**VIF: Annual General Mandate 2024**

On June 28, 2024, Viet Nam Forestry Corporation - Joint Stock company announced General Mandate No. 244 NQ/DHDCD as follows:

‎‎Article 1. Approve the Proposal on Development Strategy of Viet Nam Forestry Corporation - Joint Stock company until 2030, vision to 2035, 5-year production, business, investment and development plan to 2025. In which:

1. Development strategy of Viet Nam Forestry Corporation - Joint Stock company until 2030, vision to 2035
2. Strategy until 2030: Striving to
* Maintain stability and strive for the entire Corporation to increase the proportion of revenue from main production and business activities (tree varieties, afforestation, wood processing, trading of forest products, etc.) by 2030 at a rate of about 70% (revenue calculated according to capital contribution rate).
* Have carbon certified products, participate in domestic and international markets in accordance with regulations.
1. Vision to 2035
* Maintain the leading position in Vietnam in the field of forestry, production and business of planted forests and forestry varieties of the Corporation; maintain the pioneering role in the forestry industry in terms of innovation, research, and application of science and technology in forestry, forest exploitation, and forestry varieties production. Own large areas of timber forests; supplement a number of new forestry plants and multi-purpose plants with high economic value.
* Participate extensively and fully as an investor in the forest carbon credit business, support citizens in growing forests to develop and consume forest carbon credits.
* Build a forestry industry ecosystem, including main business lines and supporting industries for forestry production activities; build and develop advanced and modern wood processing factories for the domestic and export markets. Develop sustainable forests with certification with the Vinafor brand.
1. 5-year production, business, investment, and development plan to 2025 of Viet Nam Forestry Corporation - Joint Stock company. In which:
2. Targets of the 5-year production and business plan to 2025 of Viet Nam Forestry Corporation - Joint Stock company:
* Total consolidated revenue of the Corporation until 2025 reaches VND10,360 billion. In which, the holding Company reaches about VND5,481 billion.
* Consolidated profit after tax of the Corporation until 2025 reaches VND1,453 billion. In which, the holding Company reaches about VND1,188 billion.

The production and business plan until 2025 mentioned above does not take into account objective factors incurring during the implementation of the plan.

1. Investment and development plan until 2025:
* Total investment and development: About VND1,724 billion, in which: The Corporation finances and contributes capital for investment and development in the 2021-2025 period of about: VND824 billion

(The Investment and Development Plan until 2025 can be implemented in case it is approved by competent authorities and there are no problems with policy mechanisms, land planning, etc. when implementing the Project)

‎‎Article 2. Approve the Report on the plan implementation in 2023, and the orientation for 2024. In which:

1. Production and business plan for 2024 of the Holding Company:
* Revenue: VND1,189 billion;
* Profit after tax: VND202 billion;
* Dividend: 5.2% of the charter capital.
1. Consolidated production and business plan for 2024 of the Corporation:
* Consolidated revenue: VND1,1991 billion;
* Consolidated profit after tax: VND1,317 billion;
1. Silviculture plan:
* Create new forest (the 1st year): 2,901 ha;
* Timber exploitation from planted forests: 2,665 ha.
1. investment and development plan for 2024 of the Corporation:
* Number of projects: 5 Projects with total expected investment of VND743 billion, in which, the expected investment value of the Corporation is VND505 billion.
* Expected disbursement value of the Corporation in 2024: VND122 billion;

(The targets of plan on production and business, investment and development mentioned above do not take into account objective and force majeure factors incurring in 2024)

in case of objective or force majeure factors incurring that affect the planned targets 2024 by 5% or more compared to the planned targets mentioned above, the General Meeting authorized the Board of Directors to decide on adjusting the plan and reporting at the most recent General Meeting.

‎‎Article 3. Approve the Report of the Board of Directors on operating results in 2023 and plan on activities in 2024.

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| --- | --- | --- | --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2023 | Results 2023 | % compared to the Plan 2023 | % compared to that in the previous year |
| I | Holding Company |
| - | Total revenue | Billion VND | 1,452 | 1,407 | 97% | 98% |
| - | Profit after tax | Billion VND | 336 | 350 | 104% | 106% |
|  | Profit after tax/Average owners’ equity rate | % | 8.5 | 8.75 | 103% |  105% |
| II | Consolidated of the Corporation |
| 1 | Production and business results |
| - | Total revenue | Billion VND | 2,554 | 2,026 | 79% | 81% |
| - | Profit after tax | Billion VND | 465 | 276 | 59% | 57% |
| 2 | Results of silviculture implementation |
| - | Create new forest (1st year) | ha | 3,354 | 2,890 | 86% | 96% |
| - | Timber exploitation from planted forests | ha | 2,689 | 2,613 | 97% | 82% |

‎‎Article 4. Approve the Report of the Supervisory Board on tasks and power implementation in 2023 and the orientation for 2024.

‎‎Article 5. Approve the Audited Separate and Consolidated Financial Statements 2023.

‎‎Article 6. Approve the Proposal on profit after tax distribution in 2023. Specifically:

|  |  |  |
| --- | --- | --- |
| No. | Contents | Amount (VND) |
| I | Total undistributed profit after tax in 2023 | 350,404,452,372 |
| 1 | Profit after tax in 2023 | 350,082,250,702 |
| 2 | Undistributed profit after tax transferred from the previous year | 322,201,670 |
| II | Distributed profit after tax is as follows: | 350,167,022,200 |
| 1 | Appropriation for bonus and welfare funds | 26,430,436,840 |
| 2 | Appropriation for bonus fund for the managers of the Corporation | 1,386,585,360 |
| 3 | Dividend payment in cash (9.21%of par value of share) | 322,350,000,000 |
| III | Remaining profit after tax in 2023 transferred for distribution in the following years (III=I-II) | 237,430,172 |

‎‎Article 7. Approve the Proposal on selecting the audit company for the Financial Statements 2024 as follows:

1. The General Meeting approved the list of audit companies to select one audit company to review the Semi-annual Financial Statements 2024 (Separate, One-member limited companies, and Consolidated); audit the Financial Statements 2024 (Separate, One-member limited companies, and Consolidated) of Viet Nam Forestry Corporation - Joint Stock company. The list of audit companies includes:
* KPMG Limited;
* Deloitte Vietnam Company Limited;
* Ernst & Young Vietnam Limited;
* PwC (Vietnam) Limited.
1. The General Meeting authorized the Board of Directors to decide on selecting the audit company for the Financial Statements 2024 of the Corporation (on the selection form, method, etc.), ensuring the publicity and transparency according to regulations.

Article 8: Approve the Proposal on remuneration and salary for the Board of Directors (including the General Manager) and Supervisory Board in 2024 with main contents as follows:

1. Salary and remuneration of the Board of Directors (including the General Manager) in 2024 is VND5,668,871,843.
2. Salary and remuneration of the Supervisory Board in 2024 is VND824,248,013.
3. Remuneration, salary increase and decrease:
* Salary and remuneration increase:

If the Corporation completes the production and business plan and realized profit exceeds the plan, for every 1% of realized profit exceeding planned profit, the average realized salary is calculated by a maximum of 2%, but not more than 20% of the planned average salary.

* Salary and remuneration decrease:

If the Corporation has realized profit lower than planned profit, for every 1% of realized profit lower than the plan, the average realized salary of the managers must be reduced by 1% compared to the planned average salary.

In case of objective factors affecting profit (increase or decrease), when determining the realized salary and remuneration fund, the Board of Directors of the Corporation excludes the increase or decrease in profit due to objective factors according to regulations of Decree No. 53/2016/ND-CP dated June 13, 2016 by the Government and Circular No. 28/2016/TT- BLDTBXH by the Ministry of Labor, War Invalids and Social Affairs.

‎‎Article 9. Approve the Proposal on replacement personnel joining the Board of Directors

Accordingly, the Meeting approved on:

* Dismissing 02 members of the Board of Directors for the term 2021-2026 for Mr. Nguyen Tan Cuong and Mr. Do Ngoc Khanh
* Electing 02 additional members of the Board of Directors for the term 2021-2026 replacing members of the Board of Directors mentioned above.

‎‎Article 10. The Meeting approved the election results of additional members of the Board of Directors for the term 2021-2026.

Results of elected members of the Board of Directors for the term 2021-2026 are as follows:

|  |  |
| --- | --- |
| No. | Full name |
| 1 | Do Vinh Quang |
| 2 | Ngo Thi Thuy Mai |

‎‎Article 11. Assign the Board of Directors and Supervisory Board of the Corporation to direct the implementation of this General Mandate under applicable laws and the Charter on organization and operation of Viet Nam Forestry Corporation - Joint Stock company ./.