**BAF122029: Board Resolution No. 03**

On January 19, 2024, BAF Viet Nam Agriculture Joint Stock Company announced Resolution No. 19.01.2024/NQ-HDQT on carrying out the share issuance plan according to the ESOP as follows:

Article 1: Implement General Mandate No. 10.05.2023/NQ-DHDCD dated May 10, 2023, and General Mandate No. 07.12.2023/NQ-DHDCD of BAF Viet Nam Agriculture Joint Stock Company ("Company"/"BAF"), the Board of Directors approves carrying out the share issuance plan according to the ESOP, specifically as follows:

1. Information about issued shares:

* Name of Issuer: BAF Viet Nam Agriculture Joint Stock Company
* Name of issued share: Shares of BAF Viet Nam Agriculture Joint Stock Company
* Type of shares: Common share
* Par value: VND 10,000/share
* Securities code: BAF
* Current charter capital: VND 1,435,200,000,000
* Number of outstanding shares: 143,520,000 shares

1. Plan on share issuance according to the ESOP

* Number of shares expected to be issued: 7,176,000 shares
* Total expected issuance value (at par value): VND 71,760,000,000
* Number of issued shares/Total number of outstanding shares: 5%
* Type of issued shares: Common share
* Issuance method: Offer directly to employees whose names are on the list of employees eligible to buy shares according to the ESOP
* Issuance purpose:
* Recognize the contributions of employees to the company. Encourage work spirit and long-term commitment, contribute to the enhancement of efficiency in the Company;
* Increase charter capital for the Company's business activities.
* Issuance subjects: Members of the Board of Directors, members of the Supervisory Board, key personnel of BAF, and subsidiaries of BAF that meet the conditions and criteria to buy ESOP shares as approved by the Board of Directors.
* Offering price: VND 10,000/share
* Principle to determine the offering price: The book value of BAF shares as of December 31, 2022 according to the Audited Consolidated Financial Statements is VND 12,029/share. However, to encourage the participation of employees in buying shares and ensure the successful offering of the entire shares expected to be issued, the Board of Directors agreed on an issuance price under the ESOP at VND 10,000/share.
* Total issuance value according to the offering price: VND 71,760,000,000
* Criteria and list of employees buying ESOP shares: According to Resolution No. 18.01.2024/NQ-HDQT dated January 18, 2024.
* Transfer restriction:
* The right to buy ESOP shares is not allowed to be transferred.
* ESOP shares are restricted from transfer within 01 year from the completion date of the offering.
* Handle shares not fully distributed due to the employee not buying all according to the right or not exercising the right to buy:
* The Board of Directors will continue to offer shares to other employees who are eligible to participate based on approved criteria and principles, at a price not lower than VND 10,000/share, the number of shares continuing to be offered is also restricted for transfer within 01 year from the end of the offering.
* Within 5 business days from the date of continued offering without distributing all shares, the Board of Directors will cancel the remaining shares.
* Plan on ensuring the share issuance meets the maximum foreign ownership rate: The maximum foreign ownership rate at BAF is implemented according to Official Dispatch No. 705/UBCK-QLCB dated February 20, 2023 of the State Securities Commission and regulated at the rate of 39.1304%. Therefore, the Board of Directors of the Company approves a list of employees eligible to buy BAF shares in this ESOP issuance in which no foreigners are included, to ensure that the foreign investor ownership rate does not exceed 39.1304% of the charter capital at BAF, in accordance with the legal regulations.
* Registration for additional securities and registration for additional listing of shares: All ESOP shares that are successfully offered will be registered for additional securities at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional listing on the Ho Chi Minh City Stock Exchange (HOSE) after the end of the offering
* Implementation time: Expected in QI-QII/2024, after completing the procedures of obtaining permission to offer ESOP shares from the authorities.

1. Plan on using capital from the issuance:

* The total expected amount proceeded from the share issuance according to the ESOP of BAF Viet Nam Agriculture Joint Stock Company is VND 71,760,000,000, this amount will be used to supplement the capital for BAF's pig farming activities, including:

|  |  |  |
| --- | --- | --- |
| No. | Use plan | Amount |
| 1 | Expense of purchasing pig feed, additives, and raw materials for pig farms | 54,000,000,000 |
| - | Payment for pig feed purchase for BAF Tay Ninh Feed Joint Stock Company (tax code: 3901152973) according to the Principle Contract on selling and purchasing No. 2022/BAF/NMTN dated January 1, 2022 |  |
| 2 | Expense of purchasing breeding pigs for pig farms | 18,760,000,000 |
| - | Payment of buying pigs from Công ty TNHH Anh Vũ Phú Yên (tentatively translated as Anh Vu Phu Yen Company Limited)(tax code: 4401054144) according to the Principle Contract on selling and purchasing No. 1/HDNT/AVPY-BAF dated June 01, 2022. |  |
| - | Payment for buying pigs from Công ty TNHH Trang Trại Xanh 1 (tentatively translated as Green Farm 1 Company Limited)(tax code: 3901291381) according to the Principle Contract on selling and purchasing No. 01/HDNT/TTX1-BAF dated May 19, 2023 |  |
|  | Total | 71,760,000,000 |

1. Amend the charter of organization and operation and change the content of the Business Registration Certificate

The Board of Directors will carry out procedures to amend the Charter of organization and operation of BAF Viet Nam Agriculture Joint Stock Company and implement the registration procedures, notify changes in the business registration details at the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City, immediately after the end of the offering under the ESOP in 2023

Article 2: The Board of Directors assigns the Chair of the Board of Directors and the Board of Management to direct the implementation of the related works as approved in this Resolution.

Article 3: Members of the Board of Directors, the Board of Management, relevant departments and individuals at BAF Viet Nam Agriculture Joint Stock Company are responsible for implementing this Resolution.

This Resolution takes effect from the date of its signing.