

**ANNUAL GENERAL MEETING’S RESOLUTION
OF REE CORPORATION**

*Re: Approval of reports and proposals submitted to the
Annual General Meeting for fiscal year 2021 on 31th March 2022*

THE ANNUAL GENERAL MEETING OF REE CORPORATION

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17th June 2020, effective from 01st January 2021;
- Pursuant to the Charter of Ree Corporation (the “Company”);
- Pursuant to the Meeting Minutes of the Annual General Meeting for fiscal year 2021 held on 31th March 2022;

RESOLVED THAT

Article 1: The report on the implementation status of the Resolution of the Annual General Meeting of Shareholders dated 30 March 2021, and the company development orientation

Article 2: The report of business results in 2021 and Business Plan for 2022

2021 business results:

- Revenue : VND 5,810 billion, an increase of 3% over 2020
- Profit after tax : VND 1,855 billion, an increase of 14% over 2020

2022 business plan:

- Revenue : VND 9,280 billion, an increase of 60% over 2021
- Profit after tax : VND 2,064 billion, an increase of 11% over 2021

Article 3: Report of the Audit Committee on Group’s bussinesses results in 2021

Article 4: Selection of Independent auditing company to audit the Financial Statements of the REE Group for FY 2022

The AGM authorized the Board of Directors/ Audit Committee to select one of four auditing companies to audit the 2022 financial statements of Refrigeration Electrical Engineering Corporation, as follows:

- Deloitte Vietnam Company Limited
- Ernst & Young Vietnam Company Limited
- Price Waterhouse Cooper Vietnam Company Limited
- KPMG Vietnam Company Limited

Article 5: Profit distribution plan for FY 2021 and Dividend Plan for FY 2022

2021's profit distribution

	<i>In VND</i>
FY 2021 Profit after tax (1)	1,855,079,628,131
- Exclude FY 2021 associates' equity accounting profit	(774,158,791,759)
- Add cash dividends from associates received in 2021	1,116,110,043,340
FY 2021 Distributable profit	2,197,030,879,712
FY 2021 dividend (2) proposed at 25% in which:	772,627,316,000
- 10% cash dividend	309,050,926,000
- 15% share dividend (100:15 share split)	463,576,390,000
Retained earnings (1) – (2)	1,082,452,312,131

Dividend for FY 2021:

In 2020, the Group underwent the restructuring that resulted in the setup of sector holding companies REE Energy, REE Water and REE Land. Prior to the restructuring, the Group's energy portfolio had accounted for the majority of its total assets and profits. And while REE Water and REE Land's charter capitals (VND 1,630 billion and VND 915 billion respectively) are less than that of the parent company REE Corp, REE Energy's current charter capital of VND 6,350 billion is two times REE Corp's charter capital of VND 3,100 billion. To solidify REE Corp as the ultimate parent holding company, REE Corp shall need to look at a road map to gradually increase its charter capital which has been standing at VND 3,100 billion since 2016.

In 2022, REE Group projects to grow profit by about 12% - 15% YoY. At 15% annual profit growth, earnings per share (EPS) will be maintained relatively unchanged when REE raises charter capital resulting from 15% share dividend.

To balance between profit capitalization for capital increase/reinvestment needs and the distribution of cash dividends to shareholders, the Annual General Meeting approved 25% dividend for FY 2021 in which 10% will be cash dividend and 15% will be share dividend.

1 - FY 2021 Cash Dividend:

- Dividend: 10%/par value (1,000 VND/share)
- Payment method: in cash
- Source of dividend payment: from the Company's retained earnings
- Dividend payment timeline: In Q2/2022

2 - The plan on issuing shares dividend:

- The share: Share of REE Corporation
- Share type: Common share
- Form of share: Registered shares
- Share's par value: 10,000 VND/share (*ten thousand Vietnam Dong per share*)
- Issuance purpose: Paying dividend of FY 2021 in share
- Source of share dividend: the Company's retained earnings.
- Number of shares to be issued: 46,357,639 shares
- Total par value: VND 463,576,390,000
- Issue ratio: 100:15 (shareholders owning 100 shares shall receive 15 new shares)
- Issue plan and odd shares' handling:
 - Transfer to the right: Shareholders' right to receive FY 2021 share dividend is not transferable.
 - Shares issued for dividend payment are transferable after share listing.

- Processing with arising odd shares (if any): The number of shares to be distributed will be rounded to the nearest whole number. The remaining number of odd shares will be cancelled.
- Dividend shares issued to: Shareholder's list to be finalized after obtaining approval for share issue from the authorities.
- Share dividend issue timeline: In Q2/2022

The Annual General Meeting delegated to the Board of Directors the implementation of the followings:

- Issue of dividend shares after obtaining approval from the State Securities Commission.
- Completion of relevant procedures for share registration with Vietnam Securities Depository, listing of the issued shares at HCMC Stock Exchange and charter capital increase with HCMC's Department of Planning and Investment.
- Performing the other related procedures to complete the assigned tasks.
- The Board of Directors can authorize the CEO to carry out some or all specific tasks mentioned above.

Dividend Plan FY 2022:

In order to ensure that there is ready permanent capital for making investments in new development projects, the Annual General Meeting delegated to the Board to determine the appropriate dividend for FY 2022 to reinvest some or all profit for future growth of Group businesses.

Article 6: Report on distribution of treasury shares and Plan of using treasury shares

The Annual General Meeting approved the Report on the Distribution of treasury shares based on FY 2021 results and Plan of using treasury shares as follows:

1- Report on the Distribution of treasury shares based on FY 2021 results:

In 2021, REE exceeded the profit target set out by the Annual General Meeting held on 30 March 2021 despite the new surge of Covid-19 pandemic. In order to incentivize our managers in time for having overcome a difficulty year, the Board of Directors decided to pay bonuses in cash instead of selling treasury shares at preferential prices as per plan submitted to the Annual General Meeting held on 30 March 2021.

The Board of Directors hereby reports and submits to the Annual General Meeting for the consideration and approval of the status of the non-distribution of treasury shares for 2021 and the new Plan of using treasury shares for 2022 as follows:

2- Plan of using treasury shares based on FY 2022 results:

In order to incentivize managers and to foster engagement and alignment with the company's performance and sustainable development, the Board of Directors submits the proposal on using treasury shares via selling these shares at preferential prices based on targeted results of FY 2022 business performances as follows:

- 1- The share: Share of Refrigeration Electrical Engineering Corporation
- 2- Share code: REE
- 3- Share type: Common share
- 4- Share's par value: 10,000 VND/share
- 5- Total number of treasury shares held before trading: 1,007,915 shares
- 6- Total number of treasury shares registered to sell: 1,007,915 shares
- 7- Total value registered to sell at par value: VND 10,079,150,000

- 8- Purpose of selling treasury shares: selling to managers at preferential prices based on targeted results of FY 2022 business performances in order incentivize managers and to foster engagement and alignment with the company's performance and sustainable development.
- 9- Share transfer restrictions: the treasury shares reissued and sold to qualified employees will be restricted in term of transferability in a 3 year period as follows: after the first year from the date of reissue, only 30% of allocated the treasury shares are transferable; after the second year, another 30% of allocated the treasury shares are transferable; and after the third year, the remaining 40% of the allocated treasury shares are transferable. All rights and benefits arising (if any) from the allocated treasury shares are transferable.
- 10- Trading method: transfer share ownership through the Vietnam Securities Depository (VSD)
- 11- Price determination principle: the fixed selling price is 10,000 VND/share
- 12- Implementation timeline: In 1H/2023

The Annual General Meeting approved:

- Status report on non-distribution of treasury shares for 2021 as above;
- New plan of using treasury shares for 2022 as above;
- Delegate to the Board of Directors to implement:
 - Promulgating company's policy on selling treasury shares to managers;
 - Authorise the Board of Directors to decide the list of managers and corresponding number of treasury shares to be allocated;
 - Completion of relevant procedures with State Securities Commission, Stock Exchange, Vietnam Securities Depository ... in accordance with the current law;
 - The Board of Directors can authorize the CEO to carry out some or all specific tasks as mentioned above.

The Annual General Meeting delegated to the Board of Directors to implement:

- Promulgating company's policy on selling treasury shares to managers;
- Authorise the Board of Directors to decide the list of managers and corresponding number of treasury shares to be allocated;
- Completion of relevant procedures with State Securities Commission, Stock Exchange, Vietnam Securities Depository ... in accordance with the current law;
- The Board of Directors can authorize the CEO to carry out some or all specific tasks as mentioned above.

Article 7: Remuneration of the Board of Directors and Committees

Resolved that:

- The total remuneration of the Board of Directors and affiliated committees paid in 2021 was VND7,040,000,000.
- The total remuneration paid to the Board of Directors and affiliated committees for FY 2022 is VND 11,000,000,000.

Article 8: The foreign ownership ratio and amending, supplementing the Company's charter

Resolved that:

1. The maximum foreign ownership ratio in Refrigeration Electrical Engineering Corporation is 49% of charter capital.

2. Supplementing Clause 8, Article 5 of the Charter of Refrigeration Electrical Engineering Corporation regarding the maximum foreign ownership ratio as follows:

“Article 5. Charter capital, shares, founding shareholders

.....

8. *The maximum foreign ownership ratio in the Company is 49% of the charter capital.*”

Article 9: The relinquishing of the independent member of the Board of Directors

Resolved that Mr. Dang Hong Tan will resign from the position of Independent Directors of the Board of Directors as at 31st March 2022.

Article 10: Approved on candidate list to supplement Board Member for the remaining of the term 2018 - 2022

Full name : Mr. Mark Andrew Hutchinson
Date of birth : 30 September 1961
Nationality : USA
ID card (or Passport) number: 566070286
Address: 116 Soi Sukhumvit 38, Prakanong, Klong Toey, Bangkok 10110 Thailand

Article 11: Result of election to supplement Independent Director for the remaining of the term 2018 - 2022

Name of candidate	Total shares of election	% elected
Mr. Mark Andrew Hutchinson	234,643,032	98.73%

**REE CORPORATION
ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
Chairperson**

(signed)

Nguyen Thi Mai Thanh