**PVS: Annual General Mandate 2024**

On June 17, 2024, Petro Vietnam Technical Services Corporation announced General Mandate No. 337/NQ-PTSC-DHDCD as follows:

‎‎Article 1. Approve the Report of the Board of Directors, the Report on the production and business results in 2023, and the plan for 2024, the Report of the Supervisory Board.

Production and business results in 2023:

* Consolidated production and business targets of Petro Vietnam Technical Services Corporation

Unit: Billion VND

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No.  | Targets | Results 2022 | Plan 2023 | Results 2023 | Achieved compared to the year’s plan (%) | Achieved compared to the previous year (%) |
| 1. | Consolidated revenue | 17,077 | 13,200 | 21,742 | 164.7% | 127.3% |
| 2. | Profit before tax | 1,276 | 780 | 1,277 | 163.8% | 100.1% |
| 3. | Profit after tax | 1,051 | 560 | 1,060 | 189.3% | 100.9% |
| 4. | Taxes and other arising payables to the State budget | 616 | 580 | 843 | 145.4% | 136.9% |

* Production and business targets of the Holding Company - Petro Vietnam Technical Services Corporation

 Unit: Billion VND

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No.  | Targets | Results 2022 | Plan 2023 | Results 2023 | Achieved compared to the year’s plan (%) | Achieved compared to the previous year (%) |
| 1. | Charter capital | 4,780 | 4,780 | 4,780 | 100.0% | 100.0% |
| 2. | Revenue | 6,882 | 5,300 | 11,334 | 213.8% | 164.7% |
| 3. | Profit before tax | 906 | 610 | 1,287 | 211.0% | 142.0% |
| 4. | Profit after tax | 725 | 430 | 1,123 | 261.2% | 154.9% |
| 5. | Rate of profit after tax/Charter capital | 15.17% | 9.00% | 23.50% | 261.2% | 154.9% |
| 6. | Taxes and other arising payables to the State budget | 361 | 310 | 513 | 165.5% | 142.0% |
| 7. | Investments | 262 | 1,836 | 416 | 22.6% | 158.5% |

‎‎Article 2. Approve the production and business plan 2024 with the following targets:

1. Consolidated revenue: VND15,500 billion
2. Total consolidated profit before tax: VND858 billion
3. Total consolidated profit after tax: VND660 billion
4. Dividend payment rate: 7% of the charter capital
5. Investment plan: VND1,823 billion

Authorize the Board of Directors to consider and approve the adjustments to the production and business plan 2024 in accordance with the actual situation of the year, report to the General Meeting of Shareholders the results and disclose information pursuant to regulations.

‎‎Article 3. Approve the Audited Financial Statements 2023 by PwC (Vietnam) Limited.

‎‎Article 4. Approve the Proposal on the profit distribution plan 2023 and the Financial plan 2024 including the following contents:

1. The plan profit distribution plan 2023:

Total distributed profit: VND1,155,594 million

1. Dividend payment in cash (7% of the charter capital): VND334,576 million
2. Investment and development fund: VND336,928 million
3. Bonus and welfare funds, Bonus fund for the Executive Board: VND234,607 million
4. Undistributed profit: VND249,483 million
5. Financial plan 2024:

|  |  |  |
| --- | --- | --- |
| No.  | Criteria | Plan 2024 |
| Rate | Value (million VND) |
| 1 | Charter capital |  |  |
|  | * Charter capital at the beginning of the year
 |  | 4,779,663 |
|  | * Charter capital at the end of the year
 |  | 4,779,663 |
|  | * Average charter capital of the year
 |  | 4,779,663 |
| 2 | Revenue: |  |  |
|  | * Consolidated revenue
 |  | 15,500,000 |
|  | * Revenue from the Holding Company
 |  | 7,000,000 |
| 3 | Profit before tax: |  |  |
|  | * Consolidated profit before tax
 |  | 858,000 |
|  | * Profit before tax of the Holding company
 |  | 660,000 |
| 4 | Profit after tax: |  |  |
|  | * Consolidated profit after tax
 |  | 660,000 |
|  | * Profit after tax of the Holding Company
 |  | 465,000 |
| 5 | Undistributed profits transferred from the previous year |  | 249,483 |
| 6 | Distributed profit of the Holding Company: |  |  |
|  | * Dividends
 | 7% | 334,576 |
|  | * Bonus and welfare funds and Bonus fund for the Executive Board (\*)
 |  | 140,000 |
|  | * Investment and development fund (Remaining undistributed profit)
 |  | 239,907 |

1. Bonus and welfare funds and Bonus fund for the Executive Board are appropriated in accordance with the current provisions of law, the current Charter and Internal Regulations of the Corporation.

‎‎Article 5. Approve the list of audit companies and authorize the Board of Directors of the Corporation to select an audit company for the Corporation's Financial Statements 2024 in the list of audit companies, ensuring compliance with current Regulations.

‎‎Article 6. Approve the remuneration and operating expenses of the members of the Board of Directors and Supervisors in 2024, specifically as stated below.

1. Salary, remuneration and allowance fund for the Board of Directors and the Supervisory Board in 2024:
* The salary and remuneration fund for the Board of Directors is VND6,101,000,000, equivalent to the number of members of the Board of Directors is 05 people (including 01 executive member of the Board of Directors);
* The salary fund for the executive Supervisory Board is VND2,467,000,000, equivalent to the number of Supervisors is 03 people;
* Allowance for independent members of the Board of Directors is VND15,000,000/person/month;
* Remuneration for executive members of the Board of Directors is VND15,000,000/person/month.
1. Operating expenses of the Board of Directors and the Supervisory Board in 2024: Civil service expenses (including travel expenses, meals, hotel stays, working tools/facilities, foreign affairs activities, etc.) and other reasonable expenses to carry out assigned tasks pursuant to the Corporation's internal regulations and current Regulations.

‎‎Article 7. Approve the Plan on merging PTSC Geos and Subsea Services Company Ltd into the Corporation, specifically stated below.

1. Main content of the Acquisition Agreement
2. Information of the merged Company
* Vietnamese name: Công ty TNHH MTV Dịch vụ Khảo sát và Công trình ngầm PTSC;
* Foreign language name: PTSC Geos and Subsea Services Company Ltd;
* Business code: 3501701562;
* Headquarters’ address: Petro Hotel Vung Tau, No. 09 Hoang Dieu, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam;
* Charter capital: VND300,000,000,000;
* Owner: Petro Vietnam Technical Services Corporation is the owner of 100% of the charter capital;
1. Merger procedures and conditions:
* Ensure merger conditions and fully carry out procedures pursuant to the Acquisition Agreement, comply with the provisions of law related to the merger.
* After completing the merger procedures, the merged Company ceases to exist; The Corporation inherits all legal rights, obligations and interests of the merged Company pursuant to the Acquisition Agreement.
1. Plan on using labor: The Corporation inherits all labor, rights, interests and obligations in the labor relations of the merged Company. The Corporation rearranges labor (if necessary) and carries out procedures related to employees pursuant to the provisions of law and the Acquisition Agreement.
2. Methods, procedures, deadlines and conditions for converting assets and converting capital contributions of the merged Company into capital contributions, shares of the Corporation receiving the merger.
* For assets and liabilities: The Corporation inherits all assets and liabilities of the merged Company pursuant to the value on the accounting books of the merged Company at the time of the merger.
* For capital contribution: 100% of the capital contribution of the merged Company is owned by the Corporation. When receiving the merger, the Corporation does not have to carry out procedures for issuing additional shares or increasing charter capital, but the value of the capital contribution investment to the subsidiary is transferred to other equivalent asset targets pursuant to the provisions of law on accounting.
* The merged Company does not issue bonds, so there is no procedure for transferring the merged Company's bonds to the Corporation.
1. Assign the General Manager of the Corporation:
2. Direct, decide on the contents, complete, approve details, sign and implement all contents, information, documents and work related to the Acquisition Agreement in accordance with the actual situation. The contents approved by the General Meeting of Shareholders mentioned above comply with current Regulations.
3. Decide and carry out necessary legal procedures for relevant state agencies on the above merger pursuant to the provisions of law.
4. Implement other related arising tasks (if any).

‎‎Article 8. Terms of enforcement

1. This General Mandate takes effect from the date of its signing. At the request of competent authorities or procedures with relevant parties, the contents of this General Mandate may be promulgated separately into different General Mandates and are not contrary to the contents approved by the General Meeting of Shareholders.
2. The Supervisory Board, the Board of Directors, and the Board of Management of the Corporation are responsible for the implementation of this General Mandate./.