

No.: 377/2018/BB-ĐHĐCĐ-CTY

Ho Chi Minh City, 21st April, 2018

MINUTES
THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PHU NHUAN JEWELRY JOINT-STOCK COMPANY

Corporation name: Phu Nhuan Jewelry Joint-stock company

Head office: 170E Phan Dang Luu street, ward 3, Phu Nhuan district, HCM city

Business Registration Certificate No. 0300521758, issued by the Department of Planning and Investment of Ho Chi Minh City on 02 January 2004, and registered for the 24th amendment on 2 Feb 2018.

Today, at 08:40am, 21st April 2018, at White Palace convention centre, located at 194 Hoang Van Thu street, ward 9, Phu Nhuan District, HCM City, Phu Nhuan Jewelry Joint Stock Company (PNJ) held the 2017 Annual General Meeting of Shareholders with following detail information:

I. CONTENTS OF THE MEETING

- 1. Mr. Huynh Van Tan proceeded the opening ceremony, included Statement of reasons and Introduction of delegates.**
- 2. Mr. Nguyen Thanh Du – Head of Supervisory Board – on behalf of committee of shareholders' status verification – reported on verification of shareholders' status to attend the meeting.**

At 08:24 am, on 21 April 2018, the total number of shareholders and representatives of shareholders to attend the General Meeting is **618** people, the total shares of shareholders or authorized people of shareholders who attended the Meeting is **73,921,497** shares, equivalent to **63.38%** of the total voting shares.

As a result, the 2018 Annual General Meeting of Shareholders was eligible to proceed in accordance with the law

- 3. Mr. Huynh Van Tan presented and directed the Meeting to adopt the working and voting regulations.**
With 100% of votes approved, the entire Meeting has passed the working regulations and voting.
- 4. Mr. Huynh Van Tan introduced the Chairman Board, the Board of Secretaries, the Voting Committee to shareholders in the Meeting:**

Chairman Board (03 persons):

- Ms. Cao Thi Ngoc Dung – Chairwoman of the BOD

- Mr. Le Tri Thong – Vice Chairman of the BOD cum CEO
- Ms. Nguyen Thi Cuc – Member of the BOD

Board of Secretaries (02 persons):

- Mr. Tran Van Dan
- Ms. Trinh Thi Ngoc Hieu

Voting Committee (03 persons)

- Mr. Dao Trong Dai - President
- Mr. Le Anh Duc – Member
- Ms. Khuong Tran Thanh Thao - Member

With 100% of votes approved, the Meeting has passed personnel of the Chairman board, the Board of Secretaries, the Voting Committee as mentioned above.

5. Ms. Nguyen Thi Cuc presented and directed the Meeting to adopt the agenda of the 2018 Annual General Meeting of Shareholders.

With 100% of votes approved, the Meeting has passed the agenda of the 2018 Annual General Meeting of Shareholders.

6. Mr. Le Quang Phuc presented and directed the Meeting to approve proposal of amending the company charter in 2018 (*attached document*).

At voting time, the total number of shareholders and authorized representatives to attend the General Meeting of Shareholders was **618** people, equivalent to **73.921.497** shares, accounting for **68,38%** of the total number of common shares.

Voting results:

- Agree: **72.587.694** shares, accounting for **98.19%** of the total number of common shares.
- Not agree: **1.298.803** shares, accounting for **1.76%** of the total number of common shares
- No opinion: **35.000** shares, accounting for **0.05%** of the total number of common shares.

Hence, the Meeting has passed the amendment of Company charter. The amended charter will come into effect from and applied right at 2018 annual general meeting of PNJ Company.

7. Mr. Le Quang Phuc presented and directed the Meeting to approve proposal of amending internal regulation on corporate governance in 2018 (*attached document*).

At voting time, the total number of shareholders and authorized representatives to attend the General Meeting of Shareholders was **618** people, equivalent to **73.921.497** shares, accounting for **68,38%** of the total number of common shares.

Results:

- Agree: 67,932,411 shares, accounting for 91,90% of the total number of common shares.
- Not agree: 5,989,086 shares, accounting for 8,10% of the total number of common shares.

- No opinion: 0 shares, accounting for 0% of the total number of common shares.

Hence, the Meeting has passed the amendment of internal regulation on corporate governance in 2018.

8. Mr. Le Tri Thong – Vice Chairman of the BOD cum CEO presented reports on manufacturing and trading performances in 2017 (Attached Document).

Unit: million VND

No.	INDICATORS	2017 performance	2018 target	2018 performance	+/- (%) 2017
1	Total revenue	8,615,363	10,202,424	11,049,024	128%
2	Gross profit from sale and service provided	1,411,293	1,663,715	1,911,963	135%
3	Income from financial activities	5,265	11,566	8,794	167%
4	Expenses of financial activities	181,560	102,159	56,475	31%
5	Selling expenses	553,623	665,306	774,978	140%
6	General administrative expenses	133,281	156,812	187,936	141%
7	Net profit from operating activities	548,093	751,004	901,368	164%
8	Profit before tax	590,627	751,004	907,379	154%
9	Profit after tax	450,488	600,803	724,856	161%
10	Return on equity	30,03%		24,58%	
11	Return on capital	45,84%		67,06%	
12	Return on asset	12,56%		16,14%	

Source: Audited consolidated financial reports of PNJ for the year ended 2017

9. Ms. Nguyen Thi Cuc – Member of the BOD – presented reports on activities of the BOD in 2016 (attached documents) and Ms. Cao Thi Ngoc Dung – Chủ tịch HĐQT – Chairwoman of the BOD – prepresented strategic orientation for 2018 (attached documents).

Consolidated business plan for the fiscal year of 2018:

Unit: million VND

	RESULTS OF 2017	PLAN OF 2018	GROWTH (%)
Net revenue	10,976,836	13,727,000	25%
<i>In which: retail gold jewelry revenue</i>	<i>5,794,000</i>	<i>7,455,000</i>	<i>29%</i>
Income from financial activities	1,911,963	2,477,528	30%
Expenses of financial activities	8,794	21,701	147%
Sales expenses	56,475	64,800	15%
General and administrative expenses	774,978	1,086,655	40%
Net profit from operating activities	187,936	247,767	32%
Profit before taxes	901,368	1,100,007	22%
Profit after taxes	907,379	1,100,007	21%
Gross profit margin	724,856	882,406	22%
Profit Margin	17.4%	17.5%	
Dividend	6.6%	6.24%	
Income from financial activities	20%	18%	

- If profit after tax is achieved as plans, 1.5% of after-tax profit will be rewarded to the Board of Directors and Supervisory Board (excluded the extraordinary factors of financial investments) ;
- If actual after-tax profit exceeds target after-tax profit, 20% of after-tax profit excess will be rewarded to the Board of Directors and Supervisory Board (excluded the extraordinary factors of financial investments).

10. Mr. Nguyen Thanh Du – Head of Supervisory Board presented:

- **Report on activities of Supervisory Board in 2017 (Attached Documents);**
- **Proposal for approval of Audited financial statements for the fiscal year of 2017**

Deloitte Co. Ltd., approved all material information in the consolidated financial statements and separate financial statements for the year ended of 2017 of PNJ

- **Proposal for approval of selecting auditing for to audit the Company's financial statements for the fiscal year of 2018**

The Board of Directors is authorized to select one of auditing firms on the list to audit the Company's financial statements for the fiscal year of 2018:

- + Deloitte Vietnam Co. Ltd.,
- + ERNST & YOUNG Vietnam Co. Ltd.,
- + KPMG Vietnam Co. Ltd.,
- + PRICEWATERHOUSECOOPERS Vietnam Co. Ltd.,

11. Ms. Nguyen Thi Cuc presented Proposal for approval of profit distributions, fund appropriation for the year of 2017 as follows:

Unit: million VND

I. CONSOLIDATED PROFITS BEFORE TAX, 2017	907,379
- Corporate Income Tax	182,038
- Profit after tax 2017	724,856
- Undistribution retained earning	154,931
II. PROFIT DISTRIBUTIONS:	
1. Total profits distributed	879,787
2. Dividend Payments:	216,202
- Phase 1:	
Paid dividend in advance in the first phase, 2017 (10% of par value):	108,101
- Phase 2:	
Paid dividend in advance in the second phase, 2017 (8% of par value):	86,481
- Phase 3:	
Propose to pay undistributed dividend in the second phase of 2017 (2% of par value):	21,620
3. Fund Appropriations:	
- Bonus and Welfare for employees fund	36,240
- Investment and Development fund	45,000
- Bonus to Board of Directors, and Board of Management in accordance to Resolutions of Shareholders' General Meeting (*)	33,822
4. Retained Earnings:	548,523

12. Ms. Nguyen Thi Cuc – Member of BOD – presented and directed the Meeting vote for shares placement to increase equity from retained profit:

I. Placement plan:

- Name of share: Phu Nhuan Jewelry Joint Stock Company
- Par value: VND10,000/share
- Type of share: Ordinary share
- Company's chartered capital as of 31/12/2017: **VND 1,081,020,340.000**
- Treasury shares as of 31/12/2017: **VND7,090,000**
- Outstanding shares as of 31/12/2017: **108,101,325 shares.**
- Number of shares to be issued: **54,050,662 shares**
- Total par value of issuance: **VND540,506,625,000**
- The expected chartered capital after issuance: **VND1,621,526,965,000**
- Conducting ratio: 50%, equal to a rate of 2:1. At the closing date of shareholders list to exercise rights, shareholders owning 2 existing shares will receive 01 new share more.
- Rounding plan, fractional share handling plan: The number of shares issued to increase share capital from owner's equity will be rounded down to dozens. The fractional shares (if any) due to rounding down will be canceled.
- For example: At the closing date of the shareholder list to exercise the right to receive shares issued to increase share capital from owner's equity, shareholder A owns 125 shares. At the rate of 50%, shareholder A receives $125 \times 50\% = 62.5$ shares. According to the principle of rounding, shareholder A receives 60 shares. Fractional shares 2.5 are cancelled.
- The right to receive shares issued to increase share capital from owner's equity is untransferrable. Treasury shares at the time of right execution are not entitled to the rights arising from the issuance of shares to increase share capital from equity.
- Sources to issuing shares: Undistributed profit after tax as of 31/12/2017 according to separate financial statements of the headquarter.
- Time of issuance: In 2018, after the issuance is approved by the State Securities Commission.

II. Registration of listing and depository of all additional shares issued

All additional shares issued will be registered for listing at Ho Chi Minh City Stock Exchange and depository at the Vietnam Securities Depository after completion of shares issuance.

III. Authorizing the board of directors on issues related to increasing chartered capital

The General Meeting of Shareholders authorizes the Board of Directors to decide all issues related to the shares issuance to increase share capital from owners' equity, specifically:

- Perform necessary procedures to register the shares issuance at the State Securities Commission (SSC) and explain them to SSC (if any);
- Supplement or amend the issuance plan at the request of the SSC or for the compliance with relevant laws (if any);

- Select the time to finalize the list of shareholders exercising rights and deploy appropriate issuance;
- Perform procedures for registration of new charter capital increase at the Department of Planning and Investment of Ho Chi Minh City after the end of the share issuance;
- Amendments relating to charter capital, shares and stocks in the Charter of organization and operation of the Company after the completion of the share issuance to be in line with the issuance result;
- Perform necessary procedures for registration of listing and depository of all additional issued shares at the Ho Chi Minh Stock Exchange and the Vietnam Securities Depository;
- Other relevant issues to complete the assigned task.

13. Ms. Nguyen Thi Cuc – Member of BOD – presented and directed the Meeting vote for shares placement for key leaders of PNJ and subsidiaries in 2018

I. The employee stock ownership plan:

- Name of share: Phu Nhuan Jewelry JSC share
- Type of share: Common share
- Par value of share: 10,000 VND/share
- Charter capital of Company after the capital-increase placement from equity: 1,621,526,965,000 VND
- Number of outstanding shares: 162,151,987 shares
- Number of shares expected to be issued: 4,864,560 shares, equivalent to 3% of the number of outstanding shares after the capital-increase placement from equity.
- Total value of placement at par value: 48,645,600,000 VND
- Charter capital after placement: 1,670,172,565,000 VND
- Issuing price: 20,000 VND/share
- Subject of placement: Employees who are outstanding member of BOD, excellent key staffs, mid-level staffs of PNJ and its subsidiaries having great contribution to the establishment and development of the company and achieving personal KPI. List and number of buyable shares in detail will be approved by the BOD.
- Restrictions on transfer: 30%/ number of restrictive shares within 12 months, 30%/ number of restrictive shares within 24 months and 40%/ number of restrictive shares within 36 months from the completion of the placement.
- Shares withdrawal: If employees leave for any reason, the company will repurchase the number of their currently transfer-restricted shares at the price 20,000 VND/share to make treasury shares.
- Expected time of placement: After the completion of the capital-increase placement from equity. Specific placement time will be decided by the BOD.

II. Registration of listing and depositing all additional issued shares:

All additional issued shares will be listed on the Ho Chi Minh Stock Exchange and deposited at the Vietnam Securities Depository after the completion of the placement.

III. Authorizing the Board of Directors on issues related to the placement:

The General Meeting of Shareholders shall authorize the Board of Director to make decision on all matters related to the employee share ownership program, specifically:

- Approving criteria for selecting employees to buy shares, list and number of shares to be purchased;
- Perform necessary procedures to register the shares issuance at the State Securities Commission (SSC) and explain them to SSC (if any);
- Supplement or amend the issuance plan at the request of the SSC or for the compliance with relevant laws (if any);
- Perform procedures for registration of new charter capital increase at the Department of Planning and Investment of Ho Chi Minh City after the end of the share issuance;
- Amendments relating to charter capital, shares and stocks in the Charter of organization and operation of the Company after the completion of the share issuance to be in line with the issuance result;
- Perform necessary procedures for registration of listing and depository of all additional issued shares at the Ho Chi Minh Stock Exchange and the Vietnam Securities Depository;
- Other relevant issues to complete the assigned task;

14. Mr. Le Tri Thong – Member of BOD cum CEO – presented and directed the Meeting vote for increasing the number, resigning, and electing additional independent member of the Board of Director:

The Board of Directors would like to submit to the General Meeting of Shareholders for approval of increasing the number of the Board of Director members, for approving on letter of resignation, and for electing additional independent member to the Board of Directors. The detail information is following:

- To increase the number of Board of Director members of Phu Nhuan Jewelry Joint Stock Company from 08 members to 09 members. In which, at least 03 members are independent members of the Board of Directors;
- To approve on resignation of Mr. Nguyen Vu Phan, member of the Board of Directors, term of 2017-2022.
- The Board of Directors respectfully proposes General Meeting of Shareholders for approving on the resignation of Mr. Nguyen Vu Phan, the Board of Director member, term of 2017-2022, from the date of April 19th, 2018.
- To approve on electing 02 additional independent members to the Board of Directors in the 2018 Annual General Meeting of Shareholders.

- List of nominees:
 1. Mr. Robert Alan Willett.
 2. Mrs. Huynh Thi Xuan Lien.

At voting time, the total number of shareholders and authorized representatives to attend the General Meeting of Shareholders was 666 people, equivalent to 74,896,116 shares, accounting for 69,28% of the total number of common shares.

Results:

- Agree: 70,240,833 shares, accounting for 93.78% of the total number of common shares.
- Not agree: 4,655,283 shares, accounting for 6.22 % of the total number of common shares.
- No opinion: 0 shares, accounting for 0% of the total number of common shares

Hence, the Meeting has passed the increasing the number, resigning, and electing additional independent member of the Board of Director in 2018.

IV. Discussion in the Meeting:

- Shareholder: in 2017, PNJ has opened 54 more stores and closed down 4 stores, so how many stores have made profits? Is it possible to reach the target of having 300 stores by 34 April, 2018?
 - Chairwoman: All of the newly opened stores had good business outcomes in recent year, although the financial model allows each store 18 months to reach its breakeven point. The cause of the positive results is that business development and strategy management teams had made precise evaluation of the market. Having 300 stores before 30 April is our expectation; however, now we just have 283 due to technical issues. Besides, we have managed to have all the new venues and signed some leasing contracts with certain shopping malls. Anyways, the BOD commits to accomplish and exceed the target of having 300 stores in this year.
- Shareholder with code PNJ4051: the retail revenue of your industry is very high, how about your target? And what are the opportunities and threats of swatch section? What are your plans for swatch and pawnbroking business?
 - Chairwoman: Our share in middle and high-tier swatch market is not very high, below 30%. Our focus is customers who prefer branded products; and this is a very potential segment in the next 5 years.
 - Plan of importing gold jewelry: in Vietnam, there is no manufacturer that can make high-quality products following international technological standards. That's why we're looking for a qualified manufacturer to have high-quality and clear-origin products. Obviously those products will have to meet our strict quality standards and generate reasonable margin.
 - About swatch and accessories: we have conducted research to understand characteristics of HCM city market, identify potential profit and competitive advantages. Vietnamese now prefer high-quality i.e. branded products, but they always have a concern of counterfeits. There hasn't been any large-scaled company that specialized in swatch

- trading professionally. We have conducted a risk analysis and decided to combine both online and offline services. We will focus more on online swatch selling, but still take advantage of our current retail store system. Our plan is to establish 100 swatch selling points within our current jewelry retail stores, and 4 to 6 flagship stores for swatch selling in big cities nationwide.
- “Nguoi Ban Vang” (i.e. Golden Friend) is a start-up company receiving support from PNJ. It is operated in jewelry pawnbroking area. Actually the company is our early experiment for the business model. Currently we haven’t invested in this company officially but still collaborate with as an advisor. We’ll continue considering and evaluating the start-potentiality to come up with final investment decision.
- Shareholder with code PNJ1399: It’s better to change your company name to PNJ to avoid any localization meaning. Plus, I recommend reward employees with money instead of ESOP.
- Chairwoman: We’re afraid that your recommendation is unnecessary. Our brand identity is clear and strong due to this long-established brand name, esp. in the North. Regarding ESOP, it is to generate motivation, excitement and commitment for employees who have devoted to our success today. ESOP can help in generate more commitment and loyalty than money.
- Shareholder with code PNJ3280: Many thanks to the BOM for your efforts to achieve good business results in recent year. I would like to know more about your view of omni channel. If separating manufacturing from current business activities, what is your full capacity per year? And what retail channels will you employ? Also please explain more about your competitiveness compared to foreign players? And what’s about your delivery and exchange policy for online channel?
- Chairman, Mr. Le Tri Thong: actually we’re aiming at establishing omni-channel which is an O2O system connecting retail and online channels. This will hereby make it easier for customers to shop on social networks; and in the same time increase customer interaction and loyalty in both online and offline environment.
 - PNJ is intending to separate manufacturing from current overall business operation to establish another limited company (100% owned by PNJ). This business will supply products for not only our retail activities, but also for wholesaling to the mass market which shows a great potentiality as jewelry demand is increasing quickly. Besides, the establishment of this company is also to take advantage of business gifting and gift exporting market potentiality.
 - PNJ is always aware of competitive threat from foreign players, and we’re preparing to conquer that by improving product quality regarding art, technology and customer care aspects. Our company also keeps an eye on current trends, that’s why we invest greatly and professionally in e-commerce.
 - About delivery of products ordered online, currently we have a delivery team to take care of this, and also collaborate with other partners. According to our plan, from 1 June 2018, we will commit to ship products within 2 hours in central districts of HCM city. Also, we

will develop more competitive exchange policy as the current one is not very appealing to customers.

- Shareholder with code PNJ3034: Please develop more policy that makes artisans stay with PNJ, to avoid them from moving to competitors. Also, do you have further plan to penetrate more deeply into the North market?
 - Chairwoman: The craftsman team is our precious resource and what makes our competitive advantages. That's why we always place an emphasis on improving their welfare, benefits to strengthen their loyalty with the company. Sales from Northern markets contribute about 9% to our revenue, and we're implementing strategies to further attack gold jewelry segment there.
- Shareholder with code PNJ4127: Revenue of Q1 hit a significant figure as that time is the most festive season of the year; however, we have no special occasion in Q2. What do you expect the revenue of this quarter to be? Regarding wholesale centers of PNJ, what are your profit targets for them this year? In the financial statement of Q1, there is an increase in intangible assets, please explain the origin and usage purpose of the land. Individual loans are also mentioned in the financial statement, please explain further. Furthermore, I suggest PNJ coordinate with partners possessing high-profile customer base such as Vingroup to be more effectively attract this customer segment. Regarding lower tiers such as students, blue collar workers, people in countryside, I recommend develop more policies favorable to them so that we can expand this customer segment? Also, please consider the amendment of e-commerce policy?
 - Chairwoman: So far the retail revenue of gold and silver jewelries has increased by 29% compared to the same period. We've thoroughly considered and developed appropriate business plans for the next two quarters.
 - About wholesaling, it delivers lower margin compared to retailing.
 - In the financial statement of Q1, the asset mentioned is real estate property. We have managed to buy the store on Dien Bien Phu street (HCM city) and another in Thu Dau Mot city. Regarding individual loans, we need long-term capital at low interest; so we have borrowed money from certain reliable employees.
- Shareholder with code PNJ4467: please explain more about issues related to expense indicator in the financial statement.
 - Chairwoman: Ms. Cao Thi Ngoc Dung has explained fully about expenses. Please be noticed and ask no more questions about this.
- Shareholder with code PNJ5084: do you have any plan to expand the scale of the factory?
 - Chairwoman: Currently our factory isn't running at its full capacity, so we just focus on making products delivering higher margin and for wholesale market. Currently we have no plan to expand the factory.
- Shareholder: are your business affected by Dong A issues?

- Chairwoman: we have nothing to do with Dong A issues. Our business activities have no relation to theirs.

V. Mr. Dao Trong Dai – Head of Voting Committee – presented and directed the Meeting vote for regulation of voting members of BOD.

With 100% agreement, the Meeting has passed regulation of voting members of BOD in 2018.

About the approval of proposal of shares placement for key leaders of PNJ and subsidiaries (ESOP), those who are beneficial from this have no right to vote according to current regulations. However, there hasn't been the official list of employers who could buy ESOP at favourable price yet. Therefore, in the Meeting, all shareholders would conduct the voting as usual. BOD will separate ballot paper of shareholders who are employees of PNJ when the file of issuance registration is submitted to the SSC in compliance with regulations.

VI. AGM convended to adopt reporting, vote for proposals, and vote to elect members of the Board of Directors and Supervisory Board.

VII. Announcing results of the votes.

Mr. Dao Trong Dai – on behalf of voting committee, announced the results of vote to approve reports, proposals, and vote to elect members of the BOD, Supervisory Board:

7.1. Results of counting voting cards for proposal to the 2017 AGM:

No.	Contents	Agree (%)	Not Agree (%)	No opinion (%)	Final results
1	Adopted report on manufacturing and trading in 2017	74,879,500 99.98%	0 0%	16,616 0.02%	Approved
2	Adopted reports on the activities of the Board of Directors in 2017	74,872,150 99.97%	7,350 0,01%	16,616 0.02%	Approved
3	Approved strategic orientation in 2018	74,879,500 99.98%	0 0%	16,616 0.02%	Approved
4	Adopted reports on the activities of Supervisory Board in 2017	74,872,150 99.97%	7,350 0,01%	16,616 0.02%	Approved
5	Adopted Financial Statements for the fiscal year of 2016, audited by Deloitte Vietnam Co, Ltd,	74,879,500 99.98%	0 0%	16,616 0.02%	Approved
6	Approved to select auditing firm to	74,879,500	0	16,616	Approved

No.	Contents	Agree (%)	Not Agree (%)	No opinion (%)	Final results
	audit the Company's financial statements for the fiscal year of 2017	99.98%	0%	0.02%	
7	Approved profits distribution, fund appropriations in 2017	74,879,060 99.98%	0%	17,056 0.02%	Approved
8	Approved shares placement to increase equity from retained profit	74,879,500 99.98%	0 0%	16,616 0.02%	Approved
9	Approved shares placement for key leaders of PNJ and subsidiaries	66,952,657 89.39%	7,622,783 10.18%	320,672 0.43%	Approved

7.2. Results of counting votes to elect members for the Board of Directors

(i) The total number of shareholders and representatives of shareholders to attend the General Meeting is 666 people, the total shares of shareholders or authorized people of shareholders who attended the Meeting is 74,896,116, equivalent to 69.28% of the total voting shares:

- Total number of issued ballot paper: 343 ballots (including ballot paper issued to representatives of shareholders who were authorized to vote in the General Meeting of Shareholders)
- Total number of collected ballot paper: 273 ballots.

In which:

- + Number of valid ballot: 273 ballots, accounting for 100% of total votes.
- + Number of invalid ballot: 0 ballot, accounting for 0% of total votes.

(ii) List of candidates who are elected for the members of the Board of Directors: 02 people

- Mr. Robert Alan Willett
- Ms. Huynh Thi Xuan Lien

(iii) Results of counting votes are as follows:

No.	Candidates	Number of vote	
		Votes	Rate
1	Mr. Robert Alan Willett	65,745,504	87.78%
2	Ms. Huynh Thi Xuan Lien	58,174,922	77.67%

(iv) Pursuant to the Company's Charter and the Regulations on Election, the following candidates shall be elected as members of the Board of Directors and Supervisory Board of Phu Nhuan Jewelry Company:

1. Mr. Robert Alan Willett
2. Ms. Huynh Thi Xuan Lien

II. ADOPT THE MINUTES AND RESOLUTIONS OF SHAREHOLDERS MEETING:

On behalf of the Secretary Board, Tran Van Dan presented the Minutes and Resolutions of the 2018 Annual General Meeting of Shareholders.

With 100% of votes approved, the entire shareholders agreed to adopt the content of the minutes and resolutions of the 2018 annual meeting.

The 2018 Annual General Meeting of Shareholders of Phu Nhuan Jewelry Joint Stock company finished at on the same day.

BOARD OF SECRETARIES

(Signed)

TRAN VAN DAN

CHAIRMAN BOARD

(Signed and stamped)

CAO THI NGOC DUNG

(Signed)

TRINH THI NGOC HIEU

(Signed)

LE TRI THONG

(Signed)

NGUYEN THI CUC