**VIT: Board Resolution**

On 07/02/2015, Viglacera Tien Son Joint Stock Company announced Board resolution as follow:

**Article 1:** Approve the financial statement 2014 audited by AASC Auditing Co., Ltd.

|  |  |  |  |
| --- | --- | --- | --- |
| **Targets** | **Figure in** | **Plan** | **Implement** |
| Profit before taxes | Million dong | 17,400 | 35,555 |
| Fixed asset depreciation | Million dong | 41,122 | 41,384 |
| Customer’s receivable | Million dong | 36,000 | 50,348 |
| Average income of labors | Million dong/person/month | 7.1 | 7.4 |

**Article 2:** Approve the measure of profit distribution 2014

|  |  |  |
| --- | --- | --- |
| **No.** | **Target** | **Amount (dong)** |
| 1 | Undistributed profit after taxes until 31/12/2014 | 30,991,841,676 |
| 2 | Appropriated funds reward - welfare | 679,841,676 |
| 3 | Reward BOD, Executive Board according to Resolution of AGM 2014 | 3,450,000,000 |
| 4 | Divide dividend: 27%, including* Divide dividend by share, rate 15%
* Divide dividend on cash, rate 12%
 | * 14,850,000,000
* 11,880,000,000
 |
| 5 | Pay compensation for BOD  | 132,000,000 |
| 6 | Remained profit for next year | 0 |

**Article 3:** Approve result of business production operation supervising of SB 2014

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Target** | **Figure in** | **Value (dong)** |
| 1 | Production | m2 | 4,669,599 |
| 2 | Net revenue | dong | 677,873,455,856 |
| 3 | Charter Capital | dong | 99,000,000,000 |
| 4 | Submit State budget | dong | 30,747,256,074 |
| 5 | Average income/person/month | dong | 7,400,000 |
| 6 | General and administrative expenses | dong | 11,629,823,168 |
| 7 | fixed asset costs at the beginning of term | dong | 546,292,487,104 |
| 8 | fixed asset costs at the end of term | dong | 549,573,095,829 |
| 9 | Fixed asset depreciation | dong | 41,384,063,553 |
| 10 | Profit before taxes | dong | 35,555,352,296 |

**Article 4: Approve compensation of BOD, SB 2014**

* Compensation of BOD: 216 million dong, including

+ Indirectly managing member: 132 million dong, extracted from profit after taxes

+ Directly managing member: 84 million dong, accounted to General and administrative expenses 2014

* Compensation of SB: 76.5 million dong

**Article 5: Approve business production plan, investment plan and issuing measure to increase charter capital 2015**

5.1. Targets of business production plan:

- Profit before taxes: 46 billion dong

- Average income: 7.8 million/person/month

- Customer’s receivable until 31/12/2015: 35 billion dong

- Fixed asset depreciation: 41.9 billion dong

5.2. Annual investment and repairing fixed assets 2015

*5.2.1. Investment activity:*

- *At Tien Son Viglacera plant*:

 + Unloading kilns machine

 + Automatic canning machine

 + 16 drill polishing machine

 + Hiring land and buying assets to use as Material warehouse

- *At Thai Binh Viglacera plant*:

 + Implement the project of production expansion investment phase 2 – production line of grinding granite ceramic tile, with capacity of 2 million m2 / year at Thai Binh Viglacera Plant, will be put into use in September/2015.

+ Automatic unloading machine

+ Buy land to build houses for employees

+ Change from gasify coal to NG gas.

*5.2.2. Annual maintaining, repairing activities:*

- *At Tien Son Viglacera plant:*  Stop furnace from 17/02/2015 to 20/3/2015 to maintain and repair annually

- *At Thai Binh Viglacera plant:* run through Lunar New Year,expect stopping furnace to implement conversing from coal to NG gas, combine with annually maintain, repair in July/2015.

5.3. Training activity 2015

Coordinate with Viglacera Vocational College training management skill, strategic training for staff according to the program of UK Proskill; technical training for employees to directly operate machine.

5.4. Expected compensation of BOD, SB, divided dividend rate, reward of Executive Board 2015

*5.4.1. Expected compensation of BOD, SB*

- Chairman of Board: VND 5,000,000/person/month

- Member of BOD and Manager: VND 4,000,000/person/month

- Other member of BOD: VND 3,000,000/person/month

- Chief of SB: VND 3,500,000/person/month

- Member of SB: VND 1,500,000/person/month

*5.4.2. Expected divided dividend rate 2015*

Expected divided dividend rate 2015 is not lower than 15%

*5.4.3. Expected reward rate of BOD, Executive Board*

If profit before taxes of 2015 passes 46 billion dong, the reward of BOD, Executive Board is 50% of passed profit after income taxes

5.5. Measure of issue 5,100,000 shares to increase charter capital from 99 billion dong to 150 billion dong and additional listing at Hanoi Securities Exchange

a. Name of share: Viglacera Tien Son Joint Stock Company

b. Stock code: VIT

c. Type of Share: Common Share

d. Par value: VND 10,000/share

e. Total of issued share: 9,900,000 shares

f. Total of expected issuing share: 5,100,000 shares

g. Total par value: VND 51,000,000,000

h. Issuing mode:

+ Issuing share to pay dividend

+ Issuing share to increase equity from owner’s equity

+ Offering shares for existing shareholders

i. Issuing subject: existing shareholders

j. Charter capital before issuing: VND 99,000,000,000

k. Charter capital after issuing: VND 150,000,000,000

l. Issuing time: After Ministry of Construction approves the policy of increasing capital and be granted by State Security Commission of Vietnam the Certificate of offering shares to the public.

m. Commit depositing and listing share

Additional listing share will be listed at Vietnam Securities Depository and additional listing at Hanoi Securities Exchange.

n. Measure of mobilizing capital to implement project in case of shares no sold out as planned: If share is not distributed out or issuing time lasts longer than expected, BOD will consider to mobility use the bank loans, other capital sources from profit and depreciation in year to implement investing.

o. Offering purpose and measure of using capital

+ Offering purpose:

All of amount from issuing period will be used to implement the project of production expansion investment phase 2 – production line of grinding granite ceramic tile, with capacity of 2 million m2 / year at Thai Binh Viglacera Plant

+ Using capital:

|  |  |  |
| --- | --- | --- |
| No. | Content | Amount |
| 1 | Implement the project of production expansion investment phase 2 – production line of grinding granite ceramic tile, with capacity of 2 million m2 / year - Thai Binh Viglacera Plant | VND 51,000,000,000 |
|  | **TOTAL** | **VND 51,000,000,000** |

p. Grand authority for BOD to decide problems related to issuing share to increase charter capital

**Article 6:** Approve the selection of AASC Auditing Company Limited to examine semiannual financial statement and audit financial statement 2015

**Article 7:** Approve the commission of AGM

**Article 8:** Announcing information: Information of business production operation of the Company is posted on Website: [www.viglaceratienson.com](http://www.viglaceratienson.com)

**Article 9:** AGM assign BOD, SB to implement contents of Resolution and report the results in next Annual General Meeting of Shareholders