**TOS: Annual General Mandate 2024**

On April 12, 2024, Tan Cang Offshore Services Joint Stock Company announced General Mandate No. 01/2024/NQ-DHDCD as follows:

‎‎Article 1. Approve Report No. 01/2024/BC-HDQT dated March 21, 2024 of the Board of Directors on its activities in 2023.

‎‎Article 2. Approve Report No. 061/2024/BC-DTKD dated March 21, 2024 of the Executive Board on the production and business results in 2023 and the production and business plan for 2024.

‎‎Article 3. Approve Report No. 01/2024/BC-BKS dated March 21, 2024 of the Supervisory Board on its activities in 2023.

‎‎Article 4. Approve the Financial Statements 2023 audited by A&C Auditing and Consulting Company Limited. The Consolidated Financial Statements and Statements of holding company (Separate Statements) for the fiscal year ending December 31, 2023 have been audited and are attached to this General Mandate.

* Some financial indicators of the Financial Statements 2023 as follows:

Unit: VND

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Target | Financial Statements 2023 of the Holding Company | Consolidated Financial Statements 2023 |
| 1 | Total revenue | 1,069,050,130,052 | 1,611,412,960,398 |
| 2 | Total expenses | 893,350,264,433 | 1,370,764,334,873 |
| 3 | Profit before tax | 175,699,865,619 | 240,647,068,382 |
| 4 | Corporate income tax | 25,405,574,254 | 39,976,430,863 |
| 5 | Profit after tax | 150,294,291,365 | 200,672,194,662 |
| 6 | Total assets. In which:  + Long-term assets  + Short-term assets | 2,132,456,606,987  1,295,508,753,920  836,947,853,067 | 3,532,309,935,134  2,118,422,236,897  1,413,887,698,237 |
| 7 | Payables In which:  + Debt | 1,313,341,906,729  727,476,340,580 | 2,391,221,034,909  1,296,043,032,183 |
| 8 | Owners’ equity | 819,114,700,258 | 1,141,088,900,225 |

‎‎Article 5. Approve the profit distribution and dividend distribution plan in 2023; Plan for profit distribution and dividend distribution in 2024 with some main contents as follows:

1. Plan on profit distribution and dividend payment in 2023

* Based on the Financial Statements 2023 audited by A&C Auditing and Consulting Company Limited, some financial indicators in 2023 as follows:

Unit Million VND

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Target | 2022 Results | 2023 Plan | 2023 Results | Rate of Results/Plan |
| 1 | Charter capital | 309,998.86 | 309,998.86 | 309,998.86 | - |
| 2 | Total revenue | 1,104,268.83 | 1,239,000.00 | 1,069,050.13 | 86.28% |
| 3 | Profit before tax | 145,878.69 | 157,500.00 | 175,699.87 | 111.56% |
| 4 | Profit after tax | 140,638.96 | 147,000.00 | 150,294.29 | 102.24% |
| 5 | Profit/charter capital | 0.45 | 0.47 | 0.48 | 103.15% |

* Profit distribution and dividends in 2023 as follows:

Unit: Million VND

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Target | Rate (%) | Plan in 2023 | Results in 2023 |
| 1 | Profit after tax (Distributed profit): | 100% of  Profit after tax | 147,000.00 | 150,294.29 |
| 2 | Appropriation for investment and development funds | 30% of  Profit after tax | 44,100.00 | 45,088.29 |
| 3 | Appropriation for bonus fund | 5% of  Profit after tax | 7,350.00 | 7,514.71 |
| 4 | Appropriation for welfare fund | 5% of  Profit after tax | 7,350.00 | 7,514.71 |
| 5 | Bonus for the Executive Board | 2% of  Profit after tax | 2,940.00 | 3,005.89 |
| 6 | Dividend payment | 15% of  Charter capital | 77,500.00 | 46,499.83 |
| 7 | The remaining profit after tax in 2023 that has not been distributed | - | 7,755.00 | 40,670.86 |

\*Profits in 2023 were retained so that the Company has had capital to invest in projects in the future.

1. Targets and plans for profit distribution and dividends in 2024:

* Based on the Executive Board's Report on business results in 2023 and business plan in 2024, some financial plan targets in 2024 are as follows:

Unit: Million VND

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Target | 2023 Results | 2024 Plan | Rate (2024 Plan/2023 Results) |
| 1 | Charter capital | 309,998.86 | 450,000.00 | 145.16% |
| 2 | Total revenue | 1,069,050.13 | 1,429,457.01 | 133 71% |
| 3 | Profit before tax | 175,699.87 | 187,869.99 | 106.93% |
| 4 | Profit after tax | 150,294.29 | 159,689.49 | 106.25% |
| 5 | Profit/charter capital | 0.48 | 0.35 | 73.20% |

* The plan for profit distribution and dividends in 2024 is as follows:

Unit: million VND

| No. | Target | Rate (%) | Plan in 2024 |
| --- | --- | --- | --- |
| 1 | Profit after tax in 2024 (Distributed profit) | 100% of profit after tax | 159,689.49 |
| 2 | Appropriation for investment and development funds | 30% of profit after tax | 47,906.85 |
| 3 | Appropriation for bonus fund | 5% of profit after tax | 7,984.47 |
| 4 | Appropriation for welfare fund: | 5% of profit after tax | 7,984.47 |
| 5 | Bonus for the Executive Board | 2% of profit after tax | 3,193.79 |
| 6 | Dividend payment | 18% of charter capital | 81,000.00 |

The General Meeting of Shareholders assigns the Board of Directors to implement the distribution of profits, dividends and carry out procedures in accordance with the provisions of law and the Company's Charter.

‎‎Article 6. Approve the operating budget in 2023 and operating budget plan in 2024 of the Board of Directors and Supervisory Board with the following contents:

1. Settle the operating budget of the Board of Directors and Supervisory Board in 2023:

* Settlement value: Equal to 1.5% of profit after tax in 2023 and recorded in the Company's operating expenses as approved by the General Meeting of Shareholders in General Mandate No. 01/2023/NQ-DHDCD dated May 5, 2023.
* Profit after tax in 2023 (according to the Financial Statements audited by A&C Auditing and Consulting Company Limited): VND 150,294,291,365
* Settlement value of the operating budget of the Board of Directors and Supervisory Board in 2023: VND 2,254,414,370
* The General Meeting of Shareholders authorizes the Chair of the Board of Directors to decide on the allocation of the operating budget of the Board of Directors and Supervisory Board in 2023.

1. Operating budget plan of the Board of Directors and Supervisory Board in 2024:

* Approve the operating budget of the Board of Directors and Supervisory Board in 2024 equal to 1.5% of profit after tax in 2024 and recorded as a reasonable cost of the Company.
* The General Meeting of Shareholders authorizes the Chair of the Board of Directors to decide on the allocation of the operating budget of the Board of Directors and Supervisory Board in 2024.

‎‎Article 7. Approve the selection of an audit company for the Financial Statements 2024 with the following contents:

1. Requirements for audit company:

* Be an audit company approved by the State Securities Commission to audit public and listed companies.
* Be an audit company with experience in auditing the Company's business field and the Saigon Newport Corporation system, with a reputation for service quality and ensuring audit time according to regulations and competitive audit fees.

1. Approve the proposal of the Board of Directors as follows:

* Authorize the General Manager to decide to select one of two units as the audit unit for the Company's Financial Statements 2024:

1. A&C Auditing and Consulting Company Limited
2. PWC (Vietnam) Limited

* In case one of the above two companies does not do so, the General Meeting of Shareholders authorizes the General Manager to proactively select another audit company that meets the requirements stated in Section 1 to audit the Company's Financial Statements 2024.

‎‎Article 8. Approve the plan to increase charter capital in 2024 by issuing shares to increase charter capital from equity sources to existing shareholders, specifically as follows:

* Share name: Shares of Tan Cang Offshore Services Joint Stock Company (code: TOS).
* Type of shares to be issued Common share.
* Par value: VND 10,000/share.
* Maximum number of shares to be issued: 14,000,114 shares.
* Total expected maximum issuance value according to par value: VND 140,001,140,000
* Expected charter capital after the issuance: VND 450,000,000,000
* Subjects of the issuance: All existing shareholders of Tan Cang Offshore Services Joint Stock Company are on the list of Shareholders at the record date (date of finalizing the list) to issue shares to increase capital from equity ownership sources for existing shareholders provided by Vietnam Securities Depository and Clearing Corporation.
* Source of capital for the issuance: Development investment fund as of December 31, 2023 on the Audited Consolidated Financial Statements 2023 of Tan Cang Offshore Services Joint Stock Company.
* Issuance rate: 14,000,114/30,999,886 (Shareholders owning 100 shares will receive an additional 14,000,114/30,999,886 new shares).
* Principles of rounding and dealing with arising fractional shares: The number of shares each shareholder will receive on the share issuance to increase share capital from equity owners will be rounded to the unit row according to the principle of rounding; the number of fractional shares (decimal part) (if any) will be canceled and will not be issued.

For example: Shareholder A owns 00 shares, shareholder A receives 100 x (14,000,114/30,999,886) = 45.16 shares. The number of shares that shareholder A receives according to the principle (rounding down is 45 votes, the odd number of shares is 0.16). The shares will be canceled and not issued.

* Transfer restriction: Shares issued from source of owners' equity to existing shareholders are not restricted to transfer.
* Issue time: In 2024, after receiving the document from the State Securities Commission on receipt of complete issuance report documents and written approval from relevant State management agencies.
* Register additional securities and register additional securities transactions: The number of shares issued to increase capital from equity sources for existing shareholders will be registered as securities and registered for trading at the Vietnam Securities Depository and Clearing Corporation and the Stock Exchange immediately after upon completion of issuance in accordance with legal regulations.
* Amend the Charter: Amend the contents of terms related to the charter capital and shares in Article 6 of the Company's Charter updated according to the charter capital after completing the share offering.
* The Board of Directors is authorized to:
* Implement the issuance plan, select the issuance time, carry out the necessary procedures with the authorities to report the issuance, register securities and register for additional trading of the increased number of issued shares. capital from owner's equity.
* Complete the contents related to the issuance plan at the request of the authorities so that the issuance can be carried out legally and according to regulations;
* The Board of Directors is allowed to adjust the issuance rate but must ensure the maximum expected number of shares issued according to the plan approved by the General Meeting of Shareholders;
* Make amendments to the terms related to charter capital, shares, and securities in Article 6 of the Company's Charter according to the new charter capital after completing the stock issuance in accordance with the provisions of law.
* Carry out business registration procedures with the Department of Planning and Investment of Ho Chi Minh City after completing the issuance.
* Carry out procedures to register additional securities at the Vietnam Securities Depository and Clearing Corporation and register additional securities transactions on the Stock Exchange after completing the issuance in accordance with regulations of law.
* The General Meeting of Shareholders assigns the Board of Directors to implement a plan to issue shares to increase charter capital from equity sources in accordance with the provisions of law and the Company's Charter.

‎‎Article 9. Approve the removal from the accounting books of bad debt of VND 2,037,066,570 of Linh Ngoc Ngan One Member Company Limited.

‎‎Article 10. Approve the change of the Company's headquarters address; Update phone number, fax, email, website and amend the Company Charter dated June 20, 2022, specifically as follows:

1. Change the headquarters address of the Company:

* Current headquarters address: 722 Dien Bien Phu Street, Ward 22, Binh Thanh District, Ho Chi Minh City
* Headquarters address after the change: No. 52-54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

1. Update the Company's phone number, fax, email and website:

* Current phone number, fax, email and website:
* Tel: 028 3914 3981
* Fax: 028 3821 6446
* Email: [icoffshore@saigonnewport.com.vn](mailto:tcooffshore@saigonnewport.com.vn)
* Website: www.tancangoffshore.com
* Tel, fax, email and website after change:
* Tel: (+84) 28 7300 6826
* Fax: (+84) 3535 5423
* Email: info@tco.com.vn
* Website: https://tancangoffshore.com

1. Amend the Company's Charter:

Amend the content of Clause 3, Article 2 (Company's registered office) of the Company's Charter according to the following specific information:

* Current Company registered office information:

“3. The registered office address of the Company:

Address of Headquarters: 722 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City

Tel: 028 3914 3981

Fax: 028 3821 6446

Email: [icoffshore@saigonnewport.com.vn](mailto:tcooffshore@saigonnewport.com.vn)

Website: www.tancangoffshore.com”.

* Company's registered office information after the change

“3. The registered office address of the Company:

Address of Headquarters: No. 52-54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

Tel: (+84) 28 7300 6826

Fax: (+84) 3535 5423

Email: info@tco.com.vn

Website: https://tancangoffshore.com”.

‎‎Article 11. The General Meeting of Shareholders assigns the Board of Directors of Tan Cang Offshore Services Joint Stock Company to be responsible for organizing, directing and urging the implementation and monitoring of the implementation of the contents approved by the General Meeting of Shareholders, ensuring the correct order and procedures according to the provisions of law.

‎‎Article 12. This General Mandate takes effect from the date of its signing.

The Board of Directors, Board of Management, and shareholders of Tan Cang Offshore Services Joint Stock Company are responsible for implementing this General Mandate.