**VTS: General Mandate 2020**

On 17 Mar 2020, Viglacera Tuson Joint Stock Company announced the General Mandate 2020 as follows:

Article 1: Agreeing to approve the followings:

1. Approving the Reports in 2019

- Report of the Board of Directors on the results of implementing the tasks in 2019

- Report of the Board of Supervisors on the results of implementation of control and supervision activities in 2019

- The 2019 financial settlement report prepared by the Company on January 17, 2020

- Independent audit report dated February 4, 2020 of AASC Auditing Firm Company Limited - Ministry of Finance - Auditing Financial Statements of 2019 of Viglacera Tu Son Joint Stock Company

Approving the results of implementing the General Mandate 2019 as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No | Item | Unit | Plan 2019 | Realization 2019 | Rate (%) |
|  | Production output | 1,000 pcs | 35,956 | 21,772 | 61 |
|  | Merchandise value | Million dongs | 30,350 | 21,064 | 69 |
|  | Sales | 1,000 pcs | 51,373 | 31,835 | 62 |
|  | Inventory | 1,000 pcs | 1,891 | 7,896 | 418 |
|  | Revenue | Million dongs | 42,940 | 30,800 | 72 |
|  | Inventory value of finished products | Million dongs | 1,570 | 6,449 | 411 |
|  | Average labor | Person | 120 | 105 | 88 |
|  | Labor productivity | Million dongs/ person | 358 | 293 | 82 |
|  | Average income | VND/ month | 8,349 | 7,079 | 85 |
|  | Basic depreciation of fixed assets | Million dongs | 2,560 | 2,448 | 96 |
|  | Receivables from sale | Million dongs | 3,000 | 4,509 | 150 |
|  | Profit before tax | Million dongs | 900 | -4,150 |  |
|  | Payables to the state budget | Million dongs | 3,330 | 4,609 | 138 |
|  | Construction investment | Million dongs | 0 | 0 | 0 |

2. Distribution of profits and funds in 2019

Because the undistributed profit of the Company in the financial statements of 2019 was VND -4,150 million, the General Meeting of Shareholders approved: No distribution of profits of 2019

3. Bonus 2019 for Management Board

Due to difficulties in production and business in 2019, the Company did not have profits, so the General Meeting of Shareholders approved no fine, bonus to the Management Board

4. Salary 2019 for the Company Director; remuneration of the Board of Directors, Supervisory Board and Information Disclosure officer

- Due to failing to meet the targets of 2019, the General Meeting of Shareholders approved: For the salary for the CEO in 2019, allow an advance of 80% of the CEO's salary

Remuneration for members of the Board of Directors, Board of Supervisors and Information Disclosure officer: VND 195 million/ year

5. Use of the salary fund:

Because the Company did not meet the targets of sales revenue in 2019, the payment of salaries to employees exceeded the salary fund. As a result, the General Meeting of Shareholders approved: Supplementing the 2019 salary fund: VND 745.477 million

6. Plan for 2020

Approve the main targets of the plan for 2020 as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No | Item | Unit | Realization 2019 | Plan 2020 | Rate (%) |
|  | Production output | 1,000 pcs | 21,772 | 23,005 | 106 |
|  | Merchandise value | Million dongs | 21,064 | 26,712 | 127 |
|  | Sales | 1,000 pcs | 31,835 | 29,712 | 93 |
|  | Inventory | 1,000 pcs | 7,896 | 2,300 | 29 |
|  | Revenue | Million dongs | 30,800 | 30,000 | 97 |
|  | Inventory value of finished products | Million dongs | 6,449 | 2,089 | 33 |
|  | Average labor | Person | 105 | 100 | 95 |
|  | Labor productivity | Million dongs/ person | 293 | 296 | 101 |
|  | Average income | VND/ month | 7,079 | 8,572 | 121 |
|  | Basic depreciation of fixed assets | Million dongs | 2,448 | 2,500 | 102 |
|  | Receivables from sale | Million dongs | 4,509 | 2,800 | 62 |
|  | Profit before tax | Million dongs | -4,150 | 10 |  |
|  | Payables to the state budget | Million dongs | 4,609 | 3,985 | 86 |
|  | Construction investment | Million dongs | 0 | 0 |  |

7. Salary expenses in 2020

The General Meeting of Shareholders approved:

7.1. The lowest salary applied to 2020

The lowest salary applied to employees in 2020: VND 3,920,000/ month, equivalent to VND 163,333/ day

7.2 Wage expense in 2020

Wages for production and business <30% of revenue

7.3. Remuneration of the Company Director

Salary for CEO in 2020: VND 240 million/ year; in case of profitable production and business activities, the salary is VND 300 million/ year; Allow a maximum advance of 80% of the package

7.4. Remuneration costs for members of the Board of Directors, Supervisory Board

7.4.1 Remuneration for the Chairman of the Board of Directors who is not involved in the management and administration of the Company

Comply with the Company's salary policy

7.4.2 Remuneration for members of the Board of Directors and Supervisory Board: VND 180 million/ year

7.5 Total salary in 2020

The total salary does not exceed 32% of revenue

8. Selection of an auditing unit for 2020

The General Meeting of Shareholders approved: Authorize the Director of the Company to select one of the auditing units approved by the State Securities Commission to review the financial statements, audit financial statements for companies listed on stock exchanges to sign audit contracts

Time: In May 2020

9. Approving plans for investment, lease and transfer in 2020

9.1 Converting products

Focusing on maximizing the effectiveness of existing investment; drastically shifting the production of antique tile products and other specific brick products with competitive advantages

9.2 Leasing premises, workshop:

- Adding business lines of the Company and Factories: Leasing premises, workshop

9.3 Project preparation at Tu Son Factory

Continue to complete documents; legal support of Bac Ninh's departments and branches for the Board of Directors to consider and submit to the General Meeting of Shareholders in 2021 for approval of the change of land use purpose in Tu Son

10. Acquisition of the State-owned shares when the State divests capital; transfer of Hai Duong Factory

10.1 Authorize the Board of Directors to deploy, carry out the stock transfer when the State divests capital

10.2 When the State representative has a written approval, authorize the Board of Directors to approve the transfer price such as: Valuation, bidding documents, biddings, bidding results, and other provisions as required by law

Article 2: The General Meeting of Shareholders assigned the Executive Board of the Company to organize the implementation of the contents stated in Article 1 in accordance with the Company's Charter and the current laws

Article 3: This General Mandate takes effect from the time of the approval of the General Meeting. Shareholders, Management Board of the Company are responsible for implementing it according to their functions and duties