**PCT: Annual General Mandate 2024**

On February 29, 2024, Viet Nam Gas and Chemicals Transportation Corporation announced General Mandate No. 01/2024/NQ-PCT-DHCD, as follows:

Article 1. Approve the following contents:

1. Approve the Report of the Board of Directors at the Annual General Meeting of Shareholders 2024.
2. Approve the Report of the Supervisory Board at the Annual General Meeting of Shareholders 2024.
3. Approve the Report on the production and business results in 2023 and the plan for 2024 of the Manager.
4. Approve the Report on the implementation of the Asset Investment Plan according to General Mandate No. 03/NQ-PCT-DHCD dated October 25, 2022 of the 2nd Extraordinary General Meeting of Shareholders 2022.

The Board of Directors reports to the General Meeting of Shareholders on the investment implementation of ship No. 03 as follows:

Unit: VND

|  |  |  |
| --- | --- | --- |
| LOYAL Oil Tanker | Contents approved according to General Mandate No. 03/NQ-PCT-DHCD dated October 25, 2022 | Actual investment (VND) |
| Total investment (VAT included) | USD 20,979,000 equivalent to VND about 493 billion (exchange rate at VND 23,500/USD) | VND 391,276,316,741 equivalent to USD 16,433,277 (exchange rate at VND 23,810/USD) |
| Total investment (VAT excluded) | USD 19,092,000 | VND 362,332,940,741 equivalent to USD 15,217,680 (exchange rate at VND 23,810/USD) |
| Owners’ equity | 35% of total investment including taxes and fees | VND 151,276,316,741 equivalent to USD 6,353,478 (exchange rate at VND 23,810/ USD), accounting for 38.6% of total investment including taxes and fees |
| Bank loans | 65% of total investment including taxes and fees | VND 240,000,000,000 equivalent to USD 10,079,798 (exchange rate at VND 23,810/USD) accounting for 61.3% of total investment including taxes and fees |
| Loan interest rate | 11% per year | From August 2023 to September 14, 2023: 11.50% per year  From September 14, 2023 to December 31, 2023: 11% per year |
| Loan period | 5 years | 5 years |
| Project performance targets | | |
| NPV | USD 858,269 equivalent to more than VND 20 billion (exchange rate at VND 23,500/USD) | VND 49,198,575,102 equivalent to USD 2,066,298 (exchange rate at VND 23,810/USD) |
| IRR | 11.01% | 14.50% |

On July 25, 2023, the Company signed a purchase and sale contract of LOYAL Oil Tanker with OVTRANS Petrol Transport Services Company Limited. Until August 11, 2023, the Company signed a credit contract with Bao Viet Joint Stock Commercial Bank - South Saigon branch to borrow VND 240 billion to supplement oil tanker investment capital. After completing the purchase of LOYAL oil tanker, the Company signed a Time Charter Party with Seastar Maritime Co.ltd with a rental term of 36 months with a freight rate at the time of contract signing at USD 15,000/day and a current freight rate (January 2024) of USD 16,500/day. Total revenue earned from leasing LOYAL oil tanker in 2023 is VND 54 billion.

1. Approve the Report on implementing the additional share offering in 2023 and adjusting the plan for using capital and proceeds from the additional share issuance in 2023
2. Report on the additional share offering in 2023:
   1. End date of the offering: August 31, 2023.

Total number of shares distributed: 22,435,597 shares, equivalent to 81.29% of total shares offered, in which:

* Number of shares of the Issuer: 22,435,597 shares;
* Number of shares of shareholders/owners/members: 0 shares.
  1. Total proceeds from the offering:
* Total amount of the Issuer: VND 224,355,970,000
* Total amount of shareholders/owners/members: VND 0
  1. The Company has completed procedures for depository registration/additional listing of shares with the Hanoi Stock Exchange and the Vietnam Securities Depository and Clearing Corporation. The first trading day of additional listed shares is November 9, 2023.
  2. The Company has completed adjusting and updating the Company’s Charter and Business Registration to match the results of the offering, specifically as follows:

|  |  |  |
| --- | --- | --- |
| Amended terms | Contents before amendment | Contents after amendment |
| Clause 1, Article 6 | 1. The Company’s charter capital is VND 275,998,960,000.   The total charter capital of the Company is divided into 27,599,896 shares at the par value of VND 10,000/share. | 1. The Company’s charter capital is VND 500,354,930,000.   The total charter capital of the Company is divided into 50,035,493 shares with a par value of VND 10,000/share. |

1. Report on adjusting the plan for using capital and proceeds from the additional share issuance in 2023:

Pursuant to Extraordinary General Mandate 2022 No. 03/NQ-PCT-DHDCD dated October 25, 2022 on approving the share offering to increase charter capital in 2023. The Company has Board Resolution No. 06/NQ-PCT-HDQT dated February 28, 2023 on approving the implementation of public offering; commitments of the Company and plan to use capital expected to be obtained from the issuance, details of plan to use capital obtained, approving authorization of the General Meeting of Shareholders, accordingly, the purpose of this issuance is to supplement investment capital for 01 oil tanker (oil tanker No. 3) with a tonnage of about 19,000 - 25,000 DWT.

However, due to the fact that the oil tanker purchase and selling market is constantly changing, the Company took advantage of the time when oil tanker purchase prices on the market decreased and signed oil tanker purchase and sale contract No. 2507/2023/OVTRANS-PCT with OVTRANS Petrol Transport Services Company Limited and signed Credit Contract No. 0047-2023-HDDTD1-BV067 dated August 11, 2023 with BaoViet Bank to have enough capital to promptly invest. On September 11, 2023, the Board of Directors had Proposal No. 10 /TTr-PCT-HDQT to the General Meeting of Shareholders on adjusting the plan for using capital and proceeds from the additional share issuance in 2023 approved by the General Meeting of Shareholders in General Mandate No. 02/NQ-PCT-DHCD dated September 28, 2023 with the following content:

The proceeds from the share issuance is VND 224,355,970,000 (according to the Report on the results of the additional public offering of Viet Nam Gas and Chemicals Transportation Corporation approved by the State Securities Commission in Official Dispatch No. 6168/UBCK-QLCB dated September 11, 2023) and is used for the following purposes:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Capital use purpose | Amount (VND) | Expected use time | Note |
| 1 | Payment for purchasing Loyal oil tanker | 150,735,576,000 | In 2023 |  |
| 2 | Supplement to the Company's business capital and working capital | 73,620,394,000 | In 2023 |  |
|  | Total | 224,355,970,000 |  |  |

By the end of December 31, 2023, the Company has completed the use of all proceeds from the public offering according to the approved capital use plan mentioned above.

1. Approve the Proposal on approving the production and business results in 2023 and the Audited Financial Statements 2023

Unit: Million VND

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Targets | 2023 Plan | 2023 Results | Results/Plan |
| 1 | Total revenue and other incomes | 314,997 | 409,437 | 130% |
| 2 | Profit before tax | 25,882 | 47,108 | 182% |
| 3 | Profit after tax | 20,597 | 37,724 | 183% |
| 4 | Payable to the State budget | 5,285 | 9,990 | 189% |

1. Approve the Proposal on approving the production and business plan for 2024.

Unit: Million VND

|  |  |  |
| --- | --- | --- |
| No. | Targets | 2024 Plan |
| 1 | Total revenue | 403,931 |
| 2 | Profit before tax | 51,888 |
| 3 | Profit after tax | 41,853 |
| 4 | Payable to the State budget | 10,035 |

1. Approve the Proposal on the appropriation for funds from undistributed profits in 2023.
2. Approve the Proposal on the proposal to approve the Report on remuneration in 2023 and the remuneration plan for 2024 of the Board of Directors and the Supervisory Board.
3. Approve the Proposal on the selection of an audit company for the fiscal year 2024.
4. Approve the Proposal on dismissing members of the Board of Directors for the term of 2023-2028.
5. Approve the Proposal on changing of the Company's head office address and name.
6. Approve the Proposal on approving the investment plan for 01 VLGC (Very Large Gas Carrier) for LPG with a capacity of 75,000-80,000 CBM (with a tonnage of about 45,000-50,000 DWT).
7. Approve the Proposal on approving the additional share offering for existing shareholders to increase the Company’s charter capital.
8. Plan on additional share offering
9. Issuer: Viet Nam Gas and Chemicals Transportation Corporation
10. Share name: Share of Viet Nam Gas and Chemicals Transportation Corporation
11. Share type: Common shares
12. Share code: PCT
13. Par value: VND 10,000/share
14. Total number of issued shares: 50,035,493 shares
15. Number of treasury shares: 0 shares
16. Number of outstanding shares: 50,035,493 shares
17. Charter capital before the offering: VND 500,354,930,000
18. Expected number of shares in the offering: 50,035,493 shares
19. Issuance rate (The expected number of shares to be issued/Total number of outstanding shares): 100%
20. Offering price: VND 10,000/share
21. Total issue value at par value: VND 500,354,930,000
22. Total expected proceeds from the offering: VND 500,354,930,000
23. Expected charter capital after the offering: VND 1,000,709,860,000
24. Expected time of the offering: From Q2/2024, after approval by the State Securities Commission. Authorize the Board of Directors to make decisions in accordance with the provisions of law
25. Offering method: Offer additional shares to the public to existing shareholders by exercising purchase rights.
26. Offering object: Existing shareholders of PCT whose names are on the list of shareholders at the record date to exercise the right to buy shares offered to existing shareholders provided by Vietnam Securities Depository and Clearing Corporation (VSDC).
27. Rights exercise rate: 1:1. On the record date for the list for exercising rights, shareholders who own 01 share will receive 01 right to buy additional shares issued. For every 01 right to buy, they will be able to buy 01 additional newly issued share.
28. Transfer of purchase rights: Shareholders who own the right to buy shares are allowed to transfer their right to buy shares to another person and only transfer once (The transferee is not allowed to transfer to a third party). Share purchase rights are allowed to be divided and transferred to many different investors according to the agreement of both parties. The transferor and transferee agree on the price and pay the transfer fee. The time limit and procedures for transferring this right will be according to the notice of VSDC (for deposited shareholders) and the Company (for non-deposited shareholders).
29. Plan for rounding and handling fractional shares and remaining shares (if any)
30. Plan for rounding and handling fractional shares

* Because the right exercise rate is 1:1, there are no fractional shares arising.

1. Plan for handling remaining shares

* For the remaining shares that shareholders do not buy in full (if any), the Board of Directors will determine the objects and quantity of distribution to bring the highest efficiency to the Company. The selling price of the remaining shares is not lower than VND 10,000/share. The above shares are restricted from transfer for at least 01 year from the date of completion of the offering.
* In case the subject selected by the Board of Directors to continue distributing shares is subject to a public offering, that subject is responsible for implementing the public offering procedure in accordance with the provisions of law.
* The handling of remaining shares ensures other conditions as prescribed in Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020 and ensures other conditions according to current provisions of law.
* Ensure not to distribute shares to subsidiary companies or subsidiaries within the same Holding Company as prescribed in Clause 2, Article 195 of the Law on Enterprises 2020 No. 59/2020/QH14.
* When the time limit for the distribution of the shares prescribed by law is passed (including the extension period, if any), if there are still undistributed shares, the undistributed shares shall be canceled and the Board of Directors will decide to end the offering.

1. Transfer restriction:

* The number of shares purchased by existing shareholders under the right to purchase or shares purchased by investors due to the exercise of the right to buy that are repurchased from existing shareholders are freely transferable.
* Shareholders in a transfer-restricted state still receive the right to buy shares, and the number of additional shares purchased from this purchase right is not subject to transfer restrictions.
* Shares that shareholders do not register to buy or pay for are redistributed by the Board of Directors to other investors and are restricted from transfer for at least 01 year from the date of completion of the offering.

1. Offering purposes

All proceeds from this offering will be used to supplement investment capital for a Very Large Gas Carrier (VLGC) for LPG with a capacity of 75,000 - 80,000 CBM (tonnage of about 45,000 - 50,000 DWT).

1. Minimum successful offering rate: Not stipulated
2. Additional registration and additional listing of shares: Additional shares issued by the Company will be additionally registered at the Vietnam Securities Depository and Clearing Corporation and additionally registered for listing at the Hanoi Stock Exchange in accordance with the provisions of law.
3. Plan for using capital obtained from the offering

* The entire proceeds expected to be collected from the public offering is expected to be VND 500,354,930,000 and will be used to supplement investment capital for a Very Large Gas Carrier (VLGC) for LPG with a capacity of 75,000 - 80,000 CBM (tonnage of about 45,000 - 50,000 DWT).

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Capital use purpose | Disbursed amount (VND) | Expected disbursement time |
| 1 | Additional investment capital for VLGC for LPG with capacity of 75,000 - 80,000 CBM (tonnage of about 45,000 - 50,000 DWT). | 500,354,930,000 | From Q3/2024 |

At the end of the offering period according to regulations, if the Company does not offer all shares as registered, the proceeds from the offering are not enough as expected, to implement the purposes approved by the General Meeting of Shareholders, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following solutions:

* Request permission to extend the offering to continue offering the remaining shares to ensure compliance with the law;
* Supplement missing capital through other forms such as bank loans, corporate bond issuance, and other solutions in accordance with the law and the Company's internal regulations to implement the set plans.

1. Authorization for the Board of Directors

* Prepare and explain documents for permission to offer securities and send them to the State Securities Commission and other authorities. At the same time, proactively adjust the Offering Plan and other related documents as required by the State Securities Commission and other authorities in accordance with the provisions of law, the Company's Charter and report back to the General Meeting of Shareholders at the nearest meeting;
* Choose a specific offering time and carry out necessary procedures related to completing the offering plan, asking for permission to offer and implementing it in accordance with the provisions of the Company's Charter and current law, ensuring benefits for shareholders;
* Prepare a detailed plan for capital use and adjust the plan for using capital obtained from the offering in accordance with the Company's production and business activities and carry out procedures related to information disclosure in accordance with regulations;
* Carry out procedures for amending the Charter, registering changes in charter capital and adjusting the company's Business Registration Certificate at the competent State agency after completing the offering;
* Proactively implement a plan to handle undistributed shares in a way that ensures the rights of all shareholders according to the provisions of law;
* Approve the plan for ensuring that the share issuance meets regulations on foreign ownership rate;
* Carry out additional registration of additional shares issued at Vietnam Securities Depository and Clearing Corporation, additional listing at the Hanoi Stock Exchange for the entire number of common shares issued according to the above plan.
* In addition to the above authorization contents, during the process of implementing the offering plan, the General Meeting of Shareholders authorizes the Board of Directors to supplement, amend and complete the offering plan (including decisions on contents not yet presented in this capital increase plan) at the request of State management agencies, the actual situation at the Company so that the Company's capital mobilization is carried out legally and in accordance with regulations, ensuring the rights of shareholders and the company;
* Carry out other necessary legal procedures according to the provisions of law and the Company's Charter to complete the issuance of shares to the public.

Article 2. The Board of Directors is responsible for directing and implementing the contents approved by the General Meeting of Shareholders in compliance with the State laws and the Company's Charter of Operations.

Article 3. This General Mandate is approved by the General Meeting of Shareholders of Viet Nam Gas and Chemicals Transportation Corporation and takes effects from the date of its signing.