



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, dated 30 May 2019

THE MINUTES OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 2018
OF THIEN LONG GROUP CORPORATION

Today, at 8.30 AM on 30 May 2019, at New World Saigon Hotel, 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City, the Annual General Meeting of Shareholders for the fiscal year 2018 of Thien Long Group Corporation (*Enterprise Registration Certificate No. 0301464830, first registration on 14 March 2005, sixteenth amendment on 25 March 2019, its head office at Lot 6-8-10-12, Road No. 3, Tan Tao Industrial Park, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City*) was held.

The total number of Shareholders and authorized persons attending the Meeting are 125 persons, corresponding to the number of shares owned and authorized are 61,417,815 shares, accounting for 86.84% of the total number of voting shares of the Company.

The Organizing Committee's representatives include:

A. The Presiding Committee:

- | | |
|-------------------------|------------------------------------|
| 1. Mr. Co Gia Tho | Chairman of the Board of Directors |
| 2. Mr. Nguyen Dinh Tam | Chief Executive Officer |
| 3. Mrs. Tran Phuong Nga | Chief Financial Officer |

B. The Secretary:

- | | |
|--------------------------------|--------------------------|
| 1. Mr. Nguyen Ngoc Trung Chanh | Secretary of the Company |
| 2. Ms. Nguyen Ngoc Anh | Admin – HR Department |
| 3. Mr. Do Quoc Vuong | IT Department |

C. The Vote Counting Committee:

- | | |
|------------------------------|---------------------------------|
| 1. Mrs. Nguyen Thi Nhu Huong | Admin – HR Department |
| 2. Mrs. Pham Thi Giang | Finance – Accounting Department |

The Meeting voted and approved the agenda and the list of the Presiding Committee, the Secretary, the Vote Counting Committee with the voting rate of 100%.



THE MEETING'S CONTENTS:

1. Report of the Board of Directors:

a) *Evaluating the Company's activities and report on Board of Directors' activities in 2018:*

- Revenue and profit growth are high.
- Continuing to develop the brand.
- Preparing for the development of the coming years.

b) *Evaluation of the Board of Directors on the Board of Management's activities:*

- Being positive, enthusiastic, and effective.
- Effective coordination for the mutual purpose of "Business expansion, sustainable development".

c) *Plan and orientation in the upcoming time:*

- Improving the organizational structure, management system, continuing consistent policies to attract, retain and develop talents.
- Investing in business activities to bring Thien Long brand and brands Bizner, TL, FlexOffice, CoJokit and Diem 10 to a new height.
- Innovating the technology to improve production capacity, create products with competitive prices, attractive designs and outstanding quality.
- Expanding the products portfolio, expanding the products line to meet new consumer trends, maintaining sustainable growth rate in the long term.

The number of voting shares of approval : 61,417,815 shares, 100% of the total votes of the Shareholders attending the meeting

The number of voting shares of disapproval : 0 share

The number of voting shares of no comment : 0 share

2. Report of the Board of Management on business results in 2018 and the 2019 development orientation of the Group:

a) *Consolidated business results in 2018:*

- Net revenue in 2018 : VND 2,855,776,350,214
- Consolidated profit after tax in 2018 : VND 294,384,242,148

b) *Consolidated financial situation in 2018:*

- Owner's equity at the end of the 2018 year increased by 30% compared to 2017, reaching VND 657.2 billion.
- Total assets reached VND 1,794.7 billion, increasing 14.4% compared to 2017, in which:
- Financial ratios are maintained at a high level, such as the return on average equity (ROAE) at 25.3%, the return on total average assets (ROAA) at 17.5%.

c) Plan targets in 2019:

- Net revenue : VND 3,200 billion (up 12.1% YoY)
- Consolidated profit after tax : VND 325 billion (up 10.5% YoY)

The number of voting shares of approval : 61,417,815 shares, 100% of the total votes of the Shareholders attending the meeting

The number of voting shares of disapproval : 0 share

The number of voting shares of no comment : 0 share

3. Report of Board of Supervisors:

a) Board of Supervisors' activities in 2018:

- In 2018, the Board of Supervisors inspected and supervised the implementation of the contents of the Resolution of the Annual General Meeting of Shareholders for Fiscal year 2017.
- In 2018, the Company paid 2017 dividends to Shareholders in accordance with the Resolution of the General Meeting of Shareholders, at the rate of 20% of par value in cash, and 30% of bonus shares from the owner's equity.
- Examining the quarterly and annual financial statements to assess the truthfulness and reasonableness of financial figures, and coordinating with the Internal Audit Department to check the activities of subsidiaries regarding the compliance with the Group's procedures, processes and regulations, check the reasonableness of costs of corporate income tax, etc.

b) Results of supervision of operations and finance in 2018:

- Board of Supervisors recorded the figures in the 2018 Financial Statements audited by Deloitte Vietnam Company Limited, which honestly and rationally reflected the Company's financial situation and complied with current regulations.
- Some financial figures in 2018 are:
 - Consolidated net revenue of VND 2,855.8 billion, increasing 14.3% compared to 2017, exceeding the targets by VND 5.8 billion.
 - The 2018 after-tax profit maintained a high growth rate, reaching VND 294.4 billion, increasing by 9.8% compared to 2017 and completed 101.5% of the targets.

c) Results of activities supervision of the Board of Directors, Board of Management:

- Resolutions, Decisions of the Board of Directors in 2018 were issued in the correct order and authority and in accordance with the contents of the Resolution of the General Meeting of Shareholders, complying with the Company's Charter and the provisions of law.
- The disclosure of information to Shareholders has been fully and timely published in accordance with regulations.

The Minutes of General Meeting of Shareholders for the fiscal year 2018

- Board of Directors always timely followed, supported and directed the Board of Management to make decisions, implement and well manage production and business activities of the Company.
 - Board of Management strictly implemented its functions and powers, constantly improving productivity and efficiency in business and production, overcoming barriers and difficulties to well fulfill the targets set out in the year.
- d) *The coordination between the Board of Supervisors, the Board of Directors and the Board of Management:***
- In 2018, Board of Directors and Board of Management always supported the Board of Supervisors to fulfill its tasks and functions. Information about the Company's operations is provided to the Board of Supervisors on time and in complete.
- e) *Recommendations of the Board of Supervisors:***
- The Company needs to further improve the system of regulations, processes related to marketing activities and activities at subsidiaries to improve efficiency and help control costs well.
 - Strengthening and promoting risk management to all levels, from the Group, the divisions, to the subsidiaries and departments.
 - Continuing to improve inventory and debt management, as well as closely monitor the costs to maximize profits for the Company.
 - Continuing to promote training, personnel policies, personnel turnover process and develop inherited human resources to meet and prepare the future development needs of the Company.

The number of voting shares of approval : 61,417,815 shares, 100% of the total votes of the Shareholders attending the meeting

The number of voting shares of disapproval : 0 share

The number of voting shares of no comment : 0 share

4. Proposal on approval of the 2018 Audited Financial Statements:

The Meeting agreed to approve the 2018 Separate and Consolidated Financial Statements audited by Deloitte Vietnam Company Limited.

The number of voting shares of approval : 61,417,815 shares, 100% of the total votes of the Shareholders attending the meeting

The number of voting shares of disapproval : 0 share

The number of voting shares of no comment : 0 share

5. Proposal on profit distribution for 2018:

- The Meeting agreed to approve the profit distribution for 2018 as follows:

Consolidated profit after tax for 2018	294,384,242
- Dividends for 2018: paid 20%/par value <i>In which: 15% in cash, 5% in shares</i>	141,445,706
- Development fund (12% of profit after tax)	35,326,109
- Bonus and welfare fund (10% of profit after tax)	29,438,424
- Bonus for the Board of Management and Employees for exceeding the 2018 profit target	2,192,000
- Remuneration for the Board of Directors and Board of Supervisors in 2018	6,300,000
Retained earnings after distribution	79,682,003

- And authorize the Board of Directors to conduct the profit distribution of 2018.

The number of voting shares of approval : shares, 100% of the total votes of the Shareholders attending the meeting

The number of voting shares of disapproval : 0 share

The number of voting shares of no comment : 0 share

6. Proposal on the targets of revenue, profit and the 2019 profit distribution plan:

- The Meeting agreed to approve the targets of revenue, profit and profit distribution plan for 2019 as follows:

Plan of revenue, profit for 2019:

- Net revenue : VND 3,200 billion (up 12.1% Y_oY)
- Consolidated profit after tax : VND 325 billion (up 10.5% Y_oY)

Plan of profit distribution for 2019

- Dividends for 2019 : Planned: 20%/par value
- Investment and development fund : 12% of profit after tax
- Bonus and welfare fund : 10% of profit after tax
- Remuneration for the Board of Directors and Board of Supervisors : VND 7.8 billion/year

- And authorize the Board of Directors to be amended or adjusted the above Plan under the factual situation.

The number of voting shares of approval : shares, 100% of the total votes of the Shareholders attending the meeting

The number of voting shares of disapproval : 0 share

The number of voting shares of no comment : 0 share

7. Proposal on authorization for the Board of Directors to appoint Auditing Company for the fiscal year 2019:

The Meeting agreed to approve the authorization for the Board of Directors to appoint one of the following Auditing Companies to audit the Company's 2019 Financial Statements:

- Deloitte Vietnam Company Limited;
- PricewaterhouseCoopers Vietnam Company Limited;
- Ernst & Young Vietnam Company Limited.

The number of voting shares of approval : shares, 100% of the total votes of the Shareholders attending the meeting

The number of voting shares of disapproval : 0 share

The number of voting shares of no comment : 0 share

8. Proposal on plan to issue shares to increase Charter Capital in 2019 and the registration for additional listing of additional issued shares at the Ho Chi Minh City Stock Exchange:

The Meeting agreed to approve the plan to issue shares to increase the Charter Capital in 2019, the registration for depository and for additional listing of issued shares as follows:

a) **Purpose of issuance:** Issuing shares to pay dividends for the second period of 2018 and issuing shares to increase capital from owner's equity.

b) **Thông tin phát hành:**

- Share's name: Thien Long Group Corporation Share.
- Type of share: Ordinary share.
- Par value: VND 10,000 /share.
- Total issued shares: 70,722,853 shares.
- Number of outstanding shares: 70,722,853 shares.
- Number of additional shares planned to issue: 7,072,284 shares (*in words: Seven million, zero hundred and seventy-two thousand, two hundred and eighty-four shares*).
- Total par value of shares planned to issue: VND 70,722,840,000 (*in words: Seventy billion, seven hundred and twenty-two million, eight hundred and forty thousand Vietnamese dong*s).
- Expected charter capital after issuance: VND 777,951,370,000 (*in words: Seven hundred and seventy-seven billion, nine hundred and fifty-one million, three hundred and seventy thousand Vietnamese dong*s).
- Subjects of issue: Shareholders are listed in the list of securities owners of the Company at the closing date of shareholders list.
- Plan of issuance as follows:

Issuance of shares to pay dividends for the second period of 2018:

- Expected charter capital after issuance: VND 777,951,370,000 (*in words: Seven hundred and seventy-seven billion, nine hundred and fifty-one million, three hundred and seventy thousand Vietnamese dong*s).
- Subjects of issue: Shareholders are listed in the list of securities owners of the Company at the ex-dividend date.
- Plan of issuance as follows:

Issuance of shares to pay second dividends of 2018:

- The number of shares planned to be issued: 3,536,142 shares (*in words: three million five hundred thirty-six thousand, one hundred forty-two shares*).
- Ratio of exercising rights: 20:01, the number of shares planned to issue/the number of outstanding shares: 5%, (shareholders owning 20 shares at the ex-dividend date will receive 01 issued new share).
- Source of issued capital: Undistributed after-tax profit under the Company's 2018 audited Financial Statements.

Issuance of shares to increase charter capital from owners:

- The number of shares planned to issue: 3,536,142 shares (*in words: three million five hundred thirty-six thousand, one hundred forty-two shares*).
- Ratio of exercising rights: 20:01, the number of shares planned to issue/the number of outstanding shares: 5%, (shareholders owning 20 shares at the ex-dividend date will receive 01 issued new share).
- Source of issued capital: Investment and development fund under the Company's 2018 audited Financial Statements.
- Plan for dealing with odd shares: The number of shares issued will be rounded down to the unit. The number of odd shares (if any) will be canceled.
 - ❖ *For example: Shareholder Nguyen Van A owns 358 shares, shareholder A will be received issued additional shares to be calculated as follows:*
Issued shares to pay dividends: $358 \times 5\% = 17.9$ (odd shares 0.9 will be canceled);
Issued shares to increase capital from owner's equity: $358 \times 5\% = 17.9$ (odd shares 0.9 will be canceled);
⇒ Shareholder Nguyen Van A will be received 34 new shares.
- Expected schedule of issuance: In Quarter 4 of 2019. The specific time is decided by the Board of Directors.
- Listing of issued additional shares: Shares issued to pay dividends and issued to increase capital from owner's equity will be registered for depository at Vietnam Securities Depository Center, Ho Chi Minh City Branch and registered for listing at Ho Chi Minh City Stock Exchange after completing the issuance.

c) Authorizing the Board of Directors to conduct:

- Select the specific time and carry out the necessary procedures related to the completion of the issuance plan, the issuance license and implementation of the plan in accordance with the Company's Charter and the current laws to ensure the benefits of shareholders;
- Approve other documents related to the shares issuance;
- Complete the necessary procedures to increase the Company's charter capital;

The Minutes of General Meeting of Shareholders for the fiscal year 2018

- Compile additional share registration and listing dossiers: To carry out necessary procedures for registration and listing of the additional share to be issued under the above plan;
- Amend and supplement Clause 1, Article 5 of the Company's Charter that relates to the change of charter capital under the results of shares issuance;
- Change the Enterprise Registration Certificate updated the new charter capital.

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The number of voting shares of no comment : 0 share

9. Approved the number of members of the Board of Directors for the term 2017 – 2021, approved the results of additional election of 01 member of the Board of Directors for the term 2017 – 2021;

The Meeting voted to approve the additional election of 01 member of the Board of Directors for the term 2017 – 2021 as follows:

- Approved the number of members of the Board of Directors for the term 2017 – 2021: Increasing from 08 members to 09 members.
- Approved the results of additional member election of the Board of Directors and the elected member into the Board of Directors for the term 2017 – 2021.

Mr. Tayfun Uner has the number of elected votes of 73 votes, representing 57,724,316 shares equivalent to the number of voting right, the rate of 93.99%. The results: Elected.

Therefore, List of the Board of Directors for the office term 2017 – 2021 as from 30/05/2019 includes:

1. Mr. Co Gia Tho	Chairman
2. Mr. Tran Kim Thanh	Vice Chairman
3. Mr. Tran Le Nguyen	Member
4. Mr. Huynh Van Thien	Member
5. Mrs. Tran Thai Nhu	Member
6. Mrs. Co Ngan Binh	Member
7. Mr. Tran Van Hung	Member
8. Mrs. Co Cam Nguyet	Member
9. Mr. Tayfun Uner	Member

The number of voting shares of approval : 61,417,815 shares, 100% of the total votes of the Shareholders attending the meeting

The number of voting shares of disapproval : 0 share

The number of voting shares of no comment : 0 share

The Minutes of General Meeting of Shareholders for the fiscal year 2018

This Minute including 9 pages was read in the Meeting for all of Shareholders to approve before closing the Meeting.

The General Meeting of Shareholders agreed to authorize the Chairman of the Board of Directors to issue a Resolution of the General Meeting of Shareholders for the fiscal year 2018 corresponding to the above contents.

The General Meeting of Shareholders ended at 11.55 AM on 30 May 2019.

PRESIDING COMMITTEE



CO GIA THO



NGUYEN DINH TAM

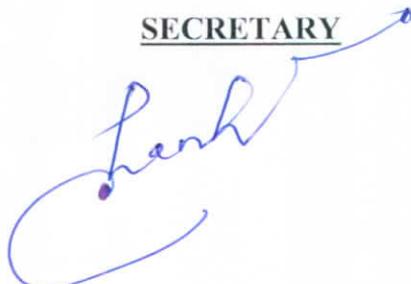


TRAN PHUONG NGA

SECRETARY



NGUYEN NGOC ANH



NGUYEN NGOC TRUNG CHANH



DO QUOC VUONG

