

No.: 01/ĐHĐCĐ-NQ.2021

HCMC, 27th March 2021

RESOLUTION

2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- Pursuant to the Charter of Phat Dat Real Estate Development Corporation;
- Pursuant to the Meeting Minutes and Documents of the 2021 Annual General Meeting of Shareholders of Phat Dat Real Estate Development Corporation dated 27th March 2021 at No. 235 Nguyen Van Cu Street, Nguyen Cu Trinh Ward, District 1, HCMC (Origami Ballroom, 3rd floor, Nikko Saigon Hotel.)

THE GENERAL MEETING OF SHAREHOLDERS RESOLVED TO

Article 1: Approve the Report of the Board of Directors (“BOD”) on 2020 operations.

Approving rate : **100%**

Article 2: Approve the Audited 2020 Financial Statements and the Distribution Plan for 2020 Profit after Tax

2.1 2020 Financial Statements of Phat Dat Real Estate Development Corporation (“the Company”) audited by Ernst & Young Vietnam Limited Company and publicly disclosed by the BOD as regulated.

2.2 2020 Business results:

- Net revenue : VND 3,911 billion
- Profit before tax : VND 1,540 billion
- Profit after tax : VND 1,220 billion

2.3 Distribution Plan for Profit after Tax (PAT) of 2020 and by the end of the prior year

In 2020, the Company paid VND 5,260,000,000 for the BOD's remuneration and operational expenses, equivalent to 0.43% of 2020 profit after tax.

The profit after tax of 2020 and by the end of the prior year is VND 1,228 billion and shall be distributed as follows:

- Allocation for Investment – Development Fund (equivalent to 2% of 2020 PAT) : VND 24.4 billion
- Allocation for Bonus and Welfare Fund (equivalent to 2% of 2020 PAT) : VND 24.4 billion
- Bonus for the BOD (equivalent to 0.5% of 2020 PAT) : VND 6.1 billion
- Dividend payments (equivalent to 93% of 2020 PAT) : VND 1,165.2 billion

Approving rate : **100%**

Article 3: Approve the 2020 Dividend Payment Plan

3.1 Report on the interim dividend payments paid for 2020 in shares:

1. First Interim Dividend Payment of 2020 paid in shares:

- Dividend Payout Ratio: 7% of share capital at the time of the issuance
- Number of shares issued: 25,917,010 shares
- Total issuance value by par value: VND 259,170,100,000 (in words: two hundred fifty-nine billion one hundred seventy million one hundred thousand dong.)
- Dividend payment form: ordinary shares.
- Source: accumulated undistributed profit after tax of 2020 and previous years as of 31st December 2020.
- Issuing date: November 2020; the list of eligible shareholders made on the Record Date: 9th November 2020.

2. Second Interim Dividend Payment of 2020 in progress:

- Dividend Payout Ratio: 10% of share capital at the time of the issuance (Shareholder owning 10 shares shall receive 1 share)
- Proposed number of shares to be issued: 39.616.989 shares
- Total issuance value by par value: VND 396,163,440,000 (in words: three hundred ninety-six billion one hundred sixty-three million four hundred forty thousand dong)
- Dividend payment form: ordinary shares.
- Source: accumulated undistributed profit after tax of 2020 and previous years as of 31st December 2020.
- Proposed timeline of the issuance: by April 2021; the list of eligible shareholders made on the Record Date: 24th March 2021.

3.2 Dividend payment proposal for 2020:

1. Issuance Plan:

- Name of stock: Shares of Phat Dat Real Estate Development Corporation
- Stock code: PDR
- Type of share: ordinary shares
- Par value: VND 10,000 (In words: ten thousand dong)
- Dividend Ratio: 11.7% of share capital at the time of the issuance; Shareholders owning 1000 shares shall receive 117 shares.
- Proposed number of shares to be issued: 50,986,990 shares.
- Total issuance value: VND 509,869,900,000 (in words: five hundred nine billion eight hundred sixty-nine million nine hundred thousand dong).
- Handling of odd shares: number of shares issued to shareholders will be rounded down and figures after the point (if any) will be ignored.
- Issuance subjects: Existing shareholders at the time of finalizing the right to receive dividend payments
- Transfer restriction: none.
- Source: accumulated undistributed profit after tax of 2020 and previous years as of 31st December 2020 according to 2020 audited financial statements.

- Proposed timeline of the issuance: the second quarter of 2021; details will be decided by the BOD upon obtaining approval of competent state authorities.

2. The BOD would like to propose the GMS to:

- Approve the increased charter capital equivalent to the total issuance value of the actual issuance result as in the aforementioned plan.
- Authorize the BOD to decide the following matters and delegate the Chairman to implement all related procedures in compliance with the Law on Enterprises, the Company’s Charter, the Law on securities, and the securities market:
 - Issuing shares under the dividend payment plan and additional common shares upon obtaining approval of the State Securities Commission.
 - Upon completing the issuance of shares to the existing shareholders, according to the actual issuance results
 - Proceeding the registration, depository, and listing of the additionally issued shares for dividend payment at the Vietnam Securities Depository and the Hochiminh Stock Exchange.
 - Proceeding with the necessary procedures for increasing charter capital and registering for changes in business license with the Ho Chi Minh City Department of Planning and Investment;
 - Amending/supplementing terms related to charter capital in the Company’s Charter and reporting to the next meeting of the GMS.
 - Deciding all the other issues relating to the issuance of shares under the dividend payment plan required by the competent state authorities.

Approving rate : **100%**

Article 4: Approve 2021 Business plan and targets

4.1 Business plan for 2021:

a. Targets:

- Revenue from sales of goods and rendering of services (VAT excluded): VND 4,700 billion
(The target revenue from sales of goods and rendering of services does not include the revenue recorded from a part or all of the ownership transfer of the EverRich 2 and the remaining revenue of The EverRich 3. Upon satisfying legal requirements for transfer, the recognized revenue shall be deducted when judging the business results by planned.)
- Profit before tax : **VND 2,335 billion**
- Profit after tax : **VND 1,868 billion**

b. Strategic directions for 2021:

- To continue implementing the direction of land acquisition and market expansion across potential markets, from HCMC to emergent cities, especially the central coastal cities and HCMC’s orbiting economy such as Binh Duong and Ba Ria- Vung Tau provinces.
- To increase landholdings for residential and industrial real estate and new sectors. When choosing new land, there is the need to focus on key criteria such as locations, readiness to develop, legibility, and prospects of speedy development.
- To carry out research on clean energy projects, diversifying business lines. Residential real estate remains the core sector while expanding into industrial real estate and renewable energy sectors.

- To maintain and promote project development criteria that have contributed to the PDR's prestige; to keep innovative thinking in designing and developing products with culture-humanity values and convenience that satisfy the needs of living space and lifestyle.
- To maintain and enhance financial scheme with detailed specific policies and criteria, typically a suitable sales policy to create fast and stable cash flow, effectively manage receivables and inventories, and diversify capital mobilization channels and cooperation opportunities with reputable partners.
- Increase financial accumulation capacity to ensure stability and sustainability at a high level and ready resources to promptly meet large-scale and speedy development in the coming time.
- Establish a professional working environment with relationships within the team based on the qualities and ethics characteristic of the family culture, which show love, commitment, solidarity and mutual help to succeed together.
- Increase the effectiveness in community-social activities, focusing on in-depth activities to raise contribution value to society.

4.2 Authorize the BOD to:

- a. Review and revise the business targets and strategic directions for 2021 following the changing real estate market and the Company's operations.
- b. Establish committees and subcommittees under the BOD.
- c. Decide the transfer of projects or sale of assets of the Company or subsidiaries under the competence of the GMS (both current projects/assets and new projects/assets in 2021) with the value of each transaction at thirty-five percent (35%) or more of the total value of assets recorded in the Company's latest audited financial statements; decide transfer prices that are suitable to market conditions and current status of the projects, guaranteeing the transfer prices will not affect the 2021 target profit before tax approved by the 2021 GMS.
- d. Decide the transaction under the competence of the GMS to transfer shares of other companies owned by the Company with the value of each transaction at thirty-five percent (35%) or more of the total value of assets recorded in the Company's latest audited financial statements; carry out the share-transferring procedures as regulated by laws.
- e. Decide transactions of projects or sale of assets of the Company or subsidiaries with parties mentioned in Clause 1 Article 167 of the Law on Enterprises and in compliance with the Company's Charter, with the value of each transaction at thirty-five percent (35%) or more of the total value of assets recorded in the Company's latest audited financial statements; ensure the value of the transaction is not lower than the product cost and will not affect the 2021 target profit before tax approved by the 2021 GMS.
- f. Decide investment plan and acquisition of projects, assets, companies (including buying the majority stake to own other companies), and transaction with parties mentioned in Clause 1 Article 167 of the Law on Enterprises under the competence of the GMS, with the value of each transaction at thirty-five percent (35%) or more of the total value of assets recorded in the Company's latest audited financial statements.
- g. Decide to take out loans from credit institutions and raise capital from other sources, including issuances of bonds convertible into shares, bonds convertible into project investing capital, and non-convertible bonds, to invest in projects.
- h. Decide all matters related to taking out loans and raising capital mentioned in Clause 7, including the use of assets/projects owned by the Company to mortgage/pledge to organization/individual involved in taking out loans and raising capital of the Company, and have absolute discretion as to the disposal of the mortgaged/pledged assets/projects to fulfill the credit obligations as terms and conditions committed to partners.
- i. Pledge/mortgage assets and property rights related cooperative investment projects when these assets and property rights are eligible for statutory collateral/pledge, to fulfill credit obligations

with companies that have signed Cooperation Agreement with the Company and/or Capital Contributors of credit institution Investors.

4.3 The GMS approved:

- a. The BOD may authorize the Chairman and the Company's legam representatives to perform necessary tasks within the scope of the aforementioned authorization.
- b. To authorize the Chairman and the Company's legal representatives to sign and decide on the authorization content and sign the paper/document/agreement related to the aforementioned authorization of the GMS and the BOD.

Approving rate : **100%**

Article 5: Approve the 2021 profit distribution plan and the Board Remuberation Policy in 2021:

5.1 Distribution plan for 2021 Profit after Tax (PAT):

- a. Target profit before tax : VND 2,335 billion
- b. Target profit after tax : VND 1,868 billion
- c. Distribution plan for 2021 profit after tax :
 - ⌘ Allocation for Investment – Development Fund: a maximum of 03% of PAT
 - ⌘ Allocation for Bonus and Welfare Fund : a maximum of 03% of PAT
 - ⌘ Dividend payment : a minimum of 92% of PAT
- d. Authorization to the BOD to review and decide:
 - + Dividend payout ratio in cash or in shares.
 - + Dates of interim (if any) and final dividend payments.
 - + Implementation of the procedures related to dividend payments to shareholders as regulated by Laws and the Company's Charter.

5.2 Board Remuneration and Bonus Plan:

- Remuneration and bonus for the BOD are limited to a maximum of 1% of 2021 PAT.
(the remuneration includes the operational expenses of the committees and subcommittees assigned by the BOD).
- Bonus for the BOD when the Company achieves the Business Plan and Targets for 2020: 0.5% of 2021 PAT.
- Authorize the BOD to allocate the monthly remuneration and bonus (if any) to the Board Members and decide the operational expenses for the committees and subcommittees appointed by the BOD.

Approving rate : **99.95%**

Article 6: Approve the Issuance of shares under the 2021 Employee Stock Ownership Plan (“the 2021 ESOP”)

6.1 Issuance Plan:

1. Purpose of the issuance:
 - To recognize the efforts of key members who have had significant contributions in 2 years (2019-2020) and committed to continue accompanying the Company in the long-term.
 - To attract and retain talented and experienced employees committing to continue accompanying the Company in the long-term;
2. Plan for the earnings of the issuance: as supplementary working capital used for the Company's business operations.
3. Name of stock: Shares of Phat Dat Real Estate Development Corporation

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4. Stock code: PDR
5. Type of share: ordinary share
6. Par value: VND 10,000 (In words: ten thousand dongs)
7. Expected number of shares to be issued: 6.000.000 shares
8. Expected issuing price shall not be lower book value.
9. Expected number of shares to be issued: not exceeding 1.5% of the outstanding shares at the time of 2021 ESOP share issuance.
10. Issuance subjects: the Board's Members and Advisors, the CEO, managers and employees who have had contributions to the Company.
11. Transfer restriction: All shares issued under the 2021 ESOP are restricted within 24 months from the date of the issuance.

6.2 Authorizing the BOD to implement the 2021 ESOP:

The BOD respectfully proposes the GMS to:

1. Increase the Charter Capital equivalent to the total issuance value of the actual issuance results as in the aforementioned plan;
2. Authorize the BOD to decide the following matters and delegate the Chairman:
 - To decide the issuance schedule for the 2021 ESOP;
 - To redefine the actual number of issued shares that is not exceeding 1.5% of the outstanding shares at the time of implementation.
 - To decide on the subjects and issuing price with regard to each subject.
 - To promulgate regulations on the issuance under the 2021 ESOP and a detailed plan indicating criteria and lists of employees entitled to join the 2021 ESOP; criteria of defining issuing price, the number of shares to be registered by each subject and issuance timeline, to set restricting criteria, rights, and obligation related to the issued shares, and a solution to handle shares that are not registered to buy out under the 2021 ESOP.
 - To supplement or amend issuance plan as requested by State Securities Commission and/or in accordance to laws;
 - To decide all matters related to the 2021 ESOP and amendments to the 2021 ESOP (if any) in accordance with laws; to proceed necessary tasks/procedures of the stock issuance as regulated by the Company's Charter and applicable laws to ensure the successful stock issuance under the 2021 ESOP.
 - To proceed the registration, depository, and listing of the additionally shares issued under the 2021 ESOP at the Vietnam Securities Depository and the Hochiminh Stock Exchange upon the completion of the issuance.
 - To proceed with the necessary procedures for increasing charter capital and register for changes in business license with the Ho Chi Minh City Department of Planning and Investment;
 - To amend terms related to charter capital in the Company's Charter and report to the next meeting of the GMS.

Approving rate : **99.95%**

Article 7: Approve the supplement of business lines

7.1 The Supplementary business lines:

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Name of Business lines	Code
Electric power generation In details: generation of Hydroelectricity, coal-fired power, gas-fire power, wind power, solar power, and other types of electricity. (except for the transmission and regulation of the national electric system and the management of the national power transmission grid, multi-purpose hydropower, nuclear power)	3511
Electricity transmission and distribution In details: sale of electricity to the user.	3512

7.2 Authorize the CEO – the legal representative of the Company, to sign related documents to perform the registration of supplementary business lines with the Business Registration Agency according to laws.

Approving rate : **99.94%**

Article 8: Approve the Amendments to the Company’s Charter.

Approving rate : **99.95%**

Article 9: Approve the Amendments to the Internal Regulations on Corporate Governance.

Approving rate : **99.95%**

Article 10: Approve the Amendments to the Regulations on the Board’s Operations.

Approving rate : **99.95%**

Article 11: Approve the Selection of Independent Auditing Company for the fiscal year 2021

9.1 Selecting Ernst & Young Vietnam Limited Company, a prestigious international auditing firm that meets all the aforementioned criteria and has audited Company’s financial statements from 2009 to 2020, as the independent auditing company.

9.2 Authorizing the Chairman of the BOD to negotiate audit fee and sign the Agreement with the independent auditing company.

Approving rate : **99.97%**

Article 12: This Resolution was duly approved at the 2021 Annual General Meeting of Shareholders as aforementioned. The GMS authorize the BOD to conduct the implementation of this Resolution in accordance with the regulations of the laws and the Company’s Charter.

The Resolution takes effect from 27th March 2021.

**ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOD**

NGUYEN VAN DAT