

No.: 244/2026/BB-DHDCD-CTY

Ho Chi Minh City, April 22<sup>nd</sup>, 2026

## MINUTES OF MEETING

### ANNUAL GENERAL MEETING OF SHAREHOLDERS - 2026 PHU NHUAN JEWELRY JOINT STOCK COMPANY

Enterprise name: Phu Nhuan Jewelry Joint Stock Company ("**Company**" / "**PNJ**")

Head office address: 170E Phan Dang Luu, Duc Nhuan Ward, Ho Chi Minh City, Vietnam

Enterprise registration certificate no. 0300521758 issued for the first time on January 02<sup>nd</sup>, 2004 by the Department of Planning and Investment of Ho Chi Minh City (*currently the Department of Finance of Ho Chi Minh City*) and the amended enterprise registration certificates.

Commencement time: 1:00 pm, Wednesday, April 22<sup>nd</sup>, 2026.

Format: In-person meeting at White Palace Convention Center, No. 194 Hoang Van Thu Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam, combined with online meeting via the Zoom application.

The 2026 Annual General Meeting of Shareholders ("**GMS**") of Phu Nhuan Jewelry Joint Stock Company (*hereinafter referred to as the "Meeting"*) was conducted with the following detailed matters:

#### SECTION A

#### ATTENDEES AND OPENING PROCEDURES OF THE MEETING

##### I. **Attendees**

1. The Board of Directors ("**BOD**"), the Audit Committee ("**AC**"), and the Chief Executive Officer of the Company include the following members:
  - Ms. Cao Thi Ngoc Dung – Chairperson of the BOD
  - Mr. Le Tri Thong – Vice-Chairperson of the BOD
  - Ms. Tran Phuong Ngoc Thao – Vice-Chairperson of the BOD
  - Mr. Nguyen Tuan Hai – Lead Independent Member of the BOD, Chairperson of the AC
  - Ms. Dang Thi Lai – Member of the BOD, Member of the AC
  - Mr. Dao Trung Kien – Member of the BOD
  - Mr. Dang Hai Anh – Member of the BOD
  - Mr. Le Quang Phuc – Independent Member of the BOD, Member of the AC

- Ms. Tieu Yen Trinh – Independent Member of the BOD
  - Mr. Phan Quoc Cong – Chief Executive Officer
2. Shareholders: including shareholders and authorized representatives of shareholders eligible to attend the Meeting.
  3. Independent Auditor: Mr. Nguyen Hoang Nam, representing PwC (Vietnam) Limited - the independent audit firm for the financial year 2025 of PNJ.

## **II. Opening procedures of the Meeting**

### **1. Declaration of purposes**

The Organizing Committee conducted the opening ceremony including: Declaration of purposes and introduction of attendees.

### **2. Introduction of the Committee for the verification of Shareholder eligibility**

The Organizing Committee introduced the members of the Committee for the verification of Shareholder eligibility in accordance with Resolution No. 217/2026/NQ-HDQT-CTY dated April 06<sup>th</sup>, 2026 of the BOD approving the number and personnel of the Committee for the verification of Shareholder eligibility at the 2026 Annual GMS, including:

- Mr. Nguyen Anh Tuan – Head of the Internal Audit Department of the Company – Head of the Committee for the verification of Shareholder eligibility.
- Mr. Nguyen Minh Tam – An individual shareholder of the Company, who is not an employee or internal person, nor a related person of any internal person of the Company – Member of the Committee for the verification of Shareholder eligibility.

### **3. Report on the verification of Shareholder eligibility**

Mr. Nguyen Anh Tuan – Head of the Committee for the verification of Shareholder eligibility – reported on the shareholder attendance rate as follows:

- As of 1:50 pm, April 22<sup>nd</sup>, 2026, the total number of shareholders attending in person and by authorization was 868 shareholders, representing 243,398,426 shares, accounting for 71.35% of the total number of shares with voting rights.

Therefore, with an attendance rate of 71.35% of the total voting shares, the 2026 Annual GMS of the Company is qualified to be conducted in accordance with the applicable laws.

## **SECTION B MATTERS AND PROCEEDINGS OF THE MEETING**

### **I. Conducting the Meeting**

As appointed by Ms. Cao Thi Ngoc Dung, Chairperson of the BOD and concurrently the Chairperson of the Meeting, Mr. Nguyen Anh Tuan – Head of the Committee for the verification of Shareholder eligibility – presented the following matters:

- Regulation on working and voting at the 2026 Annual GMS.

- List of personnel for the Presidium, Secretariat, and Vote Counting Committee.
- Meeting agenda of the 2026 Annual GMS.
- Regulation on the election of members of the BOD at the 2026 Annual GMS.

**1. Approval of the Regulation on working and voting at the 2026 Annual GMS**

The GMS voted for approval with the following ratios:

Number of voting shares to approve	269,840,082 shares	Accounting for 100.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to disapprove	433 shares	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to no opinion	1 share	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting

**2. Approval of the personnel for the Presidium, Secretariat, and Vote Counting Committee, including:**

▪ **Presidium:**

- Ms. Cao Thi Ngoc Dung – Chairperson of the BOD – Chairperson of the Presidium.
- Mr. Le Tri Thong – Vice-Chairperson of the BOD – Member of the Presidium.
- Ms. Tran Phuong Ngoc Thao – Vice-Chairperson of the BOD – Member of the Presidium.
- Mr. Nguyen Tuan Hai – Lead Independent Member of the BOD, Chairperson of the AC – Member of the Presidium.
- Mr. Le Quang Phuc – Independent Member of the BOD, Member of the AC – Member of the Presidium.

▪ **Secretariat:**

- Mr. Nguyen Le Anh.
- Ms. Nguyen Thi Ngoc Chinh.

▪ **Vote Counting Committee:**

- Mr. Nguyen Anh Tuan – Head of the Internal Audit Department of the Company – Head of the Vote Counting Committee.
- Mr. Ly Thanh Chau – Head of Corporate Financial Advisory Group 01, Department of Corporate Financial Advisory, FPT Securities Joint Stock Company – Member of the Vote Counting Committee.

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- Mr. Nguyen Minh Tam – An individual shareholder of the Company, who is not an employee or internal person, nor a related person of any internal person of the Company – Member of the Vote Counting Committee.

The GMS voted for approval with the following ratios:

Number of voting shares to approve	269,839,349 shares	Accounting for 100.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to disapprove	1 share	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to no opinion	1,166 shares	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting

### 2.1 Approval of the Meeting agenda of the 2026 Annual GMS:

The GMS voted for approval with the following ratios:

Number of voting shares to approve	269,840,083 shares	Accounting for 100.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to disapprove	0 share	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to no opinion	433 shares	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting

### 3. Approval of the Regulation on the election of members of the BOD at the 2026 Annual GMS

The GMS voted for approval with the following ratios:

Number of voting shares to approve	269,839,350 shares	Accounting for 100.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to disapprove	433 shares	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to no opinion	733 shares	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting

With the aforementioned results, the Regulation on working and voting; the personnel for the Presidium, Secretariat, and Vote Counting Committee; the Meeting agenda; and the Regulation on the election of the BOD members at the 2026 Annual GMS of the Company were approved.

## II. **Reports and Proposals at the Meeting**

### 1. **Presentation of the Proposal for matters related to business operations in 2025**

1.1 Mr. Le Tri Thong – Vice-Chairperson of the BOD – presented the Report on the Company's business performance results in 2025. Accordingly, some specific business targets for 2025 of the Company are as follows:

*Unit: million VND*

Target	2024	2025	% Growth	% Achievement 2025 plan
Revenue	38,232,401	35,410,590	-7.4%	112.0%
Gross profit from sales of goods and rendering of service	6,673,503	7,683,848	+15.1%	
Net operating profit	2,652,129	3,519,885	+32.7%	
Other profits	(1.117)	27,955		
Profit before tax	2,651,012	3,547,839	+33.8%	
Profit after tax	2,112,916	2,828,497	+33.9%	144.3%
Cash dividend payout ratio	20%	20%		

*The detailed content of the Report on the Company's business performance results in 2025 is attached to the Proposal for matters related to business operations in 2025.*

1.2 Mr. Le Tri Thong continued to present the plan for distributing profits, appropriation of funds in 2025.

*The detailed content of the plan for distributing profits, appropriation of funds in 2025 is attached to the Proposal for matters related to business operations in 2025.*

## 2. Presentation of the Proposal for reports in 2025

- 2.1 Ms. Tran Phuong Ngoc Thao – Vice-Chairperson of the BOD – presented the matters from Section 1 to Section 5 and Appendix 1: Report on implementation of the Resolution of the 2025 GMS, under the Report on activities of the BOD in 2025.

*The detailed content of the Report on activities of the BOD in 2025 is attached to the Proposal for reports in 2025.*

- 2.2 Mr. Nguyen Tuan Hai – Lead Independent Member of the BOD – on behalf of the Independent Members of the BOD – presented the matters of Section 6: Activities of the independent members of BOD and evaluation results of each independent member on BOD performance, under the Report on activities of the BOD in 2025. Detailed evaluation results of each independent member of the BOD on the BOD’s activities are presented in the attached Appendices as follows:

- Appendix 2: Report of Mr. Nguyen Tuan Hai - Independent member of the BOD on the activities of the BOD.
- Appendix 3: Report of Mr. Le Quang Phuc - Independent member of the BOD on the activities of the BOD.
- Appendix 4: Report of Ms. Tieu Yen Trinh - Independent member of the BOD on the activities of the BOD.

- 2.3 Mr. Le Quang Phuc – representative of the AC – presented the Report on activities of Independent members of the BOD in the Audit Committee in 2025.

*The detailed content of the Report on activities of Independent members of the BOD in the Audit Committee in 2025 is attached to the Proposal for reports in 2025.*

- 2.4 Mr. Le Quang Phuc – representative of the AC – presented to the GMS for approval of the 2025 Financial statements of the Company audited by PwC (Vietnam) Limited.

- 2.5 Ms. Cao Thi Ngoc Dung - Chairperson of the BOD - presented the matters of Section 7: Operational plans of the BOD for 2026, under the Report on activities of the BOD in 2025.

## 3. Presentation of the Proposal for matters related to business operations in 2026

### 3.1 Business plan of the Company in 2026:

- 3.1.1 Mr. Phan Quoc Cong – Chief Executive Officer – presented the business plan of the Company in 2026. The consolidated business targets for 2026 are specifically as follows:

*Unit: million VND*

TARGET	ACTUAL 2025	PLAN 2026	Growth (%)
Revenue	35,410,590	48,660,134	+37%

TARGET	ACTUAL 2025	PLAN 2026	Growth (%)
Gross profit from sales of goods and rendering of service	7,683,848	9,485,663	+23%
Profit before tax	3,547,839	4,270,967	+20%
Profit after tax	2,828,497	3,408,995	+21%
Cash dividend payout ratio	20%	20%	

- Policy on establishing new enterprises within the PNJ ecosystem based on the business development projects deployed in the past period.
- Using restructuring consulting services to design the corporate governance model and the company group structure towards developing into a corporation, increasing overall value for shareholders, and enhancing attractiveness to investors.
- Policy on implementing the plan to repurchase the Company's shares to protect shareholder interests at an appropriate time to optimize shareholder interests and enhance long-term enterprise value.

**3.1.2** Ms. Tieu Yen Trinh – Independent Member of the BOD – presented the policy on issuing shares under the Employee Stock Option Program (“*ESOP*”) in 2027 based on the profit after tax realized in 2026.

❖ Purpose of issuance: To issue ESOP in 2027 to employees of the Company and its subsidiaries to recognize the contributions of employees to the Company and its subsidiaries in 2026.

❖ Issuance principles:

The maximum issuance rate is 1% of the total outstanding shares at the time of issuance.

Provided that PNJ's Total Shareholder Return (%PNJ TSR) is equal to or higher than the VNIndex return (%VNIndex return) by at least 5%, the issuance rate based on each level of profit achievement is calculated in the table below.

	<b>Net profit after tax (“NPAT”) realized in 2026</b>	<b>ESOP issuance rate</b>
A	2026 NPAT < 85% of 2026 NPAT plan	0%
B	85% of 2026 NPAT plan ≤ 2026 NPAT < 100% of 2026 NPAT plan	0.35%
C	2026 NPAT = 100% of 2026 NPAT plan	0.7%
D	100% of 2026 NPAT plan < 2026 NPAT ≤ 110% of 2026 NPAT plan	Starting at 0.7% if exceeding 100% of 2026 NPAT plan, for every 1% of 2026 NPAT exceeding the 100% target of the 2026 NPAT plan, the ESOP issuance rate will be increased by an additional 0.01%. Specifically, the formula for calculating the issuance rate is: <b>ESOP issuance rate = 0.7% + (% completion rate of 2026 NPAT plan - 100%) * 0.01</b>
E	2026 NPAT > 110% of 2026 NPAT plan	If exceeding 110% of the 2026 NPAT plan, for every 1% of 2026 NPAT exceeding the 100% target of 2026 NPAT plan, the ESOP issuance rate will be increased by an additional 0.015%. Specifically, the formula for calculating the issuance rate is: <b>ESOP issuance rate = 0.7% + (% completion rate of 2026 NPAT plan - 100%) * 0.015</b> <b>Maximum issuance rate limit: not exceeding 1% in any case.</b>

Adjusting downward to 80% of the ESOP issuance rate corresponding to the aforementioned PAT achievement levels, if PNJ's Total Shareholder Return (%PNJ TSR) does not outperform the VNIndex return (%VNIndex return) by at least +5%.

To clarify the calculation method for the issuance rate, please refer to the illustrative examples of the issuance rate corresponding to each level of PAT 2026 achievement as follows:

	<b>2026 NPAT completion rate</b>	<b>ESOP issuance rate in case %PNJ TSR - %VNIndex return ≥ 5%</b>	<b>ESOP issuance rate in case %PNJ TSR - %VNIndex return &lt; 5%</b>
Example A	Achieving from 85% of 2026	ESOP issuance rate: 0.35%	0.280%

	<b>2026 NPAT completion rate</b>	<b>ESOP issuance rate in case %PNJ TSR - %VNIndex return &gt;= 5%</b>	<b>ESOP issuance rate in case %PNJ TSR - %VNIndex return &lt; 5%</b>
	NPAT plan (but lower than 100% of plan)		
Example B	Achieving 100% of 2026 NPAT plan	ESOP issuance rate: 0.700%	0.560%
Example C	Achieving 105% of 2026 NPAT plan	%ESOP = 0.7% + (105% - 100%) * 0.01 = 0.750% ⇒ ESOP issuance rate: 0.750%	0.600%
Example D	Achieving 111% of 2026 NPAT plan	%ESOP = 0.7% + (111% - 100%) * 0.015 = 0.865% ⇒ ESOP issuance rate: 0.865%	0.692%
Example E	Achieving 120% of 2026 NPAT plan	%ESOP = 0.7% + (120% - 100%) * 0.015 = 1.000% ⇒ ESOP issuance rate: 1.000%	0.800%
Example F	Achieving 121% of 2026 NPAT plan	%ESOP = 0.7% + (121% - 100%) * 0.015 = 1.015% ⇒ ESOP issuance rate: 1.000%	0.800%

In which:

$$PNJ\ TSR = \frac{(\text{Closing PNJ share price} - \text{Opening PNJ share price} + \text{Cash dividend}^*)}{\text{Opening PNJ share price}}$$

\* In the event of a stock split, the Share price will be adjusted in accordance with regulations.

\* Cash dividend = Dividend rate \* Par value

\* Closing share price: average share price in December 2026

\* Opening share price: average share price in December 2025

$$VNIndex\ Return = \frac{(\text{Closing VNIndex} - \text{Opening VNIndex})}{\text{Opening VNIndex}}$$

\* Closing VNIndex: average VNIndex in December 2026

\* Opening VNIndex: average VNIndex in December 2025

- ❖ Issuance quantity:  
Number of ESOP shares issued = ESOP issuance rate x Total outstanding shares of PNJ at the time of issuance. The actual number of ESOP shares to be issued is authorized to the BOD to determine in accordance with the issuance principles stated above.
- ❖ Par value: VND 10,000/share.
- ❖ Issuance price: VND 20,000/share.
- ❖ Issuance recipients: Members of the BOD, Members of the Executive Board, Senior advisors, Directors, Advisors, Senior managers, Senior experts, Managers, Experts, Team leaders, and key personnel of PNJ and its subsidiaries who meet the conditions proposed by the BOD.
- ❖ Issuance criteria: Employees of the Company, subsidiaries, affiliated companies who are under official Labor contracts or who have been appointed by the Company to hold positions as members of the BOD or authorized representatives of the Company in subsidiaries and affiliates or special cases according to the decision of the BOD. Assignment to the BOD to develop specific issuance criteria and submit them to the GMS for consideration based on one of the following factors:
  - a) Contribution effectiveness to the Company;
  - b) Position level;
  - c) Level of commitment.
- ❖ Transfer restriction period: within 36 months from the completion date of the issuance tranche (meaning: 30% of the shares will be freely transferable after 12 months, 60% of the shares will be freely transferable after 24 months, and 100% of the shares will be freely transferable after 36 months from the completion date of the issuance tranche).
- ❖ Assignment to the BOD: (i) to determine the issuance rate of ESOP shares in accordance with the principles stated above based on the NPAT realized of the Company in 2026, (ii) to develop a specific issuance plan, and (iii) to submit it to the GMS for consideration and decision on the issuance of ESOP shares in 2027 in accordance with the applicable laws.

3.2. Mr. Le Tri Thong – Vice-Chairperson of the BOD – presented the profit distribution plan in 2026, specifically as follows:

(1) Approval of the distribution plan for realized profit after corporate income tax (referred to as profit after tax) in 2026 of the Company as follows:

<b>I. Appropriation of funds</b>	
Development investment fund	Appropriation of 40% of total undistributed profit after tax in 2026.
Employee bonus and welfare fund	Appropriation of 5% of total undistributed profit after tax in 2026.



Operating fund of the BOD	Appropriation of 1.6% of total undistributed profit after tax in 2026, with a minimum of no less than 45 billion VND.
Bonus fund of the BOD, key management personnel	<ul style="list-style-type: none"> <li>- If the realized profit after tax in 2026 reaches the planned profit after tax for 2026 (<i>equivalent to 3,409 billion VND</i>), bonus fund of the BOD, key management personnel is <b>50 billion VND</b>.</li> <li>- If the realized profit after tax in 2026 exceeds the planned profit after tax for 2026: An additional bonus for the BOD and management personnel of <b>10% on the excess amount over the planned profit after tax</b>.</li> </ul>
<b>II. Dividend distribution in 2026</b>	<b>Expected rate of 20%/par value</b>

(2) Assignment to the BOD to organize and implement the dividend payments to shareholders for 2026 during 2026 and 2027; to decide the ratio and timing for interim dividend payments based on the Company's business results, but not exceeding the expected dividend rate for 2026 approved by the GMS; and simultaneously to issue relevant Resolutions regarding the implementation of dividend payments to shareholders for 2026 during 2026 and 2027 (including interim dividend payments based on actual business results), other related documents, and to carry out administrative and legal procedures to ensure compliance with the applicable laws.

(3) Assignment to the BOD to develop and implement the BOD's operating budget plan for 2026 in accordance with the appropriation level of the BOD's operating fund under the 2026 profit distribution plan approved by the GMS; and simultaneously to allow the BOD to obtain advances from the BOD's operating fund during the financial year 2026 to pay remuneration to the BOD and other reasonable expenses within the scope of the BOD's activities in accordance with the Company's regulations. The settlement of the BOD's operating fund for 2026 will be submitted to the Annual GMS in 2027 for consideration and approval.

**3.3. Mr. Nguyen Tuan Hai – Chairperson of the AC – presented the selection of the audit firm for the financial year 2026, specifically as follows:**

(1) Approval of the selection of one of the four audit firms from the list below (*including but not limited to their branches*) to be the audit firm for the financial year 2026 of the Company:

- a. PwC (Vietnam) Limited;
- b. Deloitte Vietnam Audit Company Limited;
- c. ERNST & YOUNG Vietnam Company Limited;
- d. KPMG Company Limited

(2) Assignment to the BOD to select one of the four audit firms from the above list to be the audit firm for the financial year 2026 of the Company and decide the audit fee.

(3) Assignment to the Legal Representative to sign the audit contract with the selected audit firm.

**3.4. Mr. Nguyen Tuan Hai continued to present the Approval of transactions/agreements/principal contracts between the Company and Related persons.**

(1) Approval of the transactions/agreements/principal contracts between the Company and Related persons in the year 2026 and 2027 (up to the time of holding the 2027 Annual GMS) in accordance with the detailed information as follows:

No.	Related person	Relationship with the Company	ERC No.	Head office address	Main content
1.	PNJ Jewelry Production and Trading Company Limited ("PNJP")	Subsidiary (100% of charter capital owned by PNJ)	0315018466 issued on April 28 <sup>th</sup> , 2018 by the Department of Planning and Investment of Ho Chi Minh City (currently the Department of Finance of Ho Chi Minh City)	No. 23, Street 14, An Nhon Ward, Ho Chi Minh City, Vietnam	<p>a. Scope of approval</p> <ul style="list-style-type: none"> <li>- Goods purchase and sale contracts;</li> <li>- Transactions/agreements on Goods purchase and sale</li> </ul> <p>b. Approved value</p> <ul style="list-style-type: none"> <li>- Value not exceeding: 30,000,000,000,000 VND (<i>In words: Thirty trillion Vietnamese Dong</i>) (excluding value added tax).</li> </ul> <p>c. Effective term</p> <ul style="list-style-type: none"> <li>- From the date of approval by the GMS until June 30<sup>th</sup>, 2027.</li> </ul>

(2) Assignment to the BOD and/or the Chief Executive Officer of the Company to decide on the specific terms and conditions of the transactions/agreements/principal contracts, to execute the signing and implementation/adjustment/termination of such transactions to ensure compliance with the applicable laws and for the interests of the Company.

**4. Presentation of the Proposal for matters related to updating and changing business lines and corporate governance documents of the Company**

Mr. Le Quang Phuc – Independent Member of the BOD – presented the Proposal for matters related to updating and changing business lines and corporate governance documents of the Company.

**5. Presentation of the Proposal for the election of members of the BOD for the 2026 – 2031 term**

Ms. Tieu Yen Trinh – Independent Member of the BOD – presented the Proposal for the election of members of the BOD for the 2026 – 2031 term and summarized the resumes of the candidates, specifically as follows:

- (1) Approval of the end of the term for the member of the BOD named in the detailed list below:

Full name	Term	Position
Le Quang Phuc	2021-2026	Independent Member of the BOD

- (2) Approval of the resignation of the member of the BOD named in the detailed list below:

Full name	Term	Position
Dang Hai Anh	2023-2028	Member of the BOD

- (3) Approval of the additional election of two (02) BOD members, including at least one (01) Independent Member of the BOD for the 2026 – 2031 term at the 2026 Annual GMS of the Company.
- (4) Regarding the List of candidates for members of the BOD, the BOD has received nomination applications for the following specific candidates:

- Mr. Mai Huu Tin – Candidate for the position of Independent Member of the BOD;
- Mr. Phan Quoc Cong – Candidate for the position of Member of the BOD

The resumes of the candidates have been published on the Company's website since April 10<sup>th</sup>, 2026.

*Details of the Reports and Proposals submitted to the GMS for approval are fully presented in the meeting materials of the 2026 Annual GMS and are published on the Company's website.*

## **II. Discussion session**

The details of the discussion session are attached to the Minutes of Meeting.

## **III. Announcement of the results of the voting and election**

Mr. Nguyen Anh Tuan – Head of the Vote Counting Committee reported the voting and election results of the BOD members, specifically as follows:

The total number of shareholders attending in person and by authorization up to the end of the voting on the above Reports and Proposals and the election of BOD members (at 5:05 pm on the same day) was 943 shareholders, owning and representing 277,513,722 shares participating in the voting, accounting for 81.35% of the total number of shares with voting rights.

### **1. Vote counting results for voting ballot regarding matters submitted to the 2026 GMS**

General principle: Each ordinary share corresponds to one (01) voting ballot;

Voting method: Direct voting at the GMS Meeting through the Electronic voting system.

The specific results of the voting ballot counting are as follows:

No.	Matter	Total number of participating voting shares for each voting matter	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		No opinion	
					Total number of votes	Rate (*)	Total number of votes	Rate (*)	Total number of votes	Rate (*)
1	Approval of the Report on the Company's business performance in 2025	275,843,919	275,843,919	0	275,843,919	100.00%	0	0.00%	0	0.00%
2	Approval of the plan for profit distribution, appropriation of funds for 2025	275,843,919	275,843,919	0	275,786,577	99.98%	57,342	0.02%	0	0.00%
3	Approval of the Report on activities of the BOD in 2025	275,843,919	275,843,919	0	275,843,919	100.00%	0	0.00%	0	0.00%
4	Approval of the Report on activities of Independent Members of the BOD in the Audit Committee in 2025	275,843,919	275,843,919	0	275,843,919	100.00%	0	0.00%	0	0.00%
5	Approval of the 2025 Audited Financial statements of the Company	275,843,919	275,843,919	0	266,615,077	96.65%	9,228,842	3.35%	0	0.00%
6	Approval of the business plan of the Company in 2026	275,843,919	275,843,919	0	228,595,282	82.87%	45,923,438	16.65%	1,325,199	0.48%
7	Approval of the profit distribution	275,843,919	275,843,919	0	274,461,073	99.50%	57,642	0.02%	1,325,204	0.48%



No.	Matter	Total number of participating voting shares for each voting matter	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		No opinion	
					Total number of votes	Rate (*)	Total number of votes	Rate (*)	Total number of votes	Rate (*)
	plan in 2026									
8	Approval of the selection of the audit firm for the financial year 2026	275,843,919	275,843,919	0	261,465,248	94.79%	14,181,871	5.14%	196,800	0.07%
9	Approval of the transactions/ agreements/ principal contracts between the Company and Related persons	275,843,919	275,843,919	0	274,556,102	99.53%	547,917	0.20%	739,900	0.27%
10	Approval of updating and changing the business lines of the Company	275,843,919	275,843,919	0	267,239,309	96.88%	8,554,110	3.10%	50,500	0.02%
11	Approval of the amendments and supplements of the Charter on organization and operation of the Company, the Internal Regulation on corporate governance, the Regulation on operation of the BOD of the Company	275,843,919	275,843,919	0	275,843,919	100.00%	0	0.00%	0	0.00%
12	Approval of the end of the term for the member of the BOD	275,843,919	275,843,919	0	266,962,677	96.78%	8,881,242	3.22%	0	0.00%

No.	Matter	Total number of participating voting shares for each voting matter	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		No opinion	
					Total number of votes	Rate (*)	Total number of votes	Rate (*)	Total number of votes	Rate (*)
13	Approval of the resignation of the member of the BOD	275,843,919	275,843,919	0	275,843,919	100.00%	0	0.00%	0	0.00%
14	Approval of the additional election of 02 BOD members for the 2026 - 2031 term	275,843,919	275,843,919	0	198,815,739	72.08%	69,164,750	25.07%	7,863,430	2.85%

*Note: (\*) calculated based on the total number of voting shares of the shareholders attending and voting.*



## 2. Vote counting results for election ballot

General principle: The total number of votes equals the total number of voting shares multiplied by the number of BOD members to be elected (specifically: 02 members).

Election method: Direct voting at the GMS Meeting through the Electronic voting system.

(1) The List of candidates for members of the BOD includes:

- Mr. Mai Huu Tin – Independent Member of the BOD
- Mr. Phan Quoc Cong – Member of the BOD

(2) The vote counting results are specifically as follows:

No.	Candidate	Number of election ballots
1	Mr. Mai Huu Tin	200,482,281
2	Mr. Phan Quoc Cong	199,853,355

(3) In accordance with the Charter on organization and operation of the Company and the Regulation on the election of members of the BOD, the following candidates have been elected as members of the BOD of the Company for the 2026 – 2031 term:

- Mr. Mai Huu Tin – Independent Member of the BOD
- Mr. Phan Quoc Cong – Member of the BOD

With the voting and election results above, pursuant to the provisions of Article 32 of the Charter on organization and operation of the Company, the following matters have been approved by the 2026 Annual GMS:

No.	Matters	Rate of approval (*)
<b>I</b>	<b>Reports and Proposals</b>	
1	Approval of the Report on the Company's business performance in 2025	100.00%
2	Approval of the plan for profit distribution, appropriation of funds for 2025	99.98%
3	Approval of the Report on activities of the BOD in 2025	100.00%
4	Approval of the Report on activities of Independent Members of the BOD in the Audit Committee in 2025	100.00%
5	Approval of the 2025 Audited Financial statements of the Company	96.65%

No.	Matters	Rate of approval (*)
6	Approval of the business plan of the Company in 2026	82.87%
7	Approval of the profit distribution plan in 2026	99.50%
8	Approval of the selection of the audit firm for the financial year 2026	94.79%
9	Approval of the transactions/agreements/principal contracts between the Company and Related persons	99.53%
10	Approval of updating and changing the business lines of the Company	96.88%
11	Approval of the amendments and supplements of the Charter on organization and operation of the Company, the Internal Regulation on corporate governance, the Regulation on operation of the BOD of the Company	100.00%
12	Approval of the end of the term for the member of the BOD	96.78%
13	Approval of the resignation of the member of the BOD	100.00%
14	Approval of the additional election of 02 BOD members for the 2026 - 2031 term	72.08%
<b>II</b>	<b>Election of Members of the BOD</b>	
	The following individuals have been elected as members of the BOD of the Company for the 2026 - 2031 term, including: <ul style="list-style-type: none"> <li>- Mr. Mai Huu Tin – Independent Member of the BOD.</li> <li>- Mr. Phan Quoc Cong – Member of the BOD.</li> </ul>	

*Note: (\*) calculated based on the total number of voting shares of the shareholders attending and voting.*

## SECTION C CLOSURE OF THE MEETING

### I. Approval of the Minutes of meeting of the 2026 Annual GMS

Mr. Nguyen Le Anh, on behalf of the Secretariat, presented the Minutes of meeting of the 2026 Annual GMS of the Company.

Mr. Nguyen Anh Tuan – Head of the Vote Counting Committee – reported the voting results for the approval of the matters of the Minutes of meeting of the 2026 Annual GMS, specifically as follows:

General principle: Each ordinary share corresponds to one (01) voting ballot;

Voting method: Direct voting at the GMS Meeting through the Electronic voting system.

The total number of shareholders attending in person and by authorization up to the end of the voting on the Minutes of meeting of the 2026 Annual GMS (at 5:41 pm on the same day) was 943 shareholders, owning and representing 277,513,722 shares participating in the voting, accounting for 81.35% of the total number of shares with voting rights.

The GMS voted for approval with the following ratios:

Number of voting shares to approve	211,724,440 shares	Accounting for 100.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to disapprove	0 share	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting
Number of voting shares to no opinion	0 share	Accounting for 0.00% of the total voting shares of the shareholders attending and voting at the meeting

*Note: (\*) calculated based on the total number of voting shares of the shareholders attending and voting.*

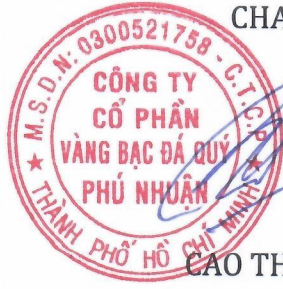
With the aforementioned results, the Minutes of meeting of the 2026 Annual GMS have been approved and serve as the basis for the issuance of the Resolution of the 2026 Annual GMS.

## **II. Closure of the Meeting**

The 2026 Annual GMS of the Company concluded at 5:57 pm on the same day.

**THE PRESIDUM**

CHAIRPERSON



CAO THI NGOC DUNG

MEMBER

LE TRI THONG

MEMBER

TRAN PHUONG NGOC THAO

MEMBER

LE QUANG PHUC

MEMBER

NGUYEN TUAN HAI

**THE SECRETARIAT**

NGUYEN LE ANH

NGUYEN THI NGOC CHINH



**DISCUSSION CONTENT:**

*(Attached to the Minutes of meeting of the 2026 Annual GMS of Phu Nhuan Jewelry Joint Stock Company dated April 22<sup>nd</sup>, 2026)*

<b>No.</b>	<b>Question</b>	<b>Response</b>
1	<p><b>Shareholder with attendance code PNJ05369</b></p> <p>Question 1: What is the average growth in the next 5 years?</p> <p>Question 2: How much room is there for opening new stores in the next 5 years?</p>	<p><b>Mr. Phan Quoc Cong – Chief Executive Officer responded:</b></p> <ul style="list-style-type: none"><li>- Over the next 5 years, PNJ's core business will remain jewelry retail; however, we will also expand through subsidiaries to develop other product lines serving PNJ's target customer segments. Nevertheless, the Company will specifically evaluate which additional products and services PNJ's customers are likely to use to ensure appropriate expansion.</li><li>- Regarding the detailed 5-year growth, specific figures will be submitted by the Company to the GMS at the annual meetings. Nonetheless, PNJ will leverage its core competency, which is retail management capability, to expand its product offerings. As evidence, many of PNJ's recent products, such as Arta, Style, and Mancode, have shown very positive market signals. Therefore, PNJ will consider expanding into new business lines, while remaining grounded in our existing capabilities.</li></ul> <p><b>Ms. Cao Thi Ngoc Dung – Chairperson of the BOD responded:</b></p> <ul style="list-style-type: none"><li>- The details of the business plan's growth have been specifically presented in the report, and the Company has carefully calculated the plan for each year.</li><li>- The strategy is designed with a five-year orientation, while execution remains flexible and adaptive to evolving market</li></ul>



No.	Question	Response
		<p>conditions. As such, targets may be adjusted depending on the business environment. The expansion of new business areas within the ecosystem is approached cautiously, with a focus on disciplined and sustainable development rather than rapid or widespread expansion.</p> <ul style="list-style-type: none"> <li>- Regarding store expansion, although PNJ opened 17 stores and closed 15 stores in 2025, the 17 newly opened stores are of larger scale compared to the 15 closed ones. Store formats are being upgraded progressively across tiers. For example, at Tier 1, PNJ is preparing to launch the PNJ NEXT 2.0 model, which features a larger scale, a differentiated experiential retail concept, and improvements over the current format.</li> <li>- The number of stores in Tier 2 and Tier 3 continues to grow. As geographical boundaries expand, PNJ is also reassessing its network footprint. The Company is targeting approximately 500 stores by 2030.</li> <li>- PNJ will continue to expand its store network; however, we will thoroughly evaluate the efficiency and quality of such expansion rather than merely pursuing the quantity of new openings.</li> </ul> <p><b>Mr. Le Tri Thong - Vice-Chairperson of the BOD responded:</b></p> <ul style="list-style-type: none"> <li>- It is expected that by 2030, PNJ will have 500 stores. Within each point of sale, there will be integrated shop-in-shop models.</li> <li>- Currently, consumer behavior is trending towards digital spaces; therefore, it is not strictly necessary to accelerate</li> </ul>



No.	Question	Response
		<p>physical store openings, but rather to optimize network efficiency. The speed of opening stores in recent years is lower than the speed of profit growth.</p> <ul style="list-style-type: none"> <li>- PNJ's current growth rate of approximately 15% to 18% is sufficient to achieve the targets set for the 2030 plan. However, the actual current figures exceed this rate, suggesting that the 2030 plan targets may be achieved ahead of schedule.</li> </ul>
2	<p><b>Shareholder with attendance code PNJ01433</b></p> <p>Question 1: During the 2025 Annual GMS, PNJ's outlook was quite cautious due to raw material supply shortages and rising gold prices. However, the business performance in 2025 was highly positive, and the gross profit margin increased, primarily driven by inventory recycling. Does PNJ believe that it can maintain a 20% gross profit margin this year?</p> <p>Question 2: Regarding the new procurement policy, what was the rationale for not implementing it earlier, but rather initiating it at this current time?</p> <p>Question 3: Given the highly positive business results in the First Quarter of 2026, does the Company intend to adjust its 2026 business plan?</p> <p>Question 4: What does PNJ think about the jewelry demand in 2026 compared to 2025? Will there be any changes?</p>	<p><b>Mr. Le Tri Thong - Vice-Chairperson of the BOD responded:</b></p> <ul style="list-style-type: none"> <li>- When gold prices increase, demand decreases; this is a common normalcy across global markets. In 2025, PNJ proactively sought all possible measures to overcome the difficulties in 2025 by recycling inventory.</li> <li>- PNJ has successfully addressed technological challenges related to crafting, enabling the production of lighter and thinner designs that meet diverse customer demands, thereby supporting revenue growth. This is one of PNJ's competitive advantages when possessing such specific crafting technologies.</li> <li>- PNJ anticipates maintaining a gross profit margin ranging from 18% to 20% in the forthcoming period, due to our inherent strengths, experience, and preparation in the recent period.</li> <li>- Regarding raw material procurement, if materials do not need to be recycled, the cost will be lower. Therefore, amidst material scarcity and escalating gold prices, PNJ</li> </ul>

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No.	Question	Response
	<p>Many enterprises are expected to import 50 tons of gold and export 20 tons. With a trade deficit of over 5 billion USD in gold over the past 4 months, will this level of gold importation have any operational impact?</p>	<p>implemented the strategy of recycling previously accumulated inventory, thereby optimizing costs, improving inventory quality, and improving profit margins.</p> <ul style="list-style-type: none"> <li>- In the First Quarter of 2026, the proportion of retail jewelry decreased compared to the previous year because 24K gold is being well received by customers. Therefore, in 2026, PNJ has many products related to 24K gold to meet market demand; these diverse products have high aesthetic value, yielding high-profit margins (due to PNJ's added value in creative design when manufacturing these products).</li> <li>- Regarding jewelry demand, particularly for the Tier 1 customer segment, PNJ does not solely offer investment-grade products but also caters to customers seeking high added value associated with Fashion and Lifestyle. This is PNJ's development foundation in the future.</li> <li>- Concerning gold importation: Strategic orientations and policies are already established, in which PNJ has fully prepared dossiers, business conditions, risk management, production, etc., to be the first entity qualified to import gold. The Company believes that PNJ is a unit with many advantages related to this policy.</li> </ul> <p><b>Ms. Cao Thi Ngoc Dung – Chairperson of the BOD responded:</b></p> <ul style="list-style-type: none"> <li>- Regarding the gross profit margin: As the revenue proportion of 24K gold increases, the gross profit margin ratio will experience a corresponding decrease. However,</li> </ul>



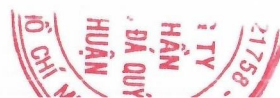
No.	Question	Response
		<p>PNJ will still maintain a stable margin ranging from 17% to 20%.</p> <ul style="list-style-type: none"> <li>- Regarding 24K raw materials, PNJ is currently implementing a policy of purchasing non-PNJ branded gold in an effort to accommodate market demand.</li> <li>- The rationale for not executing the procurement policy earlier stems from PNJ's steadfast customer-centric approach. However, due to the volatile gold price movements in 2025, repurchasing at the initial gold price would have resulted in losses for customers. Consequently, PNJ proactively revised the policy to bring benefits to customers.</li> <li>- The room in the jewelry industry is still abundant, and PNJ has a huge advantage of having a manufacturing factory and modern, autonomous technology to serve all customer needs. The Company operates an end-to-end production system (A-to-Z), with in-house mold-making capabilities that enable customization and fulfillment of diverse customer needs within approximately 15 days representing a key competitive strength of PNJ.</li> </ul>
3	<p><b>Shareholder with attendance code PNJ08635:</b> According to the proposal, the Company will hire a consulting firm to advise on the organizational structure. Can the Board please elaborate on the objectives and strategic direction of this plan?</p>	<p><b>Ms. Cao Thi Ngoc Dung – Chairperson of the BOD responded:</b> In PNJ's development orientation, 2026 will be a breakthrough year for the Company. At present, PNJ has many subsidiaries and affiliated companies. However, the governance model across these entities lacks sufficient specificity and clarity. Therefore, this year, PNJ will engage a consulting firm to restructure the</p>



No.	Question	Response
		organization, so that the group of companies operates according to proper processes and regulations, thereby creating a basis for expanding to even more companies in the future.
4	<p><b>Shareholder with attendance code PNJ07390:</b></p> <p><b>Question 1:</b> Please provide further details regarding PNJ's Go Global campaign.</p> <p><b>Question 2:</b> Regarding gold imports, if the Company is granted permission, what is PNJ's anticipated import and export capacity?</p> <p><b>Question 3:</b> PNJ has undergone an inspection by the State Bank in 2024 - 2025. Has this inspection process been officially concluded?</p> <p>Additionally, the shareholder submitted the following proposals for consideration:</p> <ul style="list-style-type: none"> <li>- A proposal to be permitted to participate in meetings for retail investors.</li> <li>- A proposal to consider the early distribution of dividends to shareholders.</li> </ul>	<p><b>Ms. Cao Thi Ngoc Dung - Chairperson of the BOD responded:</b></p> <ul style="list-style-type: none"> <li>- PNJ's Go Global orientation has been built for a long time. Under previous regulatory conditions, the inability to import gold materials, combined with higher domestic gold prices compared to international markets, adversely impacted export activities. Nevertheless, leveraging the craftsmanship and expertise of its artisans, PNJ continues to maintain export operations with several major international partners. Should regulatory policies become more open, PNJ expects to resume and further expand its gold export activities.</li> <li>- PNJ will transition to non-gold goods, which present significant growth potential and expects to build a factory to develop new product lines.</li> <li>- PNJ possesses a strong ambition to introduce the PNJ brand to international markets; nonetheless, this is a highly complex endeavor. However, PNJ has developed comprehensive plans and engaged with foreign partners to facilitate the overseas expansion of the PNJ brand in the near future, as part of its Go Global strategy.</li> <li>- PNJ is capable of importing gold up to the maximum quota permitted by the State Bank of Vietnam. PNJ is currently the entity that fully meets these requirements, and we possess ample capacity to execute gold importation.</li> </ul>



No.	Question	Response
		<ul style="list-style-type: none"> <li>- PNJ was subject to an inspection from May 2024 to May 2025. The matters previously disclosed to the market pertained to systemic industry-wide errors. As of this moment, the Company has fully rectified these issues in accordance with the applicable laws and has resumed its normal operations. Furthermore, PNJ's Financial Statements were audited by PwC (Vietnam) Limited, an entity that is very prudent regarding this information, and it issued an unqualified opinion on the entire Financial statements with no concerns regarding the inspection conclusions.</li> <li>- Regarding the shareholder's proposals, the Company will take them into careful consideration.</li> </ul> <p><b>Ms. Tran Phuong Ngoc Thao – Vice-Chairperson of the BOD responded:</b></p> <ul style="list-style-type: none"> <li>- PNJ consistently ensures strict compliance with the applicable laws.</li> <li>- Regarding the proposal for investor meetings, the Company will consider arranging appropriate meetings for retail investors. Simultaneously, PNJ has officially published the email address of the Investor Relations department as ir@pnj.com.vn so that shareholders may submit any inquiries, and the Company shall provide appropriate responses to shareholders.</li> </ul>
5	<p><b>Shareholder with attendance code PNJ03926:</b> How is PNJ leveraging its corporate ecosystem to support An Tin Asset Solutions Joint Stock Company?</p>	<p><b>Ms. Cao Thi Ngoc Dung – Chairperson of the BOD responded:</b></p> <ul style="list-style-type: none"> <li>- PNJ has recently issued a decision to contribute capital for the establishment of An Tin Asset Solutions Joint Stock</li> </ul>



No.	Question	Response
		<p>Company to engage in pawn shop business activities. Currently, PNJ is establishing processes and regulations to ensure operating conditions for An Tin Asset Solutions Joint Stock Company, ensuring no conflict of interest.</p> <ul style="list-style-type: none"> <li>- An Tin Asset Solutions Joint Stock Company has recently been established and has not yet commenced operations.</li> </ul> <p><b>Ms. Tran Phuong Ngoc Thao, Vice Chairwoman of the Board of Directors, further clarified:</b></p> <ul style="list-style-type: none"> <li>- PNJ's demand for gold raw materials used in jewelry manufacturing is below 500 kg per month, subject to fluctuations depending on market conditions and production needs.</li> </ul>