**TNG: Board Resolution**

On June 11, 2024, TNG Investment and Trading JSC announced Resolution No. 1106.01/NQ-HDQT on approving the full text of the public bond issue plan as follows:

Article 1. Approve all content related to TNG Investment and Trading JSC offering bonds to the public with a maximum total issue value at par value of VND 400,000,000,000 according to the bond issue plan. Details are as follows:

Plan for issuing TNGH2428001 Bonds to the public of TNG Investment and Trading JSC

1. Offering purpose and detailed capital use plan

1. Purpose of the offering: The Issuer plans to use the capital raised from the Bond offering to supplement working capital for production and business activities.

2. Detailed capital use plan: All proceeds from the public offering of Bonds, up to a maximum of VND 400,000,000,000, will be used by the Issuer in accordance with the above offering purposes, specifically (i) Salary payment for employees (ii) Payment for raw materials and services in descending order of priority as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Supplier name | Value (billion VND) | Expected disbursement time |
| 1 | Payment of salaries to employees | 224 | From Q2/2024, after the Company is allowed to use the proceeds from the Bond offering in accordance with regulations |
| 2 | Payment for raw materials and services | 176 |
| 2.1 | YKK Vietnam Co., Ltd - Ha Nam Branch | 51 |
| 2.2 | TLP Viethan Production and Trading Joint Stock Company | 30 |
| 2.3 | Trung Dung Trading and Production Company Limited | 10 |
| 2.4 | Branch of Coats Phong Phu Limited Liability Company | 5 |
| 2.5 | Avery Dennison Ris Vietnam Co., Ltd | 5 |
| 2.6 | Build-Up Viet Nam Company Limited - Branch 2 | 5 |
| 2.7 | VP Binh Minh Joint Stock Company | 5 |
| 2.8 | Mainetti (Vietnam) Co., Ltd | 5 |
| 2.9 | Maxim Label & Packaging Vietnam Company Limited | 5 |
| 2.10 | Tran Hiep Thanh Textile Corporation | 5 |
| 2.11 | Branch of Avery Dennison (Vietnam) Limited In Bac Ninh | 5 |
| 2.12 | Dolphin Sea Air Services Corporation - Logistics Company | 5 |
| 2.13 | TQT Textile Joint Stock Company | 4 |
| 2.14 | Hung Thanh General Production and Trading Company Limited | 4 |
| 2.15 | Nexgen Packaging Vietnam Ltd | 4 |
| 2.16 | Global Weaving Joint Stock Company | 4 |
| 2.17 | Hung Phat HN Garment Accessories Production Company Limited | 3 |
| 2.18 | Vietnam Paiho Co., Ltd | 3 |
| 2.19 | Thai Binh Nguyen VN Limited Liability Company Co.,Ltd | 2 |
| 2.20 | Tan Hung Ngoc Printing Embroidery Company Limited | 2 |
| 2.21 | Vietphu Co.,Ltd. | 2 |
| 2.22 | Miza Corporation | 2 |
| 2.23 | Sunny Logistics Company Limited | 2 |
| 2.24 | Binh Minh Maritime Development and Investment Joint Stock Company | 2 |
| 2.25 | Thai Nguyen Provincial Post Office | 2 |
| 2.28 | Natco (Viet Nam) Company Limited | 2 |
| 2.29 | Công Ty TNHH Đầu Tư Và Phát Triển Đông Tiến Thịnh (tentatively translated as Dong Tien Thinh Investment And Development Company Limited) | 1 |
| 2.30 | R-Pac Vietnam Limited | 1 |
| Total |  400 |

In case the proceeds from the offering are not enough to use for all of the above purposes, TNG Investment and Trading JSC will prioritize using the capital collected to carry out the purposes in descending order of priority mentioned above.

The Issuer intends to use legal revenue from the Issuer's business activities, revenue from financial activities and other legal revenue sources to compensate in case the proceeds from the offering are not enough to be used for the full intended purpose.

1. Key terms and conditions of the bond
2. Bond Name: TNGH2428001 Bond
3. Bond Type: Non-convertible Corporate bonds, do not include warrants, are secured by assets and establish direct debt repayment obligations of the Issuer.
4. Total value of bond expected to be offered: VND 400,000,000,000 in one round of public offering.
5. Estimated number of Bonds offered: 4,000,000 Bonds.
6. Bond Term: 48 months from the Bond Issue Date.
7. Bond Par value: VND 100,000/Bond.
8. Properties: non-convertible corporate bonds, without warrants, partially secured by assets and establishing direct debt repayment obligations of the Issuer. The Bonds are issued and paid in Vietnamese Dong, in the form of book entries or electronic data. The Bonds have equal payment priority and no Bond has priority over the remaining Bonds for any reason. In case the proceeds from the handling of the Collateral are not enough to pay for the obligations related to the Bonds, the unpaid obligations shall have a payment order at least equal to the obligations of the unsecured general obligations (whether present or future obligations) of the Issuer (except in cases of mandatory payment priority according to relevant legal documents). During the term of the Bond, the Bondholders are not allowed to use the right to demand payment of the Bond to deduct their financial obligations to the Issuer or any third party.
9. Bond Form: Book entries and/or electronic data, with an excerpt from the Bondholder registration book and/or bond ownership certificate in case of relevant legal documents or regulations of VSDC,

Relevant Stock Exchanges and other State agencies as required or in other cases specified in the Bond Conditions and/or Transaction Documents.

1. Form of Offering: Public offering in accordance with the provisions of (i) Law on Securities, (ii) Decree 155, and (iii) Circular 118.
2. Issue and Payment Currency: Vietnamese Dong (VND).
3. Offering price: VND 100,000/Bond.
4. Expected Issue Date: Q2/2024 to Q4/2024

The specific issue date of the Bond Offering to the Public will be decided by the Chair of the Board of Directors of the Issuer.

1. Maturity date: Bond term ending date.
2. Subjects participating in the Offering: Investors who are domestic and foreign organizations and individuals in accordance with the provisions of law.
3. Bond Interest Rate:
* The interest rate applied for the first 04 Interest Payment Periods is 9.5%/year
* The interest rate for the next interest periods is calculated by (i) the average of the interest rates on personal savings deposits in VND, paid in arrears, applicable to the 12-month term published on the official website of branch of the Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Bank for Agriculture and Rural Development (each bank mentioned above is called separately “Reference Bank” and collectively “Reference Banks”) at the Interest Rate Determination Date (“Reference Rate”) plus (ii) a margin of 3.5%/year.
1. Bond Principal and Interest Payment Method:
2. Principal payment: Principal is paid in one lump sum on (i) the maturity date, (ii) the date when the Bonds are redeemed before maturity or (iii) the date on which the Bonds become due for payment due to early debt collection due to violations or other cause consistent with the Bond Conditions; and
3. Interest payment: Interest on the Bonds will be paid on (i) the last day of each Interest Period, and (ii) the maturity date or the date the Bonds are redeemed before maturity, whether voluntarily or compulsorily as prescribed in Section 16a). above. "Interest Period" means a period of 03 consecutive months starting from (and including) the Issue Date (or Interest Payment Date) until (but not including) the first Interest Payment Date (or the next Interest Payment Date) or the Bonds' Early Redemption Date (as applicable).
4. Collateral

Form of guarantee: Bonds are partially secured by assets

The initial collateral for the Bond at the Issue Date is 10,000,000 shares of TNG Investment and Trading JSC (Securities code: TNG) ("Pledged Shares"), owned by Mr. Nguyen Van Thoi - Chair of the Board of Directors of the Company.

The value of the guaranteed bond is determined to be VND 220,600,000,000 based on the valuation certificate No. 1803.33.1/2024/CT-VAAE/CNHN issued by Hanoi Branch - Viet Nam Assessment And Evaluation Assets Joint Stock Company on March 20, 2024.

1. The Issuer's Right to repurchase Bonds:

Unless otherwise provided by law, at any time after a period of 12 months from the Issue Date, the Issuer is allowed to repurchase all or part of the outstanding Bonds; and to avoid confusion, the Bondholder has the full right to resell (partly or completely) or not resell his offered Bonds to the Issuer upon receiving such an offer.

1. Distribution method: Distribution agency.
2. Registration and Listing: The Bonds will be registered and deposited at the Vietnam Securities Depository and Clearing Corporation and registered for listing on the Stock Exchange.
3. Register to buy Bonds:
4. Minimum number of Bonds to order:
5. For institutional investors: Minimum 200 Bonds equivalent to VND 20,000,000 according to Bond's par value and;
6. For individual investors: Minimum 200 Bonds equivalent to VND 20,000,000 according to Bond's par value.
7. In case the number of Bonds registered to buy exceeds the number of Bonds allowed to be offered for sale, the Bonds will be distributed to investors corresponding to the order rate of each investor. In case the investor's allocated volume of Bonds is lower than the minimum registration volume stated above, the investor will still be considered to have successfully registered to buy with the allocated volume of Bonds.
8. The minimum order quantity of Bonds for investors may be adjusted to suit the actual offering conditions and will be decided by the Chair of the Board of Directors of the Issuer in accordance with relevant regulations of law.
9. Bondholder's Decision:
10. Bondholders approve Decisions/Resolutions within their authority on issues related to the Bonds by voting at the Bondholders' conference or by collecting opinions through other forms.
11. Decisions/Resolutions of Bondholders on certain material issues are considered validly approved if they are approved by one or more Bondholders whose bond ownership account for at least 65% of the total par value of outstanding Bonds at the time of approving that Decision/Resolution (whether voted at the meeting of Bondholders or voted by collecting Bondholders’ opinions), including the following issues:
12. Adjust the maturity date or any interest payment date;
13. Reduce or stop paying Bond principal;
14. Adjust interest rates;
15. Change the payment currency of the Bond;
16. Change the conditions for holding a valid Bondholder meeting;
17. Change the approval rate required to approve a Bondholder Decision/Resolution;
18. Amends the definition of excluded matter in the Bond Conditions; and

(viii) Replace Bondholders' representative (excluding cases of replacement specified in the Bondholders' representation contract); and.

(ix) Any other matter specifically required to be approved by supermajority decision under the Bond Conditions or any other bond documents.

1. Decisions/resolutions of the Bondholders on issues other than the above mentioned material issues will be specifically stipulated in the Bond documents.
2. Rights of Bondholders:

Bondholders will have the following rights:

Unless otherwise provided by law, each Bondholder recorded in the list of Bondholders managed by the Transfer Registration Agent (before the Bonds are centrally registered at VSDC) or centrally managed at VSDC (after the Bonds are centrally registered at VSDC) will be the sole owner of the Bonds in all respects and will have the right to receive all payments, notices and reports and receive other rights related to that Bond.

1. Ownership

Management of the list of Bondholders and transactions related to Bond Ownership Transfer will be carried out through the Transfer Registration Agent or VSDC, in accordance with Vietnamese law and regulations of VSDC and the Stock Exchange;

1. Right to trade Bonds
2. Bondholders are free to transfer ownership of bonds for all of their Bonds (detailed in point (a) above) and use the Bonds to transfer, give, donate, bequeath, inherit, discount, exchange, transfer ownership, and use Bonds as security assets or participate in transactions in civil and commercial/credit relationships according to the provisions of law and Bond Conditions;
3. To avoid confusion, Bondholders may pledge the Bonds at credit institutions according to current provisions of law if the credit institution approves;
4. To avoid conflicts with the provisions above, the Issuer shall not participate in other transactions with the Bondholders that are effective as a pre-maturity repurchase transaction except for the case of pre-maturity repurchase as prescribed in the Bond Conditions;
5. Bond transactions will be carried out in accordance with legal regulations of Vietnamese law and VSDC, regulations in the Bond Conditions;
6. During the term of the Bond, the Bondholders are not allowed to use the right to demand payment of the Bond to deduct their financial obligations to the Issuer or any third party;
7. Right to receive interest and other payments
8. Bondholders will be paid in full by the Issuer: principal, interest, and other amounts according to the Bond Conditions for the Bonds they own according to the provisions below:
9. At least 18 Business Days before each Bond Interest Payment Date and/or Redemption Date according to the Agreement or Maturity Date, the Issuer will announce the Record date on its official website to record the list of Bondholders entitled to payment on the due date;
10. . Payment of principal, interest, and other amounts (if any) related to the Bonds will be executed in accordance with the provisions of law, VSDC's regulations, and the provisions of the Bond Conditions.
11. Right to receive information

Bondholders have the right to receive notices and information related to the Bonds and the Issuer in accordance with the provisions of the Bond Conditions.

1. Rights upon the violation of the Issuer

Bondholders have the right to take remedial measures when a violation as stated in the Bond Conditions occurs.

1. Issuing Agent/Distribution Organization: MB Securities Joint Stock Company ("MBS").
2. Consulting Organization for Public Offering Registration Documents: MBS.
3. Listing Consulting Organization: MBS.
4. Initial Bondholder Representative: MBS.
5. Governing Law: Vietnamese Law.
6. Responsibilities and obligations of organizations and individuals providing services related to Bonds: Organizations and individuals providing services related to Bonds have responsibilities and obligations that are specifically stipulated in accordance with current legal regulations and relevant Bond documents.
7. Other Conditions: will be specifically stipulated in the Bond Conditions and contracts, agreements, and other documents signed to offer Bonds under this Issue Plan and issued by the Chair of the Board of Directors or the General Manager of the Issuer.

31. Other Commitments: as stated in the Bond Conditions and Transaction Documents.

32. Amendment and Supplements: Amendments and supplements to this Issue Plan (if necessary) will be made according to the decision of the Chair of the Board of Directors of the Issuer.

Article 2. Approve the plan for using capital obtained from the public offering of Bonds and stated in the Issue Plan.

Article 3. Approve the repayment plan for the capital obtained from the public offering of Bonds as follows:

Repayment plan for the capital obtained from the public offering of Bonds

I. Source of Bond debt repayment of the Issuer

* Bond interest payment: The Issuer intends to use the profits earned from business activities, investments and other legal revenue sources to pay Bond interest to investors. According to the Issuer's business plan, proceeds from business, investment and other activities, after deducting tax obligations payable to the State and operating expenses, are still enough for Bond interest payment.
* Bond principal payment: Depending on the actual market situation, the Issuer is expected to use (i) the Issuer's business profits, investments and other legal revenue sources of the Issuer and/or (ii) capital mobilized from the economy to pay the principal of the Bond at maturity or when the Bond is redeemed before maturity.
* Expected plan for total assets, owners' equity and loans of the Issuer in the period of 2024-2028:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Content | December 31, 2024 | December 31, 2025 | December 31, 2026 | December 31, 2027 | December 31, 2028 |
| I | Total assets | 5,541 | 6,215 | 6,655 | 7,372 | 7,776 |
| 1 | Cash and cash equivalents | 300 | 400 | 400 | 400 | 200 |
| II | Total owners’ equity | 1,985 | 2,283 | 2,625 | 3,019 | 3,472 |
| 1 | Charter capital | 1,306 | 1,501 | 1,727 | 1,986 | 2,283 |
| III | Total liabilities | 3,556 | 3,932 | 4,030 | 4,353 | 4,304 |
| 1 | Long-term loans | 1,299 | 1,449 | 1,299 | 1,349 | 999 |
| 1.1 | In which: Bond principal balance | 700 | 700 | 400 | 400 | - |
| 2 | Short-term loans | 2,257 | 2,483 | 2,731 | 3,004 | 3,305 |

■ Estimated revenue and profit plan of the Issuer for the period of 2024-2028:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Content | 2024 | 2025 | 2026 | 2027 | 2028 |  |
| 1 | Net revenue | 7,900 | 8,690 | 9,559 | 10,515 | 11,566 |  |
| 2 | Cost of goods sold | 6,699 | 7,343 | 8,077 | 8,885 | 9,774 |  |
| 3 | Financial expenses | 348 | 382 | 421 | 463 | 509 |  |
| 4 | Selling expenses | 111 | 122 | 134 | 147 | 162 |  |
| 5 | General and administrative expenses | 356 | 391 | 430 | 473 | 520 |  |
| 6 | Profit before tax | 388 | 452 | 497 | 547 | 601 |
| 7 | Corporate income tax | 78 | 90 | 99 | 109 | 120 |
| 8 | Profit after tax | 310 | 362 | 398 | 437 | 481 |

II. Debt payment plan of the Issuer

According to the business plan, the proceeds from business activities, after deducting tax obligations payable to the State and operating expenses, are still enough to pay due interest and principal debts, including debts arising and the Bonds expected to be offered.

Repayment time:

* Interest Payment Period/Interest Calculation Period is a period of 03 consecutive months starting from (and including) the Issue Date (or Interest Payment Date) until (but not including) (i) First Interest Payment Date (or next Interest Payment Date) or (ii) Early Redemption Date of Bonds (as applicable). Bond interest is paid in arrears, every 3 months from the Issue Date at the end of each Interest Payment Period.

■ Principal Repayment Period: 48 months from the Issue Date.

* Unless redeemed before maturity, the Bonds will mature and the principal will be paid at par value on the Maturity Date.

For Bonds issued to the public (expected to be issued in 2024) with a term of 48 months, mature in 2028, with a fixed interest rate for the first 4 interest periods of 9.5%/year and assuming average interest rates on regular personal savings deposits in VND (interest paid in arrears, at the end of the term) for a 12-month term (or equivalent) announced on the website at the date of annual interest rate determination by Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam and Joint Stock Commercial Bank for Agriculture and Rural Development of Vietnam of 6%/year, bond interest rate from the 5th interest period until the bond matures will be 9.5%/year. The table below shows the Issuer's expected payment plan in case there is no redemption of the Bonds before maturity, and the Bonds are outstanding until the Maturity Date, specifically:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Payment round | Time | Expected interest expense to be paid by the Issuer (VND) | Principal payable (VND) |  |
| Payment in round 1 | 03 months from the Issue date | 9,500,000,000 | 0 |  |
| Payment in round 2 | 06 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 3 | 09 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 4 | 12 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 5 | 15 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 6 | 18 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 7 | 21 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 8 | 24 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 9 | 27 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 10 | 30 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 11 | 33 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 12 | 36 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 13 | 39 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 14 | 42 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 15 | 45 months from the Issue date | 9,500,000,000 | 0 |
| Payment in round 16 | 48 months from the Issue date | 9,500,000,000 | 400,000,000,000 |

■ Notes (\*): Details of interest payable by the Issuer at each Interest Payment Date will be specifically and accurately calculated based on the actual number of outstanding days in that Interest Payment Period on the basis of 1 year having 365 days.

Article 4. Approve the transactions stated in the Bond Documents, and approve the Company's signing, delivery and implementation of all agreements, contracts and other documents related to the Bonds of which the Company is a party, including but not limited to:

1. consulting and agency contracts for issuing bonds to the public;
2. contract of representing Bondholders;
3. collateral management agency contract;
4. agreements, contracts and other documents related to the Bonds; and
5. amendments, supplements, terminations or replacements of the documents referred to in paragraphs (a) to paragraph (d) of this Article.

Article 5. Approve the Company's registration of the Bonds at the Vietnam Securities Depository and Clearing Corporation and the listing of the Bonds on the Vietnam Stock Exchange and/or the subsidiary(s) where the Bonds are listed and/or centrally traded in accordance with the provisions of law after completing the Bond offering according to the Issue Plan approved under this Resolution, and according to regulations of effective relevant laws from time to time.

On the date of approval of this Resolution, the Stock Exchange with authority to list the Bonds is the Hanoi Stock Exchange. In case the Company decides to list the Bonds on another Stock Exchange, if permitted according to the provisions of law, the selection of that other Stock Exchange will be decided by the Chair of the Board of Directors or the General Manager of the Company.

Article 6. Approve authorization for the Chair of the Board of Directors or General Manager to act on behalf of and represent the Company to:

1. decide on issues related to the implementation of the Issue Plan (except for the content of the types of bonds offered, the number of bonds of each type offered, bond interest rates or principles for determining bond interest rates; and bond term);
2. carry out procedures related to registration of public offering of Bonds;
3. decide on the content of the specific terms and conditions of the Bonds ("Bond Conditions") and the Transaction Documents in accordance with the Issue Plan;
4. decide on the method of using the proceeds from the issue of Bonds, other issues related to the use of proceeds from the issue of Bonds in accordance with the capital use plan stated in the Issue Plan, and the arrangement of sources to repay the Bonds;
5. decide on the list of Bond investors;
6. decide and organize the implementation of necessary work for the Company to register and list the Bonds approved in Article 5 of this Resolution, including but not limited to the following tasks: (A) decide and sign the documents and dossiers to be submitted to the competent State agency related to the registration and listing of the Bonds in accordance with the provisions of law; and (B) work and explain to competent State agencies and relevant units on registration and listing documents and other issues related to the registration and listing of Bonds;
7. decide to redeem the Bonds before maturity according to the Bond redemption plan specified in the Transaction Documents;
8. decide and take all other necessary actions in accordance with the provisions of law, the Company's Charter, the Transaction Documents and this Resolution to complete the registration of the public offering of Bonds, the distribution and transfer of the Bonds, the registration and listing of the Bonds, the information disclosure and reporting related to the Bonds.
9. Sign the Bond Documents, including but not limited to: Prospectus, Bond Terms and Conditions (Bond Conditions); Registered Transfer Agent Contract; Security Contracts; Bond Ownership Representative Contract.

Article 7. Members of the Board of Directors, Managing Director and relevant departments of the Company are responsible for implementing this Resolution.

Article 8. This Board Resolution takes effect from the date stated on the first page of the Resolution and replaces the entire Board Resolution No. 2612/NQ-HDQT dated December 26, 2023 on approving the public bond issue plan and Board Resolution No. 1004.01/NQ-HDQT dated April 10, 2024 on amending and supplementing the content of Board Resolution No. 2612/NQ-HDQT dated December 26, 2023.