**BAF122029: Board Resolution**

On May 13, 2024, BAF Viet Nam Agriculture Joint Stock Company announced Resolution No. 13.05.2024/NQ-HDQT on approving Employee Selection Standards, Share Distribution Principles and List of Employees participating in buying shares during the share issuance under the ESOP as follows:

Article 1: Approve the subjects participating in buying shares under the ESOP of BAF Viet Nam Agriculture Joint Stock Company as follows:

* Members of the Board of Directors, members of the Supervisory Board, members of the Board of Management of BAF Viet Nam Agriculture Joint Stock Company (Company/BAF);
* Employees who are key personnel of BAF and its subsidiaries that meet the conditions and criteria to buy ESOP shares as approved by the Board of Directors.

Article 2: Approve the conditions and standards of employees approved to participate in buying shares under the ESOP

To be considered for participation in the ESOP, except for current members of the Board of Directors and the Supervisory Board of BAF, employees must meet the conditions and standards as follows:

* Employees participating in the ESOP are employees who have been working at BAF and its subsidiaries.
* Employees who have signed an official labor contract with BAF or its subsidiaries until December 31, 2023.
* Employees who have committed to continuing working at BAF and its subsidiaries after being distributed ESOP shares.
* Not applicable to officers and employees who violate the regulations of the Company and the Law to the extent of being disciplined in writing by the Company within the last 03 years as of December 31, 2023 and/or being fined by the competent state management agency.
* Not applicable to employees who have resigned and/or have applied for resignation at the time of making the list and/or publishing the list.

Article 3. Approve the principle of distributing shares according to the ESOP

The Board of Directors approves on distributing ESOP shares according to the following principles:

* Clear principle: The number of shares distributed to each subject is quantified specifically and in detail, ensuring separation and suitability for each group of subjects, and/or each specific subject according to the title and ability of contributing to the Company.
* Unified principle: The number of shares distributed to members of the Board of Directors, the Supervisory Board, the Board of Management, and employees must ensure the harmony and unity between the common target of the Company (increasing capital, rewarding and retaining employees, etc.) and the interests of employees (being recognized and evaluated for their contributions, encouraging attachment and long-term dedication to the Company, etc.).
* The number of shares each employee is entitled to buy is calculated according to the following formula:

The number of shares each employee is entitled to buy = Contribution coefficient X number of shares allocated by title group

* The contribution coefficient is determined by the Company's Board of Directors from 1 to 2 depending on the employee's contribution to the Company as proposed by the Human Resources Board and the Board of Managers of the Company;
* The number of shares allocated by title group is determined according to the following table:

|  |  |  |
| --- | --- | --- |
| No. | Title group | Number of shares allocated by title group (shares) |
| 1 | Group 1 (Management level 3, Specialists/Employees, production workers and other equivalent titles) | 6,000 |
| 2 | Group 2 (Management level 2) | 15,000 |
| 3 | Group 3 (Management level 1) | 90,000 |
| 4 | Group 4 (Members of the Board of Directors and the Board of Management) | 300,000 |

* The Board of Directors is the agency that decides who is entitled to distribute shares and the number of shares distributed to each specific individual.
* For the remaining shares due to employees whose names are on the list of being distributed ESOP shares not buying all the shares they are entitled to buy or giving up their buying rights, the Board of Directors shall gather and select the employees meeting the conditions and standards as prescribed in Article 2 to continue distributing at a price not lower than VND 10,000/share.

Article 4: Approve the list of employees participating in buying shares under the ESOP

* The Board of Directors approves the List of employees participating in buying shares under the ESOP 2023 as follows:
* Number of shares issued under the ESOP: 7,176,000 shares;
* Number of employees entitled to buy: 497 persons.
* Time to distribute shares to employees: Expected in Q2/2024 and after the Company completes procedures for permission to offer ESOP shares from competent authorities.
* The Board of Directors approves the list of employees participating in buying shares under the ESOP 2023 with the voting rate of 5/5 members of the Board of Directors attending the meeting in favor, specifically as follows:

|  |  |  |
| --- | --- | --- |
| No. | Member of the Board of Directors attending the meeting | Voting opinion |
| 1 | Mr. Truong Sy Ba, Chair of the Board of Directors | Approve |
| 2 | Ms. Bui Huong Giang, Member | Approve |
| 3 | Mr. Le Xuan Tho, Member | Approve |
| 4 | Mr. Nguyen Thanh Tan - Member | Approve |
| 5 | Mr. Prasad Gopalan - Member | Approve |

Article 5: Terms of enforcement

This Resolution replaces Resolution No. 01.04.2024/NQ-HDQT dated April 01, 2024.

Members of the Board of Directors, the Board of Management, and related departments and individuals are responsible for implementing this Resolution.

This Resolution takes effect from the date of its signing.