

**ANNUAL GENERAL MEETING’S RESOLUTION  
OF REE CORPORATION**

*Re: Approval of reports and proposals submitted to the  
Annual General Meeting for fiscal year 2021 on 31<sup>th</sup> March 2022*

**THE ANNUAL GENERAL MEETING OF REE CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17<sup>th</sup> June 2020, effective from 01<sup>st</sup> January 2021;
- Pursuant to the Charter of Ree Corporation (the “Company”);
- Pursuant to the Meeting Minutes of the Annual General Meeting for fiscal year 2021 held on 31<sup>th</sup> March 2022;

**RESOLVED THAT**

**Article 1: The report on the implementation status of the Resolution of the Annual General Meeting of Shareholders dated 30 March 2021, and the company development orientation**

**Article 2: The report of business results in 2021 and Business Plan for 2022**

2021 business results:

- Revenue : VND 5,810 billion, an increase of 3% over 2020
- Profit after tax : VND 1,855 billion, an increase of 14% over 2020

2022 business plan:

- Revenue : VND 9,280 billion, an increase of 60% over 2021
- Profit after tax : VND 2,064 billion, an increase of 11% over 2021

**Article 3: Report of the Audit Committee on Group’s bussinesses results in 2021**

**Article 4: Selection of Independent auditing company to audit the Financial Statements of the REE Group for FY 2022**

The AGM authorized the Board of Directors/ Audit Committee to select one of four auditing companies to audit the 2022 financial statements of Refrigeration Electrical Engineering Corporation, as follows:

- Deloitte Vietnam Company Limited
- Ernst & Young Vietnam Company Limited
- Price Waterhouse Cooper Vietnam Company Limited
- KPMG Vietnam Company Limited

## **Article 5: Profit distribution plan for FY 2021 and Dividend Plan for FY 2022**

### **2021's profit distribution**

	<i>In VND</i>
FY 2021 Profit after tax (1)	1,855,079,628,131
- Exclude FY 2021 associates' equity accounting profit	(774,158,791,759)
- Add cash dividends from associates received in 2021	1,116,110,043,340
FY 2021 Distributable profit	2,197,030,879,712
FY 2021 dividend (2) proposed at 25% in which:	772,627,316,000
- 10% cash dividend	309,050,926,000
- 15% share dividend (100:15 share split)	463,576,390,000
Retained earnings (1) – (2)	1,082,452,312,131

### **Dividend for FY 2021:**

In 2020, the Group underwent the restructuring that resulted in the setup of sector holding companies REE Energy, REE Water and REE Land. Prior to the restructuring, the Group's energy portfolio had accounted for the majority of its total assets and profits. And while REE Water and REE Land's charter capitals (VND 1,630 billion and VND 915 billion respectively) are less than that of the parent company REE Corp, REE Energy's current charter capital of VND 6,350 billion is two times REE Corp's charter capital of VND 3,100 billion. To solidify REE Corp as the ultimate parent holding company, REE Corp shall need to look at a road map to gradually increase its charter capital which has been standing at VND 3,100 billion since 2016.

In 2022, REE Group projects to grow profit by about 12% - 15% YoY. At 15% annual profit growth, earnings per share (EPS) will be maintained relatively unchanged when REE raises charter capital resulting from 15% share dividend.

To balance between profit capitalization for capital increase/reinvestment needs and the distribution of cash dividends to shareholders, the Annual General Meeting approved 25% dividend for FY 2021 in which 10% will be cash dividend and 15% will be share dividend.

#### **1 - FY 2021 Cash Dividend:**

- Dividend: 10%/par value (1,000 VND/share)
- Payment method: in cash
- Source of dividend payment: from the Company's retained earnings
- Dividend payment timeline: In Q2/2022

#### **2 - The plan on issuing shares dividend:**

- The share: Share of REE Corporation
- Share type: Common share
- Form of share: Registered shares
- Share's par value: 10,000 VND/share (*ten thousand Vietnam Dong per share*)
- Issuance purpose: Paying dividend of FY 2021 in share
- Source of share dividend: the Company's retained earnings.
- Number of shares to be issued: 46,357,639 shares
- Total par value: VND 463,576,390,000
- Issue ratio: 100:15 (shareholders owning 100 shares shall receive 15 new shares)
- Issue plan and odd shares' handling:
  - Transfer to the right: Shareholders's right to receive FY 2021 share dividend is not transferable.
  - Shares issued for dividend payment are transferable after share listing.

- Processing with arising odd shares (if any): The number of shares to be distributed will be rounded to the nearest whole number. The remaining number of odd shares will be cancelled.
- Dividend shares issued to: Shareholder's list to be finalized after obtaining approval for share issue from the authorities.
- Share dividend issue timeline: In Q2/2022

The Annual General Meeting delegated to the Board of Directors the implementation of the followings:

- Issue of dividend shares after obtaining approval from the State Securities Commission.
- Completion of relevant procedures for share registration with Vietnam Securities Depository, listing of the issued shares at HCMC Stock Exchange and charter capital increase with HCMC's Department of Planning and Investment.
- Performing the other related procedures to complete the assigned tasks.
- The Board of Directors can authorize the CEO to carry out some or all specific tasks mentioned above.

### **Dividend Plan FY 2022:**

In order to ensure that there is ready permanent capital for making investments in new development projects, the Annual General Meeting delegated to the Board to determine the appropriate dividend for FY 2022 to reinvest some or all profit for future growth of Group businesses.

### **Article 6: Report on distribution of treasury shares and Plan of using treasury shares**

The Annual General Meeting approved the Report on the Distribution of treasury shares based on FY 2021 results and Plan of using treasury shares as follows:

#### **1- Report on the Distribution of treasury shares based on FY 2021 results:**

In 2021, REE exceeded the profit target set out by the Annual General Meeting held on 30 March 2021 despite the new surge of Covid-19 pandemic. In order to incentivize our managers in time for having overcome a difficulty year, the Board of Directors decided to pay bonuses in cash instead of selling treasury shares at preferential prices as per plan submitted to the Annual General Meeting held on 30 March 2021.

The Board of Directors hereby reports and submits to the Annual General Meeting for the consideration and approval of the status of the non-distribution of treasury shares for 2021 and the new Plan of using treasury shares for 2022 as follows:

#### **2- Plan of using treasury shares based on FY 2022 results:**

In order to incentivize managers and to foster engagement and alignment with the company's performance and sustainable development, the Board of Directors submits the proposal on using treasury shares via selling these shares at preferential prices based on targeted results of FY 2022 business performances as follows:

- 1- The share: Share of Refrigeration Electrical Engineering Corporation
- 2- Share code: REE
- 3- Share type: Common share
- 4- Share's par value: 10,000 VND/share
- 5- Total number of treasury shares held before trading: 1,007,915 shares
- 6- Total number of treasury shares registered to sell: 1,007,915 shares
- 7- Total value registered to sell at par value: VND 10,079,150,000

- 8- Purpose of selling treasury shares: selling to managers at preferential prices based on targeted results of FY 2022 business performances in order incentivize managers and to foster engagement and alignment with the company's performance and sustainable development.
- 9- Share transfer restrictions: the treasury shares reissued and sold to qualified employees will be restricted in term of transferability in a 3 year period as follows: after the first year from the date of reissue, only 30% of allocated the treasury shares are transferable; after the second year, another 30% of allocated the treasury shares are transferable; and after the third year, the remaining 40% of the allocated treasury shares are transferable. All rights and benefits arising (if any) from the allocated treasury shares are transferable.
- 10- Trading method: transfer share ownership through the Vietnam Securities Depository (VSD)
- 11- Price determination principle: the fixed selling price is 10,000 VND/share
- 12- Implementation timeline: In 1H/2023

The Annual General Meeting approved:

- Status report on non-distribution of treasury shares for 2021 as above;
- New plan of using treasury shares for 2022 as above;
- Delegate to the Board of Directors to implement:
  - Promulgating company's policy on selling treasury shares to managers;
  - Authorise the Board of Directors to decide the list of managers and corresponding number of treasury shares to be allocated;
  - Completion of relevant procedures with State Securities Commission, Stock Exchange, Vietnam Securities Depository ... in accordance with the current law;
  - The Board of Directors can authorize the CEO to carry out some or all specific tasks as mentioned above.

The Annual General Meeting delegated to the Board of Directors to implement:

- Promulgating company's policy on selling treasury shares to managers;
- Authorise the Board of Directors to decide the list of managers and corresponding number of treasury shares to be allocated;
- Completion of relevant procedures with State Securities Commission, Stock Exchange, Vietnam Securities Depository ... in accordance with the current law;
- The Board of Directors can authorize the CEO to carry out some or all specific tasks as mentioned above.

### **Article 7: Remuneration of the Board of Directors and Committees**

Resolved that:

- The total remuneration of the Board of Directors and affiliated committees paid in 2021 was VND7,040,000,000.
- The total remuneration paid to the Board of Directors and affiliated committees for FY 2022 is VND 11,000,000,000.

### **Article 8: The foreign ownership ratio and amending, supplementing the Company's charter**

Resolved that:

1. The maximum foreign ownership ratio in Refrigeration Electrical Engineering Corporation is 49% of charter capital.

2. Supplementing Clause 8, Article 5 of the Charter of Refrigeration Electrical Engineering Corporation regarding the maximum foreign ownership ratio as follows:

“Article 5. Charter capital, shares, founding shareholders

.....

8. *The maximum foreign ownership ratio in the Company is 49% of the charter capital.*”

**Article 9: The relinquishing of the independent member of the Board of Directors**

Resolved that Mr. Dang Hong Tan will resign from the position of Independent Directors of the Board of Directors as at 31<sup>st</sup> March 2022.

**Article 10: Approved on candidate list to supplement Board Member for the remaining of the term 2018 - 2022**

Full name : Mr. Mark Andrew Hutchinson

Date of birth : 30 September 1961

Nationality : USA

ID card (or Passport) number: 566070286

Address: 116 Soi Sukhumvit 38, Prakanong, Klong Toey, Bangkok 10110 Thailand

**Article 11: Result of election to supplement Independent Director for the remaining of the term 2018 - 2022**

Name of candidate	Total shares of election	% elected
Mr. Mark Andrew Hutchinson	234,643,032	98.73%

**REE CORPORATION  
ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS  
Chairperson**

*(signed)*

**Nguyen Thi Mai Thanh**

**REFRIGERATION ELECTRICAL  
ENGINEERING CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom – Happiness  
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No.: 01/2021/ĐHĐCĐ-BB

**MINUTES OF  
ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2021  
REFRIGERATION ELECTRICAL ENGINEERING CORPORATION**

Today, 31<sup>st</sup> March 2022, The Board of Directors (BOD) of Refrigeration Electrical Engineering Corporation (REE) – 364 Cong Hoa Street, Tan Binh District, HCMC, the business license No. 0300741143 latest revision on 3<sup>rd</sup> August 2020 by the Department of Planning & Investment of Ho Chi Minh City – conducts FY 2021 AGM.

Time: 8:00AM, 31<sup>st</sup> March 2022  
Venue: etown 1 office tower  
364 Cong Hoa St., Ward 13, Tan Binh Dist., HCMC  
Agenda: Please see the attached AGM document

**I - THE ATTENDANTS AND LEGAL STATUS OF THE AGM**

The attendants:

- Shareholders
- Board of Directors:
  - Ms. Nguyen Thi Mai Thanh – Chairwoman
  - Mr. Alain Xavier Cany – Deputy Chairman
  - Mr. Stephen Patrick Gore – Member
  - Mr. Nguyen Ngoc Thai Binh – Member
  - Mr. Dang Hong Tan – Member
  - Mr. Do Le Hung – Member
  - Mr. Huynh Thanh Hai – Member
- Representative of Ernst & Young audit company (Vietnam)

The legal status of the AGM:

- The Organizing Committee report on the attending shareholders.

By: Ms. Lai Le Huong

Summary:

- Total outstanding shares: 310,058,841;
- Treasury shares: 1,007,915 => total voting right shares 309,050,926 represented by 17,076 shareholders;
- Number of shareholder attending the AGM: at 8:00AM: 89, representing for 237,649,846 shares, accounting for 66.62% of total outstanding voting right shares. At the time of electing independent member of the Board of Directors, at 9:34AM, the total number of shareholders attending the meeting was 160 shareholders, representing for 237,649,846 shares, accounting for 76.90% of the total outstanding voting right shares.

Pursuant to Clause 1, Article 145 of the Enterprise Law 2020 and Clause 1, Article 18 of the Company Charter, the AGM is legally and lawfully convened and shall continue.

## II – SEQUENCE OF THE AGM

### A – Opening of the AGM

Ms. Lai Le Huong introduces the persons who will lead the AGM:

1. Ms. Nguyen Thi Mai Thanh – Chairwoman
2. Mr. Alain Xavier Cany – Deputy Chairman
3. Mr. Nguyen Ngoc Thai Binh – Member
4. Mr. Do Le Hung – Member
5. Mr. Huynh Thanh Hai – Member

Secretaries:

1. Ms. Tran Kim Linh – BOD secretary
2. Mr. Nguyen Thanh Phong – Assistant to CEO

Voting Committee:

1. Mr. Quach Vinh Binh – Head
2. Mr. Dang Quang Vinh – Member
3. Ms. Hoang Thi Khanh Van – Member

The AGM approve the nomination of the presiding board, secretaries and voting committee of the AGM.

### B – Annual reports and proposals

#### **Issue 1: The report on the implementation status of the Resolution of the Annual General Meeting of Shareholders dated 30 March 2021, and the company development orientation**

By: Mdm. Nguyen Thi Mai Thanh - Chairwoman

#### **Issue 2: The report of business results in 2021 and Business Plan 2022**

By: Mr. Huynh Thanh Hai – CEO  
Details in the Annual Report 2021

Summary of consolidated business results in 2021 of REE Corporation (audited by Ernst & Young Company) and business plan for 2022 as follows:

2021 business results:

- Revenue : VND 5,810 billion, an increase of 3% over 2020
- Profit after tax : VND 1,855 billion, an increase of 14% over 2020

2022 business plan:

- Revenue : VND 9,280 billion, an increase of 60% over 2021
- Profit after tax : VND 2,064 billion, an increase of 11% over 2021

#### **Issue 3: Report of the Internal Audit Committee on Group’s businesses results in 2021**

By: Mr. Do Le Hung – BOD member/ Head of Audit committee  
Please see the AGM’s document attached

#### **Issue 4: The proposal on independent auditing company selection to audit the Financial Statements of the REE Group for FY 2022**

By: Mr. Do Le Hung – BOD member/ Head of Audit committee  
Please see the AGM’s document attached

**Issue 5: Proposal on 2021’s profit distribution and dividend plan 2022**

By: Mr. Nguyen Ngoc Thai Binh – BOD member  
Please see the AGM’s document attached

**Issue 6: The report on distribution of treasury shares**

By: Mr. Nguyen Ngoc Thai Binh – BOD member  
Please see the AGM’s document attached

**Issue 7: The proposal on remuneration of the Board of Directors and Committees under the Board of Directors in 2022**

By: Mr. Nguyen Ngoc Thai Binh – BOD member  
Please see the AGM’s document attached

**Issue 8: The proposal on the foreign ownership ratio and amending, supplementing the Company’s charter**

By: Mr. Quach Vinh Binh – Head of Internal control & Risk management  
Please see the AGM’s document attached

**Issue 9: The proposal on the relinquishing of the independent member of the Board of Directors**

By: Mr. Quach Vinh Binh – Head of Internal control & Risk management  
Please see the AGM’s document attached

On 8 February 2022, Mr. Dang Hong Tan has submitted his resignation letter as Independent Non-executive Director of Board of Directors. Pursuant to Point b, Clause 5, Article 24 of the Company’s charter and Point b, Clause 1, Article 160 of the Enterprise Law, the BOD proposes to the AGM to consider and approve relinquishing the role of Board Member of Dang Hong Tan effectively at the conclusion of the AGM on 31 March 2022.

The AGM approved as following:

Approval	237,649,846 Voting rights	Equivalent to 100% of the total voting rights attending the AGM
Disapproval	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM
Other opinion	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM

**Issue 10: Proposal on candidate list to supplement Board Member for the remaining of the term 2018 - 2022**

By: Mr. Quach Vinh Binh – Head of Internal control & Risk management  
Please see the AGM’s document attached

According to the company's notice on 9 February 2022, the BOD has requested shareholders to stand for or to nominate candidate for the position of Independent Director of The Board of Directors. As of 15 March 2022, the company has received the following applicant:

Full name: Mr. Mark Andrew Hutchinson  
Date of birth: 30 September 1961  
Nationality: USA



ID card (or Passport) number: 566070286

Address: 116 Soi Sukhumvit 38, Prakanong, Klong Toey, Bangkok 10110 Thailand

Pursuant to Clause 2, Article 24 of the Company's Charter in relation to Board Member, the nominee is qualified to participate in the election to the Independent Director of the Board of Directors Board for the remaining of the term 2018 – 2022.

The AGM approved the candidate list as follows:

Approval	235,074,896 Voting rights	Equivalent to 98.92% of the total voting rights attending the AGM
Disapproval	2,574,950 Voting rights	Equivalent to 1.08% of the total voting rights attending the AGM
Other opinion	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM

Mr. Quach Vinh Binh presented the election rules to the AGM for approval and conducted the election.

#### **C - Discussion:**

After breaktime, the AGM continued with Q&A section. There are many opinions discussed at the AGM. Below are some key contents discussed

#### ***ENERGY SECTOR***

##### **Question 1: The Board of Directors' forecast the potential of the renewable energy segment in the future. How will this segment contribute to the company?**

Vietnam has an advantaged geographical condition for renewable energy development. Southern conditions are favorable for highly efficient solar energy, offshore wind power is very potential.

Vietnam's electricity planning targets to develop renewable energy to replace coal-fired power due to the source of fossil fuels is runing out and causing environmental pollution.

Renewable energy investment sector has been REE's strategic business for years. REE continues to seek more new investment opportunities to target a double generation capacity compared to 2021 by 2025.

In addition, the new Board member with high expertise in Renewable Energy expected to make great contribution to REE's development in future.

##### **Question 2: What is the prospect of developing rooftop solar energy when its tariff is not in favour of the Government? What is the plan to develop wind power?**

Currently, Vietnamese government has not issue any new policies on FIT for solar energy and wind energy when they expired in the end of 2020 and October 2021 respectively. Expected the new policy expected will be positive. Therefore, the Board of Directors has decided to seize the opportunities for more investment in this sector.

In 2022, REE target to achieve a new renewable energy capacity of 200MW including 100MWp solar energy.

**Question 3: Update on the tariff negotiation for Thuong Kontum hydropower project (TKT)?**

The tariff negotiation for Thuong Kontum hydropower project is in the step of explanation to the related authorities. It took more than 10 years to complete this project due to many difficulties. We expect the tariff negotiation will be finalised in Q2/2022. This will not affect the plant's efficiency.

**Question 4: REE's view on environmental protection as well as its plan to divest the thermal power segment causing pollution.**

REE's goal is sustainable development, environmental protection: REE chooses renewable energy as a strategic investment sector. REE ensures new office buildings satisfying the standards of LEED. E.town 6 office project will meet the "Lotus Platinum" standards for energy-saving office building.

REE has gradually lowered its stake in Quang Ninh thermal power company and will continue to divest under suitable market conditions. Currently, REE still remains its stake in Ninh Binh thermal power company.

**Question 5: The origin of solar panels and how to do with used solar panels?**

In the world, solar panels are being used made in U.S, Canada, Japan, China... In which, the one made in China are widely used and popular. REE is importing solar panels in Top 5 from China having highly qualified quality.

It is still too early to care about the disposal of used solar panels. When there are more expired solar panels, more factories specializing in disposing of expired panels will be set up in the area.

***M&E SERVICES SECTOR***

**Question 6: Plan for M&E sector.**

M&E sector is REE's traditional business. REE M&E focus on seeking projects of infrastructure, airports, 5-star hotels and high-tech projects. In addition, the company will expand the current maintenance services and contractor for renewable energy projects.

**Question 7: New order value in 2021 and plan for 2022**

REE M&E saw new order value of VND 3,700 billion, increased 60% Y.o.Y. The outstanding order book was VND4,300 billion by 2021. In 2022, REE M&E targets to reach total new order value of VND5,000 billion, up 30% Y.o.Y.

***WATER AND ENVIRONMENT SECTOR***

**Question 8: Plan for Water sector and Waste to Energy project**

REE continues to seek new opportunities to invest in clean water sector.

The feasibility study of the waste-to-energy project with capacity 2,000 tons per day has been submitted to the City. REE targeted to be approved as an investor within this year.

## ***OFFICE LEASING AND REAL ESTATE DEVELOPMENT***

### **Question 9: Office rent decreased in 2021, how has it recovered?**

In 2021, REE offered certain support schemes for tenants throughout the pandemic peak time, including 20% rent and service fee discounts for Q3. Currently, all return to previous level.

### **Question 10: Update on e.town 6 project**

e.town 6 project was 10 months behind schedule due to license issue. The Executive Board will try to make the delay shorter within 6 months and is expected to commence leasing in Q3/2023. This building is in higher standard than REE's existing others.

### **Question 11: Plan for developing land bank**

There are 3-4 projects in REE's shortlist. Expanding land bank takes a long time and needs risk control. REE prefers looking for opportunities for M&A of existing projects or cooperation with partners who have clean land but do not have enough resources to implement.

## ***BUSINESS PLAN, STRATEGY AND CORPORATE GOVERNANCE***

### **Question 12: What makes 2022 see a strong growth rate in revenue but not the same in profit**

M&E services contributes the most revenue while its' profit margin is much lower amongs sectors due to fierce competition and the material and equipment's prices are always fluctuating mostly in uptrend. The procurement is usually after six months later from the time of contract signed. Therefore, risks controlling in the material and equiptment prices, foreign exchange, etc. is necessary to optimise the profit margins.

### **Question 13: Why REE chooses the General Director specializing in M&E major while one of its core businesses is energy sector**

M&E – Energy – Water are technically related to each other to create an ecosystem.

The current General Director used to run to gain its golden growth momentum for more than 10 years ago.

In addition, he was also sent to Canada to complete a Master of Business Administraion in Executive Management. He is capable of business and team leading.

### **Question 14: Investment plan and CAPEX in 2022**

As for the rooftop solar energy, REE targets to invest in 100MWp. Total investment cost is projected about VND 1,200 billion for 100MWp.

Total investment cost of e.town 6 project expected VND1,400 billion.

The capital structure is 30% and 70% in equity capital and loan capital respectively

### **Question 15: The reason to increase Board remuneration 2022?**

The Board of Directors has to work hard on a full-time basic for the role of strategic orientation and to support the Executive Board to fulfill the Group's objectives, bring the highest bennefit to shareholders.

Furthermore, in order to attract highly experienced Board members specializing in REE's scope of business – deserving proper remuneration from REE.

**Question 16: What is the 5-year development strategy?**

The five-year development strategies have been planned. These will be discussed and approved by the Board before bringing out to the Executive Board and announcing to the shareholders.

In general, REE targeted to reach at double current market cap by 2025.

All questions and issues related to the main contents of the AGM were replied and explained by the chairman and the executive board.

**D – Voting results**

After the discussion, shareholders voted on the issues submitted to the AGM.

Details of voting result for each issue are presented as follows:

**Issue 1: The report on the implementation status of the Resolution of the Annual General Meeting of Shareholders dated 30 March 2021, and the company development orientation**

The AGM approved the report on the implementation status of the Resolution of the Annual General Meeting of Shareholders dated 30 March 2021, and the company development orientation as follows:

Approval	237,649,846 Voting rights	Equivalent to 100% of the total voting rights attending the AGM
Disapproval	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM
Other opinion	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM

**Issue 2: The report of business results in 2021 and Business Plan for 2022**

The AGM approved on the report of business results in 2021 and Business Plan 2022 as follows:

2021 business results:

- Revenue : VND 5,810 billion, an increase of 3% over 2020
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Voting results:

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Disapproval	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM
Other opinion	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM

### **Issue 4: The proposal on independent auditing company selection to audit the Financial Statements of the REE Group for FY 2022**

Based on the following principles:

- Reputable international auditing companies are allowed to operate in Vietnam and are approved by the State Securities Commission to audit for the public interest organizations and enterprises.
- The auditing company has a team of highly qualified auditors, with priority given to companies with extensive experience in auditing businesses operating in the fields of mechanical and electrical refrigeration, real estate, and energy.
- There is no conflict of interest.
- Fees are reasonable in accordance with the scope of audit required by REE

The AGM authorize the Board of Directors/ Audit Committee to select one of four auditing companies to audit the 2022 financial statements of Refrigeration Electrical Engineering Corporation, as follows:

- Deloitte Vietnam Company Limited
- Ernst & Young Vietnam Company Limited
- Price Waterhouse Cooper Vietnam Company Limited
- KPMG Vietnam Company Limited

Voting results:

Approval	231,361,958 Voting rights	Equivalent to 97.35% of the total voting rights attending the AGM
Disapproval	_0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM
Other opinion	6,287,888 Voting rights	Equivalent to 2.65% of the total voting rights attending the AGM

### **Issue 5: Proposal on 2021’s profit distribution and dividend plan 2022**

The AGM approved the proposal on 2021's profit distribution and dividend plan 2022 as follows:

### 2021's profit distribution

	<i>In VND</i>
FY 2021 Profit after tax (1)	1,855,079,628,131
- Exclude FY 2021 associates' equity accounting profit	(774,158,791,759)
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### Dividend for FY 2021:

In 2020, the Group underwent the restructuring that resulted in the setup of sector holding companies REE Energy, REE Water and REE Land. Prior to the restructuring, the Group's energy portfolio had accounted for the majority of its total assets and profits. And while REE Water and REE Land's charter capitals (VND 1,630 billion and VND 915 billion respectively) are less than that of the parent company REE Corp, REE Energy's current charter capital of VND 6,350 billion is two times REE Corp's charter capital of VND 3,100 billion. To solidify REE Corp as the ultimate parent holding company, REE Corp shall need to look at a road map to gradually increase its charter capital which has been standing at VND 3,100 billion since 2016.

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- Dividend: 10%/par value (1,000 VND/share)
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- The share: Share of REE Corporation
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- Issue plan and odd shares' handling:

- Transfer to the right: Shareholders’s right to receive FY 2021 share dividend is not transferable.
- Shares issued for dividend payment are transferable after share listing.
- Processing with arising odd shares (if any): The number of shares to be distributed will be rounded to the nearest whole number. The remaining number of odd shares will be cancelled.
- Dividend shares issued to: Shareholder’s list to be finalized after obtaining approval for share issue from the authorities.
- Share dividend issue timeline: In Q2/2022

The Annual General Meeting delegated to the Board of Directors the implementation of the followings:

- Issue of dividend shares after obtaining approval from the State Securities Commission.
- Completion of relevant procedures for share registration with Vietnam Securities Depository, listing of the issued shares at HCMC Stock Exchange and charter capital increase with HCMC’s Department of Planning and Investment.
- Performing the other related procedures to complete the assigned tasks.
- The Board of Directors can authorize the CEO to carry out some or all specific tasks mentioned above.

#### **Dividend Plan FY 2022:**

In order to ensure that there is ready permanent capital for making investments in new development projects, the Annual General Meeting delegated to the Board to determine the appropriate dividend for FY 2022 to reinvest some or all profit for future growth of Group businesses.

Voting results:

Approval	221,307,897 Voting rights	Equivalent to 93.12% of the total voting rights attending the AGM
Disapproval	_ 16,341,949 Voting rights	Equivalent to 6.88% of the total voting rights attending the AGM
Other opinion	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM

#### **Issue 6: Report on distribution of treasury shares and Plan of using treasury shares**

The Annual General Meeting approved the Report on the Distribution of treasury shares based on FY 2021 results and Plan of using treasury shares as follows:

##### **1- Report on the Distribution of treasury shares based on FY 2021 results:**

In 2021, REE exceeded the profit target set out by the Annual General Meeting held on 30 March 2021 despite the new surge of Covid-19 pandemic. In order to incentivize our managers in time for having overcome a difficulty year, the Board of Directors decided to pay bonuses in cash instead of selling treasury shares at preferential prices as per plan submitted to the Annual General Meeting held on 30 March 2021.

The Board of Directors hereby reports and submits to the Annual General Meeting for the consideration and approval of the status of the non-distribution of treasury shares for 2021 and the new Plan of using treasury shares for 2022 as follows:

**2- Plan of using treasury shares based on FY 2022 results:**

In order to incentivize managers and to foster engagement and alignment with the company's performance and sustainable development, the Board of Directors submits the proposal on using treasury shares via selling these shares at preferential prices based on targeted results of FY 2022 business performances as follows:

- 1- The share: Share of Refrigeration Electrical Engineering Corporation
- 2- Share code: REE
- 3- Share type: Common share
- 4- Share's par value: 10,000 VND/share
- 5- Total number of treasury shares held before trading: 1,007,915 shares
- 6- Total number of treasury shares registered to sell: 1,007,915 shares
- 7- Total value registered to sell at par value: VND 10,079,150,000
- 8- Purpose of selling treasury shares: selling to managers at preferential prices based on targeted results of FY 2022 business performances in order incentivize managers and to foster engagement and alignment with the company's performance and sustainable development.
- 9- Share transfer restrictions: the treasury shares reissued and sold to qualified employees will be restricted in term of transferability in a 3 year period as follows: after the first year from the date of reissue, only 30% of allocated the treasury shares are transferable; after the second year, another 30% of allocated the treasury shares are transferable; and after the third year, the remaining 40% of the allocated treasury shares are transferable. All rights and benefits arising (if any) from the allocated treasury shares are transferable.
- 10- Trading method: transfer share ownership through the Vietnam Securities Depository (VSD)
- 11- Price determination principle: the fixed selling price is 10,000 VND/share
- 12- Implementation timeline: In 1H/2023

The Board of Directors hereby submits for the consideration and approval of the AGM:

- Status report on non-distribution of treasury shares for 2021 as above;
- New plan of using treasury shares for 2022 as above;
- Delegate to the Board of Directors to implement:
  - Promulgating company's policy on selling treasury shares to managers;
  - Authorise the Board of Directors to decide the list of managers and corresponding number of treasury shares to be allocated;
  - Completion of relevant procedures with State Securities Commission, Stock Exchange, Vietnam Securities Depository... in accordance with the current law;
  - The Board of Directors can authorize the CEO to carry out some or all specific tasks as mentioned above.

The Annual General Meeting delegated to the Board of Directors to implement:

- Promulgating company's policy on selling treasury shares to managers;
- Authorise the Board of Directors to decide the list of managers and corresponding number of treasury shares to be allocated;
- Completion of relevant procedures with State Securities Commission, Stock Exchange, Vietnam Securities Depository ... in accordance with the current law;
- The Board of Directors can authorize the CEO to carry out some or all specific tasks as mentioned above.



Voting results:

Approval	185,284,578 Voting rights	Equivalent to 77.97% of the total voting rights attending the AGM
Disapproval	27,204,218 Voting rights	Equivalent to 11.45% of the total voting rights attending the AGM
Other opinion	25,161,050 Voting rights	Equivalent to 10.59% of the total voting rights attending the AGM

**Issue 7: The proposal on remuneration of the Board of Directors and its Committees in 2022**

▪ **Remuneration of the Board of Directors and Committees under the Board of Directors in 2021:**

Resolution of the Annual General Meeting for fiscal year 2020 held on 30<sup>th</sup> March 2021 approved the total remuneration of the Board of Directors and Committees for FY 2021 was VND 7,200,000,000. The total remuneration paid in 2021 was VND 7,040,000,000.

▪ **Proposed Remuneration paid to The Board of Directors and Committees under the Board of Directors in 2022:**

Whereas,

- In order to accommodate the Group's larger business scope of operations, it is necessary for the Board of Directors to maintain one member which is the president or vice president working on a full time basis during the period of CEO transition and possibly thereafter.
- The Board of Directors must comprise committees in charge of Strategy, Auditing, and Remuneration and to attract highly experienced independent non-executive members specializing in REE's scope of business – deserving proper remuneration from REE.

The Board of Directors hereby proposes the total remuneration paid to the Board of Directors and affiliated committees for FY 2022 will now be increased to VND11,000,000,000.

Voting results:

Approval	221,307,897 Voting rights	Equivalent to 93.12% of the total voting rights attending the AGM
Disapproval	_ 16,341,949 Voting rights	Equivalent to 6.88% of the total voting rights attending the AGM
Other opinion	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM

**Issue 8: The proposal on the foreign ownership ratio and amending, supplementing the Company's charter**

The AGM approved:

1. The maximum foreign ownership ratio in Refrigeration Electrical Engineering Corporation is 49% of charter capital.
2. Supplementing Clause 8, Article 5 of the Charter of Refrigeration Electrical Engineering Corporation regarding the maximum foreign ownership ratio as follows:  
 “Article 5. Charter capital, shares, founding shareholders  
 .....  
 8. *The maximum foreign ownership ratio in the Company is 49% of the charter capital.*”

Voting results:

Approval	237,649,846 Voting rights	Equivalent to 100% of the total voting rights attending the AGM
Disapproval	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM
Other opinion	0 Voting rights	Equivalent to 0% of the total voting rights attending the AGM

**Issue 9: Result of supplement election of Board Member for the remaining of the term 2018 - 2022**

The Vote Counting Committee reports the results of additional election to replace independent members of the Board of Directors for the remaining period of the 2018 - 2022 term as follows:

**Election results:**

Name of candidate	Total shares of election	% elected
Mr. Mark Andrew Hutchinson	234,643,032	98.73%

The Clause 3 of Article 148 of the Enterprise Law specified: The voting of the members of the Board of Directors must be done by the method of cumulative voting whereby each shareholder has the total number of votes corresponding to the total number of shares multiplied by the number of elected members of the Board. Shareholders have the right to place all or part of their votes in one or more candidates. The elected members of the Board of Directors shall be determined according to the number of votes cast from high to low, starting from the candidate with the highest number of votes until sufficient number of members is obtained as prescribed in the company charter. In cases where two or more candidates reach the same number of votes for the last member of the Board of Directors, they shall re-elect candidates with equal number of votes or select by the number of candidates basing on voting regulations or the company charter.

FY 2021 AGM approved the candidate Mark Andrew Hutchinson to the Board of Directors as Independent Director for the remaining of term 2018-2022.

**SECTION 3 - RESOLUTION:**

Based on the voting results above and Article 20 of the Company's Charter, the following issues are approved by the AGM:

**Article 1: The report on the implementation status of the Resolution of the Annual General Meeting of Shareholders dated 30 March 2021, and the company development orientation**

**Article 2: The report of business results in 2021 and Business Plan for 2022**

2021 business results:

- Revenue : VND 5,810 billion, an increase of 3% over 2020
- Profit after tax : VND 1,855 billion, an increase of 14% over 2020

2022 business plan:

- Revenue : VND 9,280 billion, an increase of 60% over 2021
- Profit after tax : VND 2,064 billion, an increase of 11% over 2021

**Article 3: Report of the Audit Committee on Group's businesses results in 2021**

**Article 4: Selection of Independent auditing company to audit the Financial Statements of the REE Group for FY 2022**

The AGM authorized the Board of Directors/ Audit Committee to select one of four auditing companies to audit the 2022 financial statements of Refrigeration Electrical Engineering Corporation, as follows:

- Deloitte Vietnam Company Limited
- Ernst & Young Vietnam Company Limited
- Price Waterhouse Cooper Vietnam Company Limited
- KPMG Vietnam Company Limited

**Article 5: Profit distribution plan for FY 2021 and Dividend Plan for FY 2022**

**2021's profit distribution**

	<i>In VND</i>
FY 2021 Profit after tax (1)	1,855,079,628,131
- Exclude FY 2021 associates' equity accounting profit	(774,158,791,759)
- Add cash dividends from associates received in 2021	1,116,110,043,340
FY 2021 Distributable profit	2,197,030,879,712
FY 2021 dividend (2) proposed at 25% in which:	772,627,316,000
- 10% cash dividend	309,050,926,000
- 15% share dividend (100:15 share split)	463,576,390,000
Retained earnings (1) – (2)	1,082,452,312,131

**Dividend for FY 2021:**

In 2020, the Group underwent the restructuring that resulted in the setup of sector holding companies REE Energy, REE Water and REE Land. Prior to the restructuring, the Group's energy portfolio had accounted for the majority of its total assets and profits. And while REE Water and REE Land's charter capitals (VND 1,630 billion and VND 915 billion respectively) are less than that of the parent company REE Corp, REE Energy's current charter capital of VND 6,350 billion is two times REE Corp's charter capital of VND 3,100 billion. To solidify REE Corp as the ultimate parent holding company, REE Corp shall need to look at a road map to gradually increase its charter capital which has been standing at VND 3,100 billion since 2016.

In 2022, REE Group projects to grow profit by about 12% - 15% YoY. At 15% annual profit growth, earnings per share (EPS) will be maintained relatively unchanged when REE raises charter capital resulting from 15% share dividend.

To balance between profit capitalization for capital increase/reinvestment needs and the distribution of cash dividends to shareholders, the Annual General Meeting approved 25% dividend for FY 2021 in which 10% will be cash dividend and 15% will be share dividend.

**1 - FY 2021 Cash Dividend:**

- Dividend: 10%/par value (1,000 VND/share)
- Payment method: in cash
- Source of dividend payment: from the Company's retained earnings
- Dividend payment timeline: In Q2/2022

**2 - The plan on issuing shares dividend:**

- The share: Share of REE Corporation
- Share type: Common share
- Form of share: Registered shares
- Share's par value: 10,000 VND/share (*ten thousand Vietnam Dong per share*)
- Issuance purpose: Paying dividend of FY 2021 in share
- Source of share dividend: the Company's retained earnings.
- Number of shares to be issued: 46,357,639 shares
- Total par value: VND 463,576,390,000
- Issue ratio: 100:15 (shareholders owning 100 shares shall receive 15 new shares)
- Issue plan and odd shares' handling:
  - Transfer to the right: Shareholders's right to receive FY 2021 share dividend is not transferable.
  - Shares issued for dividend payment are transferable after share listing.
  - Processing with arising odd shares (if any): The number of shares to be distributed will be rounded to the nearest whole number. The remaining number of odd shares will be cancelled.
- Dividend shares issued to: Shareholder's list to be finalized after obtaining approval for share issue from the authorities.
- Share dividend issue timeline: In Q2/2022

The Annual General Meeting delegated to the Board of Directors the implementation of the followings:

- Issue of dividend shares after obtaining approval from the State Securities Commission.
- Completion of relevant procedures for share registration with Vietnam Securities Depository, listing of the issued shares at HCMC Stock Exchange and charter capital increase with HCMC's Department of Planning and Investment.
- Performing the other related procedures to complete the assigned tasks.
- The Board of Directors can authorize the CEO to carry out some or all specific tasks mentioned above.

**Dividend Plan FY 2022:**

In order to ensure that there is ready permanent capital for making investments in new development projects, the Annual General Meeting delegated to the Board to determine the

appropriate dividend for FY 2022 to reinvest some or all profit for future growth of Group businesses.

#### **Article 6: Report on distribution of treasury shares and Plan of using treasury shares**

The Annual General Meeting approved the Report on the Distribution of treasury shares based on FY 2021 results and Plan of using treasury shares as follows:

##### **1- Report on the Distribution of treasury shares based on FY 2021 results:**

In 2021, REE exceeded the profit target set out by the Annual General Meeting held on 30 March 2021 despite the new surge of Covid-19 pandemic. In order to incentivize our managers in time for having overcome a difficulty year, the Board of Directors decided to pay bonuses in cash instead of selling treasury shares at preferential prices as per plan submitted to the Annual General Meeting held on 30 March 2021.

The Board of Directors hereby reports and submits to the Annual General Meeting for the consideration and approval of the status of the non-distribution of treasury shares for 2021 and the new Plan of using treasury shares for 2022 as follows:

##### **2- Plan of using treasury shares based on FY 2022 results:**

In order to incentivize managers and to foster engagement and alignment with the company's performance and sustainable development, the Board of Directors submits the proposal on using treasury shares via selling these shares at preferential prices based on targeted results of FY 2022 business performances as follows:

- 1- The share: Share of Refrigeration Electrical Engineering Corporation
- 2- Share code: REE
- 3- Share type: Common share
- 4- Share's par value: 10,000 VND/share
- 5- Total number of treasury shares held before trading: 1,007,915 shares
- 6- Total number of treasury shares registered to sell: 1,007,915 shares
- 7- Total value registered to sell at par value: VND 10,079,150,000
- 8- Purpose of selling treasury shares: selling to managers at preferential prices based on targeted results of FY 2022 business performances in order incentivize managers and to foster engagement and alignment with the company's performance and sustainable development.
- 9- Share transfer restrictions: the treasury shares reissued and sold to qualified employees will be restricted in term of transferability in a 3 year period as follows: after the first year from the date of reissue, only 30% of allocated the treasury shares are transferable; after the second year, another 30% of allocated the treasury shares are transferable; and after the third year, the remaining 40% of the allocated treasury shares are transferable. All rights and benefits arising (if any) from the allocated treasury shares are transferable.
- 10- Trading method: transfer share ownership through the Vietnam Securities Depository (VSD)
- 11- Price determination principle: the fixed selling price is 10,000 VND/share
- 12- Implementation timeline: In 1H/2023

The Annual General Meeting approved:

- Status report on non-distribution of treasury shares for 2021 as above;
- New plan of using treasury shares for 2022 as above;
- Delegate to the Board of Directors to implement:
  - Promulgating company's policy on selling treasury shares to managers;

- Authorise the Board of Directors to decide the list of managers and corresponding number of treasury shares to be allocated;
- Completion of relevant procedures with State Securities Commission, Stock Exchange, Vietnam Securities Depository ... in accordance with the current law;
- The Board of Directors can authorize the CEO to carry out some or all specific tasks as mentioned above.

The Annual General Meeting delegated to the Board of Directors to implement:

- Promulgating company’s policy on selling treasury shares to managers;
- Authorise the Board of Directors to decide the list of managers and corresponding number of treasury shares to be allocated;
- Completion of relevant procedures with State Securities Commission, Stock Exchange, Vietnam Securities Depository ... in accordance with the current law;
- The Board of Directors can authorize the CEO to carry out some or all specific tasks as mentioned above.

**Article 7: Remuneration of the Board of Directors and Committees**

Resolved that:

- The total remuneration of the Board of Directors and affiliated committees paid in 2021 was VND7,040,000,000.
- The total remuneration paid to the Board of Directors and affiliated committees for FY 2022 is VND 11,000,000,000.

**Article 8: The foreign ownership ratio and amending, supplementing the Company’s charter**

Resolved that:

1. The maximum foreign ownership ratio in Refrigeration Electrical Engineering Corporation is 49% of charter capital.
2. Supplementing Clause 8, Article 5 of the Charter of Refrigeration Electrical Engineering Corporation regarding the maximum foreign ownership ratio as follows:  
 “Article 5. Charter capital, shares, founding shareholders  
 .....  
 8. *The maximum foreign ownership ratio in the Company is 49% of the charter capital.*”

**Article 9: The relinquishing of the independent member of the Board of Directors**

Resolved that Mr. Dang Hong Tan will resign from the position of Independent Directors of the Board of Directors as at 31<sup>st</sup> March 2022.

**Article 10: Approved on candidate list to supplement Board Member for the remaining of the term 2018 - 2022**

Full name : Mr. Mark Andrew Hutchinson  
 Date of birth : 30 September 1961  
 Nationality : USA  
 ID card (or Passport) number: 566070286

Address: 116 Soi Sukhumvit 38, Prakanong, Klong Toey, Bangkok 10110 Thailand

**Article 11: Result of election to supplement Independent Director for the remaining of the term 2018 - 2022**

<b>Name of candidate</b>	<b>Total shares of election</b>	<b>% elected</b>
Mr. Mark Andrew Hutchinson	234,643,032	98.73%

The AGM end at 11:30AM on the same day 31<sup>th</sup> March 2022.

AGM resolution will be uploaded at [www.reecorp.com](http://www.reecorp.com).

**Chairwoman**

**Secretaries**

**Nguyen Thi Mai Thanh**

**Tran Kim Linh**

**Nguyen Thanh Phong**