**IPA: Annual General Mandate 2024**

On June 20, 2024, I.P.A Investment Group JSC announced General Mandate No. 66/2024/NQ-DHDCD-IPA as follows:

‎‎Article 1. Approve the Report on activities of the Board of Directors and the plan on activities for 2024

The General Meeting of Shareholders approved the Report on activities of the Board of Directors on governance, activity results in 2023 of the Board of Directors and each member of the Board of Directors, and the plan on activities for 2024.

‎‎Article 2. Approve the Audited Financial Statements 2023

The General Meeting of Shareholders approved the Separate Financial Statements and the Consolidated Financial Statements 2023 audited by AASC Auditing Firm Company Limited. The main targets of Financial Statements are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No.  | Targets | Consolidated Financial Statements (VND) | Financial Statements of the holding company (VND) |
| 1 | Net revenue from goods sales and service provision | 347,191,258,492 | 24,719,333,050 |
| 2 | Revenue from financial activities | 311,708,940,299 | 387,043,784,737 |
| 3 | Financial expenses | 527,176,119,525 | 402,992,490,962 |
| 4 | Profit or loss in joint ventures | 482,297,434,180 | 0 |
| 5 | Net profit from business activities | 343,041,301,816 | -11,152,904,911 |
| 6 | Total profit before tax | 343,462,791,523 | 4,112,354,056 |
| 7 | Profit after tax | 335,767,697,360 | 4,112,354,056 |

Full text of the Separate Financial Statements of the holding company and the audited Consolidated Financial Statements 2023 was posted on the website of the Company at www.ipa.com.vn.

‎‎Article 3. Approve the business plan for 2024

The General Meeting of Shareholders approved the business plan with consolidated revenue and profit in 2024 as follows: (I) Total revenue of about VND1,080 billion; (ii) Total profit before tax of about VND425 billion.

‎‎Article 4. Approve on selecting the audit and review company for the Financial Statements 2024

The General Meeting of Shareholders approved authorizing the Board of Directors to: (I) select one of the audit companies on the list of audit companies approved by the State Securities Commission to audit public companies to audit and review the Financial Statements of the Company; and (ii) evaluate and negotiate to decide on the selection of one of the audit companies on the list mentioned above to sign a contract on auditing and reviewing the Financial Statements 2024 of the Company.

‎‎Article 5. Approve the remuneration payment for members of the Board of Directors, the salary of the General Manager

The General Meeting of Shareholders approved the remuneration payment for members of the Board of Directors and the General Manager, and other managers in 2023 and remuneration payment for members of the Board of Directors in 2024 as follows:

* Total remuneration payment for members of the Board of Directors in 2023 was VND480 million, in which the number of remuneration payments for each member of the Board of Directors was VND8 million/person/month;

The salary, and bonus of the General Manager and other managers of the Company in 2023 was VND1,080.8 million. Details of salary, remuneration, and bonus of each member of the Board of Directors, the General Manager, and other managers are stated in the audited Consolidated Financial Statements 2023, section 40 (page 38) and disclosed on the company's website at www.ipa.com.vn.

* Remuneration payment for members of the Board of Directors for 2024 (and during the period until the following Annual General Meeting of Shareholders) is as follows: Remuneration payment for each member of the Board of Directors is VND8 million/person/month.

Remuneration payment for members of the Board of Directors is paid by the Company according to the actual time assuming positions of each member, paid periodically monthly.

‎‎Article 6. Approve the profit distribution plan in 2023

The General Meeting of Shareholders approved the profit distribution plan in 2023 of the Company as follows:

|  |  |  |
| --- | --- | --- |
| No.  | Targets | Amount (VND) |
| 1 | Profit after tax in 2023 | 4,112,354,056 |
| 2 | Total accumulated undistributed profit as of December 31, 2023 | 28,422,031,976 |
| 3 | Appropriation for bonus and welfare funds | 0 |
| 4 | Retained undistributed profit | 28,422,031,976 |

‎‎Article 7. Approve the share offering of the Company

1. Plan on public offering

|  |  |  |
| --- | --- | --- |
| 1. Name of Issuer
 | : | I.P.A Investment Group JSC. |
| 1. Name of issued share
 | : | Shares of I.P.A Investment Group JSC. |
| 1. Type of offered share:
 | : | Common shares. |
| 1. Par value of share
 | : | VND10,000/share. |
| 1. Total number of issued shares
 | : | 213,835,775 shares. |
| 1. Number of outstanding shares
 | : | 213,835,775 shares. |
| 1. Number of treasury shares
 | : | 0 shares. |
| 1. Number of shares expected to be offered
 | : | 213,835,775 shares. |
| 1. Total expected value of additional issued shares at par value
 | : | VND2,138,357,750,000. |
| 1. Issuance rate
 | : | 100% (rate of number of expected additional issued shares/ number of outstanding shares at the record date for the list of shareholders to exercise rights to buy issued shares). |
| 1. Offering price
 | : | VND10,000/share. |
| 1. Eligible buyer
 | : | Existing shareholders on the list of shareholders at the record date for the list of shareholders to exercise rights to buy additional shares issued by the Vietnam Securities Depository and Clearing Corporation. |
| 1. Offering method
 | : | Offering to existing shareholders by the method of exercising the rights. |
| 1. Right exercise rate
 | : | 1:1 (shareholders owning 01 share will have 01 buying right, for every buying right, shareholders will be entitled to buy 01 additional issued share). |
| 1. Implementation time
 | : | In 2024 and/or 2025, after receiving approval from the State Securities Commission. |
| 1. Transfer the rights to buy
 | : | Existing shareholders on the list at the record date for the list of shareholders to exercise the rights to buy additionally issued shares have the right to transfer their rights to buy shares to others within the prescribed time and can only transfer once (the transferee cannot transfer to a third person). The transferor and the transferee negotiate the transfer price, make payment, and are responsible for implementing obligations in accordance with the regulations related to the transfer.For example: On the record date for the list, shareholder A owning 100 shares will be entitled to 100 buying rights. Shareholder A can transfer 100 buying rights to investor B. Investor B is not allowed to transfer such rights to a third person. |
| 1. Handling of fractional shares
 | : | Due to the right exercise rate of 1:1, there will be no fractional shares. |
| 1. Handling of shares not fully offered due to existing shareholders not exercising their rights to buy
 | : | Assign and authorize the Board of Directors to decide on the offering of shares not fully offered due to existing shareholders not exercising their rights to buy to other investors/ shareholders on the principle of (i) the offering price to other investors not lower than the offering price to existing shareholders according to right exercising method, (ii) the offering conditions, conditions on the rights and obligations of investors buying these shares not more favorable than the offering conditions for existing shareholders, (iii) transfer restriction within 01 year from the date of completion of the offering.The handling of remaining shares must ensure compliance with the regulations in Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020 and ensure other conditions according to regulations in Clause 2, Article 195 of Law on Enterprises No. 59/2020/QH14 and other regulations related to the current law. In case the Board of Directors does not distribute all of these shares, the remaining shares not fully distributed will be canceled and the Board of Directors will decide on completion of the offering. |
| 1. Ensure compliance with the regulations on foreign ownership rate
 | : | The Company notifies competent authorities and discloses information according to regulations on the maximum foreign ownership rate of the Company. At the time, the number of remaining shares due to existing shareholders not exercising their rights to buy will not be distributed to foreign investors (individuals, organizations) to maintain the ownership rate within the regulated level. Assign and authorize the Board of Directors to specifically decide on the issues related to ensuring the share offering meets the regulations on foreign ownership rate. |
| 1. Public Offering
 | : | In case shareholders/investors receive the transfer of buying rights, buy additional remaining shares, and other cases (if any) leading to a public offering, the shareholders/investors must implement procedures for the public offering according to regulations in Article 35 of Law on Securities No. 54/2019/QH14 and in other legal documents. |
| 1. Purpose of offering
 | : | Offering additional shares to increase the size of the operating capital of the Company. Capital obtained from the offering will be used by the Company for purposes consistent with the plan on using capital stated in Part II. |
| 1. Minimum successful offering rate
 | : | Not regulated. |
| 1. Plan on handling in case the share offering is unsuccessful as expected
 | : | In case the number of shares registered to be offered is not fully distributed as expected and the amount of mobilized capital is not enough as expected, the General Meeting of Shareholders authorizes the Board of Directors to consider supplementing the insufficient capital through other mobilization forms of such as borrowing from credit institutions or other individuals/organizations in accordance the provisions of law. |
| 1. Transfer restrictions
 | : | Additional shares offered to existing shareholders are not subject to transfer restrictions.The number of remaining shares that existing shareholders refuse to buy/do not fully buy when offered to other investors will be restricted from transfer within 01 year from the date of completion of the offering in accordance with the provisions of law. |

1. Plan on handling capital obtained from the public offering

The proceeds from the public offering to existing shareholders (expected maximum of VND2,138,357,750,000) will be used for purposes, investment/business activities of the Company as follows (in order of priority from top to bottom):

* Investing in capital contribution, paying for shares/capital contributed in subsidiaries, joint ventures, business operating in the fields of insurance, finance, financial technology, and energy to strengthen the strategy to develop I.P.A Investment Group JSC into an investment institution in the fields of financial services, financial technology, and energy: Total expected capital is VND1,800 billion. The businesses that the Company expected to invest in capital contribution and buy shares/contributed capital are the following businesses: Post - Telecommunication Joint Stock Insurance Corporation, I.P.A Securities Investment Fund Management Limited Company, Công ty CP Giải pháp công nghệ IPA (tentatively translated as “IPA Technology Solutions Joint Stock Company”), Công ty CP Năng lượng Bắc Hà (tentatively translated as “Bac Ha Energy Joint Stock Company”). For investing in buying shares of Post - Telecommunication Joint Stock Insurance Corporation (to directly and/or indirectly own 30% or more of charter capital), the Company will directly invest/receive transfer of rights to own shares and/or contribute capital to the subsidiary so that the subsidiary can buy/receive transfer of shares in this business. Assign/authorize the Board of Directors to specifically decide on: Businesses that the Company invests in capital contribution, buys shares/contributed shares; number of contributed shares/number of shares invested by the Company; value of investing in capital contribution, value of buying shares/ capital contributed in target businesses, and all other issues related to investment in capital contribution, buying shares/capital contributed in target businesses based on the Company's actual conditions and market conditions when implementing the public offering.
* Investing in safe investment products/financial products with fixed interest rates in the capital market/currency market to optimize the efficiency in using capital of I.P.A Investment Group JSC: Expected source of capital is VND200 billion. The Board of Directors specifically decided on investment products/financial products (deposits investment, certificates of deposit, valuable papers, types of bonds, capital financing/loans to subsidiaries/joint ventures, and other investment products/financial products with fixed interest rates) and value of investing in investment products/financial products based on the actual situation of the Company when implementing the public offering.
* Financial restructuring of loans/debts, payment of loans/debts, and payables of the Company (including loan payments, bond interest payments, and bond principal payments/bond redemptions): Expected source of capital is VND138,357,750,000. The Board of Directors specifically decided on the loans/debts that need to be paid and the value of payments based on the actual situation of the Company at the time of the public offering.

The time to use capital for the above amounts/capital sources is expected from after the Company completes the public offering, the idle amount in the time waiting for the disbursement according to plans on using capital mentioned above will be used by the Company to invest in deposits, certificates of deposit, and buy valuable papers to ensure optimal financial efficiency.

The General Meeting of Shareholders assigned and authorized the Board of Directors to (i) have full authority to specifically decide on the plan on using capital, specifically decide on the allocation of proceeds from the share offering to capital use purposes based on the Company's operating situation and the capital market/stock market at the time of implementing the public offering; (ii) decide on the time to disburse and use the proceeds from the offering; (iii) change the plan on using capital, proceeds from the offering if necessary and/or based on the Company's business situation. The Board of Directors has full authority to decide on the use of capital flexibly in accordance with the Company's reality after the issuance to ensure effective and optimal use of capital for investment and business activities of the Company.

1. Register, deposit additional securities, register to list additional offered shares

The entire number of additional issued shares mentioned above will be registered and deposited with additional securities at the Vietnam Securities Depository and Clearing Corporation and registered for additional listing at the Hanoi Stock Exchange.

‎‎Article 8. Approve the extension of the share issuance according to the Employee Stock Ownership Plan

The General Meeting of Shareholders approved on extending the implementation of the share issuance according to the Employee Stock Ownership Plan according to the plan approved in the Annual General Meeting of Shareholders 2023.

‎‎Article 9. Approve the dismissal of the member of the Board of Directors for Ms. Vu Nam Huong

The General Meeting of Shareholders approved the dismissal of the member of the Board of Directors for Ms. Vu Nam Huong from June 20, 2024.

‎‎Article 10. Approve the transactions between the Company and relevant parties

The General Meeting of Shareholders approved on the Company implementing contracts, and transactions between the Company and relevant parties (including subsidiaries, relevant businesses, and affiliated persons of the Company according to regulations of the Law on Enterprises, the Law on Securities on subsidiaries, affiliated persons), including:

1. Transactions/contracts between the Company and subsidiaries, relevant businesses, affiliated persons of Companies mentioned above with a value of 35% or more or transactions resulting in a total transaction value within 12 months from the date of the first transaction with a value of 35% or more of the Company's total assets (according to the most recent Quarterly Consolidated Financial Statements);
2. Contracts and transactions between the Company and subsidiaries, relevant businesses related to borrowing, lending, and selling assets with a value greater than 10% of the Company's total assets (according to the most recent Quarterly Consolidated Financial Statements);
3. Transactions on using and/or allowing relevant subsidiaries/businesses to use assets owned by the Company to secure obligations that may incurred in investment and business activities of the company, subsidiaries/relevant businesses.

Assign and authorize the Board of Directors to specifically decide on the contents, sign, and implement each contract and transaction mentioned above of the Company according to the principles that Contracts/ transactions between the Company with affiliated persons are based on full compliance with the provisions of law and the Company's Charter similar to the implementation of contracts between the Company and other organizations and individuals. The deadline for assignment and authorization is from when the General Meeting of Shareholders approves until the General Meeting of Shareholders announces other decisions.

‎‎Article 11. Approve on amending and supplementing the Company’s Charter

The Meeting approved on amending, and supplementing terms of the Company Charter according to the Proposal of the Board of Directors on amending, and supplementing the Company’s Charter and supplementing the legal representative of the Company presented at the Meeting. Specific contents of the Proposal were stated in the Appendix attached to this General Mandate.

The new Charter (after amending and supplementing) signed by the Chair of the Board of Directors - the legal representative takes effect from the date of approval of the General Meeting of Shareholders and replaces the current Charter.

‎‎Article 12. Approve on the Company having two legal representatives: the Chair of the Board of Directors and the General Manager

The General Meeting of Shareholders approved on the Company having 02 legal representatives, the Chair of the Board of Directors and the General Manager according to the Proposal of the Board of Directors on amending, supplementing the Company’s Charter and supplementing the legal representative of the Company presented at the Meeting.

‎‎Article 13. Elect additional members of the Board of Directors

The General Meeting of Shareholders elected additional members of the Board of Directors for the term 2022-2027 as follows:

|  |  |
| --- | --- |
| No.  | Full name |
| 1 | Nguyen Vu Long |

‎‎Article 14. Terms of enforcement

The decisions and contents mentioned above in this General Mandate were approved by the Annual General Meeting of Shareholders of I.P.A Investment Group JSC and take effect from the date of its promulgation.

The Board of Directors and the Supervisory Board of the Company are responsible for implementing this General Mandate.