THANH THANH CONG – BIEN HOA
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Tay Ninh, 24 October 2022

PROPOSAL NO. 13

ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE FISCAL YEAR 2021 - 2022

(Regarding the approval of issuance plan, the plan of using and paying capital obtained from the Bond public offering; approving the Bond listing on the securities trading system)

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and guiding documents;*
- *Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and guiding documents;*
- *Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;*
- *Circular 118/2020/TT-BTC dated December 31, 2020 guiding the public offering of securities, the offering of shares for swap, the issuance of additional shares, the repurchase of shares, the sale of treasury shares and the public offer to buy shares;*
- *Charter of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("**TTCBH**" or "**Company**");*
- *The Company's needs and actual situation;*

The Board of Directors of Thanh Thanh Cong - Bien Hoa Joint Stock Company would like to submit to the General Meeting of Shareholders for the approval of the issuance plan, the plan of using and repaying debts from the public offering of the Bonds, the approval of the Listing of the Bonds on the securities trading system with the following contents:

1. **Approval of the Bond public offering and issuance plan**

   To approve completely the issuance plan of Thanh Thanh Cong - Bien Hoa Joint Stock Company's Bonds to the public which is attached to this Resolution ("**Issuance Plan**") and approve the issuance of TTCBH Bonds ("**Bonds**") under the Issuance Plan.

2. **Approval of the plan of using and arranging sources to repay Bonds' debts.**

   To approve the plan of using the capital and arranging sources to repay the Bonds' debt as stated in the Issuance Plan.

3. **Approval of the registration, depository and listing of the Bonds**

To approve the registration and depository of the Bonds successfully issued under the Issuance Plan at Vietnam Securities Depository Centre or Vietnam Securities Depository and Clearing Corporation (depending on the case) ("**VSD**") and the listing of the Bonds on the Hanoi Stock Exchange ("**HNX**") after completing the issuance of the Bonds.

4. **Implementation**

To assign and authorize the Board of Directors to be responsible for the implementation of the following tasks:

a. To decide on specific issues assigned in the Issuance Plan including: (i) the content of the specific terms and conditions of the Bonds (including changes in interest rates based on actual market conditions), (ii) the content of the contracts, agreements and documents to which the Company is a party to or issued related with the issuance of the Bonds and the execution of the Company's obligations under the Bonds including the registration dossier (collectively, the "**Transaction Documents**"), (iii) the Company's signing and execution of its obligations, commitments and agreements in the Transaction Documents (if necessary), (iv) the decision on the amendments and adjustments to the Issuance Plan and other documents in the Registration Dossier at the request of a competent authority and carry out procedures related to the registration of the public offering of the Bonds (if any), and (v) other issues related to the Bonds (including all issues within the authority scope of the Board of Directors) in order to register for the Bond offering and to offer the Bonds to the public.

b. To sign and transfer Document Transactions; to implement the execution of the obligations, commitments and agreements of the Company in the Transaction Documents.

c. To sign and/or deliver all documents, notices to be signed and/or delivered with the Company in the Transaction Documents.

d. To decide and perform all other necessary actions in accordance with the provisions of law; Charter of the Company, Transaction Documents and This Resolution to complete the issuance of the Bonds under the Issuance Plan.

e. To organize the implementation of work related to the Bonds' public offering, registration and listing, including but not limited to the following: (i) to approve the documents submitted to the State Securities Commission, VSD, HNX, competent State agencies related to the offering, registration and listing of Bonds in accordance with the provisions of law; (ii) to work with and explain to the relevant authorities and agents about the registration dossier, documents of registration, listing and other issues related to the offering, registration and listing of the Bonds.

f. To make a list of primary Bond investors and select the agent(s) participating in the Bond issuance/offering.

g. To perform other necessary tasks to successfully conduct the Bonds' public offering, the Bonds' registration at VSD and listing on HNX and other issues arising during the Bonds' circulation.

Kindly submit to the General Meeting of Shareholders for consideration and approval.

Regards./.

FOR AND ON BEHALF OF THE BOD

CHAIRWOMAN

M.S.D.N: 3900244389 - C.T.C.P
CÔNG TY
CỔ PHẦN
THÀNH THÀNH CÔNG
- BIÊN HÒA
H.TÂN CHÂU - TÂY NINH

HUỲNH BÍCH NGỌC

Recipients:

- *BOD, BOM;*
- *Archived: The Secretary and Assistant Department.*

APPENDIX

BOND ISSUANCE PLAN

(Attached to Proposal 13 regarding the approval of issuance plan, the plan of using and paying capital obtained from the Bond public offering; approving the Bond listing on the securities trading system)

This issuance plan (hereinafter referred to as the **Issuance Plan**) is the basis for the public offering of bonds in Vietnam Dong, non-convertible, non-warranted, unsecured and establishes direct debt repayment to Thanh Thanh Cong - Bien Hoa Joint Stock Company (hereinafter referred to as the **Issuer**) with a maximum par value of VND 1,000,000,000,000 (One trillion Vietnam Dong) (hereinafter referred to as **Bonds**) in accordance with the provisions of this Issuance Plan. This Issuance Plan prescribes the main terms and conditions of the Bonds and the main contents of the public offering of the Bonds. The specific terms and conditions of the Bonds and other content of the Bond Offering shall be set forth in the terms and conditions of the Bonds ("**Bond Conditions**") and contracts, agreements and other documents entered into by or on behalf of the Issuer for the purpose of Bond Offering.

I. LEGAL BASIS

- Law of Enterprise No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and guiding documents;
- Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and guiding documents ("**Law on Securities No. 54/2019/QH14**");
- Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities ("**Decree 155/2020/ND-CP**");
- Circular 118/2020/TT-BTC dated December 31, 2020 guiding the public offering of securities, the offering of shares for swap, the issuance of additional shares, the repurchase of shares, the sale of treasury shares and a public offering to buy shares;
- Charter of Thanh Thanh Cong – Bien Hoa Joint Stock Company ("**TTCBH**" or "**Company**");
- Other relevant legal documents.

II. THE ISSUER

1. General introduction

❖ **Enterprise Registration Certificate**

Thanh Thanh Cong - Bien Hoa Joint Stock Company was established and operated under the Business Registration Certificate No. 3900244389 issued for the first time by the Department of Planning and Investment of Tay Ninh Province on July 15, 1995 and 13rd amendments on June 17, 2022.

❖ **Transaction Name**

- Transaction name in Vietnamese : Công ty Cổ phần Thành Thành Công – Biên Hòa

- Transaction name in English : Thanh Thanh Cong – Bien Hoa Joint Stock Company
- Abbreviations : TTC – BH

❖ **Headquarter**

Address: Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam

Telephone: 027 6375 7250 Fax: 027 6383 9834

Website: https://ttcsugar.com.vn/

❖ **Main business field**

No.	Industry code	Industry name
1	1072 (main)	Sugar production

❖ **Charter capital and capital structure**

- Charter capital of TTCBH as of June 30, 2022: VND 6,507,622,280,000
- Total number of shares: 650,762,228 shares
- Par value of shares: 10,000 VND

2. Financial position and operations results of the Issuer

2.1. Before issuance

Unit: million VND

Item	FY 2020 – 2021	FY 2021 – 2022
Total Asset	20,470,899	27,730,368
Current Asset	12,577,331	18,026,635
Non-current Asset	7,893,569	9,703,733
Charter Capital	6,387,695	6,507,622
Equity	8,238,305	9,668,879
Liabilities	12,232,594	18,061,489
Current Liabilities	8,571,563	15,294,960
Non-current Liabilities	3,661,031	2,766,529
Net revenue from sales of goods and provision of services	14,924,868	18,318,942

Item	FY 2020 – 2021	FY 2021 – 2022
Net profit from operating activities	791,370	1,169,556
Other profit	(7,770)	(123,984)
Earning before tax	783,600	1,045,572
Net profit before tax	650,368	873,459
Total bond outstanding balance/Equity	34.58%	25.45%
Return on Equity	8.19%	9.76%

(Source: Consolidated audited financial statements for the year ended June 30, 2021 and June 30, 2022 of the Issuer)

III. ASSESSMENT OF THE OFFERING CONDITIONS

Clause 3, Article 15 of the Law on Securities No. 54/2019/QH14 and Articles 19 and 24 of Decree 155/2020/ND-CP stipulate the conditions that the insurer must meet when offering bonds to the public. Below is an assessment of TTCBH meeting these conditions.

Conditions at Clause 3, Article 15 Law on Securities No. 54/2019/QH14

1. Charter capital conditions

Point a requires enterprises to have contributed charter capital at least VND 30 billion on the offering date according to the accounting books. As of June 30, 2022, TTCBH's charter capital is 6,507,622,280,000 VND (In words: Six thousand five hundred and seven billion six hundred twenty two million two hundred and eighty thousand dong) and has not been changed until June 30, 2022. Therefore, TTCBH meets this condition.

2. Conditions on business results

Point b requires that the Issuer has profit in the preceding year and has no accumulated loss on the offering date. In addition, enterprises must not have debts that are overdue for more than 01 year.

The profit after tax for the year 2021 – 2022 of TTCBH is VND 873,458,753,885 (In words: eight hundred and seventy three billion four hundred fifty eight million seven hundred fifty three thousand eight hundred and eighty five dong) and as of June 30, 2022, TTCBH has no accumulated loss. At the same time, as of June 30, 2022, TTCBH did not have any overdue debts. Therefore, TTCBH meets this condition.

3. Conditions on issuance plan

Point c stipulates that the enterprise must have a plan for issuance, a plan for the use and repayment of capital generated by the offering, ratified by the General Meeting of Shareholders or the Board of Directors. At the time of issuance, the Issuance Plan was approved by the General Meeting of Shareholders, so TTCBH meets this condition.

4. **Commitment conditions**

Point d stipulates that the enterprise has a commitment to fulfill its obligations to the investors in terms of conditions for issuance, payment, assurance of the legitimate rights and interests of investors and other conditions. Among the Bond issuance documents, there will be a commitment of TTCBH on this content. Therefore, when the commitment is issued, TTCBH meets this condition.

5. **Conditions on advisory agent**

Point đ stipulates that the offering is consulted by a securities company, TTCBH selects and appoints Mirae Asset Securities (Vietnam) Joint Stock Company ("**MAS**") as the advisory agent on registration dossiers for public offering of Bonds. Therefore, TTCBH meets this condition.

6. **Conditions and commitments on criminal liability**

Point e stipulates that the Issuer is not criminal prosecution and does not have any unspent conviction for economic crimes. Up to the time of issuance, TTCBH meets this condition. In addition, among the Bond issuance documents, there will be a commitment of TTCBH on this content.

7. **Conditions for opening an escrow account to receive bond fund**

Point h stipulates that the Issuer must open an escrow account to receive payments for the offered bonds. TTCBH opened an escrow account at Vietnam Maritime Commercial Joint Stock Bank. and account information is shown in the relevant documents. Therefore, TTCBH meets this condition.

8. **Conditions on listing commitment**

Point i stipulates that the Issuer commits and must list its bonds on the securities trading system after the end of the offering. TTCBH selects and appoints MAS as the Bond listing consultant and among the Bond issuance documents, there will be a commitment to carry out the Bond listing in accordance with regulations. Therefore, TTCBH meets this condition.

<u>Conditions at Article 19, Article 24 Decree 155/2020/ND-CP</u>

9. **Conditions of credit rating**

Point g, Clause 3, Article 15 of the Law on Securities No. 54/2019/QH14 stipulates the credit rating results for Bond Issuers in accordance with the Government's regulations on credit rating cases and when to apply. According to Clause 2, Article 19 of Decree 155/2020/ND-CP, TTCBH is not subject to compulsory credit rating. However, in order to increase transparency and supplement the evaluation basis for investors, TTCBH will still perform credit rating assessment in accordance with regulations.

The General Meeting of Shareholders the Board of Directors of the Company to appoint a credit rating organization that is granted the certificate of eligibility by the Ministry of Finance.

10. **Conditions for representing bondholders**

TTCBH selects and appoints Mirae Asset Securities (Vietnam) Joint Stock Company as the bondholder representative. MAS meets the criteria to act as a bondholder representative, specifically:

- MAS is not the payment guarantor of TTCBH
- MAS is not a major shareholder of TTCBH
- TTCBH is not a major shareholder of MAS
- TTCBH and MAS do not have the same major shareholder
- TTCBH and MAS do not have the same management team and MAS is not under the control of TTCBH.

IV. PLAN FOR PUBLIC BONDS ISSUANCE

1. Type of Bond: Corporate bonds are non-convertible, non-warranted, unsecured and establish the direct repayment obligation of the Issuer;
2. Par value: 100,000 (One hundred thousand) VND/Bond
3. Issuance price: 100,000 (One hundred thousand) VND/Bond
4. Issued currency: Vietnam Dong (VND)
5. Expected Bond volume to be issued: Up to 10,000,000 (Ten million) bonds, equivalent to a value (calculated at par value) of VND 1,000,000,000,000 (One trillion), expected to be issued Issued into 02 (two) Public Offerings of Bonds with the volume and maturity of each batch expected as follows:

No.	Offering	Bond Name	Expected number of Bonds to be issued (Bonds)	Total expected issuance par value (VND)	Tenor
1	1st Public Offering of Bonds	Bond SBTPB2225001	6,000,000	600,000,000,000	3 years from Issue Date
2	2nd Public Offering of Bonds	Bond SBTPB2225002	4,000,000	400,000,000,000	3 years from Issue Date
	Total		**10,000,000**	**1,000,000,000,000**	

The SBTPB2225001 Bonds and the SBTPB2225002 Bonds are hereinafter collectively referred to as the **Bonds**, and each of the foregoing public offering of the Bonds is a "**Public Offering**".

6. Type of issuance: Bonds are offered in journal entries to the public;
7. Properties: Bonds are non-convertible, non-warranted, unsecured bonds and establish a direct debt repayment obligation to the Issuer. The Bonds have a payment order of at least

pari passu to the other general unsecured obligations (whether present or future) of the Issuer (except in cases of mandatory payment priority under relevant Legal Documents);

8. Issuance method: Bonds are offered to the public through an Issuance Agent;

9. Interest Rate: Expected Bond Nominal Interest Rate:

- For the first 02 (two) Interest Payment Periods: fixed interest rate of 10.0%/year (Ten percent a year); and
- For Remaining Interest Payment Periods: the floating rate is calculated as the sum of the Reference Rate and the margin of 3.5%/year (three point five percent per annum), provided that in all cases interest interest rate not less than the interest rate of the first 02 (two) Interest Payment Periods.
- In which,

  Reference Rate: means the average of normal individual savings interest rates, with interest denominated in VND for 12 (twelve) months term issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade and Vietnam Bank for Agriculture and Rural Development announced on the relevant Interest Determination Date.

  "**Interest Determination Date**" (applicable from the third Interest Payment Period onwards) is the 07th (seventh) working day prior to the first day of each Interest Period.

The above interest rate may be adjusted in accordance with the actual market conditions at the time the Issuer offers the Bonds. This interest rate change will be authorized by the General Meeting of Shareholders for the Board of Directors to actively implement

10. Issuance offering and issuance time of Bonds: The Bonds are expected to be offered in 02 (two) Public Bond Offerings, specifically as follows:

No.	Offering	Bond Name	Exepcted issuance time
1	1st Public Offering of Bonds	Bond SBTPB2225001	Quarter IV/2022 – Quarter I/2023
2	2nd Public Offering of Bonds	Bond SBTPB2225002	Quarter I/2023 – Quarter IV/2023

11. Buyers of Bonds: Vietnamese organizations and individuals and foreign organizations and individuals.

12. Redemption and swap: The Issuer must redeem the Bonds prior to maturity upon occurrence of the Event of Default specified in the Terms and Conditions of the Bonds.

13. Minimum number of Bonds offered for sale to 01 Investor: 1,000 (One thousand) Bonds;

14. Transaction restrictions: Not applicable
15. Number of offerings: 02 (two) batches
16. Bond issuance and listing advisory agent: Mirae Asset Securities (Vietnam) Joint Stock Company
17. Issuance agent: Mirae Asset Securities (Vietnam) Joint Stock Company
18. Representative of Bondholders: Mirae Asset Securities (Vietnam) Joint Stock Company
19. Initial registration and transfer management agent: Mirae Asset Securities (Vietnam) Joint Stock Company
20. Collateral management agent: Not applicable
21. Registration and depository: The Bonds will be registered and deposited at Vietnam Securities Depository Centre or Vietnam Securities Depository and Clearing Corporation (depending on the case).
22. Listing: The Bonds will be listed on the Hanoi Stock Exchange within the prescribed time limit, on the basis of meeting the listing conditions as prescribed by law. The listing and listing time will be decided by the Chairman of the Board of Directors in accordance with the provisions of law.
23. Other terms and conditions

- The Issuer commits to maintain the ratio of Liabilities/Equity not exceeding 3.0 times during the term of the Bonds.
- Other conditions and terms specified in the specific terms and conditions of the Bonds and the contracts and agreements signed for the purpose of issuing the Bonds and signed by the Chairman of the Board of Directors. decisions in accordance with the provisions of the law.

24. Amendment and supplement: The amendment and supplement to this Issuance Plan will be under the decision of the Board of Directors as authorized by the General Meeting of Shareholders.

V. PLAN FOR USE CAPITAL AND DEBT REPAYMENT PLAN

1. Capital use plan

❖ **Issuance Purpose:**

Supplement capital sources for the Company's production and business activities, specifically to pay for the sale contracts of sugar, sugarcane, raw materials for sugar production and business activities with TTCBH's partners

❖ **Capital use plan:** The total amount expected to receive from the Issuer's Bond offering is **VND 1,000,000,000,000 (One trillion)**. After deducting expenses and incurred fees in connection with the Bond issuance (if any), the proceeds from the offering are expected to be used for the following purposes on the basis of ensuring compliance with legal regulations. As follows

No.	Items	Amount (VND)	Exepected implementation time
I	1st Public Offering of Bonds		
1	Supplement capital sources for the Company's production and business activities include: To pay for the sale contracts of sugar, sugarcane, raw materials for sugar production and business activities with TTCBH's partners	600,000,000,000	Quarter IV/2022 – Quarter I/2023
II	2nd Public Offering of Bonds		
1	Supplement capital sources for the Company's production and business activities include: To pay for the sale contracts of sugar, sugarcane, raw materials for sugar production and business activities with TTCBH's partners	400,000,000,000	Quarter I/2023 – Quarter IV/2023
	Total	**1,000,000,000,000**	

The actual amount allocated, and the time allocated to the Issuer's production and business activities may be adjusted accordingly depending on the actual business situation at each time of the Issuer to ensure the effectiveness of the Issuer's cash flow. The General Meeting of Shareholders authorizes the Chairman of the Board of Directors of the Company to actively develop a detailed Capital Use Plan to ensure maximum efficiency in using capital obtained from the offering.

2. Bond Principal and Interest Payment Plan

2.1. Bond principal and interest payment plan

- The Issuer expects to use the proceeds from business activities in the period from 2022 to 2025 to pay principal and interest of the Bonds.
- In case the cash source from the Issuer's business activities in the period from 2022 to 2025 is insufficient to pay the principal and interest of the Bonds, the Company may consider using other mobilized capital sources, the accumulating capital and financial potential of the Issuer to pay due principal and interest of the Bonds at the time of interest and principal payment date or early redemption date.

2.2. Bond principal and interest payment plan

According to the business plan, the cash source from business activities and other lawful income of the Issuer is still sufficient to pay the interest and principal, including incurred debts and outstanding Bonds. ants for sale. Details of the repayment plan are as follows:

- Interest payment: Interest is payable in arrears, on the full day of each 06 (six) months, counting from the Issue Date to the Maturity Date or the Early Redemption Date of the Bonds (if any). The Issuer intends to use the profit from business activities and other lawful sources of income to pay interest to investors. According to the Issuer's business plan, the proceeds from business, investment and other activities, after deducting tax obligations payable to the State and operating expenses, are still sufficient to pay Bond interest.
- Principal payment: Bond principal is paid one time on Maturity Date or the Early Redemption Date of the Bonds (if any). Depending on the actual market situation, the Issuer is expected to use (i) the Issuer's business profits and/or (ii) raise capital from the economy to pay the principal of the Bonds at the time of principal become due.