THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY

No.: 20/2025/NQ-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Tay Ninh, Jan 23 2025

RESOLUTION
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS FOR FISCAL YEAR 2024-2025

(Re: Approval of the Convertible Bond Issuance Plan)

- *Pursuant to the Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents ("**Enterprise Law** ");*
- *Pursuant to Law No. 03/2022/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 ("**Law No. 03/2022/QH**");*
- *Pursuant to the Securities Law No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding documents ("**Securities Law**");*
- *Pursuant to Decree 155/2020/ND-CP dated December 31, 2020, of the Government providing detailed guidelines for implementing certain provisions of the Securities Law ("**Decree 155**");*
- *Pursuant to Circular 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding some provisions on corporate governance for public companies under Decree 155/2020/ND-CP ("**Circular 116**");*
- *Pursuant to the Charter of Organization and Operations of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("**Charter**");*
- *Pursuant to the minutes of the Extraordinary General Meeting of Shareholders for Fiscal Year 2024-2025 No. 02/2025/BBH-ĐHĐCĐ dated Jan 23, 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company.*

RESOLVES

Article 1. Approval of the Plan for Public Issuance of Convertible Bonds, the Plan for Utilization of Proceeds from the Issuance, and the Listing of Bonds on the Securities Trading System: details are provided in Appendix 01 attached to this Resolution.

Article 2. Authorization/Delegation/ assignation to the Board of Directors:

Based on the Bond Issuance Plan as approved by the General Meeting of Shareholders, the General Meeting of Shareholders hereby delegates authority to the Board of Directors to implement and carry out all necessary tasks related to the bond issuance, including but not limited to the following specific matters:

- To decide on the detailed bond issuance plan and other matters related to the bond issuance;
- To carry out the procedures for obtaining approvals from the State Securities Commission of Vietnam and other competent authorities (if any) for the bond issuance;
- To determine and negotiate, and enter into agreements with eligible institutions for the underwriting of the bond issuance (if any), in accordance with the provisions of this Bond Issuance Plan;

- To determine the appropriate timing for the bond issuance and the method of issuance;
- To decide on the detailed matters regarding the use of proceeds from the bond issuance and the allocation of funds raised (including but not limited to amendments, supplements, or adjustments to the specific purposes of capital use, adjustments to the capital use plan, etc.), in accordance with actual conditions and circumstances, provided that the use of capital aligns with the purposes and plan for the use of proceeds approved by the General Meeting of Shareholders and ensures efficient use of capital in line with the overall development strategy of the Issuer;
- To carry out the conversion of bonds into ordinary shares upon the request of bondholders on the bond maturity date;
- To approve the issuance of ordinary shares for conversion purposes, and to determine the number of conversion shares in accordance with the conversion ratio approved by the General Meeting of Shareholders and other conditions relating to the conversion of bonds into ordinary shares of the Issuer;
- To handle cases where bonds are not converted into ordinary shares, including but not limited to: (i) bonds that are not registered for conversion by the bondholders, and (ii) bonds that are not converted in accordance with the law on the bond maturity date (if any), and to report to the General Meeting of Shareholders at the nearest meeting;
- To finalize the amendment of the Charter of the Issuer (due to changes in charter capital) after the completion of the bond-to-share conversion;
- To carry out procedures for the registration of charter capital changes and the amendment of the Enterprise Registration Certificate of the Issuer with the competent authority after the completion of the bond-to-share conversion;
- To carry out necessary procedures and tasks to (i) register the depository and listing of successfully issued bonds after the issuance, (ii) cancel the depository registration and listing of the number of bonds converted into ordinary shares, and (iii) register the additional depository and additional listing of the shares converted from bonds, including but not limited to the following tasks:
  + Register the depository of the Bonds with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the listing of the Bonds on the Hanoi Stock Exchange (HNX);
  + Cancel the depository registration with VSDC and the listing on HNX for the number of Bonds converted into ordinary shares; and
  + Register the additional depository with VSDC and the additional listing on the Ho Chi Minh Stock Exchange (HOSE) for the number of ordinary shares converted from the Bonds;
- To decide on amendments to the conversion conditions applicable to foreign investors (if any) in the event that the Issuer adjusts its foreign ownership limit, in order to ensure the rights and interests of shareholders and the Issuer in accordance with applicable laws;
- To approve contracts and other documents related to the bond issuance; and
- To decide on other matters, including but not limited to the adjustment, amendment, and supplementation of the aforementioned contents, or to take any other necessary actions arising in order to complete the bond issuance in compliance with the law.

Article 3: This Resolution takes effect from the date of signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, supervising, and reporting the execution of this Resolution.

OBO. THE GENERAL MEETING OF SHAREHOLDERS
CHAIRPERSON

***Recipients*:**

- *BOD, BOM;*
- *Archive: CS.*

ĐẶNG HUỲNH ỨC MY

APPENDIX 01: CONVERTIBLE BOND ISSUANCE PLAN AND PLAN FOR UTILIZATION OF PROCEEDS FROM THE ISSUANCE

I. GENERAL INFORMATION ABOUT THE ISSUER

- **Name of the issuer registering the offering:** Thanh Thanh Cong – Bien Hoa Joint Stock Company ("Issuer")
- **Trading name:** Thanh Thanh Cong – Bien Hoa Joint Stock Company
- **Stock code:** SBT
- **Stock exchange:** HOSE
- **Head office address:** Tan Hung Commune, Tan Chau District, Tay Ninh Province
- **Charter capital at the time of submission to the General Meeting of Shareholders for approval of the issuance plan:** VND 8,361,563,710,000 (Eight trillion three hundred sixty-one billion five hundred sixty-three million seven hundred ten thousand Vietnamese dong)
- **Total number of shares issued:** 836,156,371 shares
- **Including:**
    - **Ordinary shares:** 814,545,038 shares
    - **Preferred shares:** 21,611,333 shares

II. CONVERTIBLE BOND ISSUANCE PLAN

Issuer: Thanh Thanh Cong – Bien Hoa Joint Stock Company ("Issuer")

Bond Name: Bonds of Thanh Thanh Cong – Bien Hoa Joint Stock Company

Expected Total Issuance Value (at par value): Up to VND 499,996,900,000 (Four hundred ninety-nine billion nine hundred ninety-six million nine hundred thousand Vietnamese dong)

Type of Bonds: Convertible bonds into ordinary shares, unsecured, and without warrants

Expected Number of Bonds to be Offered: Up to 4,999,969 (Four million nine hundred ninety-nine thousand nine hundred sixty-nine) bonds

Expected Number of Offering Rounds: 01 (one) round

Par Value of Each Bond: VND 100,000 (One hundred thousand Vietnamese dong) per bond

Offering Price: Equal to 100% (one hundred percent) of the bond's par value

Offering and Payment Currency: Vietnamese Dong (VND)

Eligible Purchasers: Holders of ordinary shares whose names are recorded in the list of shareholders at the record date for exercising the right to purchase bonds in accordance with regulations.
Holders of preferred shares agree to waive their pre-emptive rights to purchase the convertible bonds.

Offering Method:

The Bonds will be publicly offered to the holders of ordinary shares of the Issuer in accordance with applicable laws.

Subscription Ratio: 16,291/100 (Bonds will be issued to the holders of ordinary shares of the Issuer at the ratio whereby for every ordinary share owned by a shareholder on the record date, the shareholder will receive one (1) subscription right, and a shareholder holding 162.91 (one hundred sixty-two point ninety-one) subscription rights shall be entitled to purchase one (1) Bond); the subscription rights are transferable once.

Treatment of Fractional Bonds and Unsold Bonds:

To ensure that the total number of Bonds issued does not exceed the authorized amount, the number of Bonds allocated to each shareholder will be rounded down to the nearest whole number. For example: Shareholder A holding 1,000 ordinary shares of SBT will have the right to purchase = (1,000 × 100) ÷ 16,291 = 6.14 Bonds. Thus, Shareholder A is entitled to purchase 6 Bonds. Any fractional Bonds and unsold Bonds remaining after the subscription period for shareholders of ordinary shares will be offered by the General Meeting of Shareholders' authorization to the Board of Directors to sell to other investors, provided that the offering conditions, as well as the rights and obligations of such investors, are not more favorable than those offered to the holders of ordinary shares.

Purpose of the Offering:

To restructure the debt of the Issuer and increase the capital scale / supplement the working capital of the Issuer.

Use of Proceeds:

It is expected that the total amount raised from the Bond issuance, up to VND 499,996,900,000 (Four hundred ninety-nine billion nine hundred ninety-six million nine hundred thousand Vietnamese Dong), will be used in the following priority order:

- Payment for contracts for sugar purchase between the Issuer and AgriS Gia Lai Agricultural Joint Stock Company: up to VND 500,000,000,000;
- Repayment of loans to Bien Hoa Consumer Goods Joint Stock Company: up to VND 500,000,000,000; and
- The General Meeting of Shareholders authorizes the Board of Directors to finalize the detailed plan for the use of proceeds and make specific decisions on the allocation of funds raised from the offering, ensuring suitability with the Company's business situation at the time of the offering, compliance with applicable laws, and not exceeding the maximum total bond issuance value of VND 499,996,900,000.

Issuance Period:

The issuance is expected to take place in 2025, immediately after the Issuer receives approval from the State Securities Commission. The Board of Directors is authorized to decide the specific issuance timing upon receipt of such approval.

Bond Issue Date:

The date of completion of subscription payments from investors ("Issue Date").

Bond Term: 1 (one) year.

Maturity Date: The date exactly 1 (one) year from the Issue Date ("Maturity Date").

Plan for Principal and Interest Payment Sources:

Based on the investments made by the Issuer from the proceeds (according to the purposes stated above), the Issuer plans to use profits from its business activities and other lawful income sources to pay principal and interest to investors.

The General Meeting of Shareholders authorizes the Board of Directors to plan in detail the sources for principal and interest payments.

Bond Transferability:

Bondholders ("Bondholders") have the right to freely transfer Bonds on the Hanoi Stock Exchange (HNX) after the Issuer completes the listing procedures on HNX.

Interest Calculation Period:

Each consecutive period of 3 (three) months from the Issue Date to the Maturity Date ("Interest Calculation Period").

Bond Interest Rate:

Fixed interest rate of 9.5% per annum (Nine point five percent per year).

Interest Calculation Method:

Interest = Bond face value × Bond interest rate (% per annum) × Actual calendar days of the relevant Interest Calculation Period ÷ 365.

Specifically, (i) the first Interest Calculation Period is counted from and including the Issue Date to but excluding the last day of that period; (ii) each subsequent Interest Calculation Period is counted from and including the last day of the previous Interest Calculation Period to but excluding the last day of the current period.

Principal and Interest Payment Schedule:

- Interest is paid quarterly (every 3 months), on the exact 3-month anniversary (i) from the Issue Date (for the first Interest Calculation Period), or (ii) from the previous interest payment date (for subsequent periods) ("Interest Payment Date"). If the Interest Payment Date falls on a Saturday, Sunday, or public holiday, interest payment shall be made on the next business day.
- Bonds converted into ordinary shares on the Maturity Date still accrue interest for the relevant Interest Calculation Period.
- The funds paid by investors from the payment date to but excluding the Issue Date do not accrue interest.
- Principal will be repaid in one lump sum at 100% of the face value on the Maturity Date for any Bonds not converted. If the Maturity Date falls on a Saturday, Sunday, or public holiday, the principal payment will be made on the next business day.

Bond Conversion Conditions:

Bonds may be converted into ordinary shares of the Issuer at the discretion of the Bondholder on the Maturity Date.

For clarity, the number of Bonds converted by each Bondholder must be a whole number.

Conversion Period:

One (1) period.

Bonds can be converted into ordinary shares on the Maturity Date. On the Maturity Date, any Bonds not converted shall be repaid principal and interest by the Issuer.

Shares Issued Upon Conversion:

Ordinary shares, freely transferable.

Conversion Price:

The conversion price equals 80% of the average closing price of SBT shares (unweighted) over 30 consecutive trading sessions prior to the date on which the Board of Directors approves the issuance of shares for conversion on the Maturity Date;

If the conversion price is lower than the par value, conversion is only allowed if the Issuer has sufficient capital surplus to cover the negative surplus arising from issuance below par.

Conversion Ratio:

Conversion ratio is calculated as:

Conversion ratio = Face value of Bond ÷ Conversion price

Conditions:

- The total number of shares received by a Bondholder upon conversion shall be rounded down to the nearest whole number;
- Any fractional shares will be cancelled and the Issuer will not compensate for any fractional shares.

Issuance of Ordinary Shares for Conversion:

On the Maturity Date, the Issuer shall:

- Issue ordinary shares corresponding to the number of Bonds registered for conversion by Bondholders according to the conversion ratio ("Converted Shares"), and increase charter capital accordingly;
- Complete necessary procedures to adjust the charter capital (e.g., amend the Issuer's Charter, update the Enterprise Registration Certificate, etc.);
- Register and deposit the converted shares at the Vietnam Securities Depository (VSD) and list the additional shares on the Ho Chi Minh City Stock Exchange (HOSE); and
- Deregister the converted Bonds from listing on the Hanoi Stock Exchange (HNX).

Foreign Ownership Ratio Assurance:

The General Meeting of Shareholders authorizes the Board of Directors to adopt measures to ensure the foreign ownership ratio complies with regulations upon issuance of shares converted from Bonds.

Bond Listing:

The Issuer commits to register the issued Bonds for centralized custody at VSD and listing on HNX. After conversion, the new shares will be registered at VSD and listed on HOSE.

Governing Law: Vietnamese law.

Rights of Bondholders:

- Ownership rights over the Bonds;
- Right to convert Bonds into ordinary shares pursuant to the Prospectus;
- Right to full payment of principal, interest, and other amounts (if any) related to the Bonds upon maturity in accordance with applicable laws and bond terms and conditions; and
- Other rights as prescribed by law.