

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PHU NHUAN JEWELRY JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprise No. 59/2020/QH14 ratified by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 ratified by the National Assembly of the Socialist Republic of Vietnam on November 26<sup>th</sup>, 2019;
- Pursuant to the Charter of organization and operation of Phu Nhuan Jewelry Joint Stock Company ("Company"/"PNJ") dated September 30<sup>th</sup>, 2024;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders No. ~~177~~ 178/2025/BBH-ĐHĐCĐ-CTY dated April 26<sup>th</sup>, 2025.

**RESOLUTION:**

**ARTICLE 1. APPROVAL OF THE COMPANY'S 2024 BUSINESS PERFORMANCE REPORT**

The General Meeting of Shareholders ("GMS") approved the Company's 2024 Business Performance Report, including some specific 2024 business performance indicators as follows:

*Unit: million VND*

Target	2023	2024	% change	% performance 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%		

**ARTICLE 2. APPROVAL OF THE 2024 BOARD OF DIRECTORS' ACTIVITY REPORT**

The General Meeting of Shareholders approved the 2024 Board of Directors' ("BOD") Activity Report and the attached Appendices, including:

- Appendix 1: Report on the implementation of the Resolution of the 2024 General Meeting of Shareholders.
- Appendix 2: Report of the independent members assessment of the Board of Directors' performance.



**ARTICLE 3. APPROVAL OF THE ACTIVITY REPORT OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN THE AUDIT COMMITTEE IN 2024**

The General Meeting of Shareholders approved the Activity Report of the Independent Member of the BOD in the Audit Committee in 2024.

**ARTICLE 4. APPROVAL OF AUDITED FINANCIAL REPORTS FOR 2024**

The General Meeting of Shareholders approved the Company's 2024 Financial Statements (separate and consolidated) audited by PwC (Vietnam) LLC (disclosed on the Company's website at <https://www.pnj.com.vn/quan-he-co-dong/bao-cao-tai-chinh-en/> on March 28, 2025).

**ARTICLE 5. APPROVAL OF THE COMPANY'S 2025 BUSINESS PLAN**

The General Meeting of Shareholders approved the Company's 2025 business plan, including the following business targets for 2025 (consolidated):

*Unit: million VND*

<b>Targets</b>	<b>Actual 2024</b>	<b>Plan 2025</b>	<b>Growth (%)</b>
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%	

**ARTICLE 6. APPROVAL OF THE SELECTION OF THE AUDIT FIRM FOR THE FINANCIAL YEAR 2025**

The General Meeting of Shareholders approved the selection of one of the four audit firms listed below (*including but not limited to their branches*) as the audit firm for the financial year 2025 of the Company. The BOD shall be authorized to select and sign an audit contract with one of the four firms on the list to conduct the audit for the financial year 2025 of the Company:

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

**ARTICLE 7. APPROVAL OF PROFIT DISTRIBUTION, FUNDS ALLOCATION IN 2024, AND PROFIT DISTRIBUTION PLAN IN 2025**

The General Meeting of Shareholders approved the distribution of after-tax profits, funds allocation for 2024 and the plan for distributing after-tax profits for 2025 specifically as follows:

**7.1. DISTRIBUTION OF PROFIT AFTER TAX IN 2024:***Unit: million VND*

<b>I. BUSINESS RESULTS IN 2024 (CONSOLIDATED)</b>	<b>Amount</b>
- 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
<b>II. TOTAL PROFIT AFTER TAX DISTRIBUTED</b>	<b>2,112,916</b>
- Profit after tax in 2024 distributed	2,112,916
<b>1. Appropriation of funds</b>	<b>1,043,070</b>
- 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, key management personnel	50,000
<b>2. Dividend distribution in 2024: 20% of par value</b>	<b>675,810</b>
- First interim dividend paid in 2024 (6%/par value)	202,743
- Expected remaining dividend payouts for 2024 (14%/par value)	473,067
<b>3. Remaining profit after distribution in 2024</b>	<b>394,036</b>
<b>III. REMAINING UNDISTRIBUTED PROFITS</b>	<b>1,582,471</b>
Undistributed profits of previous years	1,188,435
Undistributed remaining profit in 2024	394,036



## 7.2. PLAN FOR DISTRIBUTION OF PROFITS IN 2025:

<b>I. Appropriation of funds</b>	
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 <i>(equivalent to 1.6% of the total planned after-tax profit in 2025, decreasing 25% compared to the actual budget in 2024).</i>
Bonus fund of the BOD, key management personnel	<ul style="list-style-type: none"><li>- If the actual profit after tax in 2025 reach equal to or higher than the planned profit after tax in 2025 <i>(equivalent to <b>1,959.6 billion dong</b>)</i>: Bonus for the BOD, key management personnel is <b>35 billion dong</b>.</li><li>- If the actual profit after tax in 2025 exceed 107.8% of the planned profit after tax in 2025 <i>(equivalent to <b>2,112.9 billion dong</b>)</i>: Bonus for the BOD, key management personnel is 50 billion dong.</li></ul>
<b>II. Dividend distribution in 2025</b>	<b>Expected dividend rate is 20%/par value</b>

The General Meeting of Shareholders 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

### **ARTICLE 8. APPROVAL OF THE SHARE ISSUANCE PLAN UNDER THE EMPLOYEE STOCK OPTION PROGRAM (ESOP) IN 2025**

The General Meeting of Shareholders approved the plan to issue shares under the Employee Stock Option Program (ESOP) in 2025 based on the issuance rate approved in Resolution No. 280/2024/NQ-ĐHĐCĐ-CTY issued on April 16, 2024, 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.



- In case the Company repurchases/retrieves shares from resigned eligible ESOP participants: All of these shares will become treasury shares.
- 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

#### **ARTICLE 9. APPROVAL OF THE COMPANY'S REPURCHASE PLAN OF ITS OWN SHARES TO REDUCE CHARTER CAPITAL**

The General Meeting of Shareholders approved the Company's repurchase plan of its own shares to reduce charter capital and related issues as follows:

- 9.1. Approval of the plan for the Company to repurchase its own shares to reduce charter capital:
  - 9.1.1. Repurchased shares: Shares of Phu Nhuan Jewelry Joint Stock Company, stock code PNJ, currently listed on the Ho Chi Minh City Stock Exchange (HOSE)
  - 9.1.2. Type of shares: Ordinary shares
  - 9.1.3. Par value per share: VND 10,000 per share
  - 9.1.4. 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.
  - 9.1.5. Purpose of share repurchase: Implement measures to protect shareholders interests and enterprise value before the strong fluctuations of the stock market.
  - 9.1.6. 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.
  - 9.1.7. 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.
  - 9.1.8. Transaction method: Order matching and/or negotiation through a securities company, in accordance with the law.



- 9.1.9. Principle for the determination of the repurchase price: In accordance with the provisions of Circular No. 120/2020/TT-BTC dated December 31<sup>st</sup>, 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.
- 9.1.10. Purchase volume: In accordance with the Circular 120 and other relevant regulations under the Regulation on securities trading of the Vietnam Stock Exchange.
- 9.1.11. 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.
- 9.2. Approval of the reduction of the Company's charter capital corresponding to the total par value of the actual number of shares repurchased.
- 9.3. 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.
- 9.4. 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.
- 9.5. 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.

#### **ARTICLE 10. APPROVAL OF THE TRANSACTIONS/AGREEMENTS/PRINCIPLE CONTRACTS BETWEEN THE COMPANY AND RELATED PERSONS**

The General Meeting of Shareholders approved the transactions/agreements/principle contracts between the Company and related persons with the contents stated in Proposal No. 132/2025/TTr-HDQT-CTY signed on April 3, 2025.

#### **ARTICLE 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 OPERATION OF THE BOARD OF DIRECTORS OF THE COMPANY**

The General Meeting of Shareholders approved 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 operation of the BOD of the Company, with the following details:

- 11.1. Amendments and supplements of the Charter of organization and operation, and the issuance of new Internal Regulation on corporate governance and Regulation on the operation of the BOD of the Company, as detailed in the draft attached to Proposal No. 133/2025/TTr-HDQT-CTY dated April 3, 2025.
- 11.2. The Chairperson of the BOD is hereby entrusted with the authority to sign and issue the Charter of organization and operation, Internal Regulation on corporate governance and Regulation on the operation of the BOD of the Company based on the contents approved by the GMS as per proposal No. 133/2025/TTr-HDQT-CTY dated April 3, 2025, including necessary adjustments for typing errors, abbreviations, and legal references from the contents approved by the GMS
- 11.3. Charter of organization and operation, Internal Regulation on corporate governance and Regulation on the operation of the BOD of the Company shall take effect from the date of issuance.



## **ARTICLE 12. APPROVAL OF THE CONCLUSION OF THE TERM OF OFFICE OF THE BOARD OF DIRECTORS MEMBERS**

The General Meeting of Shareholders approved the conclusion of the term of office of the BOD members listed in detail below:

<b>No.</b>	<b>Full name</b>	<b>Term</b>	<b>Position</b>
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

## **ARTICLE 13. APPROVAL OF THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2025 – 2030**

The General Meeting of Shareholders approved the election of members of the BOD for the 2025-2030 term with the following contents:

- 13.1. Approval of the election of three (03) additional members of the BOD, including at least two (02) independent members of the BOD for the 2025–2030 term at the 2025 Annual General Meeting of Shareholders of the Company.
- 13.2. Approval of the results of the election of three (03) additional members of the BOD, including at least two (02) independent members of the BOD for the 2025 - 2030 term at the Company's 2025 Annual General Meeting of Shareholders.

Elected members to the BOD:

- 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

## **ARTICLE 14. IMPLEMENTATION PROVISIONS**

### **14.1. Effectiveness**

The Resolution takes effect from the date of signing and promulgation.

### **14.2. Implementation**

- Assign the BOD to organize the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders.
- For the matters that the General Meeting of Shareholders authorizes and/or assigns to the BOD/Chairperson of the BOD/Chief Executive Officer as stated in this Resolution, the BOD/ Chairperson of the BOD/Chief Executive Officer is responsible for implementing them effectively, ensuring compliance with the law, the Charter of organization and operation, the Internal Regulation on corporate governance, the Regulation on the operation of the BOD of the Company and fully disclosing information in accordance with the law. The authorization and/or assignment of the General Meeting of Shareholders is effective until the BOD/Chairperson of the BOD/Chief Executive Officer completes the work or the General Meeting of Shareholders issues a Resolution to notify.



ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS  
PHU NHUAN JEWELRY JOINT STOCK COMPANY  
CHAIRPERSON OF THE BOARD OF DIRECTORS

  
CAO THI NGOC DUNG

