**BAF122029: Report on the change of the plan on using capital/ proceeds from the offering**

On July 18, 2024, BAF Viet Nam Agriculture Joint Stock Company announced Report No. 33.2024/BAF-BCKQPH as follows:

1. Issued securities
2. Securities name: Shares of BAF Viet Nam Agriculture Joint Stock Company
3. Securities type: Common shares
4. Par value: VND10,000/share
5. Number of issued securities: 68,425,600 shares
6. Total mobilized capital: VND684,256,000,000, of which the mobilized capital for the project: VND0.
7. Final day of the offering: July 01, 2024.
8. Plan on using capital obtained from the offering

1. The plan to use the proceeds from the offering

The total amount expected to be obtained from public issuance of BAF Viet Nam Agriculture Joint Stock Company is 684,256,000,000 and will be used according to the following plan:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Item | Value (VND) | Expected implementation time |
| 1 | Additional capital for BAF's pig farming activities includes:   * Cost of purchasing bran, additives, and materials to serve pig farms; * Cost of purchasing pig breeds to serve BAF's pig farms; * Other costs related to the operations of pig farms and BAF Viet Nam Agriculture Joint Stock Company. | 165,106,000,000 | Q4/2023 to Q1/2024 |
| 2 | Additional capital to serve agribusiness activities of BAF Viet Nam Agriculture Joint Stock Company. | 400,000,000,000 | Q4/2023 to Q1/2024 |
| 3 | Increase charter capital in subsidiaries to invest in building pig farm projects and supplement capital for business activities of those subsidiaries. Specifically: | 119,150,000,000 | Q4/2023 to Q1/2024 |
| 3.1 | Contribute capital to increase charter capital for Tan Chau Agriculture Investment Company Limited from 40.85 billion over 90 billion | 49,150,000,000 | Q4/2023 to Q1/2024 |
| 3.2 | Contribute capital to increase charter capital for Công ty TNHH Sản xuất Thương mại dịch vụ Tâm Hưng (tentatively translated as Tam Hung Production, Trade and Service Co., Ltd.) from 30 billion to 100 billion | 70,000,000,000 | Q4/2023 to Q1/2024 |
|  | Total | 684,256,000,000 |  |

* The detailed disbursement plan has been approved as follows:

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| --- | --- | --- | --- |
| No. | Content of capital use | Expected disbursement value (VND) | Expected disbursement time |
| 1 | Additional capital for BAF's pig farming activities includes: | 165,106,000,000 |  |
| 1.1 | Cost of purchasing bran, additives, and materials for pig farms | 125,106,000,000 | Q4/2023 to Q1/2024 |
|  | Payment for bran purchase to BAF Viet Nam Agriculture Joint Stock Company - Nghe An Branch (tax code: 0107795944-003) according to the Principal Contract For Purchase of Goods No. 2022/NMNA/BAF dated December 1, 2022 |  |
|  | Payment for bran purchase for BAF Tay Ninh Feed Joint Stock Company (tax code: 3901152973) according to the Principal Contract For Purchase of Goods No. 2022/BAF/NMTN dated January 1, 2022 |
| 1.2 | Cost of purchasing pig breeds to serve BAF's pig farms | 30,000,000,000 | Q4/2023 to Q1/2024 |
|  | 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 Principal Contract For Purchase of Goods No. 1/HDNT/AVPY-BAF dated June 01, 2022 |  |
|  | Payment for pig purchase to Minh Thanh Trading Service and Production Company Limited (tax code: 390120643) according to the Principal Contract For Purchase of Goods No. 1/HDNT/BAF-MINHTHANH dated January 1, 2022 |
| 1.3 | Other costs related to the operations of pig farms and BAF Viet Nam Agriculture Joint Stock Company | 10,000,000,000 | Q4/2023 to Q1/2024 |
|  | Farm rent from the Q4/2023 and Q1/2024 needs to be paid to APPE Livestock Limited Company. (Business code: 2802407474). Contract No. 45/2023/HDTT/BAF-APPE dated May 4, 2023. The rental price is VND840 million/month |  |
|  | Farm rent for Q4/2023 and Q1/2024 needs to be paid to Công ty TNHH Chăn nuôi Phú Thịnh (tentatively translated as Phu Thinh Livestock Company Limited) (Business code: 3401134581). Contract No. 26/01/BAF-PT2 dated January 26, 2018. The rental price is VND940 million/month |  |  |
|  | Farm rent for Q4/2023 and Q1/2024 needs to be paid to Công ty TNHH Chăn nuôi Công Minh Hoà Hội (tentatively translated as Cong Minh Hoa Hoi Livestock Co., Ltd.) (Business code: 3502305642). Contract No. 2017/CM-BAF dated October 23, 2017 and Contract Appendix No. 01 dated July 1, 2018. The rental price is VND700 million/month |
|  | Farm rent for Q4/2023 and Q1/2024 needs to be paid to Mr. Tran Minh Thao. Contract No. 02.07/2017/HDCTTS dated June 21, 2017 and Contract Appendix No. 01 dated July 25, 2017. The rental price is VND633.6 million/month |
|  | Farm rent for Q4/2023 and Q1/2024 needs to be paid to Công ty TNHH MTV Sản xuất Thương mại Chăn nuôi Kim Hợi (tentatively translated as Kim Hoi Livestock Production and Trading Company Limited) (Business code: 38001119450). Contract No. 01-180419/BAF-KH dated April 18, 2019. The rental price is VND726 million/month |
|  | Farm rent for Q4/2023 and Q1/2024 needs to be paid to Công ty TNHH Chăn nuôi Bình Sơn (tentatively translated as Binh Son Livestock Company Limited) (Business code: 3504201006500). Contract No. 04/10/CNBS/BAFVN-2019 dated October 4, 2019. The rental price is VND720 million/month |
| 2 | Additional capital to serve agribusiness activities of BAF Viet Nam Agriculture Joint Stock Company (specifically: costs of purchasing agricultural products for production and business) | 400,000,000,000 | Q4/2023 to Q1/2024 |
| 2.1 | Goods purchase contract No. 0304-2023/HUM-BAFNN/24K signed on April 3, 2023, between BAF Viet Nam Agriculture Joint Stock Company and HUM Joint Stock Company | 90,000,000,000 |
| 2.2 | Goods sales contract No. 2205-2023/CA VI-BAFNN/35K dated May 22, 2023 between between BAF Viet Nam Agriculture Joint Stock Company and Vietnam CAVI Agricultural Joint Stock Company | 310,000,000,000 |  |
| 3 | Increase charter capital in subsidiaries to invest in the construction of pig farm projects and supplement capital for business activities of those subsidiaries | 119,150,000,000 | Q4/2023 to Q1/2024 |
| 3.1 | Contribute capital to increase charter capital for Tan Chau Agriculture Investment Company Limited | 49,150,000,000 |
| 3.2 | Contribute capital to increase charter capital for Công ty TNHH Sản xuất Thương Mại dịch vụ Tâm Hưng (tentatively translated as Tam Hung Production, Trading and Services Co., Ltd) | 70,000,000,000 |
|  | Total | 684,256,000,000 |  |

2. Change plan:

According to Resolution No. 03.07.2024/NQ-HDQT dated July 3, 2024 on approving the results of share issuance under the Employee Stock Ownership Plan, the results of the public offering of additional shares for existing shareholders and supplement the Company's Charter on organization and operation according to the newly increased charter capital after the issuance, the total actual amount collected from the public offering is 684,256,000,000, after deducting the costs of the offering of VND1,100,000, the total net proceeds from the offering is VND684,254,900,000.

The Board of Directors approved on using VND684,254,900,000 according to the following plan:

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| No. | Item | Value (VND) | Implementation time |
| 1 | Additional capital for BAF's pig farming activities includes:   * Cost of purchasing bran, additives, and materials to serve pig farms; * Cost of purchasing pig breeds to serve BAF's pig farms; | 165,104,900,000 | Q3/2024 to Q4/2024 |
|  | - Other costs related to the operations of pig farms and BAF Viet Nam Agriculture Joint Stock Company. |  |  |
| 2 | Additional capital to serve agribusiness activities of BAF Viet Nam Agriculture Joint Stock Company. | 400,000,000,000 | Q3/2024 |
| 3 | Increase charter capital in subsidiaries to invest in building pig farm projects and supplement capital for business activities of those subsidiaries. Specifically: | 119,150,000,000 | Q3/2024 |
| 3.1 | Contribute capital to increase charter capital for Tan Chau Agriculture Investment Company Limited from 40.85 billion over 90 billion | 49,150,000,000 | Q3/2024 |
| 3.2 | Contribute capital to increase charter capital for Tam Hung Production, Trade and Service Co., Ltd. from 30 billion to 100 billion | 70,000,000,000 | Q3/2024 |
|  | Total | 684,254,900,000 |  |

* Detailed disbursement plan changes as follows:

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| --- | --- | --- | --- | --- |
| No. | Content of capital use | Actual disbursement value | Actual disbursement time (VND) | Note |
| 1 | Additional capital for BAF's pig farming activities includes: | 165,104,900,000 |  |  |
| 1.1 | Cost of purchasing bran, additives, and materials for pig farms | 50,000,000,000 | Q3/2024 |  |
|  | Payment for bran purchase BAF Viet Nam Agriculture Joint Stock Company- Nghe An Branch(tax code: 0107795944- 003) according to the Principal Contract For Purchase of Goods No. 01/2024/HDNT/BAFNA-BAF dated January 1, 2024 |  | Old Contract No. 2022/NMNA/BAF dated December 1, 2022, had no debt, so it was transferred to pay incurred expenses for Contract No. 01/2024/HDNT/BAFNA-BAF dated January 1, 2024 |
|  | Payment for bran purchase for BAF Tay Ninh Feed Joint Stock Company (tax code: 3901152973) according to the Principal Contract For Purchase of Goods No. 01/2024/HDNT/BAFTN-BAF dated January 1, 2024 |  | Old Contract No. 2022/BAF/NMTN dated January 1, 2022, had no debt, so it was transferred to pay incurred expenses for Contract No. 01/2024/HDNT/BAFNA-BAF dated January 1, 2024 |
| 1.2 | Cost of purchasing pigs of all kinds to serve BAF's livestock farms | 105,104,900,000 | Q3/2024 to Q4/2024 |  |
|  | Payment of buying pigs from Anh Vu Phu Yen Company Limited (tax code: 4401054144) according to the Principal Contract For Purchase of Goods No. 1/HDNT/A VPY-BAF dated June 1, 2022 |  |  |
|  | Payment for pig purchase Minh Thanh Trading Service and Production Company Limited (tax code: 3901206435) according to the Principal Contract For Purchase of Goods No. 1/HDNT/BAF-MINHTHANH dated June 1, 2022 |  | Adjust the date of the Principal Contract For Purchase of Goods No. 1/HDNT/BAF-MINHTHANH dated June 1, 2022 due to the old plan incorrectly recording the date of the contract |
|  | Payment for pig purchase to Dong An Khanh Production and Service Trading Company Limited (tax code: 3901299905) according to the Principal Contract For Purchase of Goods No. 1/HDNT/DAK/BAF dated August 15, 2023 |  | Add additional items that need to pay for incurred costs in Q3/2024 to Q4/2024 in BAF's production and business activities |
|  | Payment for pig purchase to Nam An Khanh Production and Service Trading Company Limited (tax code: 3901298757) according to the Principal Contract For Purchase of Goods No. 1/2024/HDNT/NAK-BAF dated January 1, 2024 |  |
|  | Payment for pig purchase to Green Farm 2 Investment Company Limited (tax code: 39012) according to the Principal Contract For Purchase of Goods No. 02/HDNT/BAFTTX2 dated February 1, 2023 |  |
|  | Payment for pig purchase to Bac An Khanh Production and Service Trading Company Limited (tax code: 3901293928) according to the Principal Contract For Purchase of Goods No. 01/2024/HDNT/BAK-BAF dated January 1, 2024 |  |
|  | Payment for pig purchase to Green Farm 1 Investment Company Limited (tax code: 3901291381) according to the Principal Contract For Purchase of Goods No. 01/HDNT/BAF-TTX1 dated May 19, 2023 |  |
|  | Payment for pig purchase to to Hai Dang Tay Ninh Hi-tech Livestock joint Stock Company (tax code: 3901312793) according to the Principal Contract For Purchase of Goods No. 01/2024/HDNT/HD-BAF dated January 1, 2024 |  |

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| 1.3 | Other costs related to the operations of pig farms and BAF Company | 10,000,000,000 | Q3/2024 to Q4/2024 |  |
|  | Farm rent from Q3 and Q4/2024 needs to be paid to APPE Livestock Limited Company (Business code: 2802407474). Contract No. 45/2023/HDTT/BAF-APPE dated May 4, 2023. The rental price is VND940.214 million/month |  | Contract appendix No. 04 dated June 24, 2024 adjusts the rental price from VND840 million/month to VND940,214 million/month |
|  | Farm rent for Q3 and Q4/2024 needs to be paid to Phu Thinh Livestock Company Limited (Business code: 3401134581). Contract No. 26/01/BAF-PT2 dated January 26, 2018. The rental price is VND1,050 million/month. |  | The rental price is VND1,050 million/month |
|  | Farm rent for Q3 and Q4/2024 needs to be paid to Cong Minh Hoa Hoi Livestock Company Limited (Business code: 3502305642). Contract No. 2017/CM-BAF dated October 23, 2017. The rental price is VND1,120 million/month |  |
|  | Farm rent for Q3 and Q4/2024 needs to be paid to Mr. Tran Minh Thao. Contract No. 02.07/2017/HDCTTS dated June 21, 2017 and Contract Appendix No. 01 dated July 25, 2017. The rental price is VND633.6 million/month |  |  | Contract Appendix No. 01 dated July 1, 2018 adjusts the rental price from VND700 million/month to VND1,120 million/month |
|  | Farm rent for Q3 and Q4/2024 needs to be paid to Kim Hoi Livestock Production and Trading Company Limited (Business code: 38001119450). Contract No. 01-180419/BAF-KH dated April 18, 2019; The rental price is VND780 million/month |  |  | Appendix No. 08 dated April 1, 2024 adjusts the rental price from VND726 million/month to VND780 million/month |
|  | Farm tax for Q3 and Q4/2024 needs to be paid to Binh Son Livestock Company Limited (Business code: 3504201006500). Contract No. 04/10/CNBS/BAFVN-2019 dated October 4, 2019. The rental price is VND720 million/month |  |  |  |
| 2 | Additional capital to serve agribusiness activities of BAF Viet Nam Agriculture Joint Stock Company (specifically: costs of purchasing agricultural products for production and business) | 400,000,000,000 | Q3/2024 |  |
| 2.1 | Goods sales contract No. 0304-2023/HUM-BAFNN/24K signed on April 3, 2023 between BAF Viet Nam Agriculture Joint Stock Company and HUM Joint Stock Company | 90,000,000,000 |  |
| 2.2 | Goods purchase contract No. 2205-2023/CAVI-BAFNN/35K dated May 22, 2023 between BAF Viet Nam Agriculture Joint Stock Company and Vietnam CAVI Agricultural Joint Stock Company | 310,000,000,000 |  |
| 3 | Increase charter capital in subsidiaries to invest in building pig farm projects and supplement capital for business activities of those subsidiaries | 119,150,000,000 |  |
| 3.1 |  | 49,150,000,000 |  |
| 3.2 | Contribute capital to increase charter capital for Tan Chau Agriculture Investment Company Limited | 70,000,000,000 |  |
|  | Total | 684,254,900,000 |  |  |

Plan change rate: 15.36%

1. Reasons for the change:

* For items that can still be disbursed according to the old plan but have exceeded the payment deadline, the Board of Directors decided to continue to extend the disbursement time to Q3/2024 to Q4/2024 of Contracts in that capital use category appropriate to the needs and actual situation at the Company, to ensure compliance with the approved capital use plan. Changing the payment time of these items does not change the approved capital use plan.

- Some contracts mentioned in the old plan have been paid or have been arranged by the Company to be paid with capital sources other than capital obtained from the public offering, so the Board of Directors decided:

1. Some payment contracts of the old plan have had no debt due to the payment deadline coming before the Company is licensed to use the proceeds from the offering, the Board of Directors decided to continue paying debts for new contracts that incurred costs needed to be paid in Q3/2024 for the same object as stated in Section 1.1. The detailed disbursement plan has been changed. Changing this payment contract does not change the approved capital use plan;
2. Transfer the capital amount of VND75,104,900,000 disbursed for Section 1.1 Cost of purchasing bran, additives, and raw materials for pig farms mentioned in the Disbursement Plan according to the old plan to the additional one added to Section 1.2 Cost of purchasing pig breeds to serve BAF's pig farms. Add pig purchase contracts that incur costs in Q3/2024 to Q4/2024 to Section 1.2, and change the name of this Section 1.2 into Cost of purchasing pigs of all kinds to serve BAF's livestock farms.  
    The total amount of disbursed capital for Item 1.2 The detailed disbursement plan has been changed is VND105,104,900,000. This change is intended to demonstrate flexibility in the process of transferring cash flow from business activities and appropriate and timely use of available capital sources to disburse for items with higher priority to ensure the Company's production and business processes run smoothly and achieve high efficiency.

To ensure efficiency in the Company's production and business activities as well as in the use of capital obtained from the public offering, the Board of Directors finds that adjusting the capital use plan according to the actual situation at the Company today is reasonable and necessary.

* The Board of Directors will report on changes in the plan on using capital obtained from the public offering and the plan on using capital obtained from the share issuance according to the Employee Stock Ownership Plan (ESOP) to the State Securities Commission, and at the same time report to the most recent General Meeting of Shareholders.

1. Basis for changes: Resolution No. 17.07.2024/NQ - HDQT dated July 17, 2024, on changing the plan on using capital obtained from the public offering and approving the plan on using actual capital obtained from the share issuance under the Employee Stock Ownership Plan.