinated the development and deployment of corporate culture development programs, spreading PNJ's core values.
- Advised the BOD to review and adjust the remuneration policy to ensure effectiveness and competitiveness.
- Supported the Executive Board (“EB”) in attracting, selecting senior leaders, and organizing leadership development programs for the BOD and Executive Board.
- Participated in developing and refining policies to attract and retain talent serving the Company's long-term development goals.
- Shared and updated human resources management trends for the BOD and Executive Board.

B. Evaluation of the BOD's activities

1. Structure, composition, and organization of the BOD

The BOD of PNJ maintains a structure and composition in accordance with the applicable laws, the Company's Charter, and good governance practices. Members possess diverse experience in strategy, finance, and corporate governance areas to enhance the quality of discussions, decision-making, and the operational efficiency of the BOD. However, the BOD

simultaneously needs to supplement capacity in investment, M&A, and the development of new business branches to help develop the Company.

2. Operational efficiency of the BOD

The BOD operated effectively in the roles of strategic orientation, oversight, and decision-making regarding important matters. The BOD members consistently demonstrated transparency, independence in opinions, and maintained a spirit of frank exchange and constructive critique in meetings, contributing to making decisions suitable for sustainable growth goals and creating long-term value for shareholders.

3. Oversight activities of the BOD over the Executive Board

In 2025, the BOD supervised and directed the EB in enterprise management, especially in deploying the Resolutions of the GMS and the BOD. The BOD simultaneously executed a strict oversight role in the 3-lines of defense model, ensuring the risk management and internal control system operated effectively.

In the future, the BOD needs to consider and develop a governance dashboard system to provide a comprehensive view of the activities of the Company and the Group of Companies, helping the BOD monitor key business, financial, and operational indicators timely and effectively.

4. Oversight activities of the BOD over transactions of insiders and related persons, the risk management and internal control system, financial statements ("FS"), and information disclosure

The BOD supervised transactions with related persons to ensure compliance with the applicable laws and internal regulations, while protecting the interests of shareholders and stakeholders. The BOD also monitored the operational efficiency of the risk management and internal control system, and simultaneously supervised the preparation and disclosure of the FS, disclosing information fully, timely, and transparently according to the applicable laws.

C. Recommendations for the BOD's activities

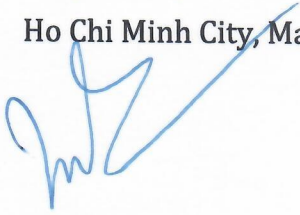
Based on the Company's development orientation in the upcoming period, I recommend the BOD:

1. Continue to consolidate the structure and capacity at the BOD level, including considering adding independent/non-executive members with experience in investment, M&A, and new business model development.
2. Accelerate the application of technology in the BOD's activities, including developing reporting systems and governance dashboards to enhance oversight efficiency and support decision-making.
3. Continue to refine the strict governance model of the group model and subsidiaries and affiliates, strengthening the oversight mechanism between the group's BOD and the BOD/Members' Council/Executive Board of subsidiaries and affiliates.
4. Develop the development strategy for the 2026-2030 period with the orientation of sustainable growth and expanding the Company's business ecosystem.

I look forward to receiving contributions from the BOD and the GMS on this evaluation report and continuing to enhance effectiveness in the role of an independent member of the BOD.

Respectfully.

Ho Chi Minh City, March 31st, 2026

A handwritten signature in blue ink, appearing to be 'Tieu Yen Trinh', written over the date line.

Tieu Yen Trinh

Independent member of the BOD of Phu Nhuan Jewelry Joint Stock Company