



THE PAN GROUP

No.: 01-04/2019/NQ-ĐHĐCĐ

Ho Chi Minh city, 26th April 2019

RESOLUTION OF GENERAL MEETING OF SHAREHOLDERS THE PAN GROUP

Pursuant to

- Law on Enterprises No. 68/2014/QH13 enacted by the National Assembly on 26 November 2014 and guidance documents;
- The Charter of The Pan Group JSC. (the "Company");
- The Meeting minute No. 01-04/2019/BBH-ĐHĐCĐ dated 26th April 2019.

Annual General Meeting of Shareholders ("AGM") 2019 of The PAN Group JSC. held in Ho Chi Minh city on 26th April 2018 approved the Resolution with details as follows:

RESOLVED

Article 1: To approve the following documents:

- 1.1. Report on the Board of Director's (BOD) activities in 2018;
- 1.2. Report on performance of Board of Supervisors (BOS) in 2018;
- 1.3. BOM's Report on the Company's business performance in 2018;
- 1.4. Approval of Proposal on the 2018 audited financial statement:

The 2018 audited financial statements including the separate financial statements and consolidated financial statements audited by Ernst & Young Vietnam Co., Ltd was approved. A number of key figures are as follows:

Unit: VND million

No.	Items	Consolidated financial statements	Separate financial statements
1.	Total assets	9,438,745	4,210,253
2.	Net sales	7,828,588	-
3.	Profit before tax	636,597	27,136
4.	Profit after tax	567,157	24,715
5.	Profit after tax attributable to parent shareholders	334,410	N/A
6.	Earnings per share (VND/share)	2,698	N/A



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1.5. Approval the distribution of 2018 profits as follow:

Dividend payment:	Not paying
Remuneration of the Board of Directors and the Board of Supervisors :	VND 2,000,000,000
Financial, Investment & Development reserves :	None
Bonus & Welfare fund for parent company (5% of parent company profit after tax)	VND 1,235,770,630

The Bonus & Welfare funds at Subsidiaries will be distributed pursuant to AGM resolution of each subsidiary.

Article 2: To approve the Business plan and Profit distribution plan of 2019

2.1 Business plan of 2019 shall be approved with the following targets:

- Consolidated Net Sales	VND 10,513 billion
- Consolidated Profit before tax	VND 644 billion
- Consolidate profit after tax	VND 562 billion
- Profit after tax attributable to parent's shareholders	VND 340 billion

2.2 Profit distribution plan (if targets are achieved)

- Dividend	10%
- Budget for operating costs and remuneration for the BOD and the BOS	VND 2,000,000,000
- Bonus and Welfare fund for parent company	5% of parent company profit after tax

The Welfare and Bonus fund at subsidiaries will be distributed pursuant to AGM Resolution of each subsidiary.

Article 3: To approve the list of independent auditing firms which could be appointed to audit the 2019 Financial Statements of The PAN Group

1. Ernst & Young Vietnam Co., Ltd (EY);
2. PricewaterhouseCoopers Vietnam (PWC);
3. KPMG Vietnam Co., Ltd (KPMG);
4. Deloitte Vietnam Co., Ltd (Deloitte).



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To authorize the BOD to appoint one of these firms to audit the 2019 Financial Statements of The PAN Group.

Article 4: To approve the Plan to issue shares to key employees under an employees' stock option plan (ESOP) 2019. Details are as follows:

4.1 Issuance plan

- i. Shares to be issued: shares of The PAN Group ("PAN shares")
- ii. Type of shares: common shares, with restriction on transfer of 100% in the first 02 years and remaining 50% in the third year since the date of issuance completion;
- iii. Number of new shares to be issued: estimated 3,000,000 shares;
- iv. Par value: VND 10,000/ share;
- v. Total value of the issuance at par: VND 30,000,000,000;
- vi. Subscribers: members of the Board of Directors, key employees of The PAN Group and its subsidiaries and associate companies. The AGM authorizes the Board of Directors to approve the list of subscribers and ESOP Regulations;
- vii. Purpose of the issuance: supplement the Company's working capital, attract qualified personnel and key employees to the Company;
- viii. Expected issuing price: VND 10,000/ share
- ix. Time of the issuance: in 2019;
- x. Approve other terms regarding the increase in Charter capital and number of outstanding shares resulting from the issuance:
 - To amend any articles of the Company Charter relating to increase of Charter capital;
 - To amend Business Registration Certificate in accordance with new Charter capital;
 - To register and list the additional PAN shares at Vietnam Securities Depository ("VSD") and Ho Chi Minh Stock Exchange ("HSX")

4.2 Authorize the Board of Directors to execute the above mentioned issuance plan as follows:

- (i) Complete and execute the issuance plan in details:
 - To decide an appropriate timeline to distribute the newly issued shares upon approval of state authorities;
 - To execute the issuance plan:
 - Approving the detailed list of subscribers;
 - Approving the ESOP Regulations;



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- Deciding number of shares distributed to each subscriber.
 - The number of shares to be retrieved and the number of undistributed shares will be re-distributed in the following year or to the outstanding employees as decided by the Board of Directors.
 - To perform all procedures in accordance with approved issuance plan, including revising and amending the issuance plan upon State authorities' requests in order to ensure that the ESOP issuance will be completed and executed in full compliance with current regulations.
- (ii) Submit registration for additional depository and listing of newly issued shares:
To complete necessary procedures to amend the listing and depository of PAN shares at VSD and HSX in accordance with newly issued shares.
- (iii) Proceed to process any procedures to amend the Business Registration Certificate at State authorities regarding to the increase of Charter capital as a result of the issuance.
- (iv) Amend articles related to Charter Capital in the Company Charter according to the result of the above mentioned issuance and report to the State authorities.

4.3 Upon specific case, the BOD may authorize the Chairman of the BOD or CEO to carry out one or several above mentioned items.

Article 5: To approve the Plan to increase shareholding capital from equity (" Bonus Shares") for existing shareholders. Details are as follows:

5.1 Bonus shares issuance plan

- | | |
|--|---|
| 1. Name of stock | Share of The PAN Group Joint Stock Company |
| 2. Ticker | PAN |
| 3. Type of stock | Ordinary shares |
| 4. Par value | 10,000 VND/share (Ten thousand Viet Nam Dong per share) |
| 5. Estimated number of newly issued shares | Maximum 43,275,285 shares |
| 6. Total value of bonus shares issued (by par value) | Maximum 432,752,850,000 VND |
| 7. Issuance Ratio of Bonus Shares | 25% or 4:1 (On The Record Date To Receive Bonus Shares, for every 01 share of ownership, a shareholder shall be granted 01 right and a shareholder with every 04 rights will receive 01 Bonus Share) |



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8.	Type of shares to be issued	Ordinary shares, no restriction on transfer
9.	Charter capital after issuance	Maximum 2,163,764,260,000 VND
10.	Type of issuance	Issuing shares to increase shareholding capital from equity source
11.	Distribution	Bonus Shares shall be distributed directly to existing shareholders whose names appear in the list of shareholders on the record date to receive Bonus Shares as VSD issued under applicable law.
12.	Purpose of issuance	Increase charter capital
13.	Treatment of fractional shares	<p>Number of Bonus Shares to be issued is rounded down to the nearest integer number of share, the fractional shares (if any) will be omitted.</p> <p>For example: On the Record Date to receive Bonus Shares, a Shareholder owns 1,050 shares, number of Bonus Share will be calculated as $1,050:4 = 262.5$ shares. Number of bonus shares received is 262 shares and 0.5 shares will be omitted.</p>
14.	Capital source for issuance	Capital Surplus is recorded on audited financial statements 2018
15.	Equity as at 31 st December 2018	5,972,264,159,922 VND
16.	Issue time	In the year 2019.
17.	Registration and listing new issued shares	Bonus Shares will be listed on Ho Chi Minh Stock Exchange (HOSE) and registered at Vietnam Securities Depository (VSD).
18.	Amendment of business registration certificate	The business registration certificate will be amended in accordance with the result of Bonus Share issuance.
19.	Change in the company charter	The company's charter (regarding the charter capital and the number of outstanding shares) will be amended in accordance with the result of bonus share issuance.

5.2 To authorize BOD to implement the Plan to issue Bonus Shares, including:

- i. To decide the time to finalize the list of shareholders to issue Bonus Shares;



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- ii. To carry out all necessary procedures to deposit new issued shares at VSD and list these shares on HOSE;
- iii. To amend the company Charter according to the result of Bonus Shares issuance;
- iv. To report or register the new charter capital to Registrar Office after completion of the bonus shares issuance and disclose information pursuant to regulations of relevant laws;
- v. To approve the dossiers and necessary procedures to complete bonus shares issuance mentioned above;

5.3 Upon specific case, the BOD could authorize to Chairman of BOD or CEO to execute a part or all mentioned procedures which are approved by the GSM.

Article 6: To approve amendment the business line of the Company, code 7320, details are as follows:

6.1 Registered business line: Market research and public opinion polling, code: 7320

Amended business line:

Code	Business line
7320	Market research and public opinion polling <i>Details: Market research service (CPC code 864, except CPC 86402)</i>

6.2 Amending Charter of the Company accordingly;

6.3 Authorizing the Chairman of BOD or CEO to notify competent State authorities on the change of the business registration after the amendment to be approved by the General Meeting of Shareholders.

Article 7: Effect

This Resolution was approved by AGM of The Pan Group and shall take effect from the signing date. The BOD, CEO, and related persons of the Company are responsible for implementation of this Resolution.

To:

- Website of The PAN Group;
- SSC, HOSE (for information disclosure)
- File.

**ON BEHALF OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF BOD
(Signed and Sealed)
NGUYEN DUY HUNG**