

No.: 01/BBH-ĐHĐCĐ.2021

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

Company's name : PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION
Headquarter : 8th – 9th floors, Tower B, Viettel Complex, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC.
Business registration certificate No.: 0303493756 issued by HCMC Department of Planning and Investment on 13/09/2004.
Meeting date and Time : from 9:00 AM, 27th March 2021 to 11:30 AM, 27th March 2021
Venue : 235 Nguyen Van Cu Street, Nguyen Cu Trinh Ward, District 1, HCMC (Origami Ballroom, 3rd floor, Nikko Saigon Hotel.)

I/ PARTICIPANTS:

1. Invited Guests:

1. Representatives from Ernst & Young Vietnam Limited Company
2. Representatives from Securities Companies and Financial Consultant Companies.
3. Representatives from the Company's Departments.

2. Delegates who are Shareholders of the Company.

II/ MEETING PROCEDURES

1. Procedure for opening the meeting:

a. 1.1 Report on the results of Shareholders' eligibility examination:

A representative of Shareholders' Eligibility Examination Committee reported the results of Shareholders' eligibility examination as follows:

The total number of attending Shareholders was 102 persons, representing 371,400,759 shares, equivalent to 93.75% of voting shares.

Pursuant to the current Law on Enterprises and the Company's Charter, the 2021 annual General Meeting of Shareholders of Phat Dat Real Estate Development Corporation ("the Company") was eligible to proceed.

1.2 Introduction of the Chair Committee and the Secretary Committee:

– Members of the Chair Committee:

- | | |
|--------------------------|----------|
| 1. Mr. Nguyen Van Dat | Chairman |
| 2. Mr. Bui Quang Anh Vu | Member |
| 3. Mrs. Tran Thi Huong | Member |
| 4. Mr. Le Quang Phuc | Member |
| 5. Mr. Nguyen Thanh Thao | Member |

– Members of the Secretary Committee:

- | | |
|---------------------|------|
| 1. Mr. Phan Huy Han | Head |
|---------------------|------|

2. Content of the meeting:**2.1 Attending shareholders appointed the Vote Counting Committee and approved the meeting's Agenda.**

- The GMS appointed the Vote Counting Committee to carry out the checking and counting the Voting results. The Vote Counting Committee includes:

- | | |
|---|--------|
| 1. Ms. Nguyen Thi Thuy Trang | Head |
| 2. Mr. Vo Hoang Tu – Member of Internal Audit Committee | Member |
| 3. Ms. Doan Thi Thanh Giang | Member |

Voting: 100% of attending Shareholders approved the Vote Counting Committee by raising Voting Cards.

- Shareholders approved the Meeting Agenda.

Voting: 100% of attending Shareholders approved the Vote Counting Committee by raising Voting Cards.

- Shareholders approved the Regulations on organizing the meeting.

Voting: 100% of attending Shareholders approved the Vote Counting Committee by raising Voting Cards.

- The Chairman presented the opening speech.
- The Report of the Board of Management on 2020 business operations.
- The 2020 Report of the Board of Directors.

2.2 Presentations of the following proposals:

- + First: Proposal on the Report of the Board of Directors on 2020 Operations;
- + Second: Proposal on the Audited 2020 Financial Statements and the Distribution Plan for 2020 Profit after Tax;
- + Third: Proposal on the 2020 Dividend Payment Plan;
- + Fourth: Proposal on 2021 Business plan and targets;
- + Fifth: Proposal on 2021 profit-after-tax distribution plan and the Board Remuneration Policy in 2021;
- + Sixth: Proposal on the Employee Stock Ownership Plan (ESOP) in 2021;
- + Seventh: Proposal on the Supplement of business lines;
- + Eighth: Proposal on the Amendments to the Company's Charter, the internal Regulations on Corporate Governance, and the Regulations on Operations of the Board of Directors;
- + Ninth: Proposal on the Selection of Independent Auditing Company for the fiscal year 2021;

All the reports and proposals are attached in this Meeting Minutes.

2.3 Voting for approval of the proposal:

- + Organizing Committee disseminated Regulations on Voting for Shareholders' approval via voting.
- + Shareholders casted their votes

2.4 Discussion, Q&A, and recommendations:

The Chair Committee listened to the opinions of Shareholders and attentively answered the questions raised by Shareholders. The details as follows:

- ⇒ **1. Question:** The Company is going to add 02 more sectors into the business lines which are the generation of electricity and transmission of electricity; please elaborate on these. As far as I know, there were changes in the pricing policy of renewable energy, which is no longer favorable as in 2020, so in this sector, what are the business results PDR is planning to bring about? Besides, investing in the new sector requires a huge amount; therefore, the cost and profit of PDR will be affected. With the current business plan and targets, could it be sure to reach the profit-after-tax target?

Answer: In this AGM of shareholders, PDR proposes for approval the supplements to business lines, including electricity generation and electricity transmission. The Company is focusing on solar and wind energy.

- The Company is conducting market research and legal regulations in this sector. The Company will abide by provisions of the laws to apply for guidelines from the State authorities. Upon obtaining State's approval, the Company will implement projects that have been thoroughly analyzed with business efficiency
- Capital sources: there are major banks such as VCB, Vietinbank, BIDV, etc., that are showing interest in this sector and willing to cooperate with the Company to carry out projects with business efficiency; also, many foreign investors wish to accompany PDR with attractive proposals.

- ⇒ **2. Question:** will independent members of the Board of Directors be entitle to enjoy the 2021 ESOP?

Answer: independent members of the Board of Directors are not the subjects of 2021 ESOP 2021.

- ⇒ **3. Question:** As for the renewable energy sector, what are the solutions to handle the prospect that EVN only commits to the prices but not the yields? As for industrial real estate projects, PDR owns a 24-ha project in central Cai Mep Port with VND1,136 billion investment, which focuses on port logistics, logistics, etc. With these 3 product lines, will PDR establish infrastructure to carry out logistics services inside the industrial zone or develop real estate for lease as normal? And please detail on development plans for the 1,000-ha and 6,000-ha landholdings.

Answer:

- Renewable energy: media have been talking about releasing energy and releasing electricity transmission. With any decision to invest in any projects, PDR must make sure about and even manage possible risks of releasing yields, ensuring to reach desirable profit targets. In this meeting, PDR is proposing supplements to business lines; PDR is working to obtain approval from the government regarding the power generation plan and selling policies so the Company will come up with suitable investment plans.
- Industrial zones: PDR has signed an agreement with a major partner, yet due to the business trading secrets, the Company has not disclosed information of the 1,000-ha and 6,000-ha projects yet. Currently, PDR continues its search for new landholdings to establish industrial areas in Binh Duong, Dong Nai, Vung Tau, etc., and another upcoming industrial zone in Da nang City.
- As for developing industrial urban zones, as stipulated by the State, each industrial zone is allowed 30% urban area of the total site area; hence, PDR will base on investment plans to regulate appropriately, reaching high business efficiency.

- ⇒ **4. Question:** I have been investing in PDR for a long time, and I can see that PDR is doing good in developing residential real estate. In 2021, PDR wishes to add electricity generation

and electricity transmission into business lines. Why not focus on what PDR does best, which is industrial real estate, and head to the North?

Answer: PDR will only focus on what PDR does best. Presently, northern markets already have other enterprises and investors; meanwhile, PDR's resources are limited, and PDR's understanding of northern insights and cultures is insufficient to venture to the North. Therefore, PDR will develop projects from Da Nang City heading to the southern provinces.

⇒ **5. Question:**

- In 2021, PDR will focus on 3 key fields: residential real estate, industrial real estate, and renewable energy. PDR has been doing great in residential real estate sectors, yet, what are the strategies for the other 2 new sectors in order to compete in terms of pricing, locations, and added services for investing leasers?
- 2020 was a successful year for PDR when the ticker was added to the VN30 index; hence, there will be increasing needs to invest in PDR from foreign investors. Does PDR have any plan to increase the foreign ownership limit?

Answer:

- Currently, PDR focuses on residential real estate. Despite high profits, risks and uncertainties still present. Therefore, to achieve speedy and sustainable development, PDR needs to enhance itself with other sectors: industrial real estate and renewable energy. PDR lacks experience in these sectors, yet PDR has many major and prestigious partners. Thus, PDR's strategy is to collaborate with partners holding landbanks with clear records and acquire more landholdings at locations with competitive edges with each sector.
- PDR is willing to welcome foreign investors to collaborate in developing and making profits. PDR is shaking hands with partners from Japan, Singapore, etc.; as long as foreign investors have sufficient capabilities and experience, PRD is willing to cooperate.

⇒ **6. Question:** To Mr. Nguyen Van Dat. The Covid-19 epidemic has put the global economy under severe impacts; Vietnam is not an exception. In such a context, how did the BOD confidently adjust the 5-year business target from 11,850 billion to 14,270 billion (2019-2023)?

Answer: The Company deems that in 2021, the pandemic will be gradually controlled and the national economy will recover as well as the real estate industry will have a positive sprospect. PDR, with current landholdings and the investment & business strategies planned by the BOD, will surely achieve the 5-year adjusted target at VND 14,270 billion, not even mention the reserved profits earned from industrial real estate and renewable energy sectors.

⇒ **7. Question:** PDR is constantly growing and highly appreciated amongst investors concerning the core competence, the residential real estate sector. What are the reasons for venturing into industrial real estate and, most recently, the renewable energy sector?

Answer: There are more or less risks investing in residential properties, so PDR must expand business lines to create stable sources of earnings and profit along with the profit from residential real estate, ensuring speedy and sustainable development.

Developing residential properties is the core strength of Phat Dat, supported by the key traits: speedy development, legal procedure fulfillment, and practical experience in project development. Similarly, these criteria can be applied in industrial real estate and renewable energy sectors. PDR will utilize its key strength in all three sectors to produce stable income sources and increase business efficiency each year.

⇒ **8. Question:** Do reaching 1 billion USD in market cap and being included in VN30, VNSI, MSCI, ETF, etc., put PDR under pressure for further growth and development in the years to come?

Answer: Reaching these achievements never puts any pressure on the BOD of the Company. The target of 1 billion USD is obviously within our reach thanks to the Company's stability and sustainability. With the current landholdings and capabilities, this is not the final destination. Definitely, PDR will soar further and higher. In 2021, favoring good relationships with the State, credit institutions and investors and suitable strategies planned by the BOD, PDR will surely gain more positive changes and bring about higher business results.

⇒ **9. Question:** The market value of the ticker PRD beginning of 2021 increased by ~ 300% compared to 2020. What is the plan for 2020 dividend payments to be paid in 2021: in shares or cash and at which ratio?

Answer: dividend payments in cash or shares will be decided by the BOD at the time of the payments to ensure smoothy operations of PDR and the highest benefits of the shareholders. The BOD will decide the method of dividend payments to satisfy both of the abovementioned.

⇒ **10. Question:**

- Please elaborate on the 2021 plan to record revenue from the handover of which projects?
- Presently, PDR has many projects, including a considerate-23.9-ha project in District 9, HCMC but there is not any development plans for this project in 2021. May I know why?

Answer:

- 2021's profit will come from the projects in Binh Dinh and Binh Duong Provinces and many other projects. The targeted profit is 100% achievable; Shareholders can be assured about this.
- For the 23.9-ha project in Ba Sang Isle – District 9, HCMC: PDR is implementing a BT project and proceeding with necessary procedures to acquire this land. Besides, the Company is seeking competent partners to develop this project; hence, PDR has not come up with a detailed development plan for the land.

2.5 Announcement of the voting results:

a) Attendance report on the number of attending Shareholders before and after the voting:

- *Total number of Shareholders conducting votes is 103 persons, representing 371,678,107 shares, equivalent to 100% voting rights attending the Meeting.*
- *According to the counting results, the total number of valid voting ballots is 101 ballots, representing 371,657,483 shares, accounting for 99.97% of voting rights attending the Meeting.*

b) The results of voting for approval of matters presented and discussed in the Meeting as follows:

No.	Content	Approve (%)	Disapprove (%)	Abstain (%)
1	Report of the Board of Directors on 2020 Operations	100	0	0

No.	Content	Approve (%)	Disapprove (%)	Abstain (%)
2	Audited 2020 Financial Statements and the Distribution Plan for 2020 profit after tax	100	0	0
3	2020 Dividend Payment Plan	100	0	0
4	2021 Business Plan and Targets	100	0	0
5	2021 Profit Distribution Plan and the Board Remuneration Policy in 2021	99.95	0.05	0
6	Employee Stock Ownership Plan (ESOP) in 2021	99.95	0.05	0
7	Supplement of business line	99.94	0.05	0.01
8	Amendments to the Company's Charter	99,95	0.05	0
9	Amendments to the Internal Regulations on Corporate Governance	99.95	0.05	0
10	Amendments to the Regulations on the Board's Operations	99.95	0.05	0
11	Selection of Independent Auditing Company for the fiscal year 2021	99.97	0.03	0

III/ ENDING THE MEETING

The Meeting Minutes of the 2020 Annual General Meeting of Shareholders of Phat Dat Real Estate Development Corporation are announced and approved by Shareholders representing 100% voting rights attending the Meeting. Based on this Meeting Minutes, the Chairman shall issue Resolutions on matters adopted at the 2021 AGM of Shareholders.

The 2022 Annual General Meeting of Shareholders of Phat Dat Real Estate Corporation ended at 11:30 AM on the same day.

SECRETARY COMMITTEE

CHAIRMAN

PHAN HUY HAN

NGUYEN VAN DAT