**POV: Annual General Mandate 2024**

On April 9, 2024, Vung Ang Petroleum Joint Stock Company announced General Mandate No. 767/NQ-DKVA-DHCD as follows:

‎‎Article 1. Approve the Report on the Board of Directors’ activities in 2023 and the operating plan for 2024

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Report on the Board of Directors’ activities in 2023 and the operating plan for 2024.

‎‎Article 2. Approve the Manager's Report on production and business results in 2023 and the production and business plan for 2024.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Manager's Report on production and business results in 2023 and the production and business plan for 2024 as follows:

1. Realized business results in 2023:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Target | Unit | 2023 Plan | 2023 Results | Rate of Results/Plan (%) |
| 1 | Total output | m3 | 162,000 | 222,357 | 137% |
| 2 | PVOIL Easy output | m3 | 3,745 | 4,281.32 | 114% |
| 3 | Oil and grease output | Liter | 45,000 | 85,520 | 190% |
| 4 | Revenue | Billion VND | 2,449.6 | 3,893.8 | 159% |
| 5 | Profit | Billion VND | 11.3 | 17.07 | 151% |
| 6 | Investment in gas stations | Station | 04 | 10 | 250% |
| 7 | Average income | Million VND/person/month | 11.66 | 15.30 | 131% |

1. Business plan targets in 2024:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Target | Unit | 2023 Plan | 2024 Plan | Comparison of 2024 Plan and 2023 Plan |
| 1 | Total output | m3/ton | 162,000 | 212,000 | 130% |
| 2 | PVOIL Easy output | m3/ton | 3,745 | 4,500 | 120% |
| 3 | Oil and grease output | Liter | 45,000 | 60,000 | 133% |
| 4 | Revenue | Billion VND | 2,449.6 | 3,280.4 | 134% |
| 5 | Profit | Billion VND | 11.3 | 12.0 | 106% |
| 6 | Investment in gas stations | Station | No less than 4 | No less than 05 | 125% |
| 7 | Average income | Million VND/person/month | 11.66 | 12.72 | 109% |

‎‎Article 3. Approve the Report on activities of the Supervisory Board in 2023 and the plan for 2024.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Report on the Supervisory Board's activities in 2023 and the plan for 2024.

‎‎Article 4. Approve the Self-assessment Report on activities of the Supervisory Board and Supervisors in 2023.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Self-assessment Report on activities of the Supervisory Board and Supervisors in 2023.

‎‎Article 5. Approve the Proposal on the Audited Financial Statements 2023.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Proposal on the Audited Financial Statements 2023.

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Target | Unit | Results |
| A | Financial targets |  |  |
| 1 | Total assets as of December 31, 2023 | Million VND | 371,083 |
|  | - Short-term assets | Million VND | 155,327 |
|  | - Long-term assets | Million VND | 215,756 |
| 2 | - Total capital as of December 31, 2023 | Million VND | 371,083 |
|  | - Payables | Million VND | 189,700 |
|  | - Owner’s equity | Million VND | 181,384 |
|  | In which: Undistributed profit | Million VND | 20,674 |
| B | Business targets |  |  |
| 1 | Net revenue | Million VND | 3,893,812 |
| 2 | Cost of goods sold | Million VND | 3,788,484 |
| 3 | Gross profit | Million VND | 105,328 |
| 4 | Business operating expenses | Million VND | 93,401 |
|  | Selling expense | Million VND | 81,439 |
|  | General and administrative expense | Million VND | 11,963 |
| 5 | Income from financial activities | Million VND | 587 |
|  | - Revenue from financial activities | Million VND | 2,172 |
|  | - Financial expense | Million VND | 1,585 |
| 6 | Other profits | Million VND | 4,558 |
|  | - Other income (1) | Million VND | 4,976 |
|  | - Other expenses | Million VND | 418 |
| 7 | Profit before tax | Million VND | 17,071 |
| 8 | Profit after tax | Million VND | 14,148 |
| 9 | Basic earnings per share: | VND/share | 1,132 |

1. In which: Income from the reversal of the balance of the Risk Provision Fund and compensation for environmental damage according to the provisions of Circular No. 08/2023/TT-BTC dated February 7, 2023 of the Ministry of Finance is VND 4,706 million.

‎‎Article 6. Approve the Proposal on the selection of an audit company for the Financial Statements 2024.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Proposal on the selection of an audit company for the Financial Statements 2024.

1. Deloitte Vietnam Company Limited;
2. An Viet Auditing Company Limited;
3. AASC Auditing Firm Company Limited;

The General Meeting of Shareholders authorized the Board of Directors to proactively decide on an audit company listed above to audit the Financial Statements 2024 of the Company according to the current regulations.

‎‎Article 7. Approve the Proposal on the remuneration settlement for the Board of Directors and the Supervisory Board in 2023 and the estimate of remuneration and salary for the Board of Directors, the Supervisory Board and the Board of Managers.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Proposal on the remuneration settlement for the Board of Directors and Supervisory Board in 2023 and the estimate of remuneration and salary for the Board of Directors, the Supervisory Board and the Board of Managers as follows:

1. Salary and remuneration fund for managers in 2023
	1. Realized salary fund for executive managers in 2023

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Position | Average number of people | Salary (million VND) | Results/Plan (%) | Note |
| Plan | Results | Plan | Results |  |  |
| 1 | Executive Board of Directors (including Manager, Deputy Manager-cum-member of the Board of Directors) | 2 | 2 | 1,476 | 1,771 | 120% | Maximum increase rate according to State regulations |
| 2 | Chief of the Supervisory Board | 1 | 1 | 536 | 643 | 120% |
| 3 | Board of Managers (Deputy Manager and Chief Accountant)  | 2 | 2 | 1,120 | 1,344 | 120% |
|  | Total | 5 | 5 | 3,132 | 3,758 |  |  |

Notes: Total salary (before tax) of executive managers as above does not include: bonus, welfare, etc. entitled according to State regulations Details are presented in the Audited Separate Financial Statements 2023.

* 1. Remuneration fund for non-executive managers in 2023

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Position | Number of people | Remuneration/month (million VND) | Remuneration fund (million VND) |
| 2023 Plan | 2023 Results |
| 1 | Chair of the Board of Directors | 1 | 6.5 | 78 | 78 |
| 2 | Member of the Board of Directors | 2 | 5 | 120 | 120 |
| 3 | Members of the Supervisory Board | 1 | 2 | 24 | 24 |
|  | Total | 4 |  | 222 | 222 |

Notes: Non-executive members of the Board of Directors and Supervisory Board who work at the Company are entitled to allowances according to the Company's salary regulations.

1. Salary and remuneration fund plan for the Company’s managers in 2024.

Based on the Company's production and business plan for 2024, Vung Ang Petroleum Joint Stock Company built a salary and remuneration fund for Company Manager in 2024, specifically as follows:

* 1. Remuneration fund plan for executive managers in 2024

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Position | Number of people | 2024 Plan (million VND) |
| 1 | Executive Board of Directors (including Manager, Deputy Manager-cum-member of the Board of Directors) | 2 | 1,476 |
| 2 | Chief of the Supervisory Board | 1 | 536 |
| 3 | Board of Managers (Deputy Manager and Chief Accountant) | 2 | 1,120 |
|  | Total | 5 | 3,132 |

Notes: The realized salary fund for managers is settled based on the actual production and business results in 2024 of the Company.

* 1. Remuneration plan for non-executive managers in 2024

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Position | Number of people | 2024 Plan |
| Remuneration/month (million VND) | Remuneration fund (million VND) |
| 1 | Chair of the Board of Directors | 1 | 6.5 | 78 |
| 2 | Member of the Board of Directors | 2 | 5 | 120 |
| 3 | Chief of the Supervisory Board | 1 | 4.5 | 54 |
| 4 | Member of the Supervisory Board | 1 | 3 | 36 |
|  | Total | 4 |  | 288 |

‎‎Article 8. Approve the Proposal on the profit distribution plan for 2023 and 2024.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Proposal on the profit distribution plan for 2023 and 2024 as follows:

1. Profit distribution plan for 2023

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Target | Rate of distributed profit (%) | Total amount (VND) |
| 1 | Profit after tax in 2023 |  | 14,147,750,878 |
| 2 | Appropriation for funds | 40% | 5,659,100,351 |
| - | Development and investment fund | 10% | 1,400,000,000 |
| - | Bonus Fund (2) | 2% | 280,000,000 |
| - | Welfare fund | 25% | 3,559,100,351 |
| - | Bonus fund for managers (3) | 3% | 420,000,000 |
| 3 | Total profit after tax in 2023 after the appropriation for funds (3 = 1 - 2) |  | 8,488,650,527 |
| 4 | Undistributed profit of the last year |  | 6,526,556,826 |
| 5 | Accumulated remaining profit until 2023 (5 = 3 + 4) |  | 15,015,207,353 |
| 6 | Dividend payment in 2023 | 3%/charter capital | 3,749,883,600 |
| 7 | Undistributed profit transferred to next year (7 = 5 - 6) |  | 11,265,323,753 |

(2) Bonus and welfare fund is appropriated according to Clause 1, Article 18, Circular 28/2016/TT-BLDTBXH.

(3) Bonus fund for managers is equal to their 1.5 months' average salary (according to Clause 2, Article 18 of Circular 28/2016/TT-BLDTBXH).

1. Profit distribution plan for 2024

|  |  |  |
| --- | --- | --- |
| No. | Content | Explanation |
| 1 | Profit after tax in 2024 | Profit after tax |
| 2 | Appropriation for funds. Expected:* Investment and development fund
* Bonus fund
* Welfare fund
* Bonus fund for managers
 | Appropriation of funds |
| 3 | Remaining profit in 2024 after the appropriation for funds | 3 = 1 - 2 |
| 4 | Undistributed profit of the last year |  |
| 5 | Profit used for dividend payment in 2024 | 5 = 3 + 4 |
| 6 | Dividend payment in 2024 | Implement according to the Annual General Mandate 2025 |

‎‎Article 9. Approve the Proposal on the approval of transactions with major shareholders and their affiliated persons.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Proposal on the approval of transactions with major shareholders and their affiliated persons.

‎‎Article 10. The Proposal on the dismissal of member of the Supervisory Board and the additional election of member of the Supervisory Board.

The General Meeting of Shareholders of Vung Ang Petroleum Joint Stock Company approved the Proposal on the dismissal of member of the Supervisory Board and the additional election of member of the Supervisory Board.

* Dismiss Mr. Le Minh Chau as member of the Supervisory Board.
* Additionally elect Ms. Nguyen Thi Ninh as member of the Supervisory Board.

‎‎Article 11. Organization and Implementation

Assign the Board of Directors, the Supervisory Board, and the Board of Managers to be responsible for implementing this General Mandate.