**MVN: Annual General Mandate 2024**

On April 16, 2024, Vietnam Maritime Corp. announced General Mandate No. 229/NQ-DHDCD as follows:

‎‎Article 1.

Approve the Report of the VIMC Board of Directors on the Operational Results in 2023 and the Operational Plan for 2024 of the VIMC Board of Directors.

‎‎Article 2.

Approve the Report of the VIMC Supervisory Board on the Results of Supervision of VIMC's Production and Business Activities, Supervision of the Board of Directors and General Manager of VIMC in 2023

According to the Separate Financial Statements 2023 audited by UHY Audit And Advisory Services Limited, the implementation of production and business results in 2023 is as follows:

Unit: Billion VND

|  |  |  |  |
| --- | --- | --- | --- |
| Content | 2022 Results | In 2023 | Comparison (%) |
| Plan | Results  | 2023 Results/ 2023 Plan | 2023 Results/ 2022 Results |
| Output (million tons) | 5.6 | 4.1 | 5.62 | 137% | 100% |
| Total revenue | 2,417.38 | 2,024.00 | 2,067.26 | 102% | 86% |
| Net revenue from goods sales and service provision | 1,839.47 | 1,534.00 | 1,468.72 | 96% | 80% |
| Revenue from financial activities | 547.99 | 462 | 546.6 | 118% | 100% |
| - Other income | 29.92 | 28 | 51.94 | 186% | 174% |
| Total expenses | 1,764.35 | 1,714.00 | 1,709.98 | 100% | 97% |
| Profit before tax | 653.03 | 310 | 357.28 | 115% | 55% |

‎‎Article 3.

Approve the Report of the VIMC Supervisory Board on evaluating the results of implementing tasks of the Supervisors and the VIMC Supervisory Board in 2023, and operational orientations in 2024

‎‎Article 4.

Approve the Audited Consolidated Financial Statements 2023; The Audited Separate Financial Statements 2023 of Vietnam Maritime Corp.

In case the tax authority or competent state agency makes adjustments to expenditures related to production and business results and the Financial Statements 2023, the VIMC Board of Directors directs VIMC to make adjustments to expenditures in order to comply with the provisions of law.

‎‎Article 5.

Approve VIMC's profit distribution plan in 2023

The plan for distribution and appropriation for funds from profit after tax in 2023 is as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Content | Profit distribution plan for 2023 (VND) | Note |
| 1 | Profit after tax in 2023 | 357,283,201,651 |  |
| 2 | Accumulated undistributed profit after tax to the end of the previous year | (217,032,223,045) |  |
| 3 | Total distributed profit after tax (3)=(1)+(2) | 140,250,978,606 |  |
| 4 | Appropriation for investment and development fund | 42,075,293,582 | Appropriate 30% of distributed profit after tax  |
| 5 | Appropriation for bonus and welfare fund | 50,673,000,000 | Appropriate 03 months’ worth of employees' actual average salary |
| 6 | Appropriation for bonus fund of managers | 1,176,115,000 | Appropriate 1.5 months’ worth of managers' actual average salary |
| 7 | Profit for dividend payments in cash (7)=(3)-(4)-(5)-(6) | 46,326,570,024 |  |
| Dividend payment rate | 0.39% |  |
| 8 | Remaining profit (8)=(3)-(4)-(5)-(6)-(7) | 0 |  |

‎‎Article 6.

Approve the salary and remuneration fund implemented in 2023 of the Board of Directors and Supervisory Board; Salary and remuneration fund planned for 2024 of the Board of Directors and Supervisory Board

Salary and remuneration fund of the Board of Directors and Supervisory Board in 2023:

The Board of Directors consists of 04 members working on an executive basis and 01 member working on a non-executive basis (member of the Board of Directors cum General Manager). The Supervisory Board consists of 03 members working on an executive basis.

* Salary fund for executive members of the Board of Directors and Supervisory Board: VND 7,403,744,064; Average salary: VND 77,122,334/person/month.
* Remuneration fund for non-executive members of the Board of Directors: VND 185,093,602.
* Implement the distribution according to Regulations on salaries, remunerations and bonuses for VIMC managers and Supervisory Board.

Salary and remuneration fund plan for 2024 of the Board of Directors and Supervisory Board:

The Board of Directors consists of 04 members working on an executive basis and 01 member working on a non-executive basis (member of the Board of Directors cum General Manager). The Supervisory Board consists of 03 members working on an executive basis.

* Salary fund for executive members of the Board of Directors and Supervisory Board: VND 8,640,000,000; Average salary: VND 90,000,000/person/month.
* Remuneration fund for non-executive members of the Board of Directors: VND 216,000,000
* Implement the distribution according to Regulations on salaries, remunerations and bonuses for VIMC managers and Supervisory Board.

‎‎Article 7.

Approve the updated content of the VIMC Restructuring Project for the period 2021 - 2025

Updated content of the Project includes:

1. Invest and contribute capital to establish a joint venture between Vietnam Maritime Corp. and Aries Energy Corporation - Greece.
2. Divestment of capital contribution of Vietnam Maritime Corp. at Transportation and Trading Services Joint Stock Company (Transco).
3. Some ICD/Depot construction investment projects in key economic areas:
* Construction investment project of logistics center and Ninh Giang domestic waterway port.
* Contribute investment capital to implement the Cai Mep Ha General Port and Container Project.
* Contribute capital to establish a Joint Venture to implement the Logistics Infrastructure Investment Project in Bac Ninh (ICD Bac Ninh).

‎‎Article 8.

Approve the production and business and investment plan for 2024 of Vietnam Maritime Corp.

Production and business plan of the Holding Company:

* Sea transport output: 3.8 million tons.
* Revenue: VND 2,415 billion.
* Profit before tax: VND 935 billion

Investment plan of the Holding Company:

* Total investment capital of projects in 2024: VND 436.7 billion, in which, transitional projects: VND 199.6 billion, new investment projects: VND 237.1 billion.
* Total financial investment: VND 1,208 billion.
* Invest in 02 bulk cargo ships with the tonnage of 38,000 DWT, total investment of USD 72.6 million.
* Increase charter capital of enterprises with contributed capital, reduce VIMC's ownership ratio in 07 enterprises.
* Implement divestment/reduction of VIMC's capital in 09 enterprises with contributed capital (03 transitional enterprises, 04 enterprises according to the 2024 plan, contributing capital by the value of shares in 02 enterprises).

‎‎Article 9.

Approve the Selection of an audit company to audit the Financial Statements 2024 of VIMC

List of recommended audit companies:

* AASC Auditing Firm Company Limited;
* Auditing And Consuting Co.,LTD;
* UHY Audit And Advisory Services Limited;

The General Meeting of Shareholders authorizes the Board of Directors to base on the selection criteria: (a) Is an independent auditing unit with a reputation, brand, trusted by many public companies, with a team of highly qualified and experienced auditors; (b) Is a company that operates legally in Vietnam and is approved by the Securities Commission to audit entities of public interest, selecting the top audit company in the list of audit companies even standards announced annually by the Ministry of Finance to audit and review the Financial Statements 2024 of Vietnam Maritime Corp.; (c) Have a reasonable audit fee, consistent with the content, quality, and progress of the audit of Vietnam Maritime Corp.; (d) Provide free training courses in finance and accounting for Vietnam Maritime Corp.; Based on the list of audit companies to select one for VIMC's Financial Statements 2024.

The selection of an audit company for VIMC's Financial Statements 2024 needs to ensure quality, efficiency and reasonable costs in accordance with the provisions of law.

‎‎Article 10.

Approve the adjusting and supplementing a number of business lines of VIMC

1. Supplement the business line of Architectural activities:

Business code: 7110

Name of business: Architectural activities and related technical consultancy

Details: Architectural activities (71101).

1. Withdraw/terminate the business line of Provision and management of labor resources to work abroad:

Business code: 7830

Name of business: Provision and management of labor resources

Details: Provide and manage labor resources to work abroad (78302).

‎‎Article 11.

Approve the amending and supplementing of the Charter of Vietnam Maritime Corp.

‎‎Article 12.

Approve the amending and supplementing of the Internal Regulations on corporate governance of Vietnam Maritime Corp.

‎‎Article 13.

Approve the amending and supplementing of the Operating Regulations of the Board of Directors of Vietnam Maritime Corp.

The Annual General Meeting of Shareholders 2024 of Vietnam Maritime Corp. assigns the Board of Directors and Supervisory Board of Vietnam Maritime Corp. to implement this General Mandate.