**GKM: Board Resolution**

On February 22, 2024, GKM Holdings Joint Stock Company announced Resolution No. 01/2024/KM/NQ-HDQT on borrowing capital, using assets as security, appointing a representative to sign with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Chau Thanh Saigon Branch as follows:

Article 1: Approval of the plan to purchase Binh Thanh Food Processing Factory in Binh Thanh Commune, Thoai Son District, An Giang Province from An Giang Import - Export Company and the necessary working capital needs to serve the factory's rice production activities (\*):

1. Purchase Binh Thanh Food Processing Factory:

Total investment is VND 94,150 million, including the following items:

|  |  |  |
| --- | --- | --- |
| No. | Items | Value |
| 1 | Construction (Existing status, purchase) | VND 30,926 million |
| 2 | Equipment (Existing status, purchase) | VND 33,041 million |
| 3 | Land | VND 25,699 million |
| 4 | Provision expense | VND 4,483 million |
| 5 | Total | VND 94,150 million |

2. Working capital requirements:

* Expected revenue of the factory in the coming years:

Unit: Million VND

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Item | 2024 | 2025 | 2026 |
| 1 | Expected revenue | 948,112 | 1,085,559 | 1,227,608 |
| 2 | Expected costs | 932,090 | 1,054,851 | 1,177,567 |

* Working capital need:

Unit: Million VND

|  |  |  |
| --- | --- | --- |
| No. | Target | 2024 |
| 1 | Total revenue | 948,112 |
| 2 | Operating expenses | 932,090 |
| 3 | Receivables | 113,773 |
| 4 | Payables | 74,567 |
| 5 | Cash balance | 9,481 |
| 6 | Inventory | 55,925 |
| 7 | Working capital needs (3 + 4+ 5 + 6) | 104,613 |

* Receivables account for 12% of revenue.
* Payables account for 8% of costs.
* Cash balance accounts for 1% of revenue.
* Inventories account for 6% of costs

(\*) 02 members of the Board of Directors are not allowed to participate in voting on this content according to the provisions of Clause 2, Article 167 of the Law on Enterprises.

Article 2: Approve the capital mobilization plan to ensure implementation of the investment plan and working capital needs stated in Article 1 of this Resolution as follows:

Decide on the loan of GKM Holdings Joint Stock Company at the Bank to invest in purchasing Binh Thanh Food Processing Factory and finance working capital to serve the factory's rice production activities:

1. Providing medium and long-term credit for the Company to invest in purchasing Binh Thanh Food Processing Factory in Binh Thanh Commune, Thoai Son District, An Giang Province, details:

* Line of credit: VND 62,800,000,000.
* 84-month term, first year grace for principal.
* Repayment schedule and specific repayment amount: BIDV - Chau Thanh Saigon Branch determines the debt repayment amount each period in accordance with the project's cash flow and BIDV's regulations.
* Capital withdrawal period: 12 months from the first disbursement date.
* Interest rates and fees: According to regulations of BIDV from time to time.

1. Granting short-term line of credit to finance working capital for rice production activities of the above factory, details:

* Line of credit: VND 100,000,000,000.
* Term of line of credit: 12 months from the date of signing the Credit Contract.
* Loan term: According to each specific credit contract and no more than 04 months.
* Interest rates and fees: According to regulations of BIDV from time to time.

Article 3: Using assets as guarantee:

Decide to agree to pledge and mortgage assets under the use and ownership of GKM Holdings Joint Stock Company and/or other assets mobilized from third parties (if any) at the Bank to ensure the performance of payment obligations to the Bank for the above-mentioned credit facilities.

At the same time, after completing the transfer procedures for "Binh Thanh Food Processing Factory", the Company mortgaged all assets formed from loans at BIDV - Chau Thanh Saigon Branch.

Article 4: Appoint a representative of GKM Holdings Joint Stock Company to negotiate, approve, and sign the contract with the Bank:

Appoint Mr. Dang Viet Le, currently holding the position of Chair of the Board of Directors and also the legal representative representing GKM Holdings Joint Stock Company to: Negotiate, approve, sign and implement contracts and documents related to borrowing capital, mortgaging and pledging assets at the Bank including but not limited to: Loan request form; Request form for issuing a guarantee, opening L/C, Limit credit contract; Guarantee contract; Capital withdrawal list/Specific credit contract; Disbursement request form; Table of disbursement plan; Secured transaction registration form; Minutes of delivery and receipt of documents related to each disbursement; Minutes of valuation of assets and other relevant documents.

Mr. Dang Viet Le has the right to authorize another person to represent the Company to perform the above tasks. This authorization is made in a separate document.

The Board of Directors of the Company is responsible for all contracts, and documents signed by Mr. Dang Viet Le or the person authorized by Mr. Dang Viet Le to represent GKM Holdings Joint Stock Company with the Bank in accordance with the contents stated in this Resolution.

Article 5: This Resolution takes effect from the date of its signing.

Article 6: The Manager/General Manager, Mr. Dang Viet Le, GKM Holdings Joint Stock Company and relevant units and individuals are responsible for implementing this Resolution