

**THE PAN GROUP JOINT STOCK
COMPANY**

No.: 01-09/2018/NQ-HDQT

SOCIALIST REPUBLIC OF VIETNAM
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Long An, 03rd September, 2018

**RESOLUTIONS OF THE BOARD OF DIRECTORS
THE PAN GROUP JOINT STOCK COMPANY**

THE BOARD OF DIRECTORS

- Pursuant to Law on Enterprises No. 68/2014/QH13 adopted by the National Assembly on November 26, 2014;
- Pursuant to Law on Securities No. 70/2006/QH11 adopted by the National Assembly on June 29, 2006, as amended by Law No. 62/2010/QH12 adopted by the National Assembly on November 24, 2010;
- Pursuant to the Charter of The Pan Group Joint Stock Company (the "**Company**") dated April 22, 2017, as amended from time to time (the "**Charter**");
- Pursuant to the Internal Governance Rules of the Company promulgated under Resolution of the Board of Directors No. 13-05/2013/NQ/HĐQT/NLG dated May 28, 2013 (the "**Internal Governance Rules**"); and
- Pursuant to the Vote Counting Minutes relating to the collection of written opinions of the Board of Directors No.01.09/2018/BBKP-HDQT dated 03rd September, 2018,

RESOLVES

Article 1: To approve the issuance of bonds (the "**Bonds**") by the Company in accordance with the Bonds issuance proposal (the "**Issuance Plan**") as attached in Schedule 1 hereto (the "**Bonds Issuance**").

Article 2: To approve the transactions contemplated in, and the execution, issuance, delivery and implementation by the Company of, all agreements, contracts and documents relating to the Bonds to which the Company is a party for completion of the Bonds Issuance including but not limited to (i) the bond subscription agreement(s), (ii) the registrar, paying and transfer agency agreement, (iii) the bondholders agency agreement, (iv) the guarantee agreement, the reimbursement and indemnity agreement, the guarantee fee letter, the security agreements and any related

documents thereto, and (iv) any amendment, supplement or replacement of agreements, contracts and documents relating to the Bonds (collectively, the "Transaction Documents").

Article 3: To authorize Mr. Nguyen Duy Hung - Chairman of the Board of Directors and/or Ms. Nguyen Thi Tra My – Chief Executive Officer ("CEO") of the Company:

1. To organize the implementation of the Issuance Plan; if necessary, to decide the amendment, supplement or modification of the Issuance Plan in accordance with applicable laws, market conditions and interests of the Company;
2. To decide contents of specific terms and conditions of the Bonds and the Transaction Documents in accordance with the Issuance Plan;
3. To execute, deliver and implement the Transaction Documents;
4. To sign and/or deliver all documents and notices to be signed and/or delivered by the Company as provided in or relating to the Transaction Documents; and
5. To decide and conduct all necessary acts and procedures in accordance with applicable laws, the Charter, the Internal Governance Rules of the Company, the Transaction Documents and this Resolutions for completion of the Bonds Issuance.

Article 4: The relevant individuals and departments are responsible for implementing this Resolutions.

Article 5: This Resolutions is effective from the signing date.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



NGUYEN DUY HUNG

Schedule 1

THE ISSUANCE PLAN THE PAN GROUP JOINT STOCK COMPANY

I. THE ISSUER

1. General Information:

- Vietnamese Name : Công Ty Cổ Phần Tập Đoàn PAN (the "Company")
- English Name : The PAN Group Joint Stock Company
- Head Office : Lot A1-9, Street VL3, Vinh Loc 2 Industrial Zone, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam
- Establishment : Pursuant to Business Registration Certificate No. 4103003790 dated August 31, 2005 issued by the Department of Planning and Investment of Ho Chi Minh City as replaced by Enterprise Registration Certificate No. 0301472704 issued by the Department of Planning and Investment of Long An Province, as may be amended from time to time
- Legal Representative : Mr. Nguyen Duy Hung
- Position : Chairman of the Board of Directors
- Charter Capital : VND1,202,016,300,000
- Business Lines : Management Advisories (excluded financial advisory); Market research and public survey; Unclassified financial service supporting activities, detail: Investment Advisories (excluding financial advisory); Farming and Plantation services; Livestock services Post-harvest services; Farming and livestock mixture (not operated at the office); General cleaning activities, detail: Cleaning services

2. Financial Status and Business Operation Results of the Issuer:

Unit: (Vietnamese Dong)

| Criteria | 31/12/2015 | 31/12/2016 | 31/12/2017 |
|--|-------------------|-------------------|-------------------|
| Net revenues | 2,649,591,670,826 | 2,753,365,701,074 | 4,074,939,881,860 |
| Gross profit | 362,363,704,101 | 385,151,470,808 | 544,283,134,713 |
| Net profit | 315,043,253,991 | 336,400,638,066 | 502,921,931,852 |
| Net profit distributed to shareholders | 215,280,563,210 | 256,986,960,498 | 372,282,031,222 |
| Total assets | 3,693,374,018,660 | 3,760,694,692,584 | 5,982,459,097,037 |
| Cash and cash equivalents | 729,091,664,588 | 557,790,021,387 | 1,118,786,997,741 |
| Current assets | 2,046,187,331,398 | 2,015,037,785,280 | 3,021,963,940,737 |
| Non-current assets | 1,647,186,687,262 | 1,745,656,907,304 | 2,960,495,156,300 |
| Charter capital | 1,008,724,970,000 | 1,023,724,970,000 | 1,177,236,300,000 |
| Equity | 2,717,025,254,771 | 2,922,676,140,210 | 4,165,948,962,266 |
| Short-term loan | 481,295,368,353 | 476,289,699,954 | 681,935,013,734 |
| Long-term loan | 57,888,237,200 | 12,206,579,471 | 236,160,625,455 |

(Source: Audited consolidated financial statements for 2015, 2016, 2017 of the Issuer)

II. PURPOSES FOR ISSUANCE AND USE OF PROCEEDS

1. Issuance Purposes: The Bonds are issued under this Issuance Plan for general corporate purposes in the packaged food business by PAN Food Joint Stock Company, including investment in fixed assets, capital expenditure and operation expansion through buyouts in this business. The proceeds of the Bonds shall not be used in the farm business.
2. Use of Proceeds: The use of proceeds from the Bonds Issuance shall be decided by the Chairman of the Board of Directors and/or CEO of the Company in accordance with the issuance purpose(s) above.

III. TERMS AND CONDITIONS OF THE BONDS

1. Type of the Bonds: Non-convertible bonds without warrants which are guaranteed and unsubordinated debt of the Company.
2. Issuance Amount: Total maximum issuance amount is One trillion, one hundred and thirty five billion Vietnamese Dong (VND 1,135,000,000,000), which is proposed to issuance in one (1) tranche.

3. Coupon Rate: Fixed coupon rate not exceeding 6.8% (six point eight percent)/year. The specific coupon rate shall be decided by the Chairman of the Board of Directors and/or CEO of the Company.
4. Par Value of the Bonds: VND1,000,000,000 (one billion Vietnamese Dong)/Bond.
5. Issuance Price: 100% of the Par Value.
6. Number of Issued Bonds: Not exceeding 1,135 (one thousand, one hundred and thirty five) Bonds.
7. Currency: Vietnamese Dong.
8. Number of Issuance: One (1) tranche.
9. Issuance Date: The proposed date is within [Quarter III] of 2018. The specific Issuance Date of the Bonds Issuance shall be decided by the Chairman of the Board of Directors and/or CEO of the Company.
10. Term of the Bonds: the maximum term of [five (5) years] from the Issuance Date.
11. Maturity Date: The expiry date of the Term of the Bonds.
12. Method of Payment of Principal and Interest of the Bonds:
 - (a) The principal amount of the Bonds shall be paid in one lump sum on (i) the Maturity Date, or (ii) the date on which the Bonds become due by acceleration; and
 - (b) The interest of the Bonds shall be paid (i) at the end of each interest payment period, and (ii) on demand in or after the Maturity Date or the date on which the Bonds become due by acceleration. The interest payment period shall be every 6 (six) months from the Issuance Date.
13. Form of the Bonds: Definitive registered form with issuance of Bonds certificate per the request of the holder of the Bonds.
14. Investor: Vietnamese and foreign individuals and organizations in accordance with applicable laws.
15. Transfer: The Bonds may be freely transferred, subject to the terms and conditions of the Bonds and the relevant Transaction Documents.



16. Issuance Method: The Bonds shall be issued under private placement and through placement agent in accordance with Decree No. 90/2011/ND-CP issued by the Government on October 14, 2011 on issuance of corporate bonds.
17. Guarantor: Credit Guarantee and Investment Facility, a trust fund of the Asia Development Bank.
18. Placement Agent: Standard Chartered Bank (Vietnam) Limited.
19. Registrar, Paying and Transfer Agent: Vietcombank Securities Company Limited.
20. Bondholder Agent: Vietcombank Securities Company Limited.
21. Other Conditions: other conditions shall be specifically provided in the terms and conditions of the Bonds and other agreements, contracts and documents to be executed for the purposes of issuance of the Bonds and shall be decided by the Chairman of the Board of Directors and/or CEO of the Company.
22. Other Undertakings:

The Company undertakes to implement following obligations:

- (i) payment of principal and interest of the Bonds on time;
- (ii) compliance with disclosure regulations and other regulations applicable to the bonds issuer; and
- (iii) provision of necessary information to the holders of the Bonds.



IV. PLAN ON SOURCE OF FUNDS FOR PAYMENT OF PRINCIPAL AND INTEREST OF THE BONDS

The Company proposes to use the legal income from the Company's business for payment of principal and interest of the Bonds when due. The details of the plan on source of funds shall be decided by the Chairman of the Board of Directors and/or CEO of the Company.