**PPT: Board Resolution No. 1807**

On July 18, 2024, Petro Times Joint Stock Company announced Resolution No. 1807-1/2024/PPT/NQ-HDQT on implementing the plan on share issuance according to the Employee Stock Ownership Plan 2024 as follows:

Article 1: Implement the plan on share issuance according to the Employee Stock Ownership Plan 2024:

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| No. | Items | Content |
| 1 | Name of the Issuer: | Petro Times Joint Stock Company |
| 2 | Name of the issued share: | Shares of Petro Times Joint Stock Company |
| 3 | Securities code | PPT |
| 4 | Type of issued shares: | Common shares |
| 5 | Share par value: | VND10,000/share |
| 6 | Charter capital | VND173,249,880,000 |
| 7 | Number of outstanding shares | 17,324,988 shares |
| 8 | Number of shares expected to be issued | 865,000 shares |
| 9 | Total issuance value at par value: | VND8,650,000,000 |
| 10 | Rate of number of shares expected to be issued/Number of outstanding shares | 4.99% |
| 11 | Official offering price  | VND10,000/share |
| 12 | Total issuance value according to offering price | VND8,650,000,000 |

Article 2: Approve on the detailed plan on using capital obtained from share issuance according to the Employee Stock Ownership Plan 2024:

Total proceeds expected to be received from the share issuance according to the Employee Stock Ownership Plan 2024 of VND8.65 billion will be used by the Company to repay bank loans, expected to be paid as follows:

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| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Items | Debt amount(VND) | Disbursement date | Loan interest rate | Disbursement purpose | Maturity date | Use of capital obtained from Employee Stock Ownership Plan (VND) |
| 1 | Payment of loan from Joint Stock Commercial Bank for Investment and Development of Vietnam according to line of credit contract No. 01/2024/10172436/HDTD dated May 28, 2024. | 9,000,000,000 |  |  |  |  | 8,650,000,000 |
| 1.1 | Payment of loan according to Detailed Credit Contract No. 36/2024/10172436/HDTD dated July 11, 2024 | 9,000,000,000 | July 11, 2024 | 3.4%/year | Payment for gasoline purchases | September 23, 2024 | 8,650,000,000 |
|  | Total | 9,000,000,000 |  |  |  |  | 8,650,000,000 |

In case the above-expected bank loans are due and paid by the Company: Based on the authorization of the Annual General Meeting of Shareholders 2024 in General Mandate No. 01/2024/PPT/NQ-DHDCD dated April 11, 2024, the Board of Directors will meet to discuss and replace with other contracts/bank loans

Article 3: Plan on ensuring maximum foreign ownership rate at the Company in the offering share issued according to the Employee Stock Ownership Plan 2024:

Based on Official Dispatch No. 383/UBCK-PTTT dated January 20, 2022 of the State Securities Commission, the maximum foreign ownership rate at the Company is 0%, and the Annual General Mandate 2024 approved on not offering ESOP shares to foreign employees in the offering.

The Board of Directors committed to applying all measures to ensure that the Company's maximum applicable foreign ownership rate is 0% in the share issuance of ESOP 2024 by not distributing issued shares to foreign investors. In case the Board of Directors handles shares that are not fully distributed due to employees not buying all or not exercising buying rights, they must also ensure compliance with the regulations on foreign ownership rate at the Company.

Article 4: Procedures for registering and payment for buying shares in the ESOP offering 2024:

1. Employees register to buy shares according to the Application for buying shares according to the Employee Stock Ownership Plan.
2. Payment for buying shares: The amount for buying shares is paid in Vietnamese Dong in cash or transferred to the Company's blocked account, specifically:
* Account name: Petro Times Joint Stock Company
* Account number: 3211460387
* Opened at: Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch
1. Time, location for registration, and payment procedures to buy shares: According to the Company's notice, after the State Securities Commission approved a written notice of receipt of all documents reporting on the share issuance according to the Employee Stock Ownership Plan.
2. Implementation time of the Employee Stock Ownership Plan: In Q3/2024.

Article 5: Approve on amending the Charter and changing the business registration as authorized by the General Meeting of Shareholders

Specifically: Amend the Charter and implement procedures on changing the business registration of Petro Times Joint Stock Company according to the actual results of the issuance. The Board of Directors will report to the most recent General Meeting of Shareholders on amending the Company's Charter.

Article 6: Approve on authorizing the Chair of the Board of Directors and the Board of Managers of the Company to implement other relevant tasks

* Carry out procedures to submit registration dossiers for share issuance according to the Employee Stock Ownership Plan to the State Securities Commission and adjust, complete the dossiers, and explain relevant issues (when requested);
* Update, supplement, and adjust the list of eligible employees to participate in the Employee Stock Ownership Plan according to the regulated selection criteria;
* Handle and distribute shares that are not fully distributed due to employees not buying all or not exercising buying rights;
* Prepare a Report on the results of the issuance and send it to the State Securities Commission;
* Implement procedures with competent management agencies to complete the dossiers on depository and additional registration for trading of additional issued shares;
* Amend the Charter, change the Company's business registration content related to changing charter capital according to the actual results of the issuance with competent state agencies;
* Receive and use capital obtained from the issuance in accordance with the plan approved by the General Meeting of Shareholders;
* Decide on other issues of the Employee Stock Ownership Plan as authorized by the General Meeting of Shareholders.

Article 7: Terms of enforcement

This Resolution takes effect from the date of its signing.

Members of the Board of Directors, the Board of Managers, the Chief Accountant, and relevant functional departments are responsible for implementing this Resolution.

On July 18, 2024, Petro Times Joint Stock Company announced Resolution No. 1807-2/2024/PPT/NQ-HDQT on approving the selection criteria for employees and principles of share distribution in the share issuance according to the Employee Stock Ownership Plan 2024 as follows:

Article 1: Approve the eligible subject to buy shares according to the Employee Stock Ownership Plan 2024 of Petro Times Joint Stock Company as follows:

* Members of the Board of Directors, members of the Supervisory Board, members of the Board of Management of Petro Times Joint Stock Company;
* Employees are key personnel of the Company meeting the conditions and criteria to buy ESOP shares as approved by the Board of Directors.

Article 2: Approve the conditions and standards for approval to participate in buying shares according to the Employee Stock Ownership Plan 2024 of Petro Times Joint Stock Company

To be considered for participation in the Employee Stock Ownership Plan, except for current members of the Board of Directors, members of the Supervisory Board, and members of the Board of Management, employees must meet the following conditions:

- Eligible employees participating in the Employee Stock Ownership Plan are employees who have signed an official labor contract with the Company as of June 30, 2024.

* Employees commit to continue working at the Company after being distributed ESOP shares.
* Not applicable to employees violating the regulations of the Company and the Law to the extent of being disciplined in writing by the Company within the last 03 years as of June 30, 2024 or/and being fined by the competent state management agency.
* Not applicable to employees who have resigned or/and have applied for resignation at the time of preparing the list or/and the time of announcing the list.

Article 3: Approve the principle on share distribution according to the Employee Stock Ownership Plan 2024

Number of ESOP shares distributed by the Board of Directors according to the following principles:

* Principle of clearance: the number of shares distributed to each employee is quantified specifically and in detail, ensuring separation and suitability for each target group according to position and contribution capacity for the Company.
* Principle of unity: the number of shares distributed to members of the Board of Directors, members of the Supervisory Board, the Board of Management, and employees ensures harmony and unity between the Company's overall goals (increasing capital, employee benefits, and retention, etc.) and employee rights (recognition and evaluation of contributions to the Company, encouragement of long-term commitment to the Company, etc).

- The number of shares each employee is entitled to buy is calculated according to the following formula:

Number of shares authorized to buy = Contribution coefficient \* maximum number of shares allocated by title group

* Contribution coefficient: Determined by the Board of Directors from 1 to 2 depending on the employee's level of contribution to the Company;
* Number of shares distributed by title group:

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| --- | --- | --- |
| No. | Title group | Maximum number of shares allocated by title group (share/person) |
| 1 | Group 1: members of the Board of Directors, members of the Supervisory Board, members of the Board of Management | 75,000 |
| 2 | Group 2: Management level 1 (the Heads, the Chief Accountant) | 40,000 |
| 3 | Group 3: Management level 2 (the Deputy Heads, equivalent management title) | 15,000 |
| 4 | Group 4: Specialist/employee and other equivalent positions | 5,000 |

- The Board of Directors is the authority to decide the subjects to be distributed shares and the number of shares distributed to each specific individual.

- For the remaining shares due to eligible employees on the list to be allocated ESOP shares do not buy all the shares they are entitled to buy or give up their buying rights: The Board of Directors gathers and selects employees meeting the conditions and criteria regulated in Article 2 to continue distribution at a price not lower than VND10,000/share and ensures the distribution principles in Article 3. The distribution time is decided by the Board of Directors.

Article 4: Terms of enforcement

This Resolution takes effect from the date of its signing.

Members of the Board of Directors, the Board of Management, the Chief Accountant, and relevant functional departments are responsible for implementing this Resolution.