**PXL: Annual General Mandate 2024**

On April 19, 2024, Long Son Petroleum Industrial Zone Investment Joint Stock Company announced General Mandate No. 33/2024/NQ-DHDCD as follows:

‎‎Article 1. Approve the list of Vote Counting Committee, the Agenda and contents of the Meeting, the Working Regulations of the Annual General Meeting of Shareholders in 2024.

Article 2. Approve the Report on the operation of the Board of Directors in 2023 and the Operation Plan for 2024 attached to this General Mandate.

‎‎Article 3. Approve the Report on production and business results in 2023 and the Production and Business Plan for 2024 attached to this General Mandate.

1. Results of implementing the business plan in 2023

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| --- | --- | --- | --- | --- |
| No. | Targets | Plan 2023 (billion VND) | Result 2023 (billion VND) | Completion ratePlan (%) |
| 1 | Total revenue from sales, service provision and financial activities | 50.174 | 23.967 | 47.77% |
| 2 | Profit before tax: | 0.499 | 0.896 | 179.51% |
| 3 | Corporate income tax | 0.099 | 0.364 | 364.45% |
| 4 | Profit after tax | 0.399 | 0.532 | 133.27% |

1. Production and business plan for 2024

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| --- | --- | --- | --- |
| No. | Targets | Result 2023 (billion VND) | Plan 2024 (billion VND) |
| 1 | Total revenue | 23.967 | 22.098 |
| 2 | Profit before tax | 0.896 | 2.338 |
| 3 | Corporate income tax | 0.364 | 0.467 |
| 4 | Profit after tax | 0.532 | 1.870 |

Article 4: Approve the Report of the Supervisory Board at the Annual General Meeting of Shareholders in 2024 on the implementation of tasks in 2023 and the orientation of tasks in 2024 attached to this General Mandate.

Article 5: Approve the Financial Statements for 2023 audited by CPA VIETNAM Auditing Co., Ltd. attached to this General Mandate.

Article 6: Approve not to distribute dividends for 2023, specifically as follows:

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| No. | Target for results 2023 | Amount (VND) |
| 1 | Profit after tax in 2023 | 532,134,640 |
| 2 | Undistributed profit after tax until December 31, 2022: | (15,640,562,657) |
| 3 | Total source of profit distribution for 2023 | (15,108,428,017) |
| 4 | Dividend payment in 2023 | 0 |

Article 7: Approve some key production and business plan targets and the expected profit distribution plan for 2024, specifically as follows:

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| --- | --- | --- | --- |
| No. | Targets of plan for 2024 | Unit: | Amount |
| 1 | Total revenue | Billion VND | 22.098 |
| 2 | Profit before tax: | Billion VND | 2.338 |
| 3 | Corporate income tax | Billion VND | 0.467 |
| 4 | Profit after tax | Billion VND | 1.870 |
| 5 | Dividend payment in 2024 | Billion VND | 0 |

Article 8: Approve the Plan to select an independent audit company to perform the audit of the Financial Statements for 2024 and audit other activities in 2024 of Long Son Petroleum Industrial Zone Investment Joint Stock Company, specifically as follows:

1. Approve the plan to select one of the independent audit companies in the list below to perform the audit of the Company's Financial Statements for 2024, specifically as follows:
2. List of audit companies:
3. CPA Vietnam audit company Limited

Head office address: 8th Floor, VG Building Office Building, No. 235 Nguyen Trai, Thanh Xuan District, Hanoi City, Vietnam

Ho Chi Minh City Branch Room 408, Hoang Anh Safomec Office Building, No. 7/1 Thanh Thai, Ward 14, District 10, Ho Chi Minh City

1. Deloitte Vietnam Company Limited;

Head office address: 15th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi.

Branch of Deloitte Vietnam Co., Ltd.: 18th Floor, Times Square Building, No. 57-69F Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City

1. The General Meeting of Shareholders authorizes the Board of Directors of the Company to decide to select an audit company from the above list and assign the General Manager of the Company to sign a contract with the selected audit company.
2. Approve the plan to select an independent audit company to serve the audit of other activities of the Company, specifically as follows:

The General Meeting of Shareholders authorizes the Board of Directors to select an independent audit company to serve the audit of other activities of the Company when arising according to work requirements. In details: authorize the Board of Directors to select an independent audit company from the list of Auditing Organizations approved by the State Securities Commission to audit according to the provisions of the Securities Law and the law on independent audits.

Article 9: Approve the settlement of salary/remuneration, operating expenses and other benefits of the Board of Directors and the Supervisory Board in 2023; the level of remuneration/salary of the Board of Directors and the Supervisory Board in 2024. Specifically as follows:

1. Settlement of salary/remuneration, operating expenses and other benefits of the Board of Directors and Supervisory Board in 2023:
2. Total salary/remuneration and other benefits of the Board of Directors: VND 987,040,551
3. Total salary/remuneration and other benefits of the Supervisory Board: VND 145,666,679

(Details of the salary/remuneration, operating expenses and other benefits in 2023 of each member of the Board of Directors and Supervisory Board are stated in Section 7.2 of the Footnotes to the audited Financial Statements for 2023 which have been disclosed and enclosed in the Meeting Documents).

1. Salary/remuneration levels of the Board of Directors and Supervisory Board in 2024:
* Executive Chair of the Board of Directors: receiving salary applied according to the Company's Salary Regulations.
* Members of the Board of Directors (excluding the Chair of the Board of Directors): receiving remuneration of VND 5,000,000/person/month
* Chief of the Supervisory Board: receiving remuneration of VND 5,000,000/month
* Member of the Supervisory Board: receiving remuneration of VND 1,500,000/person/month

(The salary/remuneration levels of the Board of Directors and the Supervisory Board in 2024 are ensured not to exceed those in 2023)

Article 10: Not to continue implementing the Plan for private placement/offering of shares approved at the Annual General Meeting of Shareholders in 2021, the Annual General Meeting of Shareholders in 2022, and the Annual General Meeting of Shareholders in 2023.

Article 11: Approve the Plan for private placement of shares to increase the Charter Capital of Long Son Petroleum Industrial Zone Investment Joint Stock Company, specifically:

Details of the approved Plan for private placement of shares to increase the Charter Capital are stated in Appendix No. 01 attached to this General Mandate.

1. Plan for private placement of shares

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| --- | --- | --- |
| 1 | Share name | Shares of Long Son Petroleum Industrial Zone Investment Joint Stock Company. |
| 2 | Securities code: | PXL |
| 3 | Type of offered share: | Common share |
| 4 | Par value of share | VND 10,000/share. |
| 5 | Charter capital of the Company: | VND 827,222,120,000. |
| 6 | Number of issued shares: | 82,722,212 shares  |
| 7 | Number of treasury shares | : 147,800 shares  |
| 8 | Number of outstanding shares:  | 82,574,412 shares |
| 9 | Offering method: | Private placement  |
| 10 | Total number of shares expected to be offered:  | 93,423,288 shares |
| 11 | Total value of shares expected to be offered at par value:  | VND 934,232,880,000. |
| 12 | Expected charter capital of the Company after the offering:  | VND 1,761,455,000,000. |
| 13 | Offering price: | VND 10,000/share |
| 14 | Basis for determining the offering price:  | The offering price is determined based on the reference to the Book value: Book value = (Owners' equity - Intangible assets)/number of outstanding shares as of December 31, 2023 = (824,591,936,101 - 0)/82,574,412 shares = VND 9,986/share (Based on the audited financial statements for the fiscal year ended December 31, 2023 of the Company).Based on the Company's development strategy and capital needs, in order to enhance the ability to successfully issue shares to mobilize capital for project implementation as expected and at the same time to ensure the interests of existing shareholders, the offering price is VND 10,000/share. |
| 15 | Total value of shares expected to be offered at the offering price:  | VND 934,232,880,000. |
| 16 | Offering method: | Private placement of shares in accordance with the provisions of the Securities Law and according to the method of offering to less than 100 investors, excluding professional securities investors. |
| 17 | Subjects of the offering:  | 1. Strategic investors meeting the selection criteria according to this plan and/or
2. Professional securities investors as prescribed in the Securities Law.

Specifically, the selection of strategic investors and professional securities investors is specified in the sections below of this plan. |
| 18 | Criteria for selecting Investors:  | * Strategic investors are domestic and foreign organizations and individuals with financial potential, ability to quickly contribute capital, commitment to cooperate and attach long-term interests (at least 03 years) with the Company, have technological capabilities demonstrated through supporting the Company in the following tasks: organizing, exploiting existing technology and/or developing, innovating technology and/or transferring new technology and/or training human resources; improving financial capacity and/or corporate governance and/or supplying raw materials and/or developing product consumption markets that can contribute to the production and business activities of the Company in order to bring benefits to the Company in the future.
* Professional securities investor. Meeting the standards and conditions of professional securities investors as prescribed in Article 11 of the Securities Law No. 54/2019/QH14.

The General Meeting of Shareholders authorizes the Board of Directors to identify professional securities investors in accordance with the provisions of law, and determine the number of shares to be offered to each professional securities investor. |
| 19 | Number of Investors to be offered: | Offering to less than 100 Investors, excluding professional securities investors. |
| 20 | Transfer restrictions | : The privately placed shares will be restricted from transfer for a period of 03 years for strategic investors and 01 year for professional securities investors from the date of completion of the offering, except for the transfer between professional securities investors or the execution according to a court judgment or decision that has taken legal effect, an arbitral award, or inheritance in accordance with the provisions of law. |
| 21 | Expected offering time: | : Expected in 2024 - 2025, the specific time is authorized by the General Meeting of Shareholders for the Board of Directors to decide. |
| 22 | Selected strategic investor:  | : Based on the criteria mentioned in section 18 above, the selected strategic investor is: Gelex Infrastructure Joint Stock CompanyDetailed information about the strategic investor is stated in Part VI of this Plan.Number of shares to be offered to GELEX Infrastructure Joint Stock Company: 93,423,288 shares |
| 23 | Handling of shares in case of incomplete distribution  | The General Meeting of Shareholders authorizes the Board of Directors to continue seeking and distributing the number of unsold shares to professional securities investors with the criteria for selecting Investors according to this Plan and at an offering price not lower than VND 10,000/share.In case the above number of shares continues to be incompletely distributed after being offered to the above subjects within the time limit according to the decision of the Board of Directors, the General Meeting of Shareholders authorizes the Board of Directors to cancel the undistributed shares and end the offering, the Company shall increase the charter capital according to the actual number of shares sold. |
| 24 | Registration of securities and additional registration for trading securities  | The entire number of shares actually issued successfully will be additionally registered at the Vietnam Securities Depository and additionally registered for trading on the Stock Exchange. |
| 25 | Public tender offer: | Investors purchasing shares in this private placement will not have to make a public tender offer as prescribed in Article 35 of the Securities Law. |
| 26 | Ensuring that the private placement of shares must comply with the regulations on foreign ownership rate in accordance with the provisions of law  | The General Meeting of Shareholders authorizes the Board of Directors to implement the plan of private placement of shares to ensure compliance with regulations on foreign ownership rate as prescribed. |
| 27 | Ensuring that the private placement of shares does not violate the regulations on cross-ownership under the Enterprise Law  | The General Meeting of Shareholders authorizes the Board of Directors to implement the plan of private placement of shares to ensure no violation of the regulations on cross-ownership under the provisions of the Enterprise Law. |

1. Plan to use capital obtained from the offering

The proceeds from the offering will be used to invest in the "Long Son Petroleum Industrial Park Project" in Ba Ria - Vung Tau province. Details of the items are as follows:

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| --- | --- | --- | --- |
| No. | Plan to use capital | Expected disbursement amount (VND) | Expected disbursement time |
| 1 | Investment in Long Son Petroleum Industrial Park Project, in Ba Ria-Vung Tau province.Including:* Investment consultancy for construction;
* Compensation for site clearance and resettlement support;
* Deployment of temporary works;

And other related tasks/cost items. | 934,232,880,000 | 2024 - 2025 |

The General Meeting of Shareholders assigns/authorizes the Board of Directors to decide on the detailed capital use plan, including adjusting the capital use plan (if necessary and receiving the authorization to change the capital use plan within the scope in accordance with the provisions of Clause 2, Article 9 of Decree 155/2020/ND-CP) to suit the actual situation of the Company, on the basis of ensuring compliance with current legal regulations and reporting to the nearest General Meeting of Shareholders.

1. Plan to compensate for the expected capital shortfall from the offering to implement the Project

In case the number of shares in the offering is not completely distributed, the General Meeting of Shareholders authorizes/assigns the Board of Directors to raise capital from credit institutions, intermediate financial institutions and other capital sources in accordance with the law to compensate for the capital shortfall (if any) expected to be raised from the offering to implement the Project.

1. Information about the strategic investor to be offered

 Gelex Infrastructure Joint Stock Company

* Business code: 0107652657
* Head office address: GELEX Building, No. 52 Le Dai Hanh, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam.
* Number of shares owned as of March 15, 2024: 21,071,305 shares, accounting for 25.52% of the outstanding voting shares of the Company.
* Number of shares expected to be distributed: 93,423,288 shares
* Number of shares expected to be owned after the offering: 114,494,593 shares, accounting for 65% of the outstanding voting shares of the Company.
* Relationship of GELEX Infrastructure Joint Stock Company with the Company, members of the Board of Directors, Supervisory Board and (General) Manager of the Company (if any):
* Shareholder relationship: Major shareholder
* Board of Directors of the Company:
* Mr. Le Ba Tho - Chair of the Board of Directors

Current position held at GELEX Infrastructure Joint Stock Company: Chair of the Board of Directors

* Mr. Bui Le Cao Ke - Member of the Board of Directors.

Current position held at GELEX Infrastructure Joint Stock Company: Position: Deputy General Manager

* Supervisory Board
* Mr. Le Anh Duc - Chief of the Supervisory Board

Current position held at GELEX Infrastructure Joint Stock Company: Members of the Supervisory Board

* Board of Management not a related person
* Regarding meeting the criteria of a Strategic Investor:

|  |  |  |
| --- | --- | --- |
| No. | Content | Qualified |
| 1 | Having financial potential and ability to quickly contribute capital. | Based on the audited Consolidated Financial Statements as of December 31, 2023:* Charter capital: VND 7,900 billion
* Total consolidated assets reached VND 37,800 billion;
* Consolidated net revenue reached over VND 14,137 billion; Consolidated profit after tax reached over VND 980 billion, profit margin reached about 6.9%;
* Current rate (Current assets/Current liabilities) of about 1.1 shows the company's high liquidity
* The company has a stable dividend stream from Viglacera units, Song Da Water Investment JSC and other cash flows from the Company's renewable energy projects.
* GELEX Infrastructure Joint Stock Company has sufficient financial capacity and ability to quickly contribute capital after meeting the requirements of the law.
 |
| 2 | Having a commitment to cooperate and attach long-term interests (at least 03 years) with the Company | GELEX Infrastructure Joint Stock Company commits to cooperate and attach long-term interests with the Company for at least 03 years according to Document No. 06/2024/CV-TGD dated March 15, 2024 of GELEX Infrastructure Joint Stock Company. |
| 3 | Having technological capabilities demonstrated through supporting the Company in organizing, exploiting existing technology and/or developing, innovating technology and/or transferring new technology and/or training human resources; improving financial capacity and/or corporate governance and/or supplying raw materials and/or developing product consumption markets that can contribute to the production and business activities of the Company in order to bring benefits to the Company in the future.  | Gelex Infrastructure Joint Stock Company* Charter capital: VND 7,900 billion
* Production and business activities similar to the Company.
* Experience in developing industrial parks (IPs) and ability to attract FDI investment through its subsidiary, VIGLACERA CORPORATION - JSC (VGC) - A unit with more than 20 years of experience in developing industrial parks with a scale of > 4,500 ha (including 13 industrial parks in Vietnam and 01 industrial park in Cuba); has attracted USD 16 billion of investment capital, in which many customers are multinational corporations with large scale, in the global supply chain, GELEX Infrastructure Joint Stock Company will support the Company in carrying out investment procedures with State management agencies as well as working with large customers to successfully attract secondary projects into Long Son Petroleum Industrial Park.
* Diverse ecosystem: Industrial production of electrical equipment, Construction materials, etc.
* Having experience, knowledge and commitment/support to the Company in organizing, exploiting existing technology and/or developing, innovating technology and/or transferring new technology and/or training human resources, improving financial capacity and/or corporate governance and/or supplying raw materials and/or developing product consumption markets.
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1. Approve the change in charter capital and amendment of the Company's Charter after the offering
2. The General Meeting of Shareholders approves the change in the Company's charter capital after the offering:

The charter capital of the Company after the offering will be changed and adjusted according to the actual results of implementing this share offering plan.

1. The General Meeting of Shareholders approves the revision of the charter capital, number of shares and other related contents in the Company's Charter according to the actual new results and scale of charter capital after the offering.

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

All shareholders of Long Son Petroleum Industrial Zone Investment Joint Stock Company, the Board of Directors, the General Manager of the Company and related units/individuals are responsible for implementing this General Mandate.