

HCM City, June 05, 2026

PROPOSAL

Regarding the delegation of authority to make decisions on matters related to the adjustment of the Sao Mai – Ben Dinh Oil and Gas Maritime Service Base Project

To : The General Meeting of Shareholders
Sao Mai – Ben Dinh Petroleum Investment JSC

Pursuant to the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company;

In accordance with Decision No. 117/QĐ-SMBĐ-DHĐCĐ dated June 30, 2025, of the General Meeting of Shareholders regarding the adjustment of the investment project for the construction of the Sao Mai – Ben Dinh Oil and Gas Maritime Service Base Project (the Project), the Board of Directors has directed the Executive Board to implement, monitor, and closely coordinate with relevant agencies of Ho Chi Minh City, especially the Department of Finance (the focal agency), to ensure the timely completion of the assigned tasks.

However, during the implementation process, some aspects of the Project need adjustment to suit the actual situation. Therefore, the Board of Directors would like to report and propose the following to the General Meeting of Shareholders:

I. The project's contents are adjusted according to Decision No. 117/QĐ-SMBĐ-DHĐCĐ dated June 30, 2025, of the General Meeting of Shareholders.:

1. Project Objectives:

Investing in the construction, operation, and business of the Sao Mai - Ben Dinh seaport and oil and gas service port base.

2. Scale and land area used by the Project:

The project's land area is 98.67 hectares, including:

TT	LAND	AREA (ha)	NOTE
1	Area number 1 (PVShipyards)	40,39	
2	Area number 2 (PVC - MS)	22,93	
3	Area number 3 (PVSB)	35,34	
Total (rounded)		98,67	

3. Total investment and implementation schedule of the Project:

*** Total investment of the Project:**

Unit of measurement: VND

TT	Content	Value	Note
	TOTAL	5.002.374.968.909	I+II+III
I	Total investment in Zone 1 (40,39ha)	1.794.408.018.909	
1	Costs invested in infrastructure, equipment, and machinery.	1.650.086.980.096	(done)
2	Land leveling costs for area number 1 (40,39ha)	144.321.038.813	(done)
II	Total investment in Zone 2 (22,93ha)	796.883.965.000	
1	Costs incurred in investing in infrastructure and equipment.	696.749.067.000	(done)
2	Land leveling costs for area number 2 (22,93ha)	100.134.898.000	(done)
III	Total investment in zone 3 (35,34ha)	2.411.082.985.000	
1	Leveling 7ha	84.789.637.740	(done)
2	Leveling 6,5ha	78.260.436.243	(done)
3	The remaining items of Zone 3 were approved by the General Meeting of Shareholders in Decision No. 76/QĐ-SMBĐ-DHĐCĐ dated June 28, 2024.	2.248.032.911.017	

*** Project Implementation Progress:**

- Phase I - Sub-phase 1: 2007 - 2023 has been completed and the following construction items have been put into use.:

+ Area No. 1: Construction and land leveling to create a beach surface have been completed.

+ Area No. 2: Construction and land leveling to create a beach surface have been completed.

+ Zone 3: The 7-hectare parking area has been fully developed.

- Phase I - Sub-phase 2: 2024 - 2028, investment in the following construction items:

+ Zone 3: Land leveling for sub-zone 1 - phase 2 (6.5ha – completed) and land leveling for sub-zone 2 (21.5ha - currently underway); 180m/508.6m of wharf, hydraulic structures, road and yard systems, architectural structures; power supply..

- Phase II (2029 – 2033): The project continues to implement the following items:

+ Area No. 3: Construction of 326.6m/508.6m of wharf, hydraulic works, road and yard system, architectural works; power supply.

4. Investment Efficiency of the Project:

- Net Present Value (NPV): VND 1,573,309,955,000.

- Internal Rate of Return (IRR): 17.86%.

- Project Payback Period: 26.12 years.

II. Issues arising during the project adjustment process:

After reviewing the revised Project documents and considering the opinions of the Department of Natural Resources and Environment, the Ho Chi Minh City Department of Finance has commented on the discrepancies and changes in the total investment amount and project area, specifically as follows:

- Ngày 24/3/2008, UBND tỉnh Bà Rịa – Vũng Tàu ban hành Quyết định số Decision No. 1212/QĐ-UBND on the reclamation of 1,633,217.3 m2 of land in Ward 6, Ward 9, and

Thang Nhat Ward, Vung Tau City, for investment in the construction of: Sao Mai – Ben Dinh Oil and Gas Service Base and the access road to the Sao Mai – Ben Dinh Oil and Gas Service Base. Based on this decision, the People's Committee of Ba Ria – Vung Tau Province issued Investment Certificate No. 49121000147 dated July 29, 2012, to the Company, recording the planned land area to be used as 1,633,217.3 m².

- On June 5, 2014, the People's Committee of Ba Ria – Vung Tau Province issued Decision No. 1148/QD-UBND on adjusting and supplementing the land area reclaimed in Decision No. 1212/QD-UBND dated March 24, 2008, accordingly:

+ Adjusting the land acquisition area as stipulated in Decision No. 1212/QD-UBND dated March 24, 2008, from 1,633,217.3 m² down to 1,599,292.4 m² (a reduction of 33,924.9 m²).

+ Adding 16,127 m² of land in Thang Nhat Ward, Vung Tau City, to implement the Project.

+ The total adjusted and added land acquisition area for the Project is 1,615,419.4 m².

- On October 27, 2016, the Department of Planning and Investment of Ba Ria - Vung Tau province issued Investment Registration Certificate No. 8678432804 (amendment certificate No. 01), still recording the projected land area for the Project as 1,633,217.3 m² (according to Decision No. 1212/QD-UBND dated March 24, 2008), without adjusting the projected land area according to Decision No. 1148/QD-UBND dated June 5, 2014, which was 1,615,419.4 m². Specifically:

TT	The land area is planned for use according to Decision No. 1212/QD-UBND dated March 24, 2008.	The land area is planned for use according to Decision No. 1148/QD-UBND dated June 5, 2014.	Note
Zone no 1	97,06 ha	98,67 ha	Increase 1,61 ha
Zone no 2	52,44 ha	49,05 ha	Reduce 3,39 ha
Access road to the Project	13,82 ha	13,82 ha	Keep it the same
Total	163,32 ha	161,54 ha	

The additional 1.61 hectares for Zone 1, as per Decision No. 1148/QD-UBND dated June 5, 2014, constitutes an increase in the Project's area. Therefore, the Department of Finance has requested the Company to work with the Department of Natural Resources and Environment to complete land procedures and provide documents proving the right to use this area as a basis for adding it to the Project boundary in accordance with investment laws. Simultaneously, the Company must revise and supplement the content of the Project adjustment request before June 5, 2026.

Furthermore, after updating the final investment value of PVShipyard and PVC-MS, the total investment of the Project will be updated according to the opinion of the Department of Finance (details as attached Appendix).

III. Proposals and Recommendations:

To increase operational flexibility, expedite project adjustments, and complete land procedures and investment certificate issuance, the Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to decide on matters within the General Meeting of Shareholders' authority during the project adjustment

process. This is to ensure compliance with all applicable laws and the Company's Articles of Association.

Presenting to the General Shareholders' Meeting for approval!

Recipients :

- As above;
- BOD, SD, BOM;
- AGM Board, Website Editorial Board;
- Filing, NTH.

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

**Pham Van Hung
(Signed)**

APPENDIX



The total investment for the Sao Mai – Ben Dinh Oil and Gas Maritime Service Base Project after updates.

(Attached to Report No. 834/TTr-HĐQT dated June 5, 2026)

Unit of measurement: VND

According to Decision No. 117/QĐ-SMBD-DHDCD dated June 30, 2025			Updated based on feedback from the Ho Chi Minh City Department of Finance.			
Content		Investment costs	Nội dung		Investment costs	Note
TÂTL I + II + III		5.002.374.968.909	TOTAL I + II + III		5.015.954.173.678	
I	Total investment in Zone 1(40ha)	1.794.408.018.909	I	Costs invested by PV Shipyard	1.650.086.980.096	Updated according to PVShipyard's Capital Settlement Report
1	Costs invested in infrastructure, equipment, and machinery.	1.650.086.980.096	1	Base for building and repairing drilling rigs	1.632.703.090.015	
2	Land leveling costs for area number 1(40ha)	144.321.038.813	2	Investing in a 35T gantry crane at the gantry fabrication yard.	17.383.890.081	
II	Total investment in zone 2 (22.93ha)	796.883.965.000	II	PVC-MS investment costs	675.748.348.515	Updated according to the Capital Settlement Report of PVC MS
1	Costs incurred in investing in infrastructure and equipment.	696.749.067.000				
2	Costs for leveling area number 2 (23ha)	100.134.898.000				
III	Total investment in area number 3 (35ha)	2.411.082.985.000	III	PVSB's investment costs	2.690.118.845.067	
1	leveling 7ha	84.789.637.740	1	Investment costs	279.035.860.067	
2	leveling 6,5ha	78.260.436.243	-	Land leveling has been completed 22,93ha	121.896.132.928	Capital has been settled
3	Not yet implemented Zone 35ha	2.248.032.911.017	-	Land leveling has been completed 40ha	157.139.727.139	Capital has been settled
			2	Investment costs 35ha	2.411.082.985.000	According to Decision 76/QĐ-SMBD-DHDCD dated June 28, 2024
			-	Wharf 7ha	84.784.922.740	Capital has been settled