

No.: 217/2021/NQ-ĐHĐCĐ-CTY

Hochiminh City, April 17th, 2021

RESOLUTION

THE 26th ANNUAL GENERAL MEETING OF SHAREHOLDERS PHU NHUAN JEWELRY JOINT STOCK COMPANY 2021

Pursuant to:

- *Enterprise Law No.59/2020/QH14 dated on November 26th, 2014, passed by the National Assembly on 17/06/2020;*
- *Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;*
- *Charter of Organization and Operation of Phu Nhuan Jewelry Company;*
- *Content and results of the 26th Annual General Meeting of Shareholders in 2021 Phu Nhuan Jewelry Joint Stock Company on April 17th, 2021.*

RESOLUTIONS:

Article 1. Approve the 2020 report of the board of directors:

Unit: Million dong

Indicator	Budget of 2020	Result of 2020	+/- (%) Budget	+/- (%) YoY
Net revenue	14,485,596	17,510,788	20.9%	3.0%
Gross profit	2,895,557	3,434,732	18.6%	-0.8%
Profit before tax	1,047,315	1,349,132	28.8%	-10.5%
Profit after tax	832,230	1,069,310	28.5%	-10.4%
Cash dividend	18%	20%		

The General Meeting of Shareholders approves that the Board of Directors has completed the withdrawal of 76,240 ESOP shares of employees while the transfer is restricted and the procedures for capital reduction will be carried out. Charter corresponding to the number of shares withdrawn above as prescribed. Therefore, the following charter capital of the Company after reducing capital is expected as follows:

- Current charter capital: 2,276,123,620,000 VND, equivalent to 227,612,362 shares, including:
 - ✓ Number of outstanding shares: 227,366,563 shares.
 - ✓ Number of treasury shares: 245,799 shares.
- Decreased charter capital: 762,400,000 VND, equivalent to 76,240 shares.
- Charter capital after capital reduction: 2,275,361,220,000 VND, equivalent to 227,536,122 shares, including:
 - ✓ Number of outstanding shares: 227,366,563 shares.
 - ✓ Number of treasury shares: 169,559 shares.

The General Meeting of Shareholders authorizes the Board of Directors to carry out the registration procedures for the reduction of the Company's charter capital and to amend the Company's Charter in proportion to the reduced capital.

Article 2. Approve Report on Activities of Supervisory Board in 2020.

Article 3. Approve the Company's Audited Financial Statements for 2020 (Separate and Consolidate), audited by PricewaterhouseCoopers (Vietnam).

Article 4. Approve the Business Plan in 2021.

Main indicators of business plan for 2021 (Consolidated):

Unit: Million dong

TARGET	2020 RESULT	2021 TARGET	Growth (%)
Net revenue	17,510,788	21,005,548	20%
Gross profit from sales and services	3,434,732	4,047,723	18%
Profit before tax	1,345,980	1,532,977	14%
Profit after tax	1,069,310	1,229,661	15%
Dividend	20%	20%	

The Board of Directors submits to the General Meeting of Shareholders for approval if the after-tax profit made in 2021 exceeds the profit after tax made in 2020, reward the Board of Directors and key leaders as follows:

1. Bonus: If 2021's net profit after tax reach 115% of the profit after tax in 2020, reward the Board of Directors and key leaders: 1.5% / Profit after tax.

2. Issuing shares under the employee's selection program (ESOP):

Principles:

- The maximum issue rate is **1.5% / total outstanding shares at the time of issue**, the specific issue rate is as follows:

The actual profit after tax rate in 2021 compared with the actual profit after tax rate in 2020	% ESOP (estimated) (max. 1.5%)
< 115%	0%
= 115%	to be issued 0.85% / number of outstanding shares.
>115%	With each additional %, it will issue 0.06%/ outstanding shares. ESOP issue rate = 0.85% + 0.06 x [Actual% vs. actual NPAT in 2020) - 115%].

Note:

The actual after-tax net profit in 2021 compared to the actual after-tax net profit in 2020 = (actual after-tax profit of 2021/actual after-tax profit of 2020) x 100%

- Number of shares to be issued:
Number of ESOP shares issued = ESOP issue rate x Total number of outstanding shares of the Company at the time of issue.
- Issuing price of ESOP: 20,000 (twenty thousand) VND / share.
- Transferring restriction period is within 36 months from completion date of issuance.
 - Example 1: Real NPAT in 2021 is VND 1,229.7 billion, equivalent to 115% of the actual NPAT in 2020.
→ ESOP issue rate = 0,85%.
 - Example 2: Real NPAT in 2021 is VND 1,347.3 billion, equivalent to 126% of actual NPAT in 2020.
→ ESOP issue rate = 1% + 0.06 x (126% - 115%) = 1,5%

Article 5. Approve the selection the auditing company for the fiscal year 2021.

General Meeting of Shareholders approves the list of auditing companies and authorizes the Board of Directors to select one of auditing companies on the list to audit the Company's financial statements for the fiscal year of 2021:

1. PRICEWATERHOUSECOOPERS Vietnam Co., Ltd
2. Deloitte Vietnam Co., Ltd
3. ERNST & YOUNG Vietnam Co., Ltd
4. KPMG Co., Ltd

Article 6. Approve the Profit distribution and funds appropriations in 2020:

Unit: Million dong

I. 2020 RESULTS (CONSOLIDATED)	
- Profit before tax 2020	1,345,980
- Corporate Income tax	279,422
- Deferred income tax	(2,752)
- Profit After Tax	1,069,310
II. PROFIT DISTRIBUTION 2020	1,069,310
- Profit After Tax in 2020	1,069,310
1. Funds Appropriation:	502,576
- Fund of Investment and Development from NPAT 2020	427,724
- Fund of bonus and welfare for employees	53,466
- Fund of operation of BOD	10,693
- Bonus for Board of Directors and Key Leaders in accordance to 2019 Annual General Meeting of Shareholders Resolution No. 337/2020/NQ-DHDCD-CTY dated 10/06/2020 (1.069.310 x 1%).	10,693
2. Dividend Payments: 20%/par value	453,387
- 1 st interim dividend paid for 2020 (6% of par value)	135,074
- 2 nd dividend payment proposal for 2020 (8% of par value)	181,893
- 3 rd dividend payment in 2020 (6% of par value)	136,420

III. RETAINED EARNINGS 2020	784,192
- Retained earnings of previous years	670,845
- Retained earnings 2020	113,347

Article 7. Approve on private placement of shares to increase charter capital in 2021:

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval of a private placement plan to increase charter capital in 2021 as follows:

I. PLACEMENT PLAN:

- Company name: Phu Nhuan Jewelry Joint Stock Company.
- Name of share: Phu Nhuan Jewelry Joint Stock Company.
- Type of share: Common share.
- Stock name: PNJ
- Par value: VND10,000/share.
- Issuance method: Private offering of shares to shareholders in accordance with the Securities Law and guiding implementation documents.
- Issuance objectives:
 - o The offering of ordinary shares of the Company is necessary in order to help the Company have more equity capital in order to:
 - Strengthening production capacity: Expanding the production plant at PNJ Jewelry Processing and Trading Company in order to increase production capacity, serving the retail segment.
 - Improving and innovating production technology, product design and price optimization.
 - Expanding the jewelry market: developing a chain of retail stores according to width (geographical region) and depth (product line).
 - Implementation of the roadmap for converting numbers.
 - o The General Meeting of Shareholders authorizes the Board of Directors to approve and implement the detailed capital use plan in accordance with the approved issuance purpose.
- Company's chartered capital up to date: 2,276,123,620,000 VND
- Total number of outstanding shares (excluding 245,799 treasury shares): 227,366,563 shares.
- Number of shares to be issued: maximum of 15,000,000 shares (equivalent to 6.6% of total number of outstanding shares).
- Total par value of issuance: 150.000.000.000 VND
- Total expected number of shares after issuance (including treasury shares): 242,612,362 shares.
- The expected chartered capital after issuance: 2,426,123,620,000 VND
- Price: To ensure the success of the offering, the General Meeting of Shareholders authorizes the Board of Directors to negotiate the issue price with investors, ensuring that the issue price is not lower than the average closing price of 60 consecutive trading days followed by the issuance of PNJ shares on the HSX exchange.
- Subjects to issue shares: Domestic and foreign individual and institutional investors (selected by the Board of Directors or proposed by the selected agency).
- Transfer restriction: All shares issued to the company's partners are restricted to transfer within (01) one year from the date of completion of issuance.

- Time of issuance: In the year 2021 after being approved by the SSC. The specific implementation time will be decided by the Board of Directors.
- Register for depository and transaction of additional shares: Additional issued shares will be centrally registered at the Vietnam Securities Depository ("VSD") and additionally registered at the Ho Chi Minh Stock Exchange (HSX) in accordance with the law. the law.
- Change of Business Registration Certificate: Authorize the Board of Directors to approve the change of the Company's charter capital in the Enterprise Registration Certificate based on the result of the share offering in this issue plan.
- Amend Company Charter: Authorize the Board of Directors to approve the amendment of the Company Charter (regulations on charter capital and the total number of outstanding shares) according to the actual results of the share issuance under the above plan.

II. AUTHORIZING THE BOARD OF DIRECTORS

The General Meeting of Shareholders authorizes the Board of Directors to perform related tasks to complete the above issuance plan:

1. Deploying detailed issuance plan:
 - Selecting and deciding the appropriate time of offering and selling price.
 - Making and deciding on a plan to use the proceeds from the offering to ensure maximum benefits for shareholders and the Company.
 - Determine criteria for investor selection; number of investors; Strategic investors, professional securities investors and the number of shares offered to each investor.
 - Approve the share offering documents to the Investors, the report on issuance report at the State Securities Commission in accordance with the law.
 - Prepare a plan to handle the number of shares that cannot be bought out (if any).
 - Authorize the Board of Directors to determine professional securities investor status. The Board of Directors is authorized to authorize the Securities Company to determine the status of a professional securities investor
 - Authorize the Board of Directors to develop a plan to ensure that the share issue meets the foreign ownership ratio
 - Follow all the procedures and processes according to the approved plan as required by the State management agencies so that the Company's capital mobilization is done and completed in accordance with the law.
2. Make a registration file for additional depository of additional shares issued at the VSD and register for additional listing on the HSX in accordance with the law.
3. Carry out the procedures for changing the enterprise registration of the Company relating to the change of the charter capital as a result of the capital increase issuance with the competent State authority.
4. Amend the Company's Charter on the charter capital based on the actual results of the above issuance.
5. Implement specific investments from the proceeds from the issue and report to the General Meeting of Shareholders in the nearest General Meeting of Shareholders.

Depending on each specific case, the Board of Directors is assigned / authorized the Chairman of the Board of Directors or the Board of Directors to perform one or several authorized contents above.

Article 8. Approve stock issuance under the employee stock ownership program (ESOP) 2021.

According to the content of the Report of operations in 2019 and the strategic direction for 2020 approved by the Annual General Meeting of Shareholders 2020 on June 10th, 2020, the policy of issuing ESOP to the Board of Directors and key leaders when PNJ achieved / exceeded its 2020 after-tax profit plan, details are as follows:

- If over 115% of the after-tax profit plan: Issuing shares under the employee's selection program (ESOP): equivalent to 0.85% / number of outstanding shares.
- If over 115% of profit after tax: For every 1% from the level of 115% of the plan of profit after tax, to issue 0.06% / number of outstanding shares, but make sure not to exceed 0,65% / number of outstanding shares.

Based on the 2020 audited consolidated financial statements made by PwC (Vietnam) Co., Ltd., PNJ's consolidated profit after tax in 2020 reached VND 1,069.3 billion, equivalent to 128.5%. (exceeding 28.5%) compared to the profit plan approved by the General Meeting of Shareholders. On the basis of the policy approved by the General Meeting of Shareholders as above, the Board of Directors submits to the General Meeting of Shareholders for consideration and approval for the issuance of shares under the employee selection program in 2021 with the following:

1. Purpose of issuing shares under the selected program for employees:

- Recognizing the efforts of members of the Board of Directors, Board of Management and key managers / employees contributing to the growth of PNJ and its subsidiaries.
- The issue of shares under the employee's selection program will be a reward to recognize the performance of the Board of Directors, Board of Management and key managers/ employees who have made contributions. for a company or subsidiary.
- Motivate the Board of Directors, Management Board and key managers / employees to successfully complete their tasks.
- Attract and retain enthusiastic, capable and experienced talent.

2. Plan for issuing shares under the Employee Choice Program (ESOP) in 2021:

- Name of stock: Shares of Phu Nhuan Jewelry Joint Stock Company.
- Type of stock: Common stock.
- Par value of shares: VND 10,000 / share.
- Charter capital of the Company after the completion of the issuance of shares to increase capital from equity (expected): 2,425,361,220,000 VND.
- Number of Treasury shares (expected): 169,559 shares
- Number of shares outstanding at the time of ESOP share issuance (expected): 242,366,563 shares.
- Total expected number of shares issued: 3,635,498 shares (*), equivalent to 1.5% of the outstanding shares after completing the private placement of shares. *(In which: 0.85% bonus, reaching 115% of the profit after tax plan and 0.65% bonus, exceeding 115% of the plan of profit after tax in 2020).*

() The actual number of ESOP shares to be issued will be adjusted according to the Company's charter capital at the time of issuance, ensuring the rate of 1.5% of outstanding*

shares in accordance with the plan approved by the General Meeting of Shareholders.

- Total value of par value issued (expected): 36,354,980,000 VND
- Expected charter capital after the issuance: 2,461,716,200,000 VND.
- Issuing target:
 - + Members of the Board of Directors, members of the Executive Board, key leaders, mid-level officials, key employees of PNJ and subsidiaries have contributed positively in exceeding the business plan in 2020. The specific criteria, list and number of stocks to be purchased in detail are approved by the Board of Directors.
- Issuing price: VND 10,000 / share.
- Transfer restriction:
 - + For officials and employees:
 - o 100% / number of stocks restricted within 12 months, 70% / number of stocks restricted from transfer within 24 months and 40% / number of stocks restricted within 36 months from the date of completing the round released.
 - o All additional shares issued by the Company paying dividends by shares and / or bonus stocks from equity / treasury stock received by employees from the number of ESOP shares during the time of transfer restriction, the transfer will be restricted in proportion and the time corresponding to the number of ESOP shares that are restricted from transfer.
 - Stock revocation: Applicable when employees leave before the end of the transfer restriction period, except for cases in which stocks are not withdrawn or repurchased at market prices / agreed prices according to the BOD's regulations.
 - + Stock revocation method: The Company will repurchase the number of shares that are restricted from transfer from the leaving staff as treasury shares. All shares withdrawn or repurchased according to this regulation will become freely transferable stocks.
 - o In case the Company repurchases / withdraws shares of retired employees: all these shares will become treasury shares and the Company will carry out procedures to reduce charter capital corresponding to the total price value is calculated according to the par value of shares bought back by the Company in accordance with the regulations.
 - o In case the Trade Union repurchases / withdraws shares of retired employees: the entire amount of these shares will continue to be restricted for transfer in the remaining time to ensure the total transfer restriction period. is 01 (one) year from the date of completion of the issue. In case this number of shares has been restricted for transfer for at least 01 (one) year from the date of completion of the issuance, these shares will be converted into freely transferable shares.
 - Price of stock revocation:
 - + ESOP shares issued are limited transfer of employees: 10,000 VND / share.
 - + Number of additional shares received by the leaving employees (if any) from the Company paying dividends by shares and / or bonus shares from equity / treasury stocks within a transfer restriction time: The Company will recover accordingly without paying any costs.

Expected Issuance time: After completing the issuance, the company will raise capital from the equity and private placement of shares. The specific issuance time is decided by the BODs.

3. Registration of listing and depository of all additionally issued shares:

- All additional shares will be registered for listing with the Ho Chi Minh Stock Exchange and registered with the Vietnam Securities Depository after completing the issuance.

4. Authorizing the Board of Directors issues related to the issuance of stocks:

The General Meeting of Shareholders authorizes the Board of Directors to decide all issues related to the issuance of shares under the employee selection program, specifically:

- Redefining the number of shares issued according to the Company's actual charter capital at the time of implementation;
- Approving criteria for selecting key leaders, mid-level officials and key employees to buy shares, lists and number of shares to be purchased.
- Carrying out the necessary procedures to register for issuance of shares with the State Securities Commission (SSC) and explaining to the SSC (if any);
- Adding or modifying the issuance plan at the request of the SSC or for the purpose of complying with relevant law provisions (if any);
- Carrying out the procedures for registering a new charter capital increase with the Ho Chi Minh City Department of Planning and Investment after the issuance of stocks;
- Amendment of terms related to charter capital, shares, shares in the Company's Charter of organization and operation after completing the issuance of shares to match the issuance results;
- Carrying out necessary procedures to register for listing and depository of all additionally issued shares with Ho Chi Minh Stock Exchange and Vietnam Securities Depository Center;
- For the repurchase of shares of employees on leave: The General Meeting of Shareholders authorizes the Chairperson of the Board to decide all matters related to the repurchase and withdrawal of shares, including but not limiting the approval of the form and quantity of shares repurchased and withdrawn in installments, implementing procedures for registration with the SSC in accordance with regulations (if any);
- Other related jobs to complete the assigned work contents.

Article 9. Approve the amended content related to ESOP issuance for 2018, 2019 and 2020.

The Annual General Meeting of Shareholders agree to approve the addition of a number of contents related to the form of ESOP share recovery due to the employee's resignation of the ESOP issuances from 2018 – 2020, details are as follows:

According to the approved plan of the Annual General Meeting of Shareholders in 2018, 2019:	Proposed Additional Content
Form of repurchasing and withdrawing shares: The Company will repurchase / withdraw the number of shares that are still restricted to transfer by the employee who resigns to make treasury shares. The entire number of shares withdrawn and redeemed under this regulation will become freely transferable shares.	Transfer restriction: <ul style="list-style-type: none">- 100% of restricted shares transferred within 12 months, 70% of restricted shares transferred within 24 months and 40% of restricted shares within 36 months from issuance date.- All additional shares issued by the Company paying dividends by shares and /or bonus stocks from owner's equity / treasury shares that employees receive arising from the number of ESOP shares

According to the approved plan of the Annual General Meeting of Shareholders in 2018, 2019:	Proposed Additional Content
	<p>being in the transfer restriction time will also be restricted in the transfer rate and the time corresponding to the number of ESOP shares that are restricted from transferring.</p> <ul style="list-style-type: none"> - For the repurchase of shares of employees on leave: The General Meeting of Shareholders authorizes the Chairperson of the Board to decide all matters related to the repurchase and withdrawal of shares, including but not limiting the approval of the form and quantity of shares repurchased and withdrawn in installments, implementing procedures for registration with the SSC in accordance with regulations (if any);

Article 10. Approve changes in the company management and control structure.

1. The organizational structure, management and operation of the Company are as follows:
 - Shareholders
 - Board of Directors
Audit Committee under the Board of Directors
 - CEO
2. To terminate the Supervisory Board under the structure of Point a, Clause 1, Article 137 of the Enterprise Law 2020 and dismiss all members of the Supervisory Board including the following Mr. / Mrs.:

No.	NAMES	POSITION
1	Mr. Nguyen Thanh Du	Head of Supervisory Board
2	Mrs. Nguyen Ngoc Hue	Supervisory Board Member
2	Mr. Le Anh Duc	Supervisory Board Member

3. Dissolution of the Internal Audit Committee under the Board of Directors.
4. The Board of Directors will decide:
 - Establish an audit committee under the Board of Directors;
 - To promulgate the operation regulations and other regulations of the Audit Committee;
 - Appoint qualified individuals who meet the standards as prescribed in Article 43 of the Model Charter issued together with Circular 116/2020/TT-BTC of the Ministry of Finance dated December 31st, 2020;
 - Direct the implementation of changes in organizational structure, management and operation of the Company in accordance with the above model.
 - Other related issues (if any).

Article 11. Approve amendment of the Company Charter.

The General Meeting of Shareholders approve the amendment and supplementation of the Company's Charter of organization and operation in accordance with the Model Charter issued together with Circular No. 116/2020 / TT-BTC dated 31st. / 12/2020. The full text of the Charter of organization and operation of the Company is attached to this Proposal.

Article 12. . Approve internal regulations on corporate governance, regulations of the Board of Directors operation under new regulations at Circular 116/2020/TT-BTC dated 31/12/2020.

Pursuant to Article 130, Decree No. 155/2020/NĐ-CP dated 31/12/2020 and Article 4 and Article 5 of Circular No. 116/2020/TT-BTC dated 31/12/2020, Council Management respectfully submits to the General Meeting of Shareholders for consideration and approval of the content and full text of the Internal Regulations of the Company, including:

- Internal regulations on corporate governance.
- Regulations of the Board of Directors operation.

Article 13. Approve the resignation of the board members and elect additional board members for the term 2020 – 2025 as follow:

1. Approve the resignation of the Board member for the 2016 - 2021 term of Mr. Le Huu Hanh and Mr. Le Quang Phuc.
2. Approve the election of 02 additional members of the Board of Directors for the term 2021 - 2026 at the 2021 Annual General Meeting of the Company:

No.	NAMES	POSITION
1	Mr. Le Huu Hanh	Board of Director Member
2	Mr. Le Quang Phuc	Independent Board of Director Member

Article 14. Authorize the Board of Directors to implement the Resolution of the 26th Annual General Meeting of Shareholders 2021.

**ON BEHALF OF THE SHAREHOLDERS'S GENERAL MEETING
PHU NHUAN JEWELRY JOINT STOCK COMPANY
CHAIRWOMAN OF THE BOARD OF DIRECTORS**

(Signed and sealed)

CAO THI NGOC DUNG