

AMENDMENTS TO THE REGULATION ON OPERATION OF THE BOARD OF DIRECTORS OF PHU NHUAN JEWELRY JOINT STOCK COMPANY

The table of amended articles below lists the amendments aimed at:

- (1) updating the provisions of (i) the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17th, 2020, as amended and supplemented by the Law on amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 passed by the National Assembly on June 17th, 2025 (hereinafter collectively referred to as "**LOE**"), (ii) Decree No. 155/2020/ND-CP of the Government dated December 31st, 2020, as amended and supplemented by Decree No. 245/2025/ND-CP of the Government dated September 11th, 2025 (hereinafter collectively referred to as "**Decree 155**"), and (iii) Circular No. 116/2020/TT-BTC of the Ministry of Finance dated December 31st, 2020;
- (2) supplementing important principles on the governance of the Group of Companies;
- (3) supplementing details related to digital signatures, electronic voting and related matters;
- (4) amending to ensure consistency with other articles and certain internal documents of the Company;
- (5) amending to align with the Company's operations; and
- (6) updating the Vietnam Corporate Governance Code of 2026.

No.	Current content	Proposed amended content	Reason for amendment
1	<p>Article 2. Definition</p> <p>Unless otherwise defined in this Regulation, capitalized terms shall have the same meaning as defined in the Charter.</p> <p>"Working day" is weekdays, except Saturday, Sunday and other holidays or days off in accordance with applicable law and the internal regulations of the Company.</p>	<p>Article 2. Definition</p> <p>Unless otherwise defined in this Regulation, capitalized terms shall have the same meaning as defined in the Charter.</p> <p>"Working day" is weekdays, except Saturday, Sunday and other holidays or days off in accordance with the applicable laws and the Regulations on internal management of the Company.</p>	Amending to align with the Charter.

No.	Current content	Proposed amended content	Reason for amendment
2	<p>Article 3. Operating principles of the Board of Directors</p> <p>3.2. The Board of Directors appoints one independent member of the Board of Directors as the Lead independent member of the Board of Directors. The Lead independent member of the Board of Directors coordinates the activities of the independent members of the Board of Directors, reports on the activities of the Board of Directors at the Annual General Meeting of Shareholders, and performs other tasks as stipulated in the Company's Charter, the Internal regulation on corporate governance, this Regulation, the Regulations on internal management of the Company, the resolutions of the General Meeting of Shareholders or the Board of Directors.</p>	<p>Article 3. Operating principles of the Board of Directors</p> <p>3.2. The Board of Directors appoints one independent member of the Board of Directors as the Lead independent member of the Board of Directors. The Lead independent member of the Board of Directors coordinates the activities of the independent members of the Board of Directors, synthesizes the evaluation report on the activities of the Board of Directors of each independent member of the Board of Directors and represents the independent members of the Board of Directors to report at the Annual General Meeting of Shareholders, and performs other tasks as stipulated in the Company's Charter, the Internal regulation on corporate governance, this Regulation, the Regulations on internal management of the Company, the resolutions of the General Meeting of Shareholders or the Board of Directors.</p>	<p>Amending in accordance with Article 9.1(c) of the Internal regulation on corporate governance.</p>
3	<p>Article 4. Composition of the Board of Directors</p> <p>4.1. Members of the Board of Directors must have a diversity of perspectives, expertise, competence, gender, age, and be suitable for the roles and responsibilities they assume.</p>	<p>Article 4. Composition of the Board of Directors</p> <p>4.1. Members of the Board of Directors must have a diversity of perspectives, expertise, competence, gender, age, and be suitable for the roles and responsibilities they assume. The Board of Directors must have at least one (01) female member.</p>	<p>Supplementing in accordance with principle 2.1.5 of the Vietnam Corporate Governance Code of 2026.</p>
4	<p>Article 6. Role of the Board of Directors</p> <p>6.3. Reports of the Board of Directors</p>	<p>Article 6. Role of the Board of Directors</p> <p>6.3. Reports of the Board of Directors</p>	<p>Amending in accordance with Article 9.1(a) of the Internal regulation on corporate governance.</p>

No.	Current content	Proposed amended content	Reason for amendment
	<p>The Board of Directors reports on its activities and the implementation of the resolutions of the General Meeting of Shareholders at the Annual General Meeting of Shareholders in accordance with points a and d, Clause 1, Article 9 of the Internal regulation on corporate governance.</p>	<p>The Board of Directors reports on its activities, the activities of each member of the Board of Directors, and the implementation of the resolutions of the General Meeting of Shareholders at the Annual General Meeting of Shareholders in accordance with points a and d, Clause 1, Article 9 of the Internal regulation on corporate governance.</p>	
5	<p>Article 11. Rights, obligations and responsibilities of members of the Board of Directors</p> <p>11.2. Obligations and responsibilities of members of the Board of Directors</p> <p>In addition to the obligations and responsibilities under the provisions of law, the Charter, the Internal regulation on corporate governance, this Regulation, the Regulations on internal management of the Company, and the resolution of the General Meeting of Shareholders or the Board of Directors, members of the Board of Directors also have the following obligations and responsibilities:</p> <p>[...]</p> <p>Not specified.</p>	<p>Article 11. Rights, obligations and responsibilities of members of the Board of Directors</p> <p>11.2. Obligations and responsibilities of members of the Board of Directors</p> <p>In addition to the obligations and responsibilities under the provisions of law, the Charter, the Internal regulation on corporate governance, this Regulation, the Regulations on internal management of the Company, and the resolution of the General Meeting of Shareholders or the Board of Directors, members of the Board of Directors also have the following obligations and responsibilities:</p> <p>[...]</p> <p>i) To regularly update new trends, requirements, and practices in corporate governance.</p>	<p>Supplementing in accordance with principle 4.4.4 of the Vietnam Corporate Governance Code of 2026.</p>
6	<p>Article 13. Meeting of the Board of Directors</p> <p>13.1. The Board of Directors shall hold meetings at least once (01) per quarter and may hold extraordinary</p>	<p>Article 13. Meeting of the Board of Directors</p> <p>13.1. The Board of Directors shall hold meetings at least six (06) times a year, ensuring at least one (01)</p>	<p>Supplementing in accordance with principle 1.4.4 of the Vietnam Corporate Governance Code of 2026.</p>

No.	Current content	Proposed amended content	Reason for amendment
	meetings in accordance with the procedures stipulated in the Charter and the Regulations on internal management of the Company.	meeting per quarter. The Board of Directors may hold extraordinary meetings in accordance with the procedures stipulated in the Charter and the Regulations on internal management of the Company.	
	Not specified.	13.6. Non-executive members of the Board of Directors shall meet at least once (01) a year without the presence of executive members of the Board of Directors to consider or discuss executive matters; to clarify, this meeting shall not be considered an official meeting of the Board of Directors for the issuance of resolutions/decisions or voting on any matters.	Supplementing in accordance with principle 1.4.4 of the Vietnam Corporate Governance Code of 2026.
7	<p>Article 14. Method of sending documents of the Board of Directors</p> <p>Not specified.</p>	<p>Article 14. Method of sending documents of the Board of Directors</p> <p>14.3. In addition to the aforementioned methods of sending documents, the Chairperson of the Board of Directors may decide to send documents via electronic means or other appropriate methods, and members of the Board of Directors are responsible for providing requested information to the Office of the Board of Directors so that the sending of documents or exchange among members of the Board of Directors is effective.</p>	Supplementing regulations related to electronic methods.
8	<p>Article 16. Relationship among members of the Board of Directors</p> <p>[...]</p> <p>16.2. In the process of handling tasks, members of the Board of Directors assigned to be primarily responsible</p>	<p>Article 16. Relationship among members of the Board of Directors</p> <p>[...]</p> <p>16.2. In the process of handling tasks, members of the Board of Directors assigned to be primarily responsible</p>	Supplementing in accordance with Article 21.2 of the model Regulation on the operation of the BOD attached to Circular 116/2020/TT-BTC.

No.	Current content	Proposed amended content	Reason for amendment
	<p>must proactively coordinate the handling if there are issues related to the area under the responsibility of that members. In case of differing opinions among members of the Board of Directors, the primarily responsible member shall report to the Chairperson of the Board of Directors for consideration and decision within their authority.</p>	<p>must proactively coordinate the handling if there are issues related to the area under the responsibility of that members. In case of differing opinions among members of the Board of Directors, the primarily responsible member shall report to the Chairperson of the Board of Directors for consideration and decision within their authority or organize a meeting or collect opinions of members of the Board of Directors in accordance with the applicable laws, the Company's Charter and this Regulation.</p>	
9	<p>Article 22. Relationship between the Board of Directors and subsidiaries, affiliates</p> <p>22.1. General principles</p> <p>[...]</p> <p>d) The Board of Directors approves issues of subsidiaries and affiliates through the Company's authorized representatives at the subsidiaries and affiliates.</p> <p>22.3. Responsibility of the Members' Council of subsidiaries that is a single-member limited liability company</p> <p>[...]</p>	<p>Article 22. Relationship between the Board of Directors and subsidiaries, affiliates</p> <p>22.1. General principles</p> <p>[...]</p> <p>d) The Board of Directors approves issues of subsidiaries and affiliates through (i) the Company's authorized representatives at the subsidiaries and affiliates, (ii) individuals nominated or appointed by the Company as members of the Members' Council or company chairperson at such companies, and (iii) other entities in accordance with the applicable laws.</p> <p>22.3. Responsibility of the Members' Council of subsidiaries that is a single-member limited liability company</p> <p>[...]</p>	<p>Supplementing regulations related to the governance of the Group of Companies.</p> <p>Supplementing regulations related to the governance of the Group of Companies.</p>

No.	Current content	Proposed amended content	Reason for amendment
	Not specified.	<p>c) To develop and issue corporate governance regulations in accordance with the corporate governance principles of the Group of Companies issued by the Company.</p> <p>d) To report to the Board of Directors of the Company on the level of compliance with the corporate governance principles of the Group of Companies.</p>	
10	<p>Article 24: Supervisory activities</p> <p>24.1. The Board of Directors directly supervises, engage independent consultants to supervise, or authorizes, decentralizes or delegates authority to the Audit committee, Committees, Sub-Committees, or other Boards under the Board of Directors to supervise the activities of members of the Board of Directors, Committees, Sub-Committees, and Boards, the Chief Executive Officer, and members of the Executive Board in accordance with Article 28 of the Internal regulation on corporate governance.</p>	<p>Article 24: Supervisory activities</p> <p>24.1. The Board of Directors directly supervises, engages independent consultants to supervise, or authorizes, decentralizes or delegates authority to the Audit committee, the Chief Executive Officer, Committees, Sub-Committees, or other Boards under the Board of Directors or other entities to supervise the activities of members of the Board of Directors, Committees, Sub-Committees, and Boards, the Chief Executive Officer, and members of the Executive Board, and other activities in accordance with Article 28 of the Internal regulation on corporate governance.</p>	Amending in accordance with Articles 3 and Article 9 of the Framework of principles on the BOD's supervisory activities.
	<p>24.2. Method of supervision</p> <p>Depending on the operational status of members of the Board of Directors, Committees, Sub-Committees, and Boards, the Chief Executive Officer, and members of the Executive Board, or upon the recommendations of the Audit committee, the Board of Directors shall consider and select appropriate supervisory methods, including the establishment of the supervisory team,</p>	<p>24.2. Method of supervision</p> <p>Depending on the operational status of members of the Board of Directors, Committees, Sub-Committees, and Boards, the Chief Executive Officer, and members of the Executive Board, or upon the recommendations of the Audit committee, the Board of Directors shall consider and select appropriate supervisory methods, including the establishment of the supervisory team, and notify</p>	Amending in accordance with Article 28.4 of the Internal regulation on corporate governance.

No.	Current content	Proposed amended content	Reason for amendment
	and notify the relevant subjects.	the relevant subjects.	
	Not specified.	24.3. The Board of Directors issues specific regulations related to supervisory activities in this Article.	Supplementing in accordance with Article 10 of the Framework of principles on the BOD's supervisory activities.
11	<p>Article 30. Terms of implementation</p> <p>30.1. This Regulation, consisting of 10 Chapters and 30 Articles, is unanimously approved by the General Meeting of Shareholders and takes effect from the date of 26th April, 2025. This Regulation replaces and supersedes the Regulation on the operation of the Board of Directors issued on April 16th, 2024.</p>	<p>Article 30. Terms of implementation</p> <p>30.1. This Regulation, consisting of 10 Chapters and 30 Articles, is unanimously approved by the General Meeting of Shareholders and takes effect from the date of [date] [month] 2026. This Regulation replaces and supersedes the Regulation on the operation of the Board of Directors issued on April 26th, 2025.</p>	

* * * * *