**BAF122029: Board Resolution No. 17.07.2024**

On July 17, 2024, BAF Vietnam Agriculture Joint Stock Company announced Resolution No. 17.07.2024/NQ – HDQT 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 as follows:

‎‎Article 1. Approve the full text of Appendix 01 on changing the plan on using capital obtained from the public offering of BAF Vietnam Agriculture Joint Stock Company.

‎‎Article 2. Approve the full text of Appendix 02 on the plan on using actual capital obtained from the share issuance under the Employee Stock Ownership Plan(ESOP) of BAF Vietnam Agriculture Joint Stock Company.

Article 3: Implementation

Assign and authorize the General Manager to direct and carry out related work approved in this Resolution.

‎‎Article 4. Terms of enforcement

Members of the Board of Directors, the Board of Management and relevant departments, divisions and individuals at BAF Vietnam Agriculture Joint Stock Company are responsible for implementing this Resolution.

This Resolution takes effect from the date of its signing.

Appendix 01: Change the plan on using capital obtained from the public offering

I. Approved plan on using capital obtained from the public offering:

The total amount expected to be collected from the public issuance of BAF Vietnam 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 | Supplement capital for BAF's pig farming activities includes:   * Expenses of purchasing bran, additives, and raw materials to serve pig farms; * Expense of purchasing pig breeds to serve BAF's pig farms; * Other expenses related to the operations of pig farms and BAF Vietnam Agriculture Joint Stock Company | 165,106,000,000 | Q4/2023- Q1/2024 |
| 2 | Supplement capital to serve agricultural business activities of BAF Vietnam Agriculture Joint Stock Company | 400,000,000,000 | Q4/2023- 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- Q1/2024 |
| 3.1 | Contribute capital to increase charter capital for Tan Chau Agri Co., Ltd from 40.85 billion to 90 billion | 49,150,000,000 | Q4/2023- Q1/2024 |
| 3.2 | Contribute capital to increase charter capital for Tam Hung Produce Trading Service Company Limited from 30 billion to 100 billion | 70,000,000,000 | Q4/2023- Q1/2024 |
|  | Total | 684,256,000,000 |  |

The detailed disbursement plan has been approved as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Content of using capital | Expected purchasing value (VND) | Expected disbursement time |
| 1 | Supplement capital for BAF's pig farming activities includes: | 165,106,000,000 |  |
| 1.1 | Expenses of purchasing bran, additives, and raw materials to serve pig farms | 125,106,000,000 | Q4/2023- Q1/2024 |
|  | Payment for bran purchase to BAF Vietnam Agriculture Joint Stock Company- Nghe An Branch ( tax code: 0107795944-003) according to the Goods Purchase and Sale Principle Contract No. 2022/NMNA/BAF dated December 1, 2022 |  |
|  | Payment for bran purchase to BAF Vietnam Agriculture Joint Stock Company- Tay Ninh Branch (tax code: 3901152973) according to the Goods Purchase and Sale Principle Contract No. 2022/BAF/NMTN dated January 1, 2022. |
| 1.2 | Expense of purchasing pig breeds to serve BAF's pig farms | 30,000,000,000 | Q4/2023- Q1/2024 |
|  | Payment for pig purchase to Anh Vu Phu Yen Co., Ltd (tax code: 4401054144) according to the Goods Purchase and Sale Principle Contract No. 1/HDNT/AVPY-BAF dated June 1, 2022 |  |
|  | Payment for pig purchase to Minh Thanh Trading Service and Production Company Limited (tax code: 390120643) according to the Goods Purchase and Sale Principle Contract No. 1/HDNT/BAF-MINHTHANH dated January 1, 2022 |
| 1.3 | Other expenses related to the operations of pig farms and BAF Vietnam Agriculture Joint Stock Company | 10,000,000,000 | Q4/2023- Q1/2024 |
|  | Farm rent for 023 and Q1/2024 needs to be paid to Appe Livestock Limited Company (Business code: 2802407474). 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 Phu Thinh Livestock Company Limited (Business code: 3401134581). 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 Cong Minh Hoa Hoi Livestock Company Limited (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 Kim Hoi Livestock Production and Trading Joint Stock Company (Business code: 38001119450). Contract number 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 Binh Son Animal Farming Limited Liability Company (Business code: 3504201006500). Contract No. 04/10/CNBS/BAFVN-2019 dated October 4, 2019. The rental price is VND720 million/month. |
| 2 | Supplement capital to serve agricultural business activities of BAF Vietnam Agriculture Joint Stock Company (in detail: Expense of purchasing agricultural products for production and business) | 400,000,000,000 | Q4/2023- Q1/2024 |
| 2.1 | Goods sales contract No.0304-2023/HUM-BAFNN/24K signed on April 3, 2023 between BAF Vietnam 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 BAF Vietnam 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 | Q4/2023- Q1/2024 |
| 3.1 | Contribute capital to increase charter capital for Tan Chau Agri Co., Ltd | 49,150,000,000 |
| 3.2 | Contribute capital to increase charter capital for Tam Hung Produce Trading Service Company Limited | 70,000,000,000 |
|  | Total | 684,256,000,000 |  |

II. Plan on using capital is changed as follows:

Pursuant 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, results of the public offering of additional shares to existing shareholders and amending and supplementing the Company's Charter on Organization and Operation according to the newly increased charter capital after the issuance, the actual total proceeds from the public offering is VND684,256,000,000 after deducting the costs of the offering of VND1,100,000, the total net proceeds from the offering are VND684,254,900,000

The Board of Directors decided to use VND684,254,900,000 according to the following plan:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Item | Value (VND) | | Implementation time | |
| 1 | Supplement capital for BAF's pig farming activities includes:   * Expenses of purchasing bran, additives, and raw materials to serve pig farms; * Expense of purchasing pig breeds to serve BAF's pig farms; | 165,104,900,000 | | Q3/2024 - Q4/2024 | |
|  | - Other expenses related to the operations of pig farms and BAF Vietnam Agriculture Joint Stock Company | |  | |  | |
| 2 | Supplement capital to serve agricultural business activities of BAF Vietnam Agriculture Joint Stock Company | | 400,000,000,000 | | Quarter III/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 | | Quarter III/2024 | |
| 3.1 | Contribute capital to increase charter capital for Tan Chau Agri Co., Ltd from 40.85 billion to 90 billion | | 49,150,000,000 | | Quarter III/2024 | |
| 3.2 | Contribute capital to increase charter capital for Tam Hung Produce Trading Service Company Limited from 30 billion to 100 billion | | 70,000,000,000 | | Quarter III/2024 | |
|  | Total | | 684,254,900,000 | |  | |

The detailed disbursement plan been approved as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Content of capital use | Disbursement value | Actual disbursement time (VND) | Note |
| 1 | Supplement capital for BAF's pig farming activities includes: | 165,104,900,000 |  |  |
| 1.1 | Expenses of purchasing bran, additives, and raw materials to serve pig farms | 50,000,000,000 |  |  |
|  | Payment for bran purchase to BAF Vietnam Agriculture Joint Stock Company- Nghe An Branch ( tax code: 0107795944-003) according to the Goods Purchase and Sale Principle Contract No. 2022/NMNA/BAF dated December 1, 2022 |  | Q3/2024 | Old Contract No. 2022/NMNA/BAF dated December 1, 2022 no longer owes, so transfer to pay expenses incurred 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 Contract on selling and purchasing principles No. 2024/HDNT/BAFTN-BAF dated January 01, 2024. |  |  | Old Contract No.2022/BAF/NMTN dated January 1, 2022 no longer owes, so transfer to pay expenses incurred for Contract No. 01/2024/HDNT/BAFTN-BAF dated January 1, 2024 |
| 1.2 | Expense of purchasing pigs of all kinds to serve BAF's livestock farms | 105,104,900,000 |  |  |
|  |
|  |
|  | Payment for pig purchase to Anh Vu Phu Yen Co., Ltd (tax code: 4401054144) according to the Goods Purchase and Sale Principle Contract No. 1/HDNT/AVPY-BAF dated June 1, 2022 |  |  |  |
|  | Payment for pig purchase to Minh Thanh Trading Service and Production Company Limited (tax code: 390120643) according to the Goods Purchase and Sale Principle Contract No. 1/HDNT/BAF-MINHTHANH dated January 1, 2022 |  |  | Adjusting the date of the Goods Purchase and Sale Principle Contract 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 Goods Purchase and Sale Principle Contract No. 1/HDNT/DAK/BAF immediately August 15, 2023 |  |  | Adding additional items that need to pay for costs incurred in Q3/2024 - 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 Principle Contract for Purchase and Sale 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 Principle Contract for Purchase and Sale 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 Goods Purchase and Sale Principle Contract 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 Principle Contract for Purchase and Sale of Goods No. 01/HDNT/BAF-TTX1 dated May 19, 2023 |  |  |
|  | Payment for pig purchase to Hai Dang Tay Ninh Hi-tech Livestock joint Stock Company (tax code: 3901312793) according to Principle Contract for Purchase and Sale of Goods No. 01/2024/HDNT/HD-BAF dated January 1, 2024 |  |  |
| 1.3 | Other expenses related to the operations of pig farms and BAF Vietnam Agriculture Joint Stock Company | 10,000,000,000 |  |  |
|  | Farm rent for 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 on adjusting 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. |  | Q3/2024 - Q4/2024 | Contract Appendix No. 07 dated July 30, 2019 on adjusting the rental price from VND940 million/ month to 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 number 2017/CM-BAF dated October 23, 2017. The rental price is VND1,120 million/month. |  | Contract Appendix No. 01 dated July 01, 2018 on adjusting the rental price from VND700 million/ month to 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. |  |  |  |
|  | Farm rent for Q3 and Q4/2024 needs to be paid to Kim Hoi Livestock Production and Trading Joint Stock Company (Business code: 38001119450). Contract No. 01-180419/BAF-KH dated April 18, 2019; The rental price is VND780 million/month |  |  | Contract Appendix No. 08 dated April 1, 2024 on adjusting the rental price from VND726 million/ month to VND780 million/ month |
|  | Farm rent for Q3 and Q4/2024 needs to be paid to Binh Son Animal Farming Limited Liability Company (Business code: 3504201006500). Contract No. 04/10/CNBS/BAFVN-2019 dated October 4, 2019. The rental price is VND720 million/month. |  |  |
| 2 | Supplement capital to serve agricultural business activities of BAF Vietnam Agriculture Joint Stock Company (in detail: Expense 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 Vietnam 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 BAF Vietnam 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 | Quarter III/2024 |  |
| 3.1 | Contribute capital to increase charter capital for Tan Chau Agri Co., Ltd | 49,150,000,000 |  |
| 3.2 | Contribute capital to increase charter capital for Tam Hung Produce Trading Service Company Limited | 70,000,000,000 |  |
|  | Total | 684,254,900,000 |  |  |

Plan change rate: 15.36%

(\*) Note: Reasons for needing to change the capital use plan:

* 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 from Q3 to Q4/2024 of the Contracts in that capital use category to suit the needs and actual situation at the Company, to ensure compliance with the approved capital use plan. The change of 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 of shares, so the Board of Directors decided:

1. Some payment contracts of the old plan have expired 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 incur costs that need to be paid in Q3/2024 for the same object as stated in Section 1.1. of the changed Disbursement Plan. The change of 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 to serve pig farms mentioned in the disbursement plan according to the old plan was changed to supplement Section 1.2 Cost of purchasing pig breeds to serve BAF's pig farms. Supplement pig purchase contracts that incur costs in Q3/2024 - Q4/2024 to Section 1.2, and change the name of this Section 1.2 to Costs for purchasing pigs of all types to serve livestock farms of BAF. The total amount of disbursed capital used for Section 1.2 of the detailed disbursement plan is changed to VND105,104,900,000. This change is intended to demonstrate flexibility in transferring cash flow from business activities and appropriate and timely use of available capital sources to disburse for items with higher priority helps 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 efficiency in the use of capital obtained from the public offering of shares, the Board of Directors finds that adjusting the plan on using capital according to the actual situation at the Company is reasonable and extremely necessary.

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

Appendix 02: Plan on using capital obtained from the share issuance under the Employee Stock Ownership Plan

I. Approved plan on using capital obtained from the public offering:

The total amount expected to be received from the share issuance under the Employee Stock Ownership Plan of BAF Vietnam Agriculture Joint Stock Company is VND71,760,000,000 , which will be supplemented with capital to serve BAF's pig farming, including :

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Use plan | Amount (VND) | Expected disbursement time |
| 1 | Expense of purchasing bran, additives, and raw materials for pig farms | 54,000,000,000 |  |
| - | Payment for bran purchase to BAF Vietnam Agriculture Joint Stock Company- Tay Ninh Branch (tax code: 3901152973) according to the Goods Purchase and Sale Principle Contract No. 2022/BAF/NMTN dated January 1, 2022. |  | Q2/2024 |
| 2 | Expense of purchasing breeding pigs for pig farms | 18,760,000,000 |  |
| - | Payment for pig purchase to Anh Vu Phu Yen Co., Ltd (tax code: 4401054144) according to the Goods Purchase and Sale Principle Contract No. 1/HDNT/AVPY-BAF dated June 1, 2022 |  | Q2/2024 |
| - | Payment for pig purchase to Green Farm 1 Investment Company Limited (tax code: 3901291381) according to the Principle Contract for Purchase and Sale of Goods No. 01/HDNT/BAF-TTX1 dated May 19, 2023 |  |  |
|  | Total | 71,760,000,000 |  |

II. Plan on using capital as follows:

The total actual amount of proceeds from the share issuance under the Employee Stock Ownership Plan of BAF Vietnam Agriculture Joint Stock Company is VND26,780,000,000, reaching 37.32% of the expected amount of proceeds. Therefore, to suit the actual situation and not change the approved capital use plan, the Board of Directors decided to disburse the amount of VND26,780,000,000 to items according to the disbursement proportion approved in the old plan, specifically as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Use plan | Amount (VND) | Expected disbursement time | Note |
| 1 | Expense of purchasing bran, additives, and materials for pig farms | 19,875,206,157 |  | Old contract 2022/BAF/NMTN dated January 1, 2022 has no debt, so it should switch to paying expenses incurred for Contract 01/2024/HDNT/BAFTN-BAF dated January 1, 2024. |
| - | Payment for bran purchase to BAF Vietnam Agriculture Joint Stock Company- Tay Ninh Branch (tax code: 3901152973) according to the Goods Purchase and Sale Principle Contract No. 2024/HDNT/BAFTN-BAF dated January 01, 2024. |  | Q3/2024 |
| 2 | Expense of purchasing breeding pigs for pig farms | 6,904,793,843 |  |  |
| - | Payment for pig purchase to Anh Vu Phu Yen Co., Ltd (tax code: 4401054144) according to the Goods Purchase and Sale Principle Contract No. 1/HDNT/AVPY-BAF dated June 1, 2022 |  | Q3/2024 |  |
| - | Payment for pig purchase to Green Farm 1 Investment Company Limited (tax code: 3901291381) according to the Principle Contract for Purchase and Sale of Goods No. 01/HDNT/BAF-TTX1 dated May 19, 2023 |  |  |  |
|  | Total | 26,780,000,000 |  |  |

(\*\*\*\*) Note:

Contract No. 2022/BAF/NMTN dated January 1, 2022 on payment for rice bran for BAF Vietnam Agriculture Joint Stock Company - Tay Ninh Branch has expired due to the payment deadline coming before being licensed to use the proceeds from the issuance under the Employee Stock Ownership Plan so the Company has arranged payment using other capital sources. Therefore, the Board of Directors decided to switch to paying costs incurred for Contract 01/2024/HDNT/BAFTN-BAF dated January 1, 2024. The change of debt payment for this new contract does not change the approved capital use plan.

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 from Q3 of the Contracts in that capital use category to suit the needs and actual situation at the Company, to ensure compliance with the approved capital use plan. The change of payment time of these items does not change the approved capital use plan.