**BSR: Annual General Mandate 2024**

On May 23, 2024, Binh Son Refining and Petrochemical Joint Stock Company announced General Mandate No. 1575/NQ-BSR as follows:

‎‎Article 1. The General Meeting of Shareholders approved the following contents:

1. Approve the Report on the production and business results 2023 and the production and business activities plan 2024 with the following main targets:
	1. Results of production and business activities in 2023
		1. Results of implementing production and business targets

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| --- | --- | --- | --- |
| No. | Content | Unit | 2023 |
| Plan | Adjusted plan | Results |
| I | Volume target |  |  |  |  |
| 1 | Production volume | Tons | 5,624,734 | 6,765,415 | 7,367,305 |
| 2 | Sale volume | 5,624,734 | 6,765,415 | 7,340,677 |
| II | Financial targets (consolidated) |  |  |
| 1 | Total revenue | Billion VND | 95,644.8 | 145,102.4 | 150,116.0 |
| 2 | Payable to the state budget | 9,825.3 | 15,703.3 | 17,419.9 |
| 3 | Profit before tax | 1,820.6 | 5,428.3 | 9,639.3 |
| 4 | Profit after tax | 1,628.4 | 4,867.7 | 8,592.6 |
| III | Financial targets of the Holding Company |  |  |
| 1 | Total revenue | Billion VND | 95,370.8 | 145,013.8 | 150,073.2 |
| 2 | Payable to the state budget | 9,812.8 | 15,692.3 | 17,409.0 |
| 3 | Profit before tax | 1,912.7 | 5,586.8 | 9,800.5 |
| 4 | Profit after tax | 1,721.5 | 5,028.1 | 8,755.1 |

* + 1. Results of implementing investment targets

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| --- | --- | --- | --- |
| No. | Investment targets | Unit | 2023 |
| Plan | Adjustment plan | Results |
| I | Investment value | Billion VND | 1,622.5 | 387.4 | 196.4 |
| 1 | The Refinery Upgrade and Expansion Project | Billion VND | 954.8 | 83.77 | 38.02 |
| 2 | Other investment projects | Billion VND | 89.1 | 11.8 | 4.04 |
| 2.1 | Projects implemented during the year | Billion VND | 47.9 | 10.5 | 3.27 |
| 2.2 | Investment preparation project | Billion VND | 41.2 | 1.3 | 0.77 |
| 3 | Procurement of Fixed assets | Billion VND | 578.6 | 291.8 | 154.31 |
| II | Disbursement value | Billion VND | 1,622.5 | 387.4 | 217.93 |
| 1 | Owners’ equity | Billion VND | 1,622.5 | 387.4 | 217.93 |
| 2 | Loans + others | Billion VND | - | - | - |

* 1. Production and business plan 2024
		1. Production and sale volume targets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Product | Unit | Production | Sale |
| 1. | Polypropylene | Tons | 134,485 | 134,485 |
| 2. | LPG | Tons | 382,703 | 382,703 |
| 3. | E5 RON 92 gasoline | Tons | 37,388 | 37,388 |
| 4. | RON 91/92 gasoline | Tons | 588,013 | 588,013 |
| 5. | RON 95 gasoline | Tons | 1,731,823 | 1,731,823 |
| 6. | Jet A1 | Tons | 417,652 | 417,652 |
| 7. | Diesel Oil | Tons | 2,281,113 | 2,281,113 |
| 8. | Fuel Oil | Tons | 151,557 | 84,466 |
| 9. | Sulfur | Tons | 3,000 | 3,000 |
|  | Total | Tons | 5,727,735 | 5,660,644 |

1.2.2. Company-wide financial plan (Consolidated)

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| --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2024 |
| 1 | Total revenue | Billion VND | 95,274.4 |
| 2 | Profit before tax | Billion VND | 1,291.3 |
| 3 | Profit after tax | Billion VND | 1,148.2 |
| 4 | Payable to the state budget | Billion VND | 10,597.6 |
| 5 | Average labor productivity (based on revenue) | VND/person/month | 4.2 |

1.2.3. Holding Company plan

a. Financial targets

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| --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2024 |
| 1 | Owners’ equity | Billion VND | 56,302.6 |
|  | In which: Charter capital at the end of the period | Billion VND | 31,005.0 |
| 2 | Total revenue | Billion VND | 95,079.8 |
| 3 | Profit before tax | Billion VND | 1,420.9 |
| 4 | Profit after tax | Billion VND | 1,278.8 |
| 5 | Profit rate after tax/owner’s equity | % | 2.3% |
| 6 | Profit rate after tax/charter capital | % | 4.1% |
| 7 | Debt/charter capital | Times | <3 |
| 8 | Dividend payment rate/charter capital | % | 3.0% |
| 9 | Dividends/profits paid to the Group (PVN) | Billion VND | 856.9 |
| 10 | Payable to the state budget | Billion VND | 10,585.6 |

b. Investment capital plan

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| --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2024 |
| 1 | Total investment capital needs | Billion VND | 1,336.7 |
| 1.1 | Capital construction investment | Billion VND | 994.3 |
| 1.2 | Procurement of Equipment/Fixed Assets | Billion VND | 342.4 |
| 2 | Capital | Billion VND | 1,336.7 |
| - | Owners’ Equity | Billion VND | 1,336.7 |
| - | Loans and other costs | Billion VND | 0 |

c. Cost plan

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| --- | --- | --- | --- |
| No. | Content | Unit | Plan 2024 |
| I | Factory price |
| 1 | Polypropylene | Million VND/ton | 27.52 |
| 2 | LPG | Million VND/ton | 14.00 |
| 3 | E5 RON 92 gasoline | Million VND/ton | 17.60 |
| 4 | RON 91/92 gasoline | Million VND/ton | 17.17 |
| 5 | RON 95 gasoline | Million VND/ton | 17.46 |
| 6 | Jet A1 | Million VND/ton | 15.43 |
| 7 | Diesel Oil | Million VND/ton | 14.64 |
| 8 | Fuel Oil | Million VND/ton | 9.68 |
| II | Sale costs (including selling costs and management costs) |
| 1 | Polypropylene | Million VND/ton | 27.84 |
| 2 | LPG | Million VND/ton | 14.23 |
| 3 | E5 RON 92 gasoline | Million VND/ton | 17.83 |
| 4 | RON 91/92 gasoline | Million VND/ton | 17.39 |
| 5 | RON 95 gasoline | Million VND/ton | 17.68 |
| 6 | Jet A1 | Million VND/ton | 15.66 |
| 7 | Diesel Oil | Million VND/ton | 14.85 |
| 8 | Fuel Oil | Million VND/ton | 9.82 |

Notes: Crude oil price in 2024 is USD 70/barrel.

1.3. The General Meeting of Shareholders approved:

* Register for procedures to change listing exchange at the HoChiMinh Stock Exchange (HOSE) when eligible.
* Authorize the Board of Directors to consider and flexibly approve adjustments to the Company's production and business plan 2024 following the actual situation of production and business activities; report to the General Meeting of Shareholders on the results of implementing authorization and information disclosure according to regulations.
1. Approve the Report on activities of the Board of Directors 2023 and the operating orientation 2024;
2. Approve the Report on activity results of the Supervisory Board 2023 and the operational orientation 2024
3. Approve the salary, remuneration, and bonus funds settlement report 2023 and the salary, remuneration, and bonus funds settlement report 2024 of the Board of Directors and the Supervisory Board
* The salary and remuneration of the Board of Directors and the Supervisory Board 2023: VND 12,755,500,000.
* The salary, remuneration, and bonus funds plan 2024 of the Board of Directors and the Supervisory Board will be implemented following the state regulations (Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, of The Ministry of Labor, War Invalids and Social Affairs guiding implementation of regulations on labor, salary, compensation, and bonus for companies whose shares or contributed capital portions are predominantly owned by the state.
1. Approve the Proposal for approval of the Audited Financial Statements 2023
2. Approve the Proposal on profit distribution plan 2023

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| --- | --- | --- |
| No. | Item | Value (VND) |
| I | Undistributed profit after tax in 2023 | 16,636,570,994,948 |
|  | In which: |  |
|  | Undistributed profit after tax of the previous year | 7,881,456,525,320 |
|  | Profit after tax in 2023 | 8,755,114,469,628 |
| II | Profit distribution | 5,140,562,672,088 |
| 1 | Bonus and welfare fund | 343,678,600,000 |
|  | Bonus and Welfare Fund for Employee | 340,787,100,000 |
|  | Bonus Fund for Manager | 2,891,500,000 |
| 2 | Dividend payment (7% of charter capital equivalent to VND 700 /share)(\*) | 2,170,349,731,200 |
| 3 | Investment and development fund | 2,626,534,340,888 |
| III | Undistributed profit after tax transferred to 2024 | 11,496,008,322,860 |

*(\*) Charter capital: VND 31,004,996,160,000;*

The General Meeting of Shareholders assigned the Board of Directors to continue completing the plan to increase charter capital following the Company's capital needs and current regulations and report to competent authorities for consideration and decision.

1. Approve the Proposal on selecting the audit company for the Financial Statements 2024. The General Meeting of Shareholders approved and authorized the Board of Directors to select the following units to audit the Financial Statements 2024:
* Deloitte Vietnam Company Limited;
* PwC (Vietnam) Limited;
* KPMG Limited.
1. Approve the Proposal on amending and supplementing the Charter of Binh Son Refining and Petrochemical Joint Stock Company
* Approve the Charter of Binh Son Refining and Petrochemical Joint Stock Company (after amendments and supplements);
* The General Meeting of Shareholders assigned the Board of Directors to review, amend, and supplement internal regulations on corporate governance and operating regulations of the Board of Directors following the Charter of Binh Son Refining and Petrochemical Joint Stock Company (after amendments and supplements), reported to the General Meeting of Shareholders for consideration and approval.

‎‎Article 2. This General Mandate was unanimously approved by the General Meeting of Shareholders at the meeting and takes effect from the date of signing.

‎‎Article 3. Members of the Board of Directors, the Supervisory Board, the Board of Management, the person in charge of corporate governance, the Company Secretariat, the Heads of departments and units under Binh Son Refining and Petrochemical Joint Stock Company are responsible for implementing this General Mandate based on its functions, tasks, and powers following the provisions of law and the Company's Charter.