**BAF122029: Board Resolution**

On April 02, 2024, BAF Viet Nam Agriculture Joint Stock Company announced Resolution No. 02.04.2024/NQ-HDQT on the implementation of the plan on share issuance according to the program of Employment Stock Ownership Plan (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 dated December 07, 2023 of BAF Vietnam Agriculture Joint Stock Company ("Company"/"BAF"), the Board of Directors approves the implementation of the plan on share issuance plan according to the ESOP, specifically as follows:

1. General information about the 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 issued shares: Common shares
* 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 program

* Number of shares expected to be issued 7,176,000
* Total expected issuance value (at par value): 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 personnel and employees whose names are on the list of employees eligible to buy shares according to the ESOP program
* Issuance purpose:
* Recognize the contributions of employees to the Company, as well as encourage the working spirit and long-term commitment of the employees, contributing to the work efficiency of the Company.
* Increase charter capital for the Company's business activities.
* Issuance objects: Members of the Board of Directors, member of 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: 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 to ensure the successful offering of the entire shares expected to be issued, the Board of Directors agreed on an issuance price according to the ESOP program at VND 10,000/share.
* Total issue value at par value VND 71,760,000,000
* Criteria and list of employees buying ESOP shares: According to Resolution No. 01.04.2024/NQ-HDQT dated April 01, 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 undistributed shares as the employees do not buy all according to the right or not exercise 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 to transfer within 01 year from the end of the offering.
* Within 5 business days from the date of continued offering, if all the shares are not distributed, the Board of Directors will cancel the remaining shares.
* Plan on ensuring the share issuance meeting 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 shares and registration for listing additional shares: All ESOP shares which are successfully issued will be registered for additional shares 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 QII/2024, after completing the procedures of obtaining permission to offer ESOP shares from the competent authorities.

1. Plan on using capital from the issuance:

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

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| --- | --- | --- | --- |
| No. | Use plan | Amount | Implementation time: |
| 1 | Expense of purchasing bran, additives, and raw materials for pig farms | 54,000,000,000 | Q2/2024 |
| - | Payment for bran purchase for BAF Tay Ninh Feed Joint Stock Company (tax code: 3901152973) according to the Contract on selling and purchasing principles No. 2022/BAF/NNTN dated January 1, 2022 |  |  |
| 2 | Expense of purchasing breeding pigs for pig farms | 18,760,000,000 | Q2/2024 |
| - | 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 Contract on selling and purchasing principles 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 Contract on selling and purchasing principles No. 01/HDNT/TTX1-BAF dated May 19, 2023. |  |  |
|  | Total | 71,760,000,000 |  |

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

The Board of Directors will carry out procedures to amend the Charter of organization and operation of BAF Vietnam 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 according to the ESOP program in 2023

Article 2: The Board of Directors agrees to assign 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 individual at BAF Vietnam Agriculture Joint Stock Company are responsible for implementing this Resolution.

This Resolution takes effect from the date of signing.