**TIG: Annual General Mandate 2024**

On May 13, 2024, Thang Long Investment Group Joint Stock Company announced General Mandate No. 118/2024/NQ/DHDCD-TIG as follows:

‎‎Article 1. The Annual General Meeting 2024 of Thang Long Investment Group Joint Stock Company approves the following contents:

1. Approve the Report on business activities results in 2023 and targets of the business plan in 2024.
	1. Production and business results 2023

Unit Million VND

|  |  |  |  |
| --- | --- | --- | --- |
| Target | In 2022 | In 2023 | Results 2022/Results 2023 (%) |
| Holding Company | Consolidated | Holding Company | Consolidated | Holding Company | Consolidated |
| Charter capital | 1,760,065 | 1,760,065 | 1,936,062 | 1,936,062 | 110% | 110% |
| Average charter capital | 1,530,067 | 1,530,067 | 1,848,064 | 1,848,064 | 120.78% | 120.78% |
| Total revenue | 1,041,481 | 1,141,152 | 1,111,155 | 1,414,405 | 107% | 124% |
| Total expenses | 731,648 | 865,252 | 836,420 | 1,130,332 | 114% | 131% |
| Profit before tax | 309,833 | 275,900 | 274,735 | 284,073 | 89% | 103% |

* 1. Production and business plan for 2024:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | Results 2023 | Plan 2024 |
| Holding Company | Consolidated | Holding Company | Consolidated |
| 1 | Charter capital | 1,936,062 | 1,936,062 | 4,759,336 | 4,759,336 |
| 2 | Average charter capital | 1,848,064 | 1,848,064 | 2,171,335 | 2,171,335 |
| 3 | Total revenue | 1,111,155 | 1,414,405 | 1,420,000 | 1,623,000 |
| 4 | Total expenses | 836,420 | 1,130,332 | 1,014,000 | 1,272,000 |
| 5 | Profit before tax | 274,735 | 284,073 | 406,000 | 351,000 |
| 6 | Profit before tax/Charter capital  | 14.19% | 14.67% | 18.7% | 16.2% |
| 7 | Expected dividend payment rate | 10% |  | 10% |  |

1. Approve the Audited Financial Statements 2023
2. Approve the Report on activities of the Board of Directors in 2023 and the Plan for 2024.
3. Approve the Report of the Supervisory Board on business and activities results of the Board of Directors and Executive Board.
4. Approve the Proposal on selecting an independent audit company.
5. Approve the Proposal on the Remuneration Report for the Board of Directors and Supervisory Board in 2023 and remuneration Plan for 2024.
6. Approve the Proposal on distributing profit after tax in 2023 and expected in 2024.

|  |  |  |
| --- | --- | --- |
| No. | Targets | Value (VND) |
| I | Business results of the Holding company |  |
| 1 | Total revenue | 1,111,155,232,874 |
| 2 | Total expenses | 836,420,455,140 |
| 3 | Profit before tax | 274,734,777,734 |
| 4 | Current corporate income tax | 54,066,946,982 |
| 5 | Deferred corporate income tax | 0 |
| 6 | Profit after tax | 220,667,830,752 |
| II | Distribution of profit after tax expected to be submitted to the General Meeting |  |
| 1 | Total undistributed profit after tax | 334,034,569,283 |
| 1.1 | Accumulated undistributed profit after tax as of the end of the previous period  | 113,366,738,531 |
| 1.2 | Undistributed profit after tax in 2023 | 220,667,830,752 |
| 2 | Expected distribution plan |  |
| 2.1 | Appropriation for bonus and welfare fund at 0% of profit after tax. | 0 |
| 2.2 | Remuneration payment for the non-executive Board of Directors and the Supervisory Board | 183,416,667 |
| 2.3 | Dividend payment by shares with a payment rate of 10% of charter capital | 193,606,205,000 |

1. Approve the Proposal on approving the plan on shares issuance and offering to increase the Charter Capital in 2024.
2. Summary of the plan to increase charter capital in 2024

|  |  |  |  |
| --- | --- | --- | --- |
| A | Information of shares before issuance |  |  |
| - | Current charter capital | 1,936,062,050,000 | VND |
| - | Issued shares | 193,606,205 | Shares |
| - | Treasury shares | - | Shares  |
| - | Outstanding shares | 193,606,205 | Shares |
| - | Shares for dividend payment in 2023 (expected) | 19,360,620 | Shares |
| - | Number of shares before issuance | 212,966,825 | Shares |
| B | Total number of expected shares to be issued |  |  |
| - | Offering of additional shares to outstanding shareholders | 212,966,825 | Shares |
| - | Private placement for professional securities investors | 50,000,000 | Shares |
| C | Information of expected shares after issuance |  |  |
| - | Expected outstanding shares  | 475,933,650 | Shares |
| - | Expected charter capital after issuance | 4,759,336,500,000 | VND |

1. General information of the issuer

Name of offered shares: Share of Thang Long Investment Group Joint Stock Company

Securities code: TIG

Type of offering share: Common share

Par value: VND 10,000/share

Total number of issued shares: 193,606,205 shares;

Number of outstanding shares: 193,606,205 shares

Number of treasury shares: 0 shares.

Expected time of the issuance: After being approved by the State Securities Commission. Assign the Board of Directors to decide on the specific time:

The implementation order: The Company implements the dividend issuance to the outstanding shareholders according to the plan stated in the Proposal on distributing profit after tax in 2023 and implementing additional shares offering to outstanding shareholders first, then implementing private placement. Outstanding shareholders receiving dividends will be entitled to the right to buy in the offering of shares to outstanding shareholders.

1. Plan to offer additional shares to the outstanding shareholders
2. Expected number of shares to be offered: 212,966,825 shares
3. Total value of shares offered at expected par value: VND 2,129,668,250,000
4. Method of issuance: additional public offering to outstanding shareholders:
5. Subjects of the issuance: Offering to outstanding shareholders according to the list of shareholders recorded by Vietnam Securities Depository and Clearing Corporation on the record date to exercise the right to buy.
6. Offering price: VND 10,000/share
7. Implementation rate (expected) 1:1 (on the record date to implement the right to buy additional issued shares: In specific, every shareholder owning 01 share will receive 01 right to buy and for every right to buy, they will get to buy 01 additional share.
8. The plan to handle the number of shares that are not fully sold:
* The handling of shares due to shareholders not exercising the right to buy or not fully exercising the right to buy (if any) must ensure compliance with the provisions of Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020.
* The number of shares that outstanding shareholders do not register or fully exercise the right to buy (if any), the General Meeting will authorize the Board of Directors to decide on selecting the distribution objects, criteria, distribution method, and offering price (with conditions must be greater than or equal to VND 10,000/share) and the number of redistributed shares will be restricted from transfer within 01 year from the date of completion of the offering.
* In case of the expiration of the share distribution in accordance with the provisions of law (including the extended period, if any), if there are still remaining undistributed shares, these shares will be canceled and the Board of Directors will decide on ending the offering.
1. Transfer of share purchase rights:
* Additional shares offered to outstanding shareholders are not subject to transfer restrictions.
* Outstanding shareholders are allowed to transfer the right to buy to other subjects only one time during the registration period to buy shares. The transferee of the right to buy must not further transfer it to a third party.
* Share purchase rights are allowed to be divided and transferred to many different investors according to the agreement of both parties.
1. Expected time for the offering:

In 2024 or the General Meeting authorizes the Board of Directors to select an appropriate time to implement the offering after receiving written approval from the State Securities Commission in accordance with the provisions of law.

1. Minimum successful offering rate and plan to compensate for the shortfall in capital expected to be mobilized from the offering:
* The minimum successful offering rate for a share issuance is 70% of the number of shares expected to be offered.
* In case the shares are not fully distributed and the amount of capital mobilized does not reach as expected, the Board of Directors will consider mobilizing loans from banks and financial institutions; issuing bonds, or seeking other sources of additional funding to compensate.
* In case the offering success rate does not reach 70%, the share issuance to outstanding shareholders will be canceled if required by law. In case the issuance is required to be canceled according to the provisions of law, the issuer will refund money to investors within 15 days from the date of the offering cancellation and the General Meeting will authorize the Board of Directors to develop cancellation procedures (if any) and refunds to investors (if any) in accordance with the provisions of law.
1. Plan on ensuring the share issuance to meet the foreign ownership rate:

The General Meeting authorizes the Board of Directors to implement plan on ensuring the share issuance meets the foreign ownership rate.

1. Purpose and the plan on using the proceeds from the offering:

The entire proceeds from the offering will be used to repay bank loan and implement the project "Vuon Vua Resort & Villas” - phase 2 in Dong Trung Commune, Thanh Thuy District, Phu Tho Province, specifically as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Capital use purpose: | Expect distributed amount (VND) | Expected capital usage progress |
| I | Bank loan repayment | 200,000,000,000 | 2024 |
| II | Investing in subsidiary | 192,000,000,000 | 2024 |
|  | Contributing investment capital to Thang Long Phu Tho Investment Joint Stock Company | 192,000,000,000 |  |
| III | Implementing the project "Vuon Vua Resort & Villas” - phase 2, specifically: | 1,737,668,250,000 |  |
| 1 | Constructing technical infrastructure systems | 149,757,221,512 | 2024 |
| 2 | Constructing architectural works | 1,268,983,194,957 | 2024-2025 |
| 3 | Investing in hot mineral and saunas supply technology equipment systems, and hot mineral swimming pool technology systems | 120,000,000,000 | 2024-2025 |
| 4 | Investing in purchasing interior equipment for villas and service houses | 90,000,000,000 | 2024-2025 |
| 5 | Project greenery and landscape system | 16,000,000,000 | 2024-2025 |
| 6 | Project management expense, consulting expense, and other expenses | 92,927,833,531 | 2024-2025 |
| Total | I+II+III | 2,129,668,250,000 |  |

(\*) Section II: Thang Long Investment Group Joint Stock Company owns 38,400,000 shares of Thang Long Phu Tho Investment Joint Stock Company, accounting for 60% of the total voting shares. Since Thang Long Phu Tho Investment Joint Stock Company has had positive business results with high profitability and growth rates in the last two years, the Board of Directors of Thang Long Investment Group Joint Stock Company realized that investing in capital to increase the ownership rate of Thang Long Investment Group Joint Stock Company at Thang Long Phu Tho Investment Joint Stock Company will bring interests to Thang Long Investment Group Joint Stock Company and shareholders.

(\*) Depending on actual conditions and market fluctuations as well as the actual business situation of the Company, the disbursement value and time for activities stated in the detailed usage plan may change. The General Meeting authorizes the Board of Directors to actively adjust the plan for using capital after the successful issuance to implement the Company's business activities to minimize risks and maximize benefits for shareholders.

1. Private placement plan
2. Number of shares expected to be issued: 50,000,000 shares
3. Value of shares to be issued at par value: VND 500,000,000,000
4. Offering price: VND 10,000/share
5. Offering subjects:
* Investor selection criteria: Professional securities investors as per Article 11 of Law on Securities 2019 No. 54/2019/QH14 dated November 26, 2019.
* Number of investors: Not exceeding 100 investors
* List of offering subjects: The General Meeting authorizes the Board of Directors to search, select, and determine the eligibility of professional securities investors and approves the list of eligible professional securities investors to participate in purchasing privately offered shares, the number of shares offered to each investor, but still ensuring that the number of eligible investors to buy private shares does not exceed 100 investors.
1. Handle shares that investors not registering to buy, paying to buy, and the number of fractional shares:

The General Meeting authorizes the Board of Directors to search, determine, and select investors to distribute shares that investors who have not registered, paid to buy, and the number of fractional shares to one or some investors, ensuring compliance with the investor selection criteria approved by the General Meeting to purchase undistributed shares at a price not lower than the initial offering price, and comply with relevant legal regulations. In case of expiration of share distribution according to the provisions of law (including the extended period, if any), if there are still remaining undistributed shares, these shares will be canceled and the Board of Directors will decide on ending the offering.

1. Transfer restriction

Issued shares are restricted from transfer for 01 year from the date of completion of the offering, except in cases of transfer between professional securities investors or implementation under an effective Court judgment, Arbitration decisions, or inheritance according to the provisions of law.

1. Expected offering time:

The General Meeting authorizes the Board of Directors to select an appropriate time to implement the offering after the approval of the State Securities Commission for the company’s private placement.

1. Ensure share offering meets regulations on foreign ownership rate

According to Official Dispatch No. 4583/UBCK-PTTT dated July 20, 2022 on the notification dossiers on changing the maximum foreign ownership rate of Thang Long Investment Group Joint Stock Company is 49%.

To ensure compliance with applicable laws, the General Meeting approves on not distributing shares to foreign investors in this issuance. In case investors who have been selected to participate in buying shares in this offering do not register to buy/do not pay to buy part or all of the approved number of shares, the remaining shares can only be distributed to domestic professional securities investors.

1. Plan to compensate for the shortage of capital expected to be mobilized from the offering to implement the Project:

In case the shares are not fully distributed and the amount of capital mobilized does not reach as expected, the General Meeting will consider mobilizing loans from banks and financial institutions; issue bonds or seek other sources of additional funding to compensate.

1. Purpose and the plan on using the proceeds from the offering:

Total proceeds from the private placement is: VND 500,000,000,000 will be used by the Company to: Supplement the working capital and invest in construction works under the project of Vuon Vua Resort & Villas, specifically as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Capital usage purpose/ Item | Expected usage amount (VND) | Expected capital usage progress |
| I | Supplement the working capital | 100,000,000,000 |  |
| 1 | Salary, bonus, allowance payment for the staff | 10,000,000,000 | 2024-2025 |
| 2 | Office rental payment | 3,000,000,000 | 2024-2025 |
| 3 | Loan interest payment | 20,000,000,000 | 2024-2025 |
| 4 | Bank's working capital loan payment | 67,000,000,000 | 2024-2025 |
| II | Investment in construction works under the project of the tourist area, ecological villas, specifically: | 400,000,000,000 | 2024-2025 |
| 1 | Renovating, repairing, and upgrading villas that have been built and operated in Phase 1 | 7,500,000,000 | 2024-2025 |
| 2 | Renovating, repairing and upgrading restaurant and service buildings that are already in operation in phase 1 | 400,000,000 | 2024-2025 |
| 3 | New construction of high-rise tourist apartment building - Condotel No. 2 | 373,052,380,953 | 2024-2025 |
| 4 | Project management expense, consulting expense, and other expenses | 19,047,619,048 | 2024-2025 |
| Total  | I+II | 500,000,000,000 |  |

(\*) Depending on actual conditions and the actual business situation of the Company as well as market fluctuations, the General Meeting authorizes the Board of Directors to actively adjust the plan for using capital after the successful issuance to implement the Company's business activities to minimize risks and maximize benefits for shareholders.

1. Depository and listing of additional issuance of shares

All additional shares offered will be registered as additional securities at Vietnam Securities Depository and Clearing Corporation and registered for additional trading on the Hanoi Stock Exchange after completing the offering.

1. Approve the Proposal on listing shares of the Company on the Hanoi Stock Exchange.
2. Approve the Proposal on reporting on implemented transactions and approve the policy on investment and business activities in 2024.

‎‎Article 2. The General Meeting of Thang Long Investment Group Joint Stock Company assigns the Board of Directors, based on the above contents, to implement as per regulations of the Company and applicable laws.

Article 3. The Board of Directors, Supervisory Board, Executive Board, Heads of units, departments, and relevant individuals are responsible for implementing this General Mandate.

Article 4: This General Mandate was approved in full text by the Annual General Meeting 2024 of Thang Long Investment Group Joint Stock Company at the Meeting on May 13, 2024.