**PVC: Annual General Mandate 2024**

On April 26, 2024, Petrovietnam Chemical and Services Corporation announced General Mandate No. 509/NQ-PVChem as follows:

Article 1. Approve the Summary Report on production and business activities in 2023 and the Plan on production and business activities in 2024 of PVChem, some main targets are as follows:

1. Production and business results in 2023
2. Consolidated production and business results:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Target | Unit | Results  2022 | Plan  2023 | Results  2023 | Rate (%) | |
| A | B | C | 1 | 2 | 3 | 4=3/2 | 5=3/1 |
| 1 | Production output | Tons | 12,857 | 13,000 | 11,675 | 90 | 91 |
| 2 | Revenue | Billion VND | 2,954.31 | 2,500.00 | 3,273.51 | 131 | 111 |
| 3 | Profit before tax | Billion VND | 38.73 | 42.00 | 54.56 | 130 | 141 |
| 4 | Profit after tax | Billion VND | 27.25 | 29.40 | 35.02 | 119 | 129 |
|  | Payable to the State budget | Billion VND | 144.30 | 110.00 | 185.37 | 169 | 128 |

1. Production and business results of the Holding Company:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Target | Unit | Results  2022 | Plan  2023 | Results  2023 | Rate (%) | |
| A | B | C | 1 | 2 | 3 | 4=3/2 | 5=3/1 |
| 1 | Total revenue | Billion VND | 2,008.19 | 1,600.00 | 2,271.48 | 142 | 113 |
| 2 | Profit before tax | Billion VND | 10.71 | 24.10 | 6.00 | 25 | 56 |
| 3 | Profit after tax | Billion VND | 10.71 | 24.10 | 6.00 | 25 | 56 |
| 4 | Payable to the State budget | Billion VND | 85.54 | 55.00 | 114.39 | 208 | 134 |
| 5 | Invest | Billion VND | 61.70 | 450.90 | 257.50 | 57 | 417 |

* 1. Production and business plan for 2024

1. Consolidated production and business plan

* Production output: 17,100 tons
* Total revenue: VND 3,050.0 billion
* Profit before tax: VND 62.0 billion
* Profit after tax: VND 49.0 billion
* Payable to the State budget: VND 130 billion

1. Production and business plan of the Holding Company-PVChem

* Total revenue: VND 128.0 billion
* Profit before tax: VND 46.5 billion
* Profit after tax: VND 46.5 billion
* Payable to the State budget: VND 3.0 billion
* Investment target: VND 222.0 billion
* Dividend payment rate: 5.5%

Article 2. Approve the Report on sumarizing activities in 2023 and Operation Plan 2024 of the Board of Directors.

Article 3. Approve the Activity Report 2023 and Plan 2024 of PVChem's independent member of the Board of Directors in the Audit Committee.

Article 4. Approve the Proposal on salaries, allowances and other benefits of the Board of Directors, specifically:

1. Implementation of salary, allowances and other benefits in 2023:

* In 2023, salaries, allowances and other benefits for the Board of Directors will comply with General Mandate No. 766/NQ-PVChem dated June 26, 2023 of the Annual General Meeting of Shareholders 2023, in accordance with the Corporation's Regulations and PVChem's production and business results.
* Total income before tax for the Board of Directors is VND 4.55 billion (of which salary and allowances are VND 4.47 billion, other benefits are VND 0.079 billion).

1. Salary, allowances and other benefits plan for 2024

* In 2024, salary, allowances and other benefits for the Board of Directors will comply with the Company's salary and bonus regulations. The salary and allowance plan 2024 for the Board of Directors is expected to be VND 4.33 billion
* Salaries and allowances in 2024 are made to ensure compliance with the actual situation, production and business results and regulations of the Corporation.

Article 5. Approve the Proposal on the Audited Financial Statements 2023.

Article 6. Approve the Proposal on profit distribution plan for 2023 and profit distribution plan for 2024, specifically as follows:

6.1. Profit distribution plan in 2023:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Target | Rate | | Amount (VND) | |
| Plan | Results | Plan | Results |
| I | Undistributed profit after tax carried forward from the previous year |  |  | 5,397,931 | 5,397,931 |
| II | Profit after tax from production and business results in 2023 |  |  | 24,100,000,000 | 6,000,970,680 |
| III | Accumulated undistributed profit after tax as of December 31, 2023 |  |  | 24,105,397,931 | 6,006,368,611 |
| 1 | Distribution plan (%/profit after tax) |  |  | 24,100,000,000 | 6,006,368,611 |
| 1.1 | Dividend payment in cash (%/par value) (based on the charter capital of VND 500 billion) | 4% |  | 20,000,000,000 |  |
| 1.2 | Dividend payment in cash (%/par value) (based on the charter capital of VND 811.9 billion) |  | 0.60% |  | 4,871,667,780 |
| 2 | Distribution to funds (%/total distribution amount) | 17.01% | 18.89% | 4,100,000,000 | 1,134,700,831 |
| 2.1 | Investment and development fund | 0.00% | 0.00% | - | - |
| 22 | Bonus and welfare fund | 17.01% | 18.89% | 4,100,000,000 | 1,134,700,831 |
| V | Distributable profit after tax transferred to 2024 |  |  | 5,397,931 | - |

1. Profit distribution plan from accumulated profits in 2024:

* Expected dividends: 5.5%/par value of shares.
* Expected appropriation for the Bonus and Welfare Fund: VND 1.84 billion.

Article 7. Approve the Proposal on selecting an audit company for the Financial Statements 2024.

The General Meeting of Shareholders authorized PVChem's Board of Directors to select 1 out of 5 audit companies from: KPMG Limited; Deloitte Vietnam Company Limited; Grant Thornton LLC; A&C Auditing and Consulting Company Limited; UHY Auditing & Consulting Company Limited as the Company for the Corporation's Financial Statements 2024 in accordance with the provisions of law.

Article 8. Approve the Proposal on amending the Charter of Organization and Operation of Petrovietnam Chemical and Services Corporation, specifically:

1. Clause 6.1, Article 6. Charter capital, shares, shareholders

PVChem's charter capital is VND 811,944,630,000.

PVChem's total charter capital is divided into 81,194,463 shares, par value of each share is VND 10,000.

1. Point e, Clause 14.1, Article 14. Rights and duties of the General Meeting of Shareholders

Decide to invest or sell assets valued from 50% or more of the total asset value recorded in PVChem's most recent Financial Statements.

1. Point d, Clause 20.1, Article 20. Conditions for the General Meeting of Shareholders' General Mandate to be approved

General Mandates on the following contents will be approved if approved by a majority of shareholders representing 65% or more of the total votes of all shareholders attending the meeting, except for otherwise stipulated cases in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:

Investment projects or asset sales with a value of 50% or more of the total asset value recorded in PVChem's most recent Financial Statements.

* Other contents of PVChem's Charter of Organizations and Operations issued with General Mandate No. 912/NQ-PVChem dated July 2, 2021 of the General Meeting of Shareholders remain unchanged.
* Assign the Board of Directors of PVChem to review and amend the Internal Regulations in accordance with the content of amending the Charter on Organization and Operation of PVChem.

Article 9. Approve the results of dismissal/election of members of the Board of Directors, specifically as follows:

* Mr. Phan Cong Thanh was dismissed as a member of the Board of Directors.
* Mr. Duong Tri Hoi - General Manager of PVChem was elected as a member of PVChem's Board of Directors.

Pursuant to the Law on Enterprises and PVChem's Charter, Mr. Duong Tri Hoi - General Manager of PVChem was elected to hold the position of Member of the Board of Directors and General Manager of PVChem.

Article 10. Terms of enforcement

The Board of Directors, the Board of Management, Heads of relevant Departments/Offices of the Holding Company - PVChem and PVChem Shareholders are responsible for implementing this General Mandate.

This General Mandate takes effect from the date of its signing.