**VSA: Annual General Mandate 2020**

On 23 Jun 2020, Vietnam Ocean Shipping Agency Corporation announced the annual General Mandate 2020 as follows:

Article 1: Approve the 2019 Annual Report and financial statement of 2019 (audited)

- Total revenue: VND 905,252,994,383

- Profit before tax: VND 42,194,940,181

- Profit after tax: VND 36,313,548,374

- Basic earnings per share: VND 2,241/ share

Article 2: Approve the plan on profit distribution for 2019

|  |  |  |
| --- | --- | --- |
| No | Indicator | Amount |
| 1 | Investment and Development Fund | 10,894,064,512 |
| 2 | Welfare and Reward Fund | 4,357,625,805 |
| 3 | Business development fund | 726,270,967 |
| 4 | Reward fund for managers | 144,000,000 |

- For dividend of 2019: The remaining profit after setting up the funds, temporary no dividend payment. After the Covid epidemic is controlled, based on the Company's business results, the ability to balance cash flow for production, business and investment activities, the Board of Directors will develop a plan on dividend payment to submit to the annual General Meeting of Shareholders for consideration and decision on appropriate dividend rate (in the form of: asking for voting directly at the meeting or consulting shareholders via a ballot in accordance with the Company's Charter and the Law on Enterprise)

Article 3: Approve the Business Plan for 2020

|  |  |  |  |
| --- | --- | --- | --- |
| No | Indicator | Realization in 2019 | Plan 2020 |
| 1 | Total revenue | 905,252,994,383 | 843,000,000,000 |
| 2 | Profit before tax | 42,194,940,181 | 42,000,000,000 |
| 3 | After-tax profit | 36,313,548,374 | 36,200,000,000 |

- The above dividend rate and funds will be based on actual business results in 2020. In case the Company achieves the profit after tax equal to or higher than the plan, the dividend rate in 2020 shall not be lower than in 2019

Article 4: Approve the investment plan for 2020

- Total investment value: VND 22,270,000,000

- Capital resources: Investment and Development Fund

Article 5: Approving the Plan for selecting an auditing Company for 2020

- Assign the Board of Directors to decide on selection of one of the following auditing companies (after consulting the Supervisory Board of the Company) to review the 6-month financial statement and audit the financial statement of 2020 for the Company

+ AASC Auditing Firm Co., Ltd

+ KPMG Limited Company (Vietnam)

+ TTP Auditing Company Limited

Article 6: Approving the amendment to the Charter and Internal Regulations on corporate governance

- Amendment to Company's Charter

- Amending the internal regulations on corporate governance

Article 7: Approving the establishment of 02 sub-committees to assist the Board of Directors: Human Resources and Strategy Sub-Committee; Subcommittee for internal audit and project appraisal

Article 8: Approve the remuneration of the Board of Directors, the Supervisory Board, person in charge of corporate governance and bonuses to the Managers realized in 2019 and the 2020 plan

- Remuneration of members of the Board of Directors: an average of VND 9,000,000/ person/ month

- Remuneration of members of the Supervisory Board: an average of VND 6,000,000/ person/ month

- Remuneration level of the Company's Manager: VND 4,000,000/ person/ month

• Bonus to the Company's Managers:

When reaching or exceeding the planned profit target of 2020: 1% of the profit after tax. The maximum level shall comply with the provisions in Decree 53/2016/ND - CP dated June 13, 2016 and Circular No.28/2016/TT - BLDTBXH dated September 1, 2016 of the Ministry of Labor, War Invalids and Social Affairs

Article 9: Approving the resignation, dismissal and election of additional members of the Board of Directors

- Approving resignation of Ms. Nguyen Thi Thanh Trang from the position of Member of the Board of Directors from June 23, 2020 to focus on implementing the tasks of operating the business and production of the Company

- Approved the appointment of Ms. Nguyen Thi Thanh Ha to the position of member of the Board of Directors for the term 04 (2019 - 2024) from June 23, 2020

Article 10: Organization of implementation

- This Annual General Mandate was approved by the annual General Meeting of Shareholders in 2020 of Vietnam Ocean Shipping Agency Corporation and takes effect from June 23, 2020

- The Board of Directors and Management Board of the Company are responsible for carrying out