**SBM: Annual General Mandate 2024**

On April 25, 2024, Bac Minh Development Investment Joint Stock Company announced General Mandate No. 28/NQ-DHDCD-SBM as follows:

Article 1: Approve the Report on the activities of the Board of Directors in 2023 and the direction of activities in 2024

Article 2: Approve the Report of the Board of Managers on production and business results in 2023 and the plan for 2024

2.1. Production and business results of 2023

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Content | Unit | Results 2022 | Plan 2023 | Results 2023  | Results /2022 (%) | Results /Plan 2023 (%) |
| I | Output | Million kWh | 225.8 | 149.03 | 149.61 | 66.26 | 100.4 |
| 1 | Suoi Sap 3 |  | 53.8 | 35.03 | 34.54 | 64 | 98.6 |
| 2 | Ta Co |  | 114.1 | 74.13 | 74.35 | 65 | 100.3 |
| 3 | Thoong Got |  | 13.4 | 9.60 | 10.43 | 78 | 108.7 |
| 4 | Na Tau |  | 14.4 | 11.23 | 11.11 | 77 | 99.0 |
| 5 | Nam Cong 3 |  | 30 | 19.04 | 19.17 | 64 | 100.7 |
| II | Revenue | Billion VND | 294.7 | 201.98 | 208.43 | 70.73 | 103.20 |
| 1 | Suoi Sap 3 |  | 69.1 | 50.05 | 51.20 | 74.1 | 102.3 |
| 2 | Ta Co |  | 151 | 99.88 | 104.64 | 69.3 | 104.8 |
| 3 | Thoong Got |  | 14.6 | 10.02 | 10.88 | 74.5 | 108.6 |
| 4 | Na Tau |  | 20.6 | 13.48 | 13.88 | 67.4 | 103 |
| 5 | Nam Cong 3 |  | 39.5 | 26.49 | 27.84 | 70.5 | 105.1 |
| III | Expenses | Billion VND | 139.7 | 117.2 | 113.4 | 81.2 | 97 |
| IV | Profit after tax | Billion VND | 146.3 | 79.1 | 90.2 | 61.7 | 114.1 |

2.2. Production and business plan for 2024:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Content | Unit: | Plan 2024 | Note |
| 1 | Electricity output | Million kWh hour | 158,337,285 |  |
|  | Suoi Sap 3 |  | 35,114,445 |  |
|  | Ta Co |  | 78,702,926 |  |
|  | Thoong Got |  | 11,414,551 |  |
|  | Na Tau |  | 12,477,044 |  |
|  | Nam Cong 3 |  | 20,628,319 |  |
| 2 | Revenue from selling electricity | Million VND | 216,019,573,781 |  |
|  | Suoi Sap 3 |  | 50,491,298,233 |  |
|  | Ta Co |  | 106,855,757,573 |  |
|  | Thoong Got |  | 12,215,679,828 |  |
|  | Na Tau |  | 16,770,520,130 |  |
|  | Nam Cong 3 |  | 28,686,318,018 |  |
|  | Other revenue |  | 1,000,000,000 |  |
| 3 | Expenses | Million VND | 116,876,215,327 |  |
| 4 | Profit after tax | Million VND | 91,121,943,651 |  |
| 5 | Basic earning per share: |  | 2,023 |  |

Article 4: Approve the audited Financial Statements for 2023 and select the Audit Company for the Financial Statements of 2024

Article 5: Approve the plan for profit distribution, dividend payment, and allocation to funds

1. Total profit distribution:

Unit: VND

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Target | Rate (%) | Amount | Note |
| I | Profit and State budget obligations in 2023 |  |  |  |
| 1 | Accumulated retained earnings until 2022 |  | 62,227,604,809 |  |
| 2 | Profit before tax in 2023 |  | 96,336,544,947 |  |
| 3 | Payable corporate income tax 2023 |  | 6,113,569,898 |  |
| 4 | Profit after tax in 2023 |  | 90,222,975,049 |  |
|  | Accumulated profit after tax as of December 31, 2023 |  | 152,450,579,858 |  |
| II | Profit distribution and dividend payment | 100 | 152,450,579,858 |  |
| 1 | Development investment fund in 2023 | 0 | 0 | As of Mar 13, 2024, the Development Investment Fund balance is VND 8,069,702,570  |
| 2 | Bonus and welfare fund in 2023 | 1.12 | 1,701,240,300 | As of Mar 13, 2024, the Bonus and Welfare Fund balance is VND 152,851,352 |
| 3 | Cash dividend payment 2023 at 20% of charter capital, of which: | 59.09 | 90,089,906,000 |  |
| 3.1 | Advance cash dividend payment for 2023 (at 10% of charter capital) according to Resolution No. 04/NQ-HDQT-SBM dated Jan 10, 2024 |  | 45,044,953,000 | Paid in Q1/2024 |
| 3.2 | Remaining 2023 cash dividend payable (at 10% of charter capital) |  | 45,044,953,000 |  |
|  | Remaining undistributed profit | 39.79 | 60,659,433,558 |  |

Authorize the Board of Directors of SBM to select the timing of the dividend payment 2023 in a manner that is appropriate to the production and business situation and brings maximum benefits to shareholders, in accordance with current legal regulations.

1. Advance dividend in 2024:

Assign the Board of Directors to consider and decide on the 2024 cash dividend advance payment to shareholders based on the actual production and business situation of the Company and cash flow balance. Authorize the Board of Directors to decide on the rate of the 2024 cash dividend advance payment (but not exceeding 20%) and decide on the timing of the 2024 dividend advance payment.

Article 6: Approve the Proposal on remuneration of the Board of Directors and Supervisory Board in 2023 and the plan for 2024

1. Settlement of Remuneration 2023 of the Board of Directors and the Supervisory Board:

1.1. Approved remuneration plan for 2023:

* Remuneration for the Board of Directors and Supervisory Board approved by the General Meeting of Shareholders 2023:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Position | Quantity | Number of months | Remuneration and other expenses (VND/person) | Total remuneration (VND) |
| Remuneration | Other expenses: |
| I | The Board of Directors |  |  |  |  | 720,000,000 |
| 1 | Member of the Board of Directors: | 5 | 12 | 2,000,000 | 10,000,000 | 720,000,000 |
| II | The Supervisory Board: |  |  |  |  | 425,700,000 |
| 1 | Chief | 1 | 12 | 25,475,000 |  | 305,700,000 |
| 2 | Member | 2 | 12 | 1,000,000 | 4,000,000 | 120,000,000 |
|  | Total |  |  |  |  | 1,145,700,000 |

* Decision No. 02b/QD-HDQT-SBM dated Jan 5, 2023: Approve the bonus payment (equivalent to 01 month's salary) for the Board of Directors and Supervisory Board of VND 95,475,000.
* Social insurance contributions based on the salary for the executive Chief of the Supervisory Board with a total amount of VND 32,077,500.

1.2 Total actual remuneration and other expenses paid in 2023:

* Total remuneration paid to the Board of Directors and Supervisory Board is: VND 1,241,175,000
* Remuneration for the Board of Directors is: VND 780,000,000
* Remuneration for the Supervisory Board is: VND 461,175,000
* Social insurance contributions based on the salary for the executive Chief of the Supervisory Board with a total amount of VND 31,337,250.
1. Estimated remuneration and other expenses for the Board of Directors and Supervisory Board in 2024:

 2.1 Remuneration and other expenses:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Position | Quantity | Number of months | Remuneration and other expenses (VND/person) | Total remuneration (VND) |
| Remuneration | Other expenses: |
| I | The Board of Directors |  |  |  |  | 1,080,000,000 |
| 1 | Member of the Board of Directors | 5 | 12 | 3,000,000 | 15,000,000 | 1,080,000,000 |
| II | The Supervisory Board: |  |  |  |  | 485,700,000 |
| 1 | Chief | 1 | 12 | 25,475,000 |  | 305,700,000 |
| 2 | Member | 2 | 12 | 1,500,000 | 6,000,000 | 180,000,000 |
|  | Total |  |  |  |  | 1,565,700,000 |

2.2 Social insurance contributions based on the salary for the executive Chief of the Supervisory Board with a total amount of VND 32,077,500.

Article 7: Approve other contents submitted to the General Meeting of Shareholders:

1. Approve the plan to establish a repair and maintenance team for equipment under Bac Minh Development Investment Joint Stock Company. Attached proposal.
2. Approve the proposal to invest in purchasing real estate to serve as the company's head office and for lease. Attached proposal.
3. Approve the policy to replace the H3 generator unit of Thoong Got Hydropower Plant. Attached proposal.

Article 8: This General Mandate was fully approved by the Annual General Meeting of Shareholders 2024 and takes effect from the signing date. The Board of Directors shall direct and organize the effective implementation of the contents unanimously approved by the shareholders at the General Meeting.