

No.: 177/2025/BB-DHDCD-CTY

Ho Chi Minh City, April 26th, 2025

MINUTES OF MEETING
31ST ANNUAL GENERAL MEETING OF SHAREHOLDERS – 2025
PHU NHUAN JEWELRY JOINT STOCK COMPANY

Enterprise name: Phu Nhuan Jewelry Joint Stock Company (“Company”)

Head office address: 170E Phan Dang Luu, Ward 4, Phu Nhuan District, Ho Chi Minh City, Vietnam

Enterprise registration certificate no. 0300521758 issued for the first time on January 02nd, 2004, by the Department of Planning and Investment of Ho Chi Minh City, and subsequent amended enterprise registration certificates.

Commencement time: 08:30 AM, Saturday, April 26th, 2025

Format: In-person meeting at White Palace Convention Center, No. 194 Hoang Van Thu Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam, combined with online watching via the Zoom application.

The 2025 Annual General Meeting of Shareholders (“GMS”) of Phu Nhuan Jewelry Joint Stock Company (hereinafter referred to as “**the Meeting**”) was conducted with the following detailed contents:

I. ATTENDEES

- (1) The Board of Directors (“BOD”) and the Audit Committee (“AC”) of the Company include the following members:
- Ms. Cao Thi Ngoc Dung – Chairperson of the BOD
 - Mr. Le Tri Thong - Vice-Chairperson of the BOD, Chief Executive Officer
 - Ms. Tran Phuong Ngoc Thao - Vice-Chairperson of the BOD
 - Mr. Le Quang Phuc - Independent member of the Board of Directors, Chairperson of the AC
 - Ms. Dang Thi Lai - Member of the BOD, Member of the AC
 - Mr. Dao Trung Kien - Member of the BOD
 - Mr. Dang Hai Anh – Member of the BOD
 - Mr. Nguyen Tuan Hai - Lead Independent member of the Board of Directors, Member of the AC
 - Ms. Tieu Yen Trinh - Independent member of the BOD

- (2) Shareholders: including shareholders and persons authorized by shareholders who are eligible to attend the Meeting.
- (3) Independent auditors: Ms. Luong Thi Anh Tuyet representing PwC (Vietnam) Company Limited - the independent auditor for PNJ's fiscal year 2024.

II. MEETING PROCEEDINGS

A. OPENING PROCEDURES OF THE MEETING:

1. Declaration of purposes:

The Organizing Committee conducted the opening ceremony including: Declaration of purposes and introduction of attendees.

2. Introduction of the Committee for the verification of shareholder eligibility:

The Organizing Committee introduced the members of the Committee for the verification of shareholder eligibility according to the Resolution of the BOD passed on April 15th, 2025, including:

- Mr. Nguyen Anh Tuan - Head of the Internal Audit Department – Head of the Committee.
- Mr. Nguyen Minh Tam - An individual shareholder of the Company, who is not an employee and/or internal person, nor a related person of any internal person of the Company – Member.

3. Report on the verification of shareholder eligibility:

Mr. Nguyen Anh Tuan - Head of the Committee for the verification of shareholder eligibility- reported on the shareholder attendance rate as follows:

- As of 08:17 a.m., April 26th, 2025, the total number of shareholders attending in person and by authorization was 1,073 shareholders, representing 211,668,452 shares, accounting for 62.79% of the total number of shares with voting rights.
- Thus, with an attendance rate of 62.79% of the total voting shares, the 2025 Annual GMS of the Company is qualified to be conducted in accordance with the applicable laws.

4. Opening statements of the Meeting:

Ms. Cao Thi Ngoc Dung - Chairperson of the BOD – delivered the opening statements of the Meeting.

5. Approval of the Regulation on working and voting:

Ms. Cao Thi Ngoc Dung - Chairperson of the BOD – chaired the Meeting's approval of the Regulation on working and voting at the 2025 Annual GMS.

- As of 08:40 a.m., April 26th, 2025, the total number of shareholders attending in person and by authorization was 1.104 shareholders, representing 239,334,854 shares, accounting for 70.83% of the total number of shares with voting rights.

- The Committee for the verification of shareholder eligibility conducted the verification and counting of voting ballots. The results of the vote on the Regulation on working and voting of the 2025 Annual GMS were as follows:

No.	Content	Approve	Disapprove	Abstain
1	Regulation on working and voting at the 2025 Annual GMS	239,334,854	0	0
		100.00%	0.00%	0.00%

With the aforementioned results, the Regulation on working and voting at the 2025 Annual GMS were approved.

6. Approval of the personnel for the Presidium, Secretariat, and Vote Counting Committee:

Ms. Cao Thi Ngoc Dung – Chairperson of the BOD – presented the personnel for the Presidium, Secretariat, and Vote Counting Committee, including:

❖ Presidium:

- Ms. Cao Thi Ngoc Dung – Chairperson of the BOD – Chairperson of the Presidium.
- Mr. Le Tri Thong – Vice-Chairperson of the BOD – Member.
- Ms. Tran Phuong Ngoc Thao – Vice-Chairperson of the BOD – Member.
- Mr. Le Quang Phuc – Independent member of the BOD, Chairperson of the AC – Member.

❖ Secretariat:

- Mr. Tran Van Dan.
- Ms. Nguyen Thi Ngoc Chinh.

❖ Vote Counting Committee:

- Mr. Dao Trong Dai – Manager of Legal Operations of the Company – Head of the Vote Counting Committee.
- Mr. Banh Tri Tuong - Senior Manager, Investment Banking Division, Viet Dragon Securities Corporation – Member of the Vote Counting Committee.
- Mr. Nguyen Minh Tam – an individual shareholder of the Company, who is not an employee and/or internal person, nor a related person of any internal person of the Company – Member of the Vote Counting Committee.

Ms. Cao Thi Ngoc Dung – Chairperson of the BOD – chaired the Meeting’s approval of the Presidium, Secretariat, and Vote Counting Committee:

- The voting results for the approval of the Presidium, Secretariat, and Vote Counting Committee at the 2025 Annual GMS are specifically as follows:

No.	Content	Approve	Disapprove	Abstain
1	Approval of the personnel for the Presidium, Secretariat, and Vote Counting Committee	239,334,854	0	0
		100.00%	0.00%	0.00%

With the aforementioned results, the personnel for the Presidium, Secretariat, and Vote Counting Committee at the 2025 Annual GMS were approved and commenced their duties.

7. Approval of the Working agenda of the 2025 Annual GMS

Ms. Cao Thi Ngoc Dung – Chairperson of the BOD – presented and chaired the Meeting's approval of the Working agenda of the 2025 Annual GMS.

- The voting results for the approval of the Working agenda of the 2025 Annual GMS are specifically as follows:

No.	Content	Approve	Disapprove	Abstain
1	Working agenda of the 2025 Annual GMS	239,334,854	0	0
		100.00%	0.00%	0.00%

With the aforementioned results, the Working agenda of the 2025 Annual GMS was approved.

B. REPORTS AND PROPOSALS AT THE MEETING

1. Mr. Le Tri Thong - Vice-Chairperson of the BOD cum Chief Executive Officer of the Company – presented the Report on business performance results in 2024. Accordingly, in 2024, some business performance targets of the Company are specifically as follows:

Unit: million VND

Target	2023	2024	% change	% achievement of 2024 plan
Net revenue	33,136,929	37,822,837	+14.1%	101.8%
Net operating profit	2,484,131	2,652,129	+6.8%	
Other profits	4,629	-1,117		
Profit before tax	2,488,760	2,651,012	+6.5%	
Profit after tax	1,971,099	2,112,916	+7.2%	101.1%
Cash dividend payout ratio	20%	20%		

2. Ms. Tran Phuong Ngoc Thao – Vice-Chairperson of the Board of Directors - presented the Report on activities of the BOD in 2024.

3. Mr. Nguyen Tuan Hai - Lead Independent member of the BOD – presented the Report of the Independent members of the BOD evaluating the activities of the BOD in 2024.
4. Mr. Le Quang Phuc - Independent member of the BOD, Chairperson of the AC – presented the following reports:
 - Report on the activities of independent members of the BOD in the AC in 2024
 - Audited Financial statements (separate, consolidated) of the Company for the year 2024
5. Ms. Cao Thi Ngoc Dung – Chairperson of the BOD – presented the business plan orientations and the Proposal for the business plan of the Company in 2025. Accordingly, the 2025 business plan targets (consolidated) of the Company are specifically as follows:

Unit: million VND

TARGETS	ACTUAL 2024	PLAN 2025	Growth (%)
Revenue	38,232,401	31,606,954	-17.3%
Gross profit from sales and service provision	6,673,503	6,714,317	+0.6%
Profit before tax	2,651,012	2,474,805	-6.6%
Profit after tax	2,112,916	1,959,650	-7.3%
Cash dividend payout ratio	20%	20%	

6. Mr. Le Quang Phuc - Independent member of the BOD, Chairperson of the AC - presented the proposal for the selection of the audit firm for the fiscal year 2025.

The BOD respectfully submits to the 2025 Annual GMS for approval the selection of one of the four audit firms listed below (including but not limited to their branches) as the audit firm for the fiscal year 2025 of the Company. The BOD shall be authorized to select and sign an audit contract with one of the following firms to conduct the audit for the fiscal year 2025 of the Company:

- (1) PwC (Vietnam) Limited;
- (2) Deloitte Vietnam Audit Company Limited;
- (3) ERNST & YOUNG Vietnam Limited;
- (4) KPMG Limited

7. Mr. Le Quang Phuc - Independent member of the BOD, Chairperson of the AC - presented the Proposal on the plan for profit distribution, funds allocation in 2024, and profit distribution plan in 2025.

The content of the Proposal on the plan for profit distribution, funds allocation in 2024, and profit distribution plan in 2025 is as follows:

7. 1. Distribution of profit after tax in 2024:

Unit: million VND

I. BUSINESS RESULTS 2024 (CONSOLIDATED)	Amount
- Profit before tax in 2024	2,651,012
- Current corporate income tax expense	615,476
- Deferred income tax expense	(77,380)
- Profit after tax	2,112,916
II. TOTAL PROFIT AFTER TAX DISTRIBUTED	2,112,916
- Profit after tax in 2024 is distributed	2,112,916
1. Appropriation of funds	1,043,070
- Development investment fund: 40% of total after-tax profit distributed in 2024	845,166
- Employee bonus and welfare fund: 5% of total after-tax profit distributed in 2024	105,646
- Operating fund of the BOD: Actual budget of 2% of total after-tax profit distributed in 2024	42,258
- Bonus fund of the BOD and key management personnel	50,000
2. Dividend distribution in 2024: 20% of par value	675,810
- First interim dividend paid in 2024 (6%/par value)	202,743
- Expected remaining dividend payouts for 2024 (14%/par value)	473,067
3. Remaining profit after distribution in 2024	394,036
III. REMAINING UNDISTRIBUTED PROFITS	1,582,471
Undistributed profits of previous years	1,188,435
Undistributed remaining profit in 2024	394,036

7. 2. Plan for distribution of profit in 2025:

I. Appropriation of funds	
Development investment fund	Appropriation of 40% of total undistributed profit after tax in 2025.

Employee bonus and welfare fund	Appropriation of 5% of total undistributed profit after tax in 2025.
Operating fund of the BOD	The estimated budget is VND 31.694 billion (equivalent to 1.6 % of the total planned after-tax profit in 2025, decreasing 25% compared to the actual budget in 2024).
Bonus fund of the BOD, key management personnel	<ul style="list-style-type: none"> - If the actual profit after tax in 2025 reaches equal to or higher than the planned profit after tax in 2025 (equivalent to 1,959.6 billion dong): Bonus for the BOD, key management personnel is 35 billion dong. - If the actual profit after tax in 2025 exceeds 107.8% of the planned profit after tax in 2025 (equivalent to 2,112.9 billion dong): Bonus for the BOD, key management personnel is 50 billion dong.
II. Dividend distribution in 2025	Expected dividend rate is 20%/par value

The BOD respectfully submits to the GMS for approval of the plan for distributing profits, appropriation of funds in 2024, and plan for distributing profits in 2025. The GMS authorizes the BOD to decide the time of paying dividend to shareholders in 2025 and to issue documents, carry out administrative and legal procedures to ensure compliance with legal regulations.

8. Ms. Tieu Yen Trinh - Independent member of the BOD - presented the Proposal for the share issuance plan under the employee stock option program (ESOP) in 2025.

The content of the Proposal for the share issuance plan under the employee stock option program in 2025 is specifically as follows:

- 8.1. Approval of the issuance plan:
- 8.1.1. Purpose of issuance: Issuing shares under ESOP in 2025 to employees and personnel who contribute to the Company and its subsidiaries to recognize their dedication to the Company and its subsidiaries in 2024.
- 8.1.2. Number of shares expected to be issued: **0.96% of the total number of shares outstanding of the Company at the time of issuance**. Accordingly, the number of shares expected to be issued is 3,243,890 shares based on the current total number of shares outstanding of 337,905,217 shares.
- 8.1.3. Par value: 10,000 VND/share (In words: Ten thousand dong per share).
- 8.1.4. Issuance price: 20,000 VND/share (In words: Twenty thousand dong per share).
- 8.1.5. Issuance recipients: Members of the BOD, Members of Board of Management, Senior advisors, Directors, Advisors, Senior managers, Senior experts, Managers,

Experts, Team leaders and key personnel of PNJ and its subsidiaries that meet the conditions as decided by the BOD.

- 8.1.6. Issuance criteria: Employees of the Company and its subsidiaries who are under official Labor contracts or who have been appointed by the Company to hold positions as members of the BOD or authorized representatives of the Company in its subsidiaries or special cases according to the decision of the BOD. Specific issuance criteria are assigned to the BOD to decide based on one of the following main factors: (i) Contribution effectiveness to the Company; (ii) Position level; and (iii) Level of commitment.
- 8.1.7. Type of shares issued: ordinary shares.
- 8.1.8. Expected issuance time: In 2025 and assigning the BOD to decide on the issuance time of ESOP shares after the State Securities Commission confirms receipt of the complete issuance report documents.
- 8.1.9. Plan for handling undistributed shares: In the event that eligible ESOP participants do not exercise their purchase rights or do not purchase all the shares they are entitled to assign the BOD to decide the issuance of the remaining undistributed shares to other participants on the previously distributed list at the same issuance price.
- 8.1.10. Transfer restrictions:
- 100% of the number of shares are subject to transfer restrictions for 12 months, 70% of the number of shares are subject to transfer restrictions for 24 months, and 40% of the number of shares are subject to transfer restrictions for 36 months from the date of completion of the issuance.
 - All additional shares issued by the Company to pay dividends in shares and/or bonus shares from equity/treasury shares that participants receive arising from the number of ESOP shares in 2025 that are under transfer restrictions, will also be subject to transfer restrictions at the same rate and duration as the 2025 ESOP shares that are under transfer restrictions.
- 8.1.11. Repurchase/retrieval of shares: Applicable when eligible ESOP participants resign before the end of the transfer restriction period, except for cases where shares are not retrieved or repurchased at market price/negotiated price as stipulated by the BOD.
- Share repurchase/retrieval method: The Company and/or the Trade Union will repurchase/retrieve the remaining shares under transfer restrictions of resigned eligible ESOP participants, and/or other methods in accordance with legal regulations.
 - o In case the Company repurchases/retrieves shares from resigned eligible ESOP participants: All of these shares will become treasury shares.
 - o In case the Trade Union repurchases/retrieves shares from resigned eligible ESOP participants: All of these shares will continue to be under transfer

restrictions for the subsequent period, such that the total transfer restriction period for these shares is at least one (01) year from the completion date of the issuance. In case these shares have been under transfer restrictions for at least one (01) year from the completion date of the issuance, they will be converted into freely transferable shares.

- Other cases: Implemented in accordance with legal regulations and the repurchase/retrieval plan of the BOD.
- Share Repurchase/Retrieval Price:
 - ESOP shares in 2025 shares under transfer restrictions: Equal to the ESOP shares in 2025 issuance price.
 - Additional shares issued that eligible ESOP participants receive (if any) as dividends in shares and/or bonus shares from equity/treasury shares that are under transfer restrictions: The Company/Trade Union/other parties (*applicable to other methods in accordance with legal regulations*) will repurchase/retrieve correspondingly without any payment (repurchase/retrieval at a price of 0 dong/share).
- 8.2. Approval of the increase in the charter capital of the Company corresponding to the total par value of the actual number of shares issued.
- 8.3. Approval of the amendment of the Charter regarding the new charter capital amount based on the total par value of the actual number of shares issued.
- 8.4. Approval of the securities registration and supplementary listing registration for the actual number of shares issued with the Vietnam Securities Depository and Clearing Corporation and the Ho Chi Minh City Stock Exchange.
- 8.5. Approval of assigning the BOD to implement or authorize the Chairman of the BOD and/or the Chief Executive Officer to implement the following tasks:
 - To issue the regulation on share issuance under the employee stock option program;
 - To determine the total number of shares to be issued in accordance with the above issuance plan and legal regulations, the issuance recipient criteria, the list of eligible participants in the plan; the number of shares issued to each eligible participants recipient and the implementation timeline;
 - To decide the detailed issuance plan, supplement or amend the issuance plan as required by the State Securities Commission and/or for the purpose of complying with relevant legal regulations;
 - To handle undistributed shares in accordance with the above issuance plan;
 - To amend the Charter to record the new charter capital amount based on the total par value of the actual number of shares issued;
 - To carry out necessary procedures to register the increase in charter capital at the Ho Chi Minh City Department of Planning and Investment, register the

supplementary deposit of the actual number of shares issued at the Vietnam Securities Depository and Clearing Corporation, and register the supplementary listing of the actual number of shares issued at the Ho Chi Minh City Stock Exchange;

To decide on other matters and perform other tasks related to the issuance of shares under the Employee stock option program in 2025

9. Ms. Tieu Yen Trinh - Independent member of the BOD - presented the Proposal for the share issuance plan under the employee stock option program (ESOP) in 2026.

The content of the Proposal for the share issuance plan under the employee stock option program in 2026 is specifically as follows:

- 9.1. Approval of the issuance plan with detailed information as follows:
- 9.1.1. Purpose of issuance: Issuing shares under ESOP in 2026 to employees and personnel who contribute to the Company and its subsidiaries to recognize their dedication to the Company and its subsidiaries in 2025.
- 9.1.2. Issuance principles: The maximum issuance rate is 1% of the total outstanding shares at the time of issuance, calculated according to the formula below:

	Profit after tax realized in 2025	ESOP issuance rate
A	2025 NPAT < 80% of 2025 NPAT plan	0%
B	80% of 2025 NPAT plan ≤ 2025 NPAT < 100% of 2025 NPAT plan	0.35 %
C	2025 NPAT = 100% of 2025 NPAT plan	0.7 %
D	2025 NPAT > 100% of 2025 NPAT plan	Starting at 0.7% if exceeding 100% of the 2025 NPAT plan, for every 1% of 2025 NPAT exceeding the 100% target of the 2025 PAT plan, the ESOP issuance rate will be increased by an additional 0.026% . Specifically, the formula for calculating the issuance rate is: - ESOP issuance rate = 0.7% + (% completion rate of 2025 profit after tax plan - 100%) * 0.026 - Maximum issuance rate limit: not exceeding 1% in any case.

To clarify how to calculate the release rate, refer to the following illustrative example:

	Profit after tax realized in 2025 (Unit: billion VND)	Completion rate of profit after tax plan 2025	ESOP issuance rate
Example A	1,400	- Achieved 71.44% of 2025 profit after tax plan	ESOP issuance rate: 0%
Example B	1,800	- Achieved 91.86% of 2025 profit after tax plan	ESOP issuance rate: 0,35%
Example C	1,959.6	- Achieved 100% of 2025 profit after tax plan	ESOP issuance rate: 0,7%
Example D	1,970	- Achieved 100.53% of 2025 profit after tax plan	%ESOP = 0.7% + (100.53%-100%) * 0.026= 0.71% ESOP issuance rate: 0,71%
Example D'	2,270	- Achieved 115.84% of 2025 profit after tax plan	%ESOP = 0.7% + (115.84%-100%)* 0.026= 1.11% ESOP issuance rate: 1%

9.1.3. Issuance quantity:

ESOP shares to be issued = ESOP Issuance rate x Total outstanding shares of PNJ at the time of issuance. The actual number of ESOP shares issued is authorized to the BOD to determine according to the issuance principles mentioned above.

9.1.4. Par value: VND 10,000/share (In words: Ten thousand dong per share).

9.1.5. Issuance price: VND 20,000/share (In words: Twenty thousand dong per share).

9.1.6. Issuance recipients: Members of the BOD, Members of the Board of Management, Senior advisors, Directors, Advisors, Senior managers, Senior experts, managers, experts, Team leaders, and key personnel of PNJ and its subsidiaries that meet the conditions as decided by the BOD.

9.1.7. Issuance criteria: Employees of the Company and its subsidiaries who are under official Labor contracts or who have been appointed by the Company to hold positions as members of the BOD or authorized representatives of the Company in its subsidiaries or special cases according to the decision of the BOD. Specific issuance criteria are assigned to the BOD to decide based on one of the following main factors: (i) Contribution effectiveness to the Company; (ii) Position level; and (iii) Level of commitment.

9.1.8. Type of shares to be issued: ordinary shares.

9.1.9. Issuance time: In 2026 and assigning the BOD to decide the issuance time and after receiving notification from the State Securities Commission regarding the receipt of complete issuance reporting documents.

9.1.10. Plan for handling undistributed shares: In the event that eligible ESOP participants do not exercise their purchase rights or do not purchase all the shares they are entitled to assign the BOD to decide the issuance of the remaining undistributed shares to other participants on the previously distributed list at the same issuance price.

9.1.11. Transfer restrictions:

- 100% of the number of shares are subject to transfer restrictions for 12 months, 70% of the number of shares are subject to transfer restrictions for 24 months, and 40% of the number of shares are subject to transfer restrictions for 36 months from the date of completion of the issuance.
- All additional shares issued by the Company to pay dividends in shares and/or bonus shares from equity/treasury shares that participants receive arising from the number of ESOP shares in 2026 that are under transfer restrictions, will also be subject to transfer restrictions at the same rate and duration as the ESOP shares in 2026 that are under transfer restrictions.

9.1.12. Repurchase/retrieval of shares: Applicable when ESOP participants resign before the end of the transfer restriction period, except for cases where shares are not retrieved or are repurchased at market price/negotiated price as regulated by the BOD.

- Share repurchase/retrieval method: The Company and/or the Trade Union will repurchase/retrieve the number of shares still under transfer restriction of resigned ESOP participants and/or other methods in accordance with legal regulations.
 - o In case the Company repurchases/retrieves shares from resigned eligible ESOP participants: All of these shares will become treasury shares.
 - o In case the Trade Union repurchases/retrieves shares from resigned eligible ESOP participants: All of these shares will continue to be under transfer restrictions for the subsequent period, such that the total transfer restriction period for these shares is at least one (01) year from the completion date of the issuance. In case these shares have been under transfer restrictions for at least one (01) year from the completion date of the issuance, they will be converted into freely transferable shares.
 - o Other cases: Implemented in accordance with the law and the repurchase/retrieval plan of the BOD.
- Share repurchase/ retrieval price:
 - o ESOP shares issued in 2026 that are still under transfer restriction: Equal to the issuance price of ESOP shares in 2026.
 - o Additional shares issued that eligible ESOP participants receive (if any) as dividends in shares and/or bonus shares from equity/treasury shares that are under transfer restrictions: The Company/Trade Union/other parties (*applicable to other methods in accordance with legal regulations*) will repurchase/retrieve correspondingly without any payment (*repurchase/retrieval at a price of 0 dong/share*).

9.2. Approval of the increase of the charter capital of the Company corresponding to the total par value of the actual number of shares issued.

- 9.3. Approval of the amendment of the Charter regarding the new charter capital amount based on the total par value of the actual number of shares issued.
- 9.4. Approval of the securities registration and supplementary listing registration for the actual number of shares issued with the Vietnam Securities Depository and Clearing Corporation and the Ho Chi Minh City Stock Exchange.
- 9.5. Approval of assigning the BOD to implement and execute the following tasks (the BOD has the right to authorize the Chairperson of the BOD and/or the Chief Executive Officer to implement):
- To issue the regulation on share issuance under 2026 employee stock option program;
 - To determine the total number of shares to be issued in accordance with the above issuance plan and legal regulations, the issuance recipient criteria, the list of eligible participants in the plan; the number of shares issued to each eligible participants recipient and the implementation timeline;
 - To decide the detailed issuance plan, supplementing or amending the issuance plan as required by the State Securities Commission and/or for the purpose of complying with relevant legal regulations;
 - To handle undistributed shares in accordance with the above issuance plan;
 - To amend the Charter to record the new charter capital amount based on the total par value of the actual number of shares issued;
 - To carry out the necessary procedures to register the increase in charter capital at the Ho Chi Minh City Department of Planning and Investment, register the supplementary deposit of the actual shares issued at the Vietnam Securities Depository and Clearing Corporation, and register the supplementary listing of the actual number of shares issued at the Ho Chi Minh City Stock Exchange;
 - To decide other matters and perform other tasks related to the issuance of shares under the Employee stock option program in 2026.
10. Ms. Tran Phuong Ngoc Thao – Vice-Chairperson of the BOD - presented the Proposal for the Company's repurchase plan of its own shares to reduce its charter capital. The content of the Proposal for the Company's repurchase plan of its own shares to reduce its charter capital is specifically as follows:
- 10.1. Approval of the plan for the Company to repurchase its own shares to reduce charter capital:
- 10.1.1. Repurchased shares: Shares of Phu Nhuan Jewelry Joint Stock Company, stock code PNJ, currently listed on the Ho Chi Minh City Stock Exchange (HOSE)
- 10.1.2. Type of shares: Ordinary shares
- 10.1.3. Par value per share: VND 10,000 per share

- 10.1.4. Total expected number of shares to be repurchased: Up to approximately 8,000,000 shares, representing approximately 2.5% of the total outstanding shares by the Company.
- 10.1.5. Purpose of share repurchase: Implement measures to protect shareholders interests and enterprise value before the strong fluctuations of the stock market.
- 10.1.6. Source of funds for share repurchase: Delegation of authority to the Board of Directors to decide on the source of funds: from surplus equity, development investment fund, undistributed profit after tax, and other equity funds that may be used to supplement charter capital in accordance with the law and based on the most recent audited or reviewed financial statements.
- 10.1.7. Expected time for share repurchase: Delegation of authority to the Board of Directors to decide the official timing depending on market developments. The repurchase will be implemented after the State Securities Commission ("SSC") has approved the Company's share repurchase registration dossier and the Company has duly disclosed information regarding the share repurchase in accordance with the law.
- 10.1.8. Transaction method: Order matching and/or negotiation through a securities company, in accordance with the law.
- 10.1.9. Principle for the determination of the repurchase price: In accordance with the provisions of Circular No. 120/2020/TT-BTC dated December 31st, 2020, issued by the Ministry of Finance, governing transactions of listed shares, registered shares, fund certificates, corporate bonds, and covered warrants listed on the securities trading system ("**Circular 120**") and other relevant regulations under the Regulation on securities trading of the Vietnam Stock Exchange.
- 10.1.10. Purchase volume: In accordance with the Circular 120 and other relevant regulations under the Regulation on securities trading of the Vietnam Stock Exchange.
- 10.1.11. Reduction of the Company's charter capital after share repurchase: The Company shall reduce its charter capital corresponding to the total par value of the actual number of shares repurchased within 10 days from the completion date of the payment for the share repurchase.
- 10.2. Approval of the reduction of the Company's charter capital corresponding to the total par value of the actual number of shares repurchased.
- 10.3. Approval of the amendment to the Charter regarding the new charter capital based on the total par value of the actual number of shares repurchased.
- 10.4. Approval of the adjustment of the Certificate of securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the registration of the change in securities listing due to the share repurchase at the Ho Chi Minh Stock Exchange.

10.5. Approval of assigning the Board of Directors to implement and execute the following tasks (the Board of Directors has the right to authorize the Chairperson of the Board of Directors and/or the Chief Executive Officer to implement):

- To decide on the implementation of the share repurchase plan to perform related procedures; the timing of the share repurchase for charter capital reduction as approved by the GMS; decide on the repurchase price or price range suitable to the actual market situation and the shares at the time of repurchase;
- To decide on and perform legal procedures related to the share repurchase, including but not limited to: (i) completing, adjusting, amending, supplementing the share repurchase plan as required by the SSC or for compliance with relevant legal regulations (if any); (ii) preparing related dossiers and documents, performing necessary procedures to report the share repurchase to the SSC and providing explanations to the SSC (if any), and performing information disclosure; (iii) deciding on the charter capital reduction based on the share repurchase results and directing the implementation of procedures for charter capital reduction with the business registration authority; (iv) deciding on the amendment of relevant articles and clauses in the Company's Charter regarding charter capital and shares after completing the share repurchase for charter capital reduction to reflect the repurchase results; (v) performing necessary procedures to adjust the Certificate of securities registration at the Vietnam Securities Depository and Clearing Corporation and registering the adjusted total number of listed shares at the Ho Chi Minh Stock Exchange; and (vi) performing other procedures in accordance with the law.
- To select and appoint a securities company as the agent to execute the share repurchase transaction;

To perform other related tasks to complete the share repurchase in accordance with the law.

11. Ms. Tran Phuong Ngoc Thao – Vice-Chairperson of the Board of Directors - presented the Proposal on the approval of transactions/agreements/principle contracts between the Company and Related persons.

Ms. Tran Phuong Ngoc Thao briefly presented the contents stated in Proposal No. 132/2025/TTr-HDQT-CTY signed on April 3rd, 2025 and submitted to the General Meeting of Shareholders for approval of transactions/agreements/principle contracts between the Company and the Related persons.

12. Mr. Le Quang Phuc - Independent member of the BOD, Chairperson of the AC - presented the Report on amending and supplementing the Charter on organization and operation and introduced the new Internal regulations on corporate governance and Regulation on operation of the BOD of the Company.

Mr. Le Quang Phuc briefly presented the content and submitted to the GMS for approval the amendment and supplement of the Charter on organization and operation and the issuance of new Internal regulations on corporate governance and Regulation on operation of the BOD of the Company as follows:

- 12.1. Amendment and supplementation of the Charter on organization and operation and introduction of new Internal regulations on corporate governance, Regulation on operation of the BOD of PNJ as detailed in the draft attached to Proposal No. 133/2025/TTr-HDQT-CTY signed on April 3rd, 2025.
 - 12.2. Delegation of authority to the Chairperson of the BOD to sign and issue the Charter of organization and operation, Internal regulations on corporate governance, and Regulation on operation of the BOD of PNJ based on the contents approved by the General Meeting of Shareholders in the Proposal No. 133/2025/TTr-HDQT-CTY signed on April 3rd, 2025, including corrections to spelling errors, abbreviations and citations of terms from the contents approved by the General Meeting of Shareholders.
 - 12.3. The Charter on organization and operation, Internal regulations on corporate governance, and Regulation on operation of the BOD of PNJ take effect from the date of signing and issuance.
13. Mr. Le Tri Thong – Vice-Chairperson of the BOD, Chief Executive Officer of the Company – presented the Proposal on the election of members of the BOD for the term 2025 - 2030 and briefly presented the biographies of the candidates:

- Approval of the termination of the term of the members of the BOD listed in detail below:

No.	Full name	Term	Position
1	Tran Phuong Ngoc Thao	2020 – 2025	Vice-Chairperson of the BOD
2	Nguyen Tuan Hai	2020 – 2025	Independent member of the BOD
3	Tieu Yen Trinh	2020 – 2025	Independent member of the BOD

- Regarding the List of candidates, the BOD has received nominations for specific candidates as follows
 - Ms. Tran Phuong Ngoc Thao
 - Ms. Tieu Yen Trinh
 - Mr. Nguyen Tuan Hai

The candidates' curriculum vitae has been published by PNJ on the website of the Company since April 15th, 2025.

Details of the reports and proposals for GMS approval are fully presented in the meeting documents of the 2025 Annual GMS and have been posted on the website of the Company.

C. DISCUSSION SESSION

The content of the discussion session is attached to this Minutes of meeting.

D. VOTING AND ELECTION

1. Approval of the Regulation on election of Members of the BOD at the 2025 GMS

Mr. Dao Trong Dai – Head of the Vote Counting Committee – presented the Regulation on election of Members of the BOD at the 2025 Annual GMS.

Mr. Le Tri Thong – Vice-Chairperson of the BOD, the Chief Executive Officer of the Company – chaired the Meeting through the Regulation on election of Members of the BOD at the 2025 Annual GMS.

- As of 11:30 a.m. on April 26th, 2025, the total number of shareholders attending directly and by authorization was 1,142 shareholders, corresponding to 250,191,146 shares, accounting for 74.04% of the total voting shares.
- The voting results for the approval of the Regulation on election of Members of the BOD at the 2025 Annual GMS are as follows:

No.	Content	Approve	Disapprove	Abstain
1	Regulation on the election of Members of the BOD at the 2025 Annual GMS.	250,191,146	0	0
		100.00%	0.00%	0.00%

With the aforementioned results, the Regulation on election of Members of the BOD at the 2025 Annual GMS have been approved.

2. Update on the number of shareholders attending the Meeting before conducting voting and election

Mr. Dao Trong Dai – Head of the Vote Counting Committee – updated the number of shareholders attending the Meeting before conducting voting and election.

As of the time before voting, 11:30 a.m. on April 26th, 2024, the total number of shareholders attending directly and by authorization was 1,142 shareholders, corresponding to 250,191,146 shares, accounting for 74.04% of the total voting shares.

3. The General Meeting of Shareholders conducts voting on the Reports, contents submitted to the 2025 Annual GMS, and elects the BOD.

4. Announcement of the voting ballot counting results

Mr. Dao Trong Dai – Representative of the Vote Counting Committee – reported the voting results for the approval of the Reports, proposals, and the election results of members of the BOD, specifically as follows:

4.1. Voting ballot counting results for contents submitted to the 2025 Annual GMS:

General principle: Each ordinary share corresponds to one (01) voting ballot;

Voting method: Direct voting at the meeting (voting by voting ballot);

The total number of shareholders attending and voting at the General Meeting was 1,142 shareholders, representing 250,191,146 voting shares.

The number of voting ballots issued and collected at the Meeting was as follows:

No.	Content	Number of voting ballots
1	Number of Voting ballots issued	270 ballots
2	Number of Voting ballots collected	225 ballots

The specific voting ballot counting results are as follows:

No.	Content	Total number of voting ballots for each voting matter	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		Abstain	
					Total number of votes	Rate (*)	Total number of votes	Rate (*)	Total number of votes	Rate (*)
1	Approval of the Company's 2024 business performance report	250,055,700	250,040,282	15,418	236,562,044	94.604%	0	0.000%	13,478,238	5.390%
2	Approval of the 2024 Board of Directors' activity report	250,055,700	250,040,283	15,417	236,514,045	94.585%	0	0.000%	13,526,238	5.409%
3	Approval of the activity report of the independent members of the Board of Directors in the audit committee in 2024	250,055,700	250,040,283	15,417	236,513,845	94.584%	0	0.000%	13,526,438	5.409%
4	Approval of audited financial reports for 2024	250,055,700	250,039,683	16,017	228,446,603	91.358%	8,066,842	3.226%	13,526,238	5.409%
5	Approval of the company's 2025 business plan	250,055,700	250,040,283	15,417	222,861,645	89.125%	0	0.000%	27,178,638	10.869%
6	Approval of the selection of the audit firm for the financial year 2025	250,055,700	250,039,583	16,117	217,628,360	87.032%	732,320	0.293%	31,678,903	12.669%
7	Approval of profit distribution, funds allocation in 2024, and profit distribution plan in 2025	250,055,700	250,040,283	15,417	217,397,795	86.940%	18,223,433	7.288%	14,419,055	5.766%
8	Approval of the share issuance plan under the employee stock option program (ESOP) for 2025	250,055,700	250,039,683	16,017	189,576,028	75.814%	46,044,633	18.414%	14,419,022	5.766%
9	Approval of the share issuance plan under the employee stock	250,055,700	250,039,683	16,017	150,627,099	60.237%	84,993,329	33.990%	14,419,255	5.766%

	option program (ESOP) for 2026									
10	Approval of the plan for the Company to repurchase its own shares to reduce charter capital	250,055,700	249,962,017	93,683	216,369,918	86.529%	641,333	0.256%	32,950,766	13.177%
11	Approval of transactions/agreements/principal contracts between the Company and related persons	250,055,700	250,039,683	16,017	234,424,216	93.749%	0	0.000%	15,615,467	6.245%
12	Approval of the amendments and supplements of the Charter of organization and operation, and the issuance of new Internal Regulation on corporate governance and Regulation on the operations of the Board of Directors of the company	250,055,700	250,039,683	16,017	214,213,656	85.666%	20,315,756	8.124%	15,510,271	6.203%
13	Approval of the conclusion of the term of office of the Board of Directors members	250,055,700	250,039,683	16,017	236,561,312	94.603%	0	0.000%	13,478,371	5.390%
14	Approval of the election of members of the Board of Directors for the term 2025 – 2030	250,055,700	250,039,683	16,017	183,131,215	73.236%	31,848,299	12.736%	35,060,169	14.021%

Note: (*) calculated based on the total number of voting shares of the shareholders attending and voting.

4.2. Results of the BOD's election vote count:

The Vote Counting Committee has performed the verification and tabulation the ballots for the election of members of the BOD of the Company and unanimously prepared the Minutes with the following results:

As of the time of the election, the total number of shareholders attending directly and by authorization was 1,142 shareholders, corresponding to 250,191,146 shares, accounting for 74.04% of the total voting shares.

The number of Election ballots issued and collected at the Meeting was as follows:

No.	Content	Number of Election ballots
1	Number of Election ballots issued	270 ballots
2	Number of Election ballots collected	164 ballots
3	Number of valid Election ballots	151 ballots, accounted for 92.07% collected ballots
4	Number of invalid Election ballots	13 ballots, accounted for 7.93% collected ballots

4.2.1. The list of candidates for members of the BOD includes: 03 individuals

- Ms. Tran Phuong Ngoc Thao
- Ms. Tieu Yen Trinh
- Mr. Nguyen Tuan Hai

4.2.2. The vote counting results are as follows:

No.	Candidate	Number of voting ballots
1	Ms. Tran Phuong Ngoc Thao	193,303,502
2	Ms. Tieu Yen Trinh	190,787,858
3	Mr. Nguyen Tuan Hai	191,843,558

4.2.3. Based on the Charter on organization and operation of the Company and the Regulation on election of members of the BOD, the following candidates have been elected as members of the BOD of the Company for the term 2025 – 2030:

- Ms. Tran Phuong Ngoc Thao – Member of the BOD.
- Ms. Tieu Yen Trinh – Independent member of the BOD.
- Mr. Nguyen Tuan Hai – Independent member of the BOD

5. Contents approved at the Meeting

Pursuant to the provisions of Article 34 of the Charter on organization and operation of the Company, the items approved at the Meeting include:

No.	Content	Rate of approval (*)
I	Reports and proposals	
1	Approval of the Company's 2024 business performance report	94.604%
2	Approval of the 2024 Board of Directors' activity report	94.585%
3	Approval of the activity report of the independent members of the Board of Directors in the audit committee in 2024	94.584%
4	Approval of audited financial reports for 2024	91.358%
5	Approval of the company's 2025 business plan	89.125%
6	Approval of the selection of the audit firm for the financial year 2025	87.032%
7	Approval of profit distribution, funds allocation in 2024, and profit distribution plan in 2025	86.940%
8	Approval of the share issuance plan under the employee stock option program (ESOP) for 2025	75.814%
9	Approval of the plan for the Company to repurchase its own shares to reduce charter capital	86.529%
10	Approval of transactions/agreements/principal contracts between the Company and related persons	93.749%
11	Approval of the amendments and supplements of the Charter of organization and operation, and the issuance of new Internal Regulation on corporate governance and Regulation on the operations of the Board of Directors of the company	85.666%
12	Approval of the conclusion of the term of office of the Board of Directors members	94.603%
13	Approval of the election of members of the Board of Directors for the term 2025 - 2030	73.236%

No.	Content	Rate of approval (*)
II	Election of members of the BOD	
15	<p>The following individuals have been elected to members of the BOD of the Company for the term 2025 – 2030, including:</p> <ul style="list-style-type: none"> - Ms. Tran Phuong Ngoc Thao – Member of the BOD. - Ms. Tieu Yen Trinh – Independent member of the BOD. - Mr. Nguyen Tuan Hai – Independent member of the BOD 	

(*) calculated based on the total number of voting shares of the shareholders attending and voting.

II. **CLOSURE OF THE MEETING:**

1. Mr. Tran Van Dan, on behalf of the Secretariat, presented the Minutes of meeting of the 2025 Annual GMS of the Company.
2. Mr. Le Tri Thong – Vice-Chairperson of the BOD, Chief Executive Officer of the Company – chaired the Meeting to approve the Minutes of the 2025 Annual GMS.
 - The voting results for the approval of the Minutes of the 2025 Annual GMS are as follows:

No.	Content	Approve	Disapprove	Abstain
1	Minutes of the 2025 Annual GMS	250,191,146	0	0
		100.00%	0.00%	0.00%

With the aforementioned results, the Minutes of the 2025 Annual GMS of the Company have been approved.

The 2025 Annual GMS of the Company concluded at 12:30 p.m on the same day.

PRESIDIUM



CHAIRPERSON

CAO THI NGOC DUNG

MEMBER

TRAN PHUONG NGOC THAO

MEMBER

LE TRI THONG

MEMBER

LE QUANG PHUC

SECRETARIAT

TRAN VAN DAN

NGUYEN THI NGOC CHINH

DISCUSSION CONTENT:

(Attached to the Minutes of meeting of the 2025 Annual GMS of Phu Nhuan Jewelry Joint Stock Company dated April 26th, 2025)

No	Questions	Answers
1	<p>Shareholder with attendance code PNJ09595</p> <p>Question 1: New store opening plan for 2025</p> <p>Question 2: Does the Company have any plans to trade new product lines?</p>	<p>Question 1: Mr. Le Tri Thong – Vice Chairperson of the BOD cum CEO responded: Regarding the new store opening plan for 2025, PNJ is preparing various scenarios, with an expected range of 12 – 25 new stores. The actual store openings will depend on the purchasing power of the economy in 2025.</p> <p>Question 2: Mr. Le Tri Thong – Vice Chairperson of the BOD cum CEO responded: PNJ officially launched the Mancode by PNJ brand in March 2025. The signals from this product group are quite positive, with a growth rate 3 times higher than that of fine jewelry. Currently, this brand only has more than 10 Shop-in-Shop points of sale. The Company will open more points of sale, and if the signals are good, it will open separate standalone stores.</p> <p>In addition to this product line, PNJ also plans to collaborate with several startups to access international fashion brands from ITALY in the near future.</p>



		<p>In addition, according to the sharing of Ms. Cao Thi Ngoc Dung – Chairperson of the BOD: PNJ is a company with more than thousands of workers capable of producing a diverse range of products. Furthermore, PNJ has a team of skilled artisans capable of producing high-demand products for export to other countries around the world. However, the consumption trend of Vietnamese people still prioritizes buying gold over Accessory product lines.</p>
3	<p>Shareholder with attendance code PNJ08735</p> <p>Question 1: Last year, the update on business operation results was monthly. However, from this year onwards, shareholders have not seen PNJ provide monthly updates but quarterly ones.</p> <p>Question 2: What is the current and remaining duration of PNJ's raw gold material inventory?</p>	<p>Question 1: Ms. Tran Phuong Ngoc Thao – Vice Chairperson responded: Last year, the Company's monthly report disclosure exceeded compliance requirements. However, many securities companies focus on the Company's gross profit margin to write evaluation and analysis reports. As PNJ operates through multiple channels and product lines, the average gross profit margin will fluctuate continuously. Therefore, monthly evaluation is not appropriate, and thus, the Company has changed the disclosure frequency from monthly to quarterly reports.</p> <p>Question 2: Mr. Le Tri Thong – Vice Chairperson cum CEO responded: Gold prices fluctuate frequently, so the Company must manage risks according to the actual situation of the Company's production and business needs, ensuring optimal resource allocation while maintaining financial security. Therefore, the company does not want to stockpile too many raw materials when gold prices are at their peak because it would increase the company's risk exposure. When gold prices stabilize, we can confidently prepare materials for a longer period.</p> <p>Furthermore, according to the sharing of Ms. Cao Thi Ngoc Dung, the leadership team has experience in the gold business, thus having expertise in inventory management, ensuring sufficient stock for production and business while optimizing profits.</p>

	<p>Question 3: What is the expected repurchase price for the share buyback?</p>	<p>Question 3: Mr. Le Tri Thong – Vice Chairperson cum CEO responded: The submission for the treasury share repurchase is aimed at protecting shareholders. Therefore, the BOD will implement it when PNJ's share price is lower than its fair value. The submission of this content is intended to provide an additional defensive measure to protect shareholder value rather than an immediate execution plan. Depending on the actual developments of the market, market sentiment, and specific prices, the BOD will consider the timing of implementation if necessary. Therefore, this repurchase information cannot be disclosed before specific real-market information is available.</p>
4	<p>Shareholder with attendance code PNJ00930</p> <p>Question 1: In the first quarter business performance, which operating segment caused the decrease in ticket sales?</p> <p>Question 2: What is the expected inventory level for 2025 to achieve PNJ's plan?</p> <p>Question 3: For new business segments, will the brand belong to PNJ or the partner?</p>	<p>Question 1: Mr. Le Tri Thong – Vice Chairperson cum CEO responded: Ticket sales in Q1/2025 are currently on par with Q4/2024 due to the increase in gold prices. However, purchasing power is decreasing. Therefore, PNJ will prioritize introducing more products with lower gold content technology and accessories to ensure revenue growth.</p> <p>Question 2: Mr. Le Tri Thong – Vice Chairperson cum CEO responded: The Company does not stockpile excessive amounts of gold materials, ensuring production on a weekly basis to avoid risks from fluctuations in raw material prices. Depending on price movements, production plans, and supply, PNJ will have specific plans.</p> <p>Question 3: Mr. Le Tri Thong – Vice Chairperson cum CEO responded: For new business segments, PNJ will explore various approaches: PNJ's own brand, co-branding for collaborations with partners, or utilizing brands based on partners' licenses, depending on the specific characteristics of each industry.</p>