**HMG: Annual General Mandate 2024**

On April 15, 2024, Vnsteel - Hanoi Steel Corporation announced General Mandate No. 606/NQ-HNS as follows:

Article 1: Agree on approving the Report of the Company's Board of Directors on evaluating the performance results in 2023 and the goals and directions for 2024.

1. Results of implementing key planned targets:
	1. Business targets:

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| --- | --- | --- | --- | --- | --- | --- |
| No. | Target | Unit | Planned by General Meeting | Implementation | %/Plan  | % compared to that of 2022 |
| 1 | Sales volume | Tons | 160,000 | 285,727 | 179% | 127% |
| 2 | Revenue | Million VND | 2,441,500 | 4,011,132 | 164% | 113% |
| 3 | Profit before tax: | Million VND | 7,000 | 15,021 | 215% | 144% |
| 4 | Profit after tax | Million VND |  | 11,566 |  | 166% |
| 5 | Average salary/person/month: | Million VND | 10.2 | 15.3 | 150% | 118% |
|  | Inventory as of Dec 31, 2023 | Tons |  | 553 |  |  |
| 7 | Payables to State budget | Million VND |  | 32,970 |  |  |

* 1. Financial targets:
* Gross profit margin/net revenue 1.69%;
* Expense rate/net revenue 1.53%;
* Return on equity before tax/charter capital: 16.69%;
* Return on average equity after tax: 11.08%;
* Working capital turnover: 10.8 rounds
* Debt to equity rate: 3.29 times.
* Total receivables as of December 31, 2023: VND 409,185 million (an increase of VND 52,930 million compared to January 1, 2023). In which: Bad debts > 6 months: VND 47,519 million; Provision made: VND 42,834 million (accounting for 90.1% of bad debts > 6 months).
1. Plan to implement targets for business activities:
* Consumption: 220,000 tons.
* Revenue: VND 3,079,100 million;

In which: Revenue from services: VND 45,000 million;

* Profit before tax: VND 10,000 million;

Article 2: Agree on approving the Report of the Company's Supervisory Board submitted to the General Meeting.

Article 3: Agree on approving the Company's 2023 audited Financial Statements.

Article 4: Agree on approving the plan to distribute profit after tax in 2023, set up funds and plan to pay dividends in 2024, specifically:

1. Dividend payment in 2023:
* Pay cash dividend (8%): VND 7,200,000,000, at an exercis rate of 62%
* Time to finalize the list of shareholders on the record date to exercise the right to pay dividends for 2023 in cash: May 06, 2024
* Dividend payment date: Expected from June 01, 2024 to June 30, 2024.
* Subjects of the payment: existing shareholders according to the list of Vietnam Securities Depository and Clearing Corporation (VSDC).
1. Appropriation for bonus and welfare funds
* Appropriation for bonus and welfare fund: VND 1,500,000,000, with the rate of 13%
* Appropriation for bonus fund of the managers VND 169,000,000. Rate: 1.5%

Undistributed profit after tax carried forward to 2024: VND 4,225,689,438.

1. Dividend payment plan in 2024.

The General Meeting approves the plan for dividend payment rate in 2024: 7% (seven percent)

Article 5: Agree on approving the Company's 2024 business plan, investment and development plan and financial plan (Proposal No. 578/TTr-HNS dated April 9, 2024 of the Company's Board of Directors), with the following main targets:

1. Business plan:
* Consumption: 220,000 tons.
* Revenue: VND 3,079,100 million, in which:

Revenue from services: VND 45,000 million;

* Profit before tax: VND 10,000 million;
1. Investment and development plan

Total investment value VND 15.2 billion, of which:

* Transition project VND 5.2 billion.

Continue to carry out project (consult, survey, prepare and approve documents, design, construct, prepare cost estimates and invest in a number of necessary and urgent fire protection items, in accordance with the Company's company at the request of the authorities.)

* New construction project: Total investment: VND 05 billion

Project to build a 2-story office building at General Metal Warehouse No. 1.

* Repair and upgrade infrastructure and assets at the Company's office, General Warehouses and some land plots: Total investment value VND 05 billion
1. Credit limit plan:
* Vietnam Joint Stock Commercial Bank For Industry And Trade VND 200 billion;
* Joint Stock Commercial Bank for Investment and Development of Vietnam: VND 200 billion;

Article 6: Agree on approving the actual salary and remuneration in 2023 and the salary and remuneration plan for the Board of Directors and Supervisory Board in 2024 (Proposal No. 441/TTr-HNS dated March 20, 2024 of the Company's Board of Directors):

1. Actual salary and remuneration fund in 2023:
* Salary fund for the Board of Directors and Supervisory Board: VND 1,322,100,000.
* Annual remuneration fund: VND 233,000,000.
1. Salary plan for the Board of Directors and Supervisory Board in 2024:
	1. Salaries for executive manager:
* Member of the Board of Directors,
General Manager of the Company VND 35,000,000/month
* Members of the Board of Directors, Deputy General Managers (2 people): VND 30,000,000/person/month

Salary fund for executive managers: VND 1,140,000,000.

* 1. Remuneration for the non-executive Board of Directors and Supervisory Board:
* Chair of the Board of Directors to: VND 6,000,000/month
* Members of the Board of Directors: VND 4,000,000/person/month
* Chief of the Supervisory Board: VND 4,000,000/month
* Member of the Supervisory Board: VND 3,000,000/person/month

Remuneration fund for non-executive managers: VND 240,000,000;

Article 7: Agree on approving Proposal No. 442/TTr-HNS dated March 20, 2024 of the Company's Board of Directors:

1 Approve economic contracts between Vnsteel - Hanoi Steel Corporation and organizations related to shareholders owning more than 10% of the total ordinary shares, which are subsidiaries in the system of Vietnam Steel Corporation - JSC according to the list in the Appendix attached to the Proposal.

1. The General Meeting authorizes the Board of Directors to direct and supervise the General Manager to sign and implement the above economic contracts in accordance with the provisions of law, the Company's Charter, ensuring the interests of the Company and shareholders.

Article 8: Agree on approving Proposal No. 444/TTr-HNS dated March 20, 2024 of the Board of Directors on selecting an independent audit company to audit the Company's 2024 Financial Statements and authorize the Board of Directors to select an independent audit company based on the proposal of the Company's General Manager.

Article 9: Agree on approving Proposal No. 575/TTr-HNS dated April 9, 2024 on dismissing members of the Supervisory Board of Hanoi Metal Joint Stock Company - VNSTEEL for the term 2021-2025.

Article 10: Agree on approving Proposal No. 576/TTr-HNS dated April 9, 2024 on nominating additional members of the Supervisory Board of Vnsteel - Hanoi Steel Corporation for the term 2021-2025.

Article 11: Agree on approving the results of the additional election of members of the Supervisory Board of Vnsteel - Hanoi Steel Corporation for the term 2021-2025, specifically the following person:

|  |  |
| --- | --- |
| No. | Full name |
| 1 | Ms. Dinh Thi Thuy Trang |

Article 12: The Annual General Meeting in 2024 authorizes the Company's Board of Directors to direct and supervise the Executive Board to implement the Annual General Mandate 2024 under applicable laws and the Company's Charter on organization and operations.

The Annual General Meeting 2024 assigns the Supervisory Board to be responsible for supervising and inspecting the activities of the Board of Directors and the Company's Executive Board in implementing Annual General Mandate 2024, ensuring compliance with applicable laws and the Company's Charter on organization and operation.

The Annual General Meeting 2024 approved the full-text Annual General Mandate of Vnsteel - Hanoi Steel Corporation and this General Mandate takes effect from April 15, 2024.