

PROPOSAL

Regarding the delegation of authority to make decisions on matters during the implementation of the 35-hectare Oil and Gas Service Area Construction Investment 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. 76/QĐ-SMBĐ-DHĐCĐ dated June 28, 2024, of the General Meeting of Shareholders (GSM) on the adjustment of the 35-hectare Oil and Gas Service Area construction investment project (the Project), the Board of Directors focuses on directing the Executive Board to implement investment activities according to schedule and regulations, specifically:

I. Project implementation status:

Based on Decision No. 76/QĐ-SMBĐ-DHĐCĐ dated June 28, 2024, of the General Meeting of Shareholders, the Board of Directors has closely monitored the progress and directed the Executive Board to focus on implementing Phase I – Sub-phase 2 (2024-2028) of the project according to the approved plan, specifically:

1. Leveling the ground:

- Subdivision 1 – Phase 2 (6.5ha beach area):

+ The site for Subdivision 1 - Phase 2 (6.5ha) was completed and handed over on March 8, 2025.

+ The Board of Directors approved the final settlement of the completed site leveling and beach area construction, and water supply and drainage system for Subdivision 1 – Phase 2 in Decision No. 04A/QĐ-HĐQT dated January 12, 2026.

- Subdivision 2 – Phase 2 (21.5ha):

+ On November 20, 2024, based on the proposal of the Company Director and the appraisal report, the Board of Directors approved the detailed design and cost estimate for the site leveling, yard surface, and water supply and drainage system of Subdivision 2.

+ On December 9, 2024, based on the proposal of the Company Director and the appraisal report, the Board of Directors approved the contractor selection plan for the site leveling, yard surface, and water supply and drainage system packages of Subdivision 2.

+ On June 6, 2025, the Company Director signed Contract No. 15/2025/PVSB-KTKH/LDHT.SMBĐ for the construction of site leveling, yard surface, and water supply and drainage system for Subdivision 2 (21.5ha) with the consortium of contractors including VINA E&C Investment & Construction Joint Stock Company, Dai Nam Construction

Infrastructure Co., Ltd., and BMC Construction and Engineering Joint Stock Company, with a contract value of VND 458,541,000,000 and a contract execution time of 270 days from the date of commencement order.

+ On March 11, 2026, the Management Board submitted Report No. 303/TTr-SMBĐ reporting on the implementation status of the aforementioned contract package, according to which the contract execution time is 240/270 days, and the construction volume has only reached 40%. The reason is that national key projects (North-South Expressway, Long Thanh Airport) and the Can Gio urban area are being implemented simultaneously, so the supply of materials is mainly concentrated on these projects, leading to a shortage and significant pressure on the supply of materials for this contract package. In addition, Dai Nam Construction Infrastructure Co., Ltd., a member of the contractor consortium, no longer has sufficient resources to complete its assigned work.

+ On March 17, 2026, the Board of Directors held an extraordinary meeting to review and evaluate the contents and proposals of the Executive Board in Report No. 303/TTr-SMBĐ. After discussion and assessment of the situation, the Board of Directors supported and agreed with the contents of the Company Director's report in Report No. 303/TTr-SMBĐ regarding the adjustment of the construction schedule; reallocation of work volume to contractors in the Joint Venture; changes to payment milestones; addition of material sources; and changes to the design documents to further accelerate construction progress and bring the project into operation and commercial exploitation as soon as possible.

*** Wharf system (180m):**

- On September 14, 2024, the Company signed Appendix No. 03 to Contract No. 40/PVSB-CMB dated December 10, 2012, with the Maritime Construction Consulting Joint Stock Company (CMB) for the design of construction drawings for hydraulic works, road and yard systems, water supply and drainage, and architectural works – Phase I of the Project.

- Currently, due to changes in material prices, which have increased significantly compared to the time when the General Meeting of Shareholders approved the total investment of the Project in 2024, the construction cost of the pier at Berth No. 1 (180m) has increased compared to the approved estimate, specifically:

TT	Category	Investment value approved according to Decision 76/QĐ-SMBĐ-DHĐCD	Estimate prepared by CMB consultant in March 2026.
01	Port system (Wharf No. 1)		
-	Construction costs	170.292.258.000	211.364.302.956

- Construction on this item is expected to begin in the fourth quarter of 2026.
(Details of the project's investment items to date are included in the attached Appendix)

2. Suggestions and recommendations:

To expedite and ensure the progress of the investment project approved by the General Meeting of Shareholders, aiming to bring warehouses, docks, and other facilities into operation as soon as possible, thereby boosting production and business activities and increasing revenue and profits for the Company, and to create favorable and flexible conditions for management, the Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to decide on matters within the authority of the General Meeting of Shareholders during the implementation of the Project (excluding the final settlement of completed investment capital). This is to ensure that the

total investment of the approved Project does not increase and that all applicable laws and the Company's Articles of Association are strictly adhered to.

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)**

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APPENDIX I
TABLE OF UPDATED VALUE OF IMPLEMENTED INVESTMENT ITEMS PHASE I – SUB-PHASE 2
ACCORDING TO DECISION NO. 76/QĐ-SMBD-DHDCD DATED JUNE 28, 2024

Unit of measurement: VND

TT	Category	TMĐT according to Decision No. 76/QĐ-SMBD-DHDCD	Values that have been implemented at the present time.	Note
	(1)	(2)	(3)	(4)
A	CONSTRUCTION COSTS	1.110.991.402.000	538.986.252.114	
I	Leveling the ground	727.748.908.000	538.986.252.114	
1	Surface 6,5ha	169.550.000.000	80.445.252.114	Đã quyết toán
2	Surface 21,5ha	558.198.908.000	458.541.000.000	Đang thực hiện
	+ Land leveling at the beach 21,5ha	461.270.260.000	458.541.000.000	
	+ Gravel yard	75.250.723.000		
	+ Water supply system	3.059.607.000		
	+ Drainage system	18.618.318.000		
II	Hydraulic structures, road and river systems, architectural structures	365.141.114.000		
1	Wharf system	170.292.258.000		Chưa thực hiện
	Pier No. 1 is 30m wide.	101.821.896.000		
	Dredging of the waters in front of the berth, Phase I (for 10,000 DWT vessels)	68.470.362.000		
2	Embankment behind the bridge	67.787.720.000		Chưa thực hiện
3	Road system	123.633.866.000		Chưa thực hiện
4	Gate	242.000.000		
5	Guard house	33.000.000		
6	Fence wall	2.349.270.000		
7	Temporary fence	803.000.000		
III	Power supply system	18.101.380.000		Chưa thực hiện
B	EQUIPMENT COSTS	12.100.000.000		Chưa thực hiện

TT	Category	TMDT according to Decision No. 76/QĐ-SMĐD-DHĐCD	Values that have been implemented at the present time.	Note
C	COMPENSATION FOR LAND ACQUISITION AND CLEARANCE	-	-	
D	PROJECT MANAGEMENT COSTS	9.624.402.000	7.373.465.159	The realized value includes project management costs for site leveling, yard leveling, and the water supply and drainage system for the 6.5ha and 21.5ha yards.
E	CONSTRUCTION INVESTMENT CONSULTING COSTS	39.854.184.000	6.080.959.034	The value of work completed includes the cost of investment consulting for the construction of land leveling, site preparation, and the water supply and drainage system for the 6.5ha and 21.5ha areas.
F	OTHER COSTS	66.255.330.000	2.936.002.558	The realized value includes other costs for site leveling, yard leveling, and the water supply and drainage system for the 6.5ha yard and the 21.5ha yard.
1	Other project costs	11.984.414.000	2.936.002.558	
2	Bank loan interest during the construction period	54.270.916.000		
G	CONTINGENCY COSTS	201.065.638.000		
	Contingency costs due to volume variations.	66.657.485.000		
	Contingency costs due to inflation	134.408.153.000		
	TOTAL A+B+C+D+E+F+G	1.439.890.956.000	555.376.678.865	

