**PPT: Annual General Mandate 2024**

On April 11, 2024, Petro Times Joint Stock Company announced General Mandate No. 01/2024/PPT-NQ-DHDCD as follows:

Article 1: Approve the Report on activities of the Board of Directors in 2023 and the orientation and operational plan for 2024.

1. Results of production and business activities in 2023:

Production and business results 2023

Unit: VND

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Target | Implementation in 2023 | Plan in 2023  | Comparison 2023/ Plan  | 2022 | Increase or decrease 2023/2022 |
| Revenue | 3,305,985,188,556 | 2,500,000,000,000 | 132.24% | 2,120,349,953,180 | 55.92% |
| Profit before tax | 9,422,052,023 | 11,250,000,000 | 83.75% | 8,847,645,317 | 6.49% |
| Profit after tax | 7,529,674,418 | 9,000,000,000 | 83.66% | 7,011,179,852 | 7.39% |
| Dividend  | 0% | 0% | - | 0% | - |

Article 2: Approve the Report on operational results of the Board of Management in 2023, plans and operating directions for 2024.

Article 3: Approve the Report on operational results of the Supervisory Board in 2023, plans and operating directions for 2024.

Article 4: Approve the Audited Financial Statements 2023 and Select the audit company for 2024.

Article 5: Approve the settlement of remuneration in 2023 and the remuneration estimate for members of the Board of Directors and the Supervisory Board in 2024;

Article 6: Approve the profit distribution plan in 2024 and business plan for 1024.

1. Plan on profit after tax distribution in 2023:

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| --- | --- | --- |
| No. | Content | Value |
| 1 | Profit after tax in 2023 | 7,529,674,418 |
| 2 | Accumulated Profit after tax until the end of 2023 | 22,181,861,903 |
| 3 | Funds appropriation  | 0 |
| 4 | Profit for dividend distribution (dividends in the form of shares at a rate of 10%) (\*) | 15,750,000,000 |
| 5 | Remaining profit after tax | 6,431,861,903 |

(\*) Details on the payment of dividend by share are presented in Proposal No. 07/2024/PPT/TTr-HDQT

1. The business plan 2024;

Based on business results in 2023 and forecast of the market situation in 2024, the Board of Directors of Petro Times Joint Stock Company proposes the Company's business plan for 2024 as follows:

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| --- | --- | --- | --- |
| Target | Implementation in 2023  | Plan for 2024 | Growth (%) |
| Net revenue | 3,305,985,188,556 | 4,400,000,000,000 | 33.09% |
| Profit before tax | 9,422,052,023 | 12,500,000,000 | 32.66% |
| Profit after tax | 7,529,674,418 | 10,000,000,000 | 32.8% |

Article 7: Approve the plan on share issuance to pay dividends in 2023

1. Share issuance plan for dividend payment

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| --- | --- | --- |
| No. | Section  | Contents |
| 1 | Name of issued share | Shares of Petro Times Joint Stock Company |
| 2 | Securities code | PPT |
| 3 | Type of shares to be issued: | Common shares |
| 4 | Share's par value | VND 10,000/share |
| 5 | Current charter capital at par value | VND 157,500,000,000 |
| 6 | Number of outstanding shares | 15,750,000 shares |
| 7 | Number of shares expected to be issued: | 1,575,000 shares |
| 8 | Total issue value at par value: | VND 15,750,000,000 |
| 9 | Expected charter capital after issuance at par value | VND 173,250,000,000 |
| 10 | Issuance purpose | Issue shares to pay dividends of 2023 |
| 11 | Issuance rate for dividend payment | 10%, corresponding to a 10:1 exercise rate (On the record date for the shareholders to exercise their rights to receive dividends by share, for every 10 shares held, shareholders are entitled to receive 1 newly issued share as dividend) |
| 12 | Issuance objects | Existing shareholders of Petro Times Joint Stock Company listed in the shareholder register on the record date for the share issuance for dividend payment, provided by Vietnam Securities Depository and Clearing Corporation  |
| 13 | Capital source for issuance: | Undistributed profit after tax as of December 31, 2023, on the Audited Financial Statements 2023 |
| 14 | Transfer restrictions: | Additional shares issued for dividend payment are not subject to transfer restrictions |
| 15 | Handling of fractional shares | The number of shares to be allocated to each shareholder when issuing shares for dividend payment will be rounded down to the nearest whole number, with fractional shares (if any) being canceled.For example: On the record date for the shareholders to exercise their rights of issuing shares for dividend payment, shareholder Nguyen Van A owns 101 shares. In this case, shareholder A will receive the corresponding number of newly issued shares for dividend payment: 101 x 10% = 10.1 shares. According to the fractional share handling plan, the number of shares allocated to shareholder A after rounding down to the nearest whole number is 10 shares, and the fractional decimal share of 0.1 will be canceled. |
| 16 | Distribution method | Shares will be directly distributed to existing shareholders listed in the shareholder register on the record date by Vietnam Securities Depository and Clearing Corporation to exercise the right to receive dividend payment by shares. Specifically:* For shareholders who have deposited securities: Shareholders conduct procedure to receive shares for dividend payment at the member securities depository where they opened their depository accounts.
* For shareholders who have not deposited securities: Shareholders conduct procedure to receive shares for dividend payment at the company's headquarters. Shareholders must bring personal identification documents to confirm their entitlement to receive shares for dividend payment.
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| 17 | Expected issuance time | In Q2/2024, after obtaining approval from the State Securities Commission. |

1. Supplementary securities registration and supplementary listing registration for additional share issuance.

The General Meeting of Shareholders approves the supplementary deposit registration at the Vietnam Securities Depository and Clearing Corporation and the supplementary listing registration at the Hanoi Stock Exchange for the entire actual issued share capital according to the regulations.

1. Amendment of the charter capital and the Company's charter.

Adjustment of the charter capital item (Article 6) in the company's charter corresponding to the total value of the actual issued shares (at par value) according to the aforementioned issuance plan.

Article 8: Approve the share issuance plan under the Employee Stock Ownership Plan in 2024 (ESOP Program)

1. Plan on share issuance under the Employee Stock Ownership Plan (ESOP)

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| --- | --- | --- |
| No. | Section | Contents |
| 1 | Name of Issuer | Petro Times Joint Stock Company |
| 2 | Name of issued share | Shares of Petro Times Joint Stock Company |
| 3 | Securities code | PPT |
| 4 | Type of shares to be issued: | Common shares |
| 5 | Share's par value | VND 10,000/share |
| 6 | Expected charter capital at the time of issuance | VND 173,250,000,000 |
| 7 | Expected number of shares at the time of issuance | 17,325,000 shares |
| 8 | Maximum number of shares expected to be issued: | 865,000 shares |
| 9 | Total issue value at par value: | VND 8,650,000,000 |
| 10 | The rate of the number of shares expected to be issued to the expected number of outstanding share. | 4.99% |
| 11 | Issue form | Direct sale to employees (ESOP) |
| 12 | Issuance purpose | Acknowledge the contributions of the company's employees and staff, while also fostering a sense of motivation and long-term commitment, which contributes to enhancing the company's business efficiency. |
| 13 | Issuance objects | The sale is open to the Company employees who meet the conditions and criteria for purchasing shares as approved by the Board of Directors. |
| 15 | Official offering price | Ensure the successful issuance and encourage employee participation in order to sell the entire planned shares. The Board of Directors proposes an issuance price of VND 10,000 per share under Employee Stock Ownership Plan in 2024. |
| 16 | The total value of the issuance based on the offering price. | VND 8,650,000,000 |
| 17 | Criteria and list of employees participating in the share purchase. | The General Meeting of Shareholders authorizes the Board of Directors to implement:* + Establish criteria for employee selection to participate in the offering.
	+ Establish principles for distributing ESOP share purchase rights to each group of employees.
	+ Compile a detailed list of the number of employees and the number of shares each group of employees is entitled to purchase in the offering.
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| 18 | Plan to use the capital obtained from the offering | The capital obtained from the offering will be used to: Supplement working capital for business activities of the Company. The General Meeting of Shareholders authorizes the Board of Directors to plan the detailed utilization of the capital obtained from the offering, ensuring the highest capital utilization for the Company. |
| 19 | Transfer restrictions | * + Employees participating in the ESOP offering are not allowed to transfer their ESOP share purchase rights to others if they do not exercise them.
	+ Shares issued to employees will be restricted from transfer for a period of 1 year from the completion date of the offering.
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| 20 | Handling | * + In case that employees do not fully purchase the entitled shares or refuse their right to purchase the allocated shares, the General Meeting of Shareholders authorizes the Board of Directors to reconvene and, based on the criteria for selecting employees to participate in the offering, continue to offer the remaining shares to other eligible employees at a price not lower than VND 10,000 per share.
	+ The distribution of unallocated shares due to employees not fully purchasing or exercising their rights must ensure that the conditions are no more favorable than the initial offering conditions. Additionally, it must ensure that the distribution of shares meets the foreign ownership rate requirements of the Company.
	+ Shares distributed as a result of employees not fully purchasing or exercising their rights will also be restricted from transfer for a period of 1 year from the completion date of the offering.
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| 21 | Ensuring the foreign ownership rate of the Company | According to Official Dispatch No. 383/UBCK-PTTT from the State Securities Commission, the maximum foreign ownership rate in the Company is 0%. Therefore, the General Meeting of Shareholders commits not to offer ESOP shares to foreign employees in the offering.In case that the Board of Directors handles unallocated shares due to employees not fully purchasing or exercising their rights, it must ensure compliance with the regulations regarding foreign ownership rate in the Company. |
| 22 | Expected issuance time | In Q3/2024 or Q4/2024, after being approved by the State Securities Commission |

1. Supplementary securities registration and supplementary listing registration for additional share issuance.

The General Meeting of Shareholders approves the supplementary deposit registration at the Vietnam Securities Depository and Clearing Corporation and the supplementary listing registration at the Hanoi Stock Exchange (HNX) for the entire issued shares as per the actual issuance plan, in accordance with the regulations.

1. Amendment of the charter capital and the Company's charter.

The capital item (Article 6) in the Company's Charter will be adjusted accordingly to reflect the total value of the actually issued shares (at par value) according to the aforementioned issuance plan.

Article 9: Terms of enforcement

This General Mandate is approved by the General Meeting of Shareholders and takes effect from April 11, 2024. The Board of Directors of Petro Times Joint Stock Company, the Board of Management and relevant departments/units are responsible for implementing this General Mandate, ensuring the interests of Shareholders and the Company and complying with the provisions of law.