

*No: 36 /TTr-HĐQT**Hai Phong, 23 January 2026***PROPOSAL****Approval of the Plan to Dispose of the Mv “Vinaship Gold”****To: Esteemed Shareholders of Vinaship Joint Stock Company**

At present, the dry bulk fleet of Vinaship Joint Stock Company (Vinaship) consists of four (04) vessels. Of these, two (02) vessels were newly invested in during 2024 and 2025, each with a deadweight tonnage of over 28,000 DWT. The remaining two (02) vessels are smaller in size, namely MV Vinaship Gold (13,245 DWT) and MV My Hung (6,595 DWT). According to the technical plan, MV Vinaship Gold and MV My Hung are scheduled for dry-docking in April 2026 and November 2026.

For the two smaller vessels, the Company currently operates mainly on traditional routes in the Southeast Asia – Northeast Asia region, carrying principal cargoes such as rice, fertilizer, and cement. However, the small-vessel segment is facing very intense competition, particularly from the Chinese fleet, which has significant advantages in terms of younger vessel age, large scale, lower operating costs, and preferential access to China’s import and export cargoes.

In the context of increasingly complex developments in both domestic and international shipping markets, demand in this segment remains unstable, freight rates are highly volatile and under downward pressure, and the operating performance of MV Vinaship Gold in recent periods has not met expectations, with limited prospects for improvement in the medium and long term.

In addition, under the technical plan, MV Vinaship Gold is required to undergo dry-docking in April 2026 with an estimated cost of approximately VND 16.5 billion, which would significantly increase maintenance investment while the post-repair capital recovery and operating efficiency would not be commensurate. Based on an overall assessment of economic efficiency, market risks, and fleet maintenance costs, the disposal of MV Vinaship Gold in 2026 is considered necessary and appropriate in order to mitigate financial risks and optimize the fleet structure. This will allow the Company to focus its resources on investing in younger vessels with larger deadweight, in line with market trends.

Pursuant to the Company’s Charter and its latest financial statements as at 31 December 2025, with total assets of VND 958,843,625,345, together with prevailing



international vessel trading practices, the Board of Directors determines that the expected selling price of MV Vinaship Gold will not exceed 35% of total assets as prescribed.

Accordingly, in order to ensure timely implementation of the plan to sell MV Vinaship Gold in 2026, prior to the vessel's scheduled dry-docking, the Board of Directors resolves to fix the record date to seek shareholders' written opinions to approve the plan for the sale of MV Vinaship Gold with the following specific contents:

1. Technical particulars

Vessel name	Vinaship Gold
IMO number	9468956
Type	Dry cargo vessel
Flag	Viet Nam
Classification Society	Viet Nam (VR)
Deadweight (dwt)	13,245 DWT
Year built	2008
Place built	Viet Nam
Main engine	7UEC 33LSII, 5.392 PS x 215 RPM
Generator engines	6NY16L - UN / YANMAR, 480PS x 1.200 RPM

2. Implementation period: In 2026

3. The Board of Directors is authorized and assigned to organize and implement the plan for the sale of the Mv Vinaship Gold in strict compliance with the Company's Charter and the applicable laws and regulations.

The Board of Directors hereby encloses the Written Consent Form and respectfully requests the Shareholders to consider and vote to approve the above plan for the disposal of the Mv Vinaship Gold.

Sincerely!

**FOR AND ON BEHALF OF THE BOD
CHAIRMAN**

Recipients *Handwritten signature*

- As above;

- Filed: Secretariat.



Nguyen Ngoc Anh