

**DRAFT**

**DOCUMENT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**YEAR 2026**

**DAK LAK, JUNE 16, 2026**

## TABLE OF CONTENTS

GENERAL MEETING AGENDA.....	3
REGULATIONS ON ORGANIZING THE GENERAL MEETING.....	4
<b>REPORT ON BUSINESS PERFORMANCE IN 2025 AND TASKS FOR 2026 OF THE DIRECTOR.....</b>	<b>12</b>
PART I. BUSINESS PERFORMANCE IN 2025.....	12
PART II. TASKS FOR 2026.....	16
<b>REPORT ON BUSINESS PERFORMANCE IN 2025 AND TASKS FOR 2026 OF THE BOARD OF DIRECTORS... ..</b>	<b>20</b>
PART I. BUSINESS PERFORMANCE IN 2025.....	20
PART II. TASKS FOR 2026.....	28
<b>REPORT ON THE SUPERVISORY BOARD’S OVERSIGHT ACTIVITIES IN 2025 AND THE OPERATIONAL PLAN FOR 2026 OF THE SUPERVISORY BOARD.....</b>	<b>29</b>
PART I. RESULTS OF INSPECTION AND SUPERVISION IN 2025 .....	31
PART II. OBJECTIVES AND OPERATIONAL PLAN FOR 2026.....	40
<b>PROPOSAL FOR APPROVAL OF THE AUDITED 2025 FINANCIAL STATEMENTS .....</b>	<b>41</b>
<b>PROPOSAL FOR APPROVAL OF THE PROFIT DISTRIBUTION PLAN, 2025 DIVIDEND PAYMENT, AND 2026 PROFIT DISTRIBUTION PLAN.....</b>	<b>42</b>
<b>PROPOSAL FOR APPROVAL OF THE 2025 REMUNERATION SETTLEMENT, OPERATING BUDGET, AND THE 2026 REMUNERATION PLAN AND OPERATING BUDGET OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS.....</b>	<b>44</b>
<b>PROPOSAL FOR AMENDMENTS, SUPPLEMENTS AND PROMULGATION OF THE CHARTER ON ORGANIZATION AND OPERATION OF PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY.....</b>	<b>46</b>
<b>PROPOSAL ON APPROVAL OF THE SHARE ISSUANCE PLAN TO INCREASE SHARE CAPITAL FROM OWNERS’ EQUITY AND THE PLAN FOR PUBLIC OFFERING OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS IN 2026.....</b>	<b>50</b>
<b>PROPOSAL ON APPROVAL OF THE PLAN FOR HANDLING UNSUBSCRIBED SHARES UNDER THE PUBLIC OFFERING OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS IN 2026.....</b>	<b>60</b>
<b>PROPOSAL FOR THE SELECTION OF THE AUDITING FIRM FOR THE 2026 FINANCIAL STATEMENT .....</b>	<b>65</b>

**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY**

Time: 13:30 on June 16, 2026 (Tuesday)

Venue: Saigon - Phu Yen Hotel (541 Tran Hung Dao, Tuy Hoa Ward, Dak Lak)

<b>Time Estimated</b>	<b>Content</b>	<b>Implemented</b>
<b>13:30 – 14:00</b>	<b>Welcoming delegates and shareholders; guiding shareholder registration and verification for the General Meeting</b>	
<b>14:00 – 14:30</b>	<b>Opening procedures:</b>	
	- Declaration of reasons, introduction of delegates	
	- Report of shareholders' eligibility verification	
	- Approval of the Working Regulation for the 2026 Annual General Meeting of Shareholders of PetroVietnam Oil Phu Yen Joint Stock Company	Voting card
	- Agreement on the list of the Chairperson of the General Meeting, the Secretary of the General Meeting, and Vote Counting Committee	
	- Approval of the General Meeting agenda	
<b>14:30 – 16:15</b>	<b>Contents:</b>	
	1. Report on business performance in 2025 and tasks for 2026 of the Director	Voting Ballot
	2. Report on business performance in 2025 and tasks for 2026 of the Board of Directors	
	3. Report on the Supervisory Board's Oversight Activities in 2025 and the Operational Plan for 2026 of the Supervisory Board	
	4. Proposal for approval of the audited 2025 Financial Statements	
	5. Proposal for approval of the profit distribution plan, 2025 dividend payment, and 2026 profit distribution plan	
	6. Proposal for approval of the 2025 remuneration settlement, operating budget, and the 2026 remuneration plan and operating budget of the Board of Directors, Board of Supervisors	
	7. Proposal for Amendments, supplements and Promulgation of the Charter on Organization and Operation of PetroVietnam Oil Phu Yen Joint Stock Company	
	8. Proposal on Approval of the Share Issuance Plan to Increase Share Capital from Owners' Equity and the Plan for Public Offering of Additional Shares to Existing Shareholders in 2026	
	9. Proposal on Approval of the Plan for Handling Unsubscribed Shares under the Public Offering of Additional Shares to Existing Shareholders in 2026	
	10. Proposal for the Selection of the Auditing Firm for the 2026 Financial Statements	
<b>16:15 – 16:30</b>	<b>General Meeting of Shareholders discussion</b>	
<b>16:30 – 16:45</b>	<b>The Secretary reads the Minutes and the draft Resolution of the General Meeting</b>	
	<b>Voting to approve the Minutes and Resolution of the General Meeting</b>	Voting card
<b>16:45 – 17:00</b>	<b>Closing remarks</b>	

**REGULATIONS  
ON ORGANIZING THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2026 PETROVIETNAM OIL PHU YEN  
JOINT STOCK COMPANY**

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1. Scope of application**

1. These regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of PetroVietnam Oil Phu Yen Joint Stock Company (hereinafter referred to as the General Meeting).

2. These regulations specify the rights and obligations of shareholders and parties participating in the General Meeting; conditions and procedures for conducting the General Meeting.

3. Shareholders, shareholder representatives, and participants are responsible for complying with the regulations in these Rules.

**CHAPTER II  
CONDITIONS FOR ATTENDING THE GENERAL MEETING**

**Article 2. Conditions for Attending the General Meeting**

Individual shareholders or authorized representatives of institutional shareholders whose names are on the shareholder list on the record date for attending the General Meeting have the right to directly attend the General Meeting or authorize another person in writing to attend the General Meeting in accordance with these Rules and legal regulations.

**Article 3. Forms of Attending the General Meeting**

A shareholder is considered to have attended and voted at the General Meeting of Shareholders in the following cases:

- Attending and voting directly at the meeting;
- Authorizing another person to attend and vote at the meeting.

**CHAPTER III  
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTICIPANTS IN  
THE GENERAL MEETING**

**Article 4. Rights and Obligations of Shareholders or Authorized Representatives**

1. Shareholders or authorized representatives have the right to attend the General Meeting and vote on all matters of the General Meeting in accordance with the Law on Enterprises and relevant legal documents.

2. At the General Meeting, shareholders or authorized representatives must bring the following documents when attending the General Meeting:

- *Meeting invitation letter;*
- *Business Registration Certificate (for institutional shareholders) and Identity Card/Passport/Citizen Identity Card or other legally valid personal identification;*
- *Power of Attorney (using the provided template). For institutional shareholders, if the legal representative is not attending the meeting, a power of attorney is required.*

3. Registering to attend the General Meeting of Shareholders: shareholders or authorized representatives must present the above documents to the Shareholder Eligibility Verification Board, review meeting materials on PVOIL Phu Yen's website at [www.pvoilphuyen.com.vn](http://www.pvoilphuyen.com.vn) (Shareholder Relations/Corporate News section), **Voting Card, Voting Ballot** with the shareholder's name, number of shares owned and/or represented, and total number of votes. The Voting Card and Voting Ballot must have PVOIL Phu Yen's seal.

4. Shareholders and/or authorized representatives must arrive on time and register with the Organizing Committee before entering the General Meeting room.

5. Shareholders and shareholder representatives who arrive late still have the right to register to attend the General Meeting and participate in voting on subsequent matters of the General Meeting. The General Meeting is not responsible for stopping and re-voting on matters that have already been approved.

6. During the General Meeting, shareholders must comply with the instructions of the Chairperson of the General Meeting, behave civilly and politely, and maintain order.

7. Shareholders and/or authorized representatives attending the General Meeting of Shareholders who wish to speak must obtain the consent of the Chairperson, speak concisely and focus on the key issues to be discussed, in accordance with the approved agenda of the meeting. Issues that have been addressed and answered should not be repeated. Shareholders and/or authorized representatives can also write their questions on the Discussion Form and submit it to the meeting secretary.

8. Authorized attendees may not re-authorize third-party attendance; they must adhere to these regulations, comply with the Chairperson's directions, and respect the General Meeting's outcomes.

## **Article 5. Rights and Responsibilities of the Shareholder Eligibility Verification Board**

1. The Shareholder Eligibility Verification Board, appointed by the Board of Directors of PetroVietnam Oil Phu Yen Joint Stock Company, comprises a Head, Deputy Head and several members. This Board verifies attending shareholders' or their proxies' eligibility by checking identification (ID card/passport/citizen identity card or other legal personal verification), invitations, and authorization letters (if any). The Board also distributes meeting materials, voting ballots, and voting cards to shareholders or their proxies and reports verification results to the General Meeting of Shareholders.

2. The Shareholder Eligibility Verification Board may deny entry, voting cards, voting ballots, and meeting materials to individuals lacking proper attendance qualifications.

## **Article 6. Chairperson of the General Meeting**

1. The General Meeting, through a vote, approves the Chairperson and several members who preside over the meeting.

## 2. Rights and Responsibilities of the Chairperson:

a) Manage session activities according to the approved agenda. Conduct necessary tasks for an orderly General Meeting of Shareholders, meeting the majority of attending shareholders' expectations.

b) Guide discussions during the session.

c) Present draft proposals for necessary matters requiring a General Meeting vote.

d) Answer shareholder inquiries or designate someone to respond.

3. The Chairperson's decisions regarding procedural matters or unforeseen events outside the agenda are final.

4. The Chairperson undertakes necessary actions to conduct the General Meeting lawfully and orderly, reflecting the wishes of the majority of attending shareholders.

5. Without consulting the General Meeting, the Chairperson may postpone the meeting to another time (in accordance with the Enterprise Law and approved Charter) and location if:

a) Attendees' behavior disrupts or potentially disrupts the orderly proceedings.

b) Postponement is necessary for the General Meeting's lawful proceedings.

## **Article 7. Rights and Responsibilities of the Meeting Secretary**

1. The Meeting Secretary, appointed by the Chairperson, consists of one or more individuals.

2. The Meeting Secretary assists the Chairperson with tasks such as recording accurate and complete minutes reflecting the meeting's proceedings and presenting the minutes and resolutions to the General Meeting.

## **Article 8. Rights and Responsibilities of the Vote Counting Committee**

1. The Vote Counting Committee, comprising a Head, Deputy Head, and several members, is approved by the General Meeting at the Chairperson's recommendation.

2. The Vote Counting Committee's responsibilities include:

a) Guiding shareholders on using voting cards and counting votes (Approve, Disapprove, Abstain) immediately after the General Meeting vote.

b) Record the voting results of the shareholders and shareholder representatives on the issues voted on at the General Meeting of Shareholders;

c) Summarize and report the voting results of the General Meeting of Shareholders to the Chairperson;

d) Proceed to summarize the vote counting results and prepare the Vote Counting Minutes for approval of the contents submitted to the General Meeting of Shareholders;

e) Report the vote counting results to the General Meeting of Shareholders;

f) Hand over the vote counting minutes to the Chairperson of the General Meeting of Shareholders;

g) Together with the Chairperson of the General Meeting of Shareholders, review and resolve complaints and denunciations regarding the voting results (if any) and report to the General Meeting of Shareholders for decision;

- h) Perform other assigned tasks.

### **Article 9. Rights and Obligations of the Election Committee**

1. The Election Committee consists of 01 Head, Deputy Head and several members and is approved by the General Meeting of Shareholders at the suggestion of the Chairperson.

Members of the Election Committee must not be on the nomination list.

2. The Election Committee ensures honesty, objectivity, and confidentiality of information regarding vote counting and elections.

The Election Committee has the following duties:

- a) Check and announce the list of candidates;
- b) Disseminate election regulations and guide shareholders on voting procedures;
- c) Check and supervise the voting of shareholders and shareholder representatives;
- d) Conduct vote counting, prepare vote counting minutes, and announce the vote counting results to the General Meeting of Shareholders;
- e) Together with the Chairperson of the General Meeting of Shareholders, review and resolve complaints and denunciations regarding candidates as well as election results (if any) and report to the General Meeting of Shareholders for decision;
- f) Other related tasks;
- g) The Election Committee is responsible before the law and the General Meeting of Shareholders for compliance with the Regulations and the accuracy of the vote counting results.

## **CHAPTER IV PROCEDURES FOR CONDUCTING THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 10. Conditions for Conducting the General Meeting of Shareholders**

The General Meeting of Shareholders may proceed when the attending shareholders represent more than **50%** of the total voting shares, according to the list of shareholders established at the time of convening the General Meeting of Shareholders. The Shareholder Eligibility Verification Committee announces the number of attending shareholders, the total number of voting shares, and the attendance rate so that the General Meeting of Shareholders can proceed according to regulations.

### **Article 11. Method of Conducting and Order of the General Meeting of Shareholders**

1. The General Meeting of Shareholders is expected to last for half a day.
2. The General Meeting of Shareholders will discuss and approve the contents stated in the Agenda of the General Meeting of Shareholders in turn.
3. All shareholders attending the General Meeting of Shareholders must be dressed formally.
4. When entering the meeting hall, shareholders must sit in the area designated by the Organizing Committee and comply with the seating arrangements of the Organizing Committee.
5. No smoking in the meeting hall.

6. No private conversations, no mobile phone use during the General Meeting of Shareholders; mobile phones must be switched to silent mode or turned off.

#### **Article 12. Agenda and Working Content of the General Meeting of Shareholders**

1. The agenda and meeting content of the General Meeting of Shareholders must be approved by the General Meeting of Shareholders right at the opening session and must clearly specify the time for each item in the meeting.

2. If, during the course of the meeting, the Chairperson proposes changes to the agenda and meeting content, these changes must be approved by the General Meeting of Shareholders.

#### **Article 13. Discussion and Questioning at the General Meeting of Shareholders**

1. Based on the number of attending shareholders and the allotted meeting time, the Chairperson may select the meeting management method. Attending shareholders can express their opinions, discuss, and question by raising their hands to request to speak with the Chairperson's approval or by writing questions on paper and submitting them to the Chairperson. Only one shareholder may speak at a time. If multiple shareholders wish to speak simultaneously, the Chairperson will invite each shareholder to present their opinions sequentially.

2. Shareholders should speak concisely and focus on the key content to be discussed, aligning with the approved meeting agenda. The content of shareholder suggestions must not violate the law, relate to personal matters, or exceed the enterprise's authority. The Chairperson has the right to remind or request shareholders to focus on the central topic to save time and ensure discussion quality.

3. The General Meeting agrees that the total speaking time for each shareholder should not exceed 5 minutes per turn. If this time limit is exceeded, the Chairperson may request the shareholder to formulate their questions and recommendations in writing. The Secretary must record these, and the Board of Directors, within its authority, will respond in writing to the shareholder as soon as possible.

#### **Article 14. Approval of Resolutions of the General Meeting of Shareholders**

Pursuant to the Charter of PetroVietnam Oil Phu Yen Joint Stock Company, approved by the Annual General Meeting of Shareholders on 15/04/2025:

- The General Meeting of Shareholders' Decision on amending the Company Charter will be passed with at least 65% of the total votes of all attending and participating shareholders in favor.

- The Content regarding transactions between the Company and the parent company PVOIL is approved with over 50% of the total votes of attending and participating shareholders (excluding shareholders without voting rights) in favor.

- Other Decisions are passed with over 50% of the total votes of all attending and participating shareholders in favor.



## **Article 15. Voting Methods for Approving Contents at the General Meeting of Shareholders**

1. All matters in the agenda and meeting content must be discussed and voted on by the General Meeting of Shareholders using Voting Cards or Ballots.

2. Voting Methods:

a) **"Voting Card"** Method: When voting at the General Meeting, each shareholder and authorized representative raises their Voting Card. This method is used to approve the Chairperson, Secretariat, Vote Counting Committee, Election Committee, Meeting Regulations, Minutes, and Resolutions of the General Meeting, and other contents, except for the approval of Reports and Proposals at the General Meeting.

Voting results are determined by counting the number of votes in favor, against, and abstentions. If a shareholder does not raise their voting card, it is considered an abstention. For each matter requiring a vote, shareholders may only raise their voting card once.

b) **"Voting Ballot"** Method: Each shareholder and shareholder representative receives a Ballot with three (03) options: Approve, Disapprove, Abstain for each voting item. Shareholders/representatives mark "X" in their chosen box, then sign and clearly state their full name before submitting it to the ballot box as instructed by the Vote Counting Committee. This method is used to approve Reports and Proposals at the General Meeting.

3. Validity of ballots:

c) Valid voting ballot: a pre-printed ballot issued by the Organizing Committee, bearing the seal of PVOIL Phu Yen, without erasures, alterations, or additions of content beyond the regulations, and must be signed by the attending delegate.

On the ballot, the voting content is valid when the delegate marks one (01) of the three (03) voting boxes: Approve, Disapprove, Abstain.

d) Invalid voting ballot:

+ Ballots not issued by the Organizing Committee (not in the prescribed form, without the seal of PVOIL Phu Yen on the ballot), erased, altered, without the signature of the attending shareholder/shareholder representative, in which case all voting content on the ballot is invalid;

+ Voting ballots with added content not requested by the Chairperson of the General Meeting;

+ Voting ballots without an "X" marked in one of the opinion boxes (Approve, Disapprove, Abstain) or marked in two or more boxes for the same content, the vote for that content is invalid;

+ Other contents as prescribed by law.

## **Article 16. Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese and include the following main contents:

a) Name, address of the head office, enterprise registration code;

b) Time and place of the General Meeting of Shareholders;

c) Agenda and content of the meeting;

d) Full name of the Chairperson and Secretary;

e) Summary of the meeting proceedings and comments made at the General Meeting of Shareholders on each issue in the meeting agenda;

f) Number of shareholders and total number of voting shares of shareholders attending the meeting, appendix of the list of registered shareholders, shareholder representatives attending the meeting with the corresponding number of shares and votes;

g) Total number of votes for each voting issue, specifying the voting method, total number of valid votes, invalid votes, approve, disapprove, and abstain.; corresponding percentage of the total number of voting shares of shareholders attending the meeting;

h) Matters approved and the corresponding percentage of approving votes;

i) Signatures of the Chairperson and Secretary.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting.

3. The Chairperson and Secretary of the General Meeting shall be jointly responsible for the truthfulness and accuracy of the content of the minutes.

4. The minutes of the General Meeting of Shareholders shall be published on the Company's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the end of the meeting.

The minutes of the General Meeting of Shareholders are considered authentic evidence of the work carried out at the General Meeting of Shareholders unless there are objections to the content of the minutes raised in accordance with the prescribed procedures within ten (10) days from the date of sending the minutes.

## **CHAPTER V OTHER PROVISIONS**

### **Article 17. Cases where the General Meeting cannot be convened**

1. In the event that the 2026 Annual General Meeting of Shareholders does not meet the conditions for proceeding as prescribed in Article 10 of these Regulations, the second convening must be carried out within 30 days from the date the General Meeting is scheduled to commence. The second meeting of the General Meeting shall be held when the number of attendees, including shareholders and their authorized representatives, represents at least 33% of the total voting shares.

2. In the event the second convened meeting does not meet the quorum as stipulated in Clause 1 of this Article, a third meeting shall be convened within 20 days from the intended opening date of the second meeting. In this case, the General Meeting of Shareholders shall proceed regardless of the total voting shares of the shareholders present.

## **CHAPTER VI IMPLEMENTATION CLAUSES**

### **Article 18. Implementation Clauses**

1. These Regulations, consisting of 6 Chapters and 18 Articles, were adopted on 16/6/2026 and shall take effect immediately upon approval by the General Meeting.
2. The Chairperson is responsible for conducting the General Meeting in accordance with these Regulations.
3. Shareholders or their authorized representatives and other attendees of the General Meeting are responsible for complying with the provisions of these Regulations.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Mau Dung**

**REPORT  
BUSINESS PERFORMANCE IN 2025  
AND TASKS FOR 2026 OF DIRECTOR**

PVOIL Phu Yen, with a charter capital of 93,439,740,000 VND, has PVOIL as its controlling shareholder with a 67.13% ownership. As of 31/12/2024, the company's infrastructure includes the Vung Ro Petroleum Depot with a capacity of 22,700 m<sup>3</sup> and 62 directly affiliated petrol stations across 5 provinces: Dak Lak (45 stations), Gia Lai (15 stations), Khanh Hoa (2 stations). Among these, 35 stations are owned by the company, acquired through new construction or transfer. The total number of employees as of 31/12/2025 was 330, with petrol station staff accounting for 69%.

According to the current sales policy, PVOIL Phu Yen remains an extension of its parent company PVOIL, operating in petroleum and lubricants trading in Dak Lak and 3 adjacent provinces: Khanh Hoa, Gia Lai and Quang Ngai. The petroleum supply for these localities originates from the Vung Ro Petroleum Depot (Phu Yen), Nha Be Petroleum Depot (HCM city), Lien Chieu Petroleum Depot (Da Nang City), Chan May Petroleum Depot (Hue City) and the Dung Quat Petroleum Depot (Quang Ngai).

Regarding the 2025 plan targets, the company implemented them according to the plan approved by the General Director of PVOIL, which was adopted by the General Meeting of Shareholders at the annual meeting on 15/04/2025.

Regarding the orientation and tasks for 2026, the Company has formulated its plans based on the actual performance in 2025; forecasts of market developments and the State's policies on petroleum business management in general, as well as those of the parent company in particular; the objectives and vision of the enterprise approved by the Corporation; and orientation-oriented figures in accordance with the guidance of the parent company.

Based on the above, the Director's report at today's General Meeting of Shareholders consists of two parts:

**PART I  
BUSINESS PERFORMANCE IN 2025**

In 2025, the business operations of PVOIL Phu Yen were adversely affected by the Russia–Ukraine conflict, tensions in the Middle East related to the Israel– Hamas conflict, and the unpredictable fluctuations in global petroleum prices. At the same time, the restructuring and merger of administrative units, which altered management boundaries, together with the severe impacts of storms and floods in the region, created numerous challenges for business administration and operational activities.

Nevertheless, with strong proactiveness and determination, PVOIL Phu Yen made significant efforts to adapt and successfully exceeded its targets for sales volume and petroleum retail outlet development.

*Firstly, regarding business and investment performance results*

1. Regarding output:

Petroleum product sales volume in 2025 reached 263,6 thousand m<sup>3</sup>, equal to 101.4% of the 2025 plan and a 0.6% increase compared to 2024; wholesale channels accounted for 71.2% of total output, sales through the petrol station system accounted for 27.8%.

Total petroleum product sales volume through the petrol station system in 2025 was 73,2 thousand m<sup>3</sup>; average sales output reached 102 m<sup>3</sup>/month/petrol station..

Lubricating oil and grease output: 103,365.9 m<sup>3</sup>; equal to 127.6% of the annual plan.

2. Regarding Vung Ro Petroleum Depot operations:

Vung Ro Petroleum Depot operations experienced no safety incidents during depot operations, and the Company's leadership has paid due attention to investing in fire prevention and fighting facilities and equipment. Depot turnover remained at an optimal level, reaching 1.87 rotations/month (2.03 rotations in 2024).

The volume of E5 biofuel blended at Vung Ro Petroleum Depot reached 54.5 m<sup>3</sup>, equal to 80.1% compared to 2024 (68.1 thousand m<sup>3</sup>).

3. Regarding construction investment and procurement:

- Completed land-related procedures and is currently preparing the economic-technical reports for Hoa Vinh 5 Petrol Station and Suoi May Petrol Station; renewed the lease of Phu Can Petrol Station for a 10-year term; and developed 05 new petrol stations under the leasing model.

- Completed the Project for Expansion and Upgrade of the Fire Prevention and Fighting (FPF) System at Vung Ro Petroleum Depot; completed Phase 1 of the upgrade of the E10 gasoline blending system, obtained the Certificate of Registration for Fuel Blending Facilities issued by the National Commission for Standards, Metrology and Quality, and officially commenced blending and sales of E10 RON95 gasoline from December 26, 2025; currently implementing Phase 2 to increase the blending station's capacity.

- Several renovation and repair items for petrol stations have been completed and finalized, while a number of other projects are in the process of carrying out investment procedures, applying for construction permits, and preparing economic-technical reports in accordance with regulations.

- Other investment and procurement activities mainly involved repairs and refurbishment of certain facilities at Vung Ro Petroleum Depot and several petrol stations to ensure compliance with the standards set out in Projects 1114 and 808, as well as fire prevention and fighting safety requirements.

All investment and procurement assets were implemented in full compliance with the prevailing regulations on construction and bidding, as well as the Company's internal rules and regulations.

4. Regarding pre-tax profit:

PVOIL Phu Yen proactively managed its discount policy in line with market developments; improved service quality at its gasoline stations and depot services; practiced

cost savings in expenditures, investments, and procurement; and strictly controlled losses and receivables, thereby contributing to maintaining operational efficiency.

However, profit before tax in 2025 reached VND 3.1 billion, equivalent to 23.0% of the previous year and 28.1% of the annual plan. The decline was mainly attributable to a decrease in gross profit from petroleum trading, particularly due to the severe impact of the historic flood in November 2025 in Dak Lak Province, which caused traffic paralysis, prevented tanker trucks from accessing depots, increased inventory levels, and disrupted business operations in many areas.

In addition, the impact of Typhoon No. 13 and the flood on November 19, 2025 also resulted in additional expenses for damage recovery and asset repairs at the Company's directly operated gasoline stations.

Within the total pre-tax profit achieved in 2025, profit from dividends of Saigon - Phu Yen Petroleum Joint Stock Company is 2.81 billion VND.

*Second, regarding human resources, training, and internal document revision*

1. Regarding human resources:

The appointment and reappointment processes were carried out transparently and in compliance with prevailing procedures and regulations. During the year, the Company completed the reappointment of the positions of Deputy Director, Chief Accountant, Head of the Organization and Administration Department, Deputy Head of the Organization and Administration Department, Deputy Head of the Business Department, and Deputy Head of the Finance and Accounting Department.

Along with the continuous expansion of the system in both scale and quality, the review, supplementation, and improvement of personnel planning have been regularly implemented by the Company to ensure continuity and stability in management.

In particular, the planning and development of the Store Manager workforce have always received close attention and direction from the Company's Management, based on assessments of capability, qualifications, and long-term development requirements, in order to promptly meet personnel demands as the system continues to expand.

2. Regarding training

This is an area of great concern to the Company's leadership, as it is directly related to the development and supplementation of human resources for both the present and the future. Accordingly, the Company has vigorously implemented both internal and external training programs; strengthened internal training and development activities; and standardized the competencies of employees and staff members to meet increasingly demanding job requirements and the Company's development orientation. The training programs covered in-depth professional knowledge and expertise, as well as business, management, investment, fire prevention and fighting (PCCC), occupational safety, and regulations related to labor relations within enterprises, thereby helping employees enhance their knowledge and awareness, contributing to the effective performance of assigned duties. During the year, the Company completed the development and synchronized implementation of the Quality Management System in accordance with ISO 9001:2015 standards, the Environmental Management System in accordance with ISO 14001:2015 standards, and the Occupational Health and Safety Management System in accordance with ISO 45001:2018 standards. The

certification assessment is scheduled to be conducted in the first quarter of 2026, thereby enhancing the Company's systematic operations, professionalism, and sustainable development.

### 3. Regarding the review, amendment, and re-issuance of the company's internal documents

Up to the present time, the company's internal regulations, collective labor agreements, regulations, procedures, and processes have been basically reviewed, amended, and re-issued in accordance with current legal regulations and the unit's practical situation.

#### *Third, regarding other activities that took place during the year*

In addition to maintaining stable and efficient business operations, in 2025 PVOIL Phu Yen actively participated in sports movements and community activities, achieving many outstanding results.

The Company won the Second Prize in the Men's Team Category for athletes over 40 years old and a Consolation Prize in the individual category at the Tuy Hoa City Cross-country Tournament; received a Consolation Prize at the Expanded Phu Yên Province Cross-country Tournament; and excellently secured the First Prize at the Four-Team Football Cup celebrating the 94th anniversary of the Ho Chi Minh Communist Youth Union and the 50th anniversary of the Liberation Day of Phu Yen Province. In addition, the Company earned multiple medals at the Expanded Dak Lak Province Table Tennis Clubs Tournament and achieved Third Prize in the Men's Team Category at the Pickleball Cuong An Petro Cup 2025. PVOIL Phu Yen also successfully organized the PVOIL Phu Yen Pickleball Cup and actively participated in the Volleyball Tournament commemorating the 80th anniversary of the Traditional Day of the Vietnam People's Public Security Force.

At the same time, PVOIL Phu Yen further promoted its social welfare activities by supporting charity kitchens, caring for orphans, people with meritorious services, and disadvantaged individuals; assisting communities in overcoming the consequences of storms and floods; and providing support to students facing difficult circumstances, thereby contributing to spreading the image of a responsible and humane enterprise.

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In summary, 2025 was an exceptionally challenging year for PVOIL Phu Yen amid fierce market competition and significant fluctuations in global petroleum prices caused by supply-demand factors and geopolitical risks, particularly the Russia–Ukraine conflict and tensions in the Middle East involving Israel and Hamas, together with the domestic regulatory mechanism. At the same time, the Company was also heavily affected by natural disasters, especially Typhoon No. 13 and the historic flood on November 19.

Under such circumstances, the Management Board proactively and flexibly directed the Company to fulfill the major assigned targets (except for the profit target), while maximizing shareholders' interests and maintaining resources for investment and development.

These achievements were made possible through the timely attention and support of PVOIL, the Company's Board of Directors, and the unity and efforts of more than 330 employees and workers. The results achieved are both a source of motivation and a challenge

for the management team to continue affirming its capability and position in the next stage of development.

## RESULTS OF KEY PERFORMANCE INDICATORS IN 2025

No.	Indicator	Unit	Plan 2025	Implemented		Percentage (%)	
				2025	2024	Compared to plan	Compared to the same period
A	Petroleum product output	thousand m <sup>3</sup>	260.0	263.6	261.9	101.4	100.6
	Including: Petrol Station Channel	“	75.0	73.2	71.6	97.6	102.2
	Petrol Station Channel Percentage	%	28.8	27.8	27.3	96.2	101.5
B	revenue	billion VND	4,009.5	4,130.4	4,459.8	103.0	92.6
C	Profit before tax	billion VND	11.0	3.1	13.4	28.1	23.0
D	Number of newly developed petrol stations	CH	2	5	3	250.0	166.7

## PART II TASKS FOR 2026

The global economic outlook for 2026 is forecast to continue facing numerous challenges, with soaring inflation and interest rates, while many major economies are at risk of recession. These factors have affected all aspects of the Vietnamese economy as well as the operations of PVOIL Phu Yen.

Moreover, as PVOIL Phu Yen is a listed company on the Hanoi Stock Exchange, in addition to the requirements for transparency and public disclosure of information, the pressure to ensure business efficiency at all times and in all circumstances will be significantly greater.

Based on the assessment of unfavorable developments in the coming period, the objectives and vision approved by the Corporation, and the guidelines for plan formulation issued by the Corporation, the Company has set out the key business targets for 2026 as follows:

1. Regarding output:
  - Gasoline and oil: 275 thousand m<sup>3</sup>
  - Lubricants: 82,500 liters
2. Regarding pre-tax profit: 13 billion VND
3. Petrol Station Development: 05 stations
4. Towards ISO application at Vung Ro Petroleum Depot.



To achieve the aforementioned output, financial, and investment targets while ensuring safety in business and management, the Company Director will implement the following key solutions in 2026:

Firstly, maintain market stability and distribution channels, seeking new customers, especially in Dak Lak, Khanh Hoa, Gia Lai and Quang Ngai. Closely monitor market developments and the State and Corporation's management, ensuring flexibility and balance between output and petroleum business efficiency. Strictly manage petroleum quality and maintain reasonable inventory levels. Strengthen system control, cash flow management, debt management, occupational safety and health, and implement cost-saving and loss-reduction measures to continuously improve the Company's operational efficiency and promote the PVOIL brand in the assigned area.

Second, persistently innovate and create differentiation in implementing Project 1114 on improving service quality at all affiliated petrol stations. Pay due attention to investing in renovating, repairing, and upgrading petrol stations to maintain a spacious appearance, clean and beautiful landscape, and safety at all stores, enhancing the image of PVOIL petrol stations.

Third, invest in maintenance and repair to complete the technical infrastructure and facilities at Vung Ro Petroleum Depot synchronously to ensure the depot is always in a safe and efficient state. Continue to maintain and implement the criteria to improve the quality of petroleum depot services according to Project 808 of the Corporation. With the goal of constantly improving the professional skills of the depot's employees in safety and especially fire prevention and fighting, the Firefighting Command and Deployment Team Competition is held annually and will be organized at an appropriate time this year.

Fourth, strengthen information gathering to approach locations that can be leased or purchased (buying land to build stores and buying stores) to develop petrol stations in the assigned area. In particular, persistently follow the policies of Phu Yen province on land funds for petrol station construction investment to not miss the best opportunities.

Fifth, continue to consolidate the executive apparatus, strengthen training, especially internal training and self-training, to improve the quality and effectiveness of work, and above all, key personnel must be exemplary, working their best with their hearts to complete and excellently complete the tasks assigned by the Board of Directors.

Sixth, regularly review and amend the Company's internal regulations and rules according to the guidelines and regulations of the Party, the State's laws, and the Corporation; Maintain the internal assessment of the quality management system to complete the construction and application of ISO at Vung Ro Petroleum Depot in a practical and effective manner.

Seventh, continue to promote the creative labor movement; improve the efficiency of management, administration, and professional handling through the application of IT in all areas of the Company's operations, associated with digital transformation.

Eighth, uphold the spirit of responsibility and proactiveness in performing tasks for all subjects, from managers to employees. Unit leaders proactively practice scientific and urgent working methods, arranging work for subordinates and units to easily implement with the

motto "Don't put off until tomorrow what you can do today," determined to complete the assigned tasks as soon as possible within the capacity of each individual and each unit.

Finally, effectively maintain activities to take care of the material and spiritual life of employees and social charity, movements towards the community, along with promoting the brand and image of a listed company to the public.

**Director**

**Ngo Van Nhiem**

### SOME KEY TARGETS OF THE 2026 PLAN

No.	Indicator	Unit	2025 Plan	2025 Implemen ted	2026 Plan	Percentage (%)	
(1)	(2)	(3)	(4)	(5)	(6)	(5)/(4)	(6)/(5)
A	Petroleum product output	Thousand m <sup>3</sup>	260.0	263.6	275.0	101.4	104.3
	Including: Petrol Station Channel	"	75.0	73.2	82.5	97.6	112.7
	Petrol Station Channel Percentage	%	28.8	27.8	30.0	96.2	108.1
B	Revenue	billion VND	4,009.5	4,130.4	4,036.4	103.0	97.7
C	Profit before tax	"	11.0	3.1	13.0	28.1	420.5
D	Number of newly developed petrol stations	CH	2	5	5	250.0	100.0

*Dak Lak, June 16, 2026*

**REPORT  
BUSINESS PERFORMANCE IN 2025  
AND TASKS FOR 2026 OF BOD**

The Board of Directors (BOD) of PetroVietnam Oil Phu Yen Joint Stock Company respectfully reports to the General Meeting of Shareholders on the operational results of the BOD in 2025 and the orientation of tasks for 2026 as follows:

**PART I  
BUSINESS PERFORMANCE IN 2025**

**I. Personnel situation of the Board of Directors**

<b>No.</b>	<b>Name</b>	<b>Position</b>	<b>Date of commence ment of membersh ip in the Board of Directors</b>	<b>Date of terminatio n of membersh ip in the Board of Directors</b>
1	Nguyen Mau Dung	Chairman	20/9/2023	
2	Ngo Van Nhiem	Board of Directors' members, Director	06/12/2021	
3	Doan Thi Thao	Board of Directors' members	16/4/2024	
4	Tran Van Hay	Board of Directors' members	18/4/2015	
5	Tran Quang Dao	Independent members of the Board of Directors	16/4/2024	

**II. Activities of the Board of Directors in 2025**

The year 2025 was an exceptionally challenging year for PVOIL Phu Yen as the Company was simultaneously heavily affected by global oil price fluctuations, domestic regulatory mechanisms, and the compounded impacts of Typhoon No. 13 together with the historic flood on November 19. Business operations, the retail station network, storage facilities, and consumer markets were all directly affected.

In addition, the provincial merger and changes in administrative boundaries under the Government's general policy also impacted management activities, coordination with local authorities, and the organization of business operations during the transitional period.

Amid these intertwined challenges, with the support of the Corporation, flexible management solutions, and the solidarity and efforts of all employees, PVOIL Phu Yen was able to basically fulfill its core targets for 2025, while ensuring safe, stable, and efficient operations.

## **1. Overview of 2025 Results`**

### **❖ Business Operations**

- The Company continued to strengthen and expand its distribution channels while flexibly adjusting its sales policies in line with market developments. Sales volume increased by 0.6% compared to the same period last year and achieved 101.4% of the annual target, ensuring growth amid fluctuating demand and purchasing power.

- With the support and strategic direction from the parent company – PVOIL, the Company proactively signed and effectively implemented non-oil service business contracts, gradually creating stable revenue streams to supplement its core petroleum business, such as leasing premises for EV charging stations, battery swapping points, and other value-added utilities.

- The management and operation of depots and port facilities were maintained with absolute safety; service quality at Vung Ro Petroleum Depot and the retail fuel station network was ensured, fully meeting safety, fire prevention and firefighting (PCCC), and customer service standards.

Overall, amid a highly volatile market environment, maintaining sales growth, diversifying revenue sources, and ensuring operational safety constituted an important foundation for the Company's sustainable development in the next phase.

### **❖ Financial Performance and Operational Efficiency**

- The Company proactively and flexibly managed cash flows, effectively utilized capital and assets, and optimized its cost structure under pressure from shrinking profit margins, resulting in profit achievement of 28.1% of the annual plan.

- Cash collection and receivables management were strictly controlled through regular customer classification and risk assessment, ensuring capital safety and minimizing overdue debts.

- The Company strengthened controls over inventory losses throughout the import-export-storage process and rigorously implemented cost-saving and anti-waste measures, thereby enhancing operational efficiency and maintaining financial stability.

In the context of market volatility and unpredictable input costs, maintaining financial discipline and capital safety remained the key factors enabling the Company to sustain a stable foundation for the next stage of development.

### **❖ Investment, Development, and Maintenance**

- Maintenance, servicing, and repair activities were implemented in accordance with plans, internal regulations, and technical safety standards, ensuring the stable, safe, and

continuous operation of depots, port facilities, and retail stations, particularly under increasingly complex weather conditions.

- The Company newly developed 05 petroleum retail stations, achieving 250% of the annual target, thereby expanding market coverage, increasing sales volume, and enhancing competitiveness in the region.

The Company's ability to both maintain the quality of existing assets and accelerate expansion investments during a highly volatile year demonstrates a proactive and focused development strategy

## **2. Activities of the Board of Directors in 2025**

The Board of Directors operated in accordance with its functions, duties, and authority as prescribed in the Company's Charter and Operating Regulations, while closely following the resolutions of the General Meeting of Shareholders and actual market developments in order to provide direction and comprehensive supervision over all aspects of operations.

During the year, the Board of Directors focused on the following key tasks:

- Directing the Executive Board to implement and substantially fulfill the business and production plan assigned by the General Meeting of Shareholders; maintaining a safe financial foundation and preserving and developing shareholders' capital amid a highly volatile market environment.

- Carrying out organizational and personnel matters within its authority; restructuring and strengthening the organizational apparatus in line with governance requirements and local administrative boundary adjustments.

- Deciding on and closely supervising investment projects under its authority, ensuring compliance with regulations, operational efficiency, and capital safety.

- Directing the preparation of the 2025 business plan in line with practical conditions; fully preparing contents and successfully organizing the Annual General Meeting of Shareholders in compliance with regulations applicable to listed companies.

- Reviewing, amending, and improving the internal governance documentation system; issuing and updating regulations to enhance transparency and standardize corporate governance in accordance with current legal requirements.

- Maintaining democratic and responsible working principles; promptly reviewing proposals from the Executive Board; issuing resolutions within its authority; and effectively coordinating with the Executive Board and the Supervisory Board in implementing resolutions of the General Meeting of Shareholders and decisions of the Board of Directors.

In 2025, despite numerous market fluctuations, the Board of Directors clearly demonstrated its role in strategic direction and supervision, thereby contributing to the Company's stability and enhancing its governance capacity.

## Summary of the Meetings and Resolutions of the Board of Directors in 2025

In 2025, the Board of Directors held 04 meetings. The attendance of each member at these meetings was as follows:

No.	Member of BOD	Number of Attendances at Board of Directors' Meetings	Meeting Attendance Rate (%)	Reason for Absence from Meetings
1	Nguyen Mau Dung	04	100	
2	Ngo Van Nhiem	04	100	
3	Doan Thi Thao	04	100	
4	Tran Van Hay	04	100	
5	Tran Quang Dao	04	100	

In addition to the scheduled in-person meetings, throughout 2025 the Board of Directors maintained regular discussions and handled matters via telephone, email, online meetings, and written resolutions for issues within its authority, ensuring compliance with the Law on Enterprises and the Company's Charter, while also meeting the need for timely management and decision-making amid significant market and local fluctuations.

To implement the tasks approved by the General Meeting of Shareholders and ensure consistent leadership and direction, the Board of Directors issued 20 resolutions covering key areas, including: organization, personnel, and remuneration (07 resolutions); business operations (07 resolutions); and other matters (06 resolutions). A detailed list of the resolutions issued in 2025 is attached to this report.

### ❖ General Assessment:

- Meetings of the Board of Directors were convened and conducted in compliance with applicable regulations. Matters within its authority were carefully reviewed, discussed, and voted on in accordance with the majority principle. Resolutions and decisions were issued in the proper form and promptly communicated to the Management Board and the Supervisory Board for implementation.

- The resolutions and decisions of the Board of Directors were seriously and synchronously implemented by the Director and the Management Board, substantially achieving the set objectives, thereby contributing to maintaining stable operations and enhancing corporate governance efficiency in 2025.

### 3. Performance Results of Each Member of the Board of Directors

The Company's Board of Directors consists of 05 members, including 01 independent member

### **3.1. Performance Results of the Members of the Board of Directors (excluding the independent member)**

The members of the Board of Directors successfully fulfilled their assigned duties, responsibilities, and authorities with a high sense of responsibility in accordance with the assignment of tasks stipulated in the Minutes of the Board of Directors' Meeting dated April 15, 2025. Specifically:

No.	Name	Title	Assigned field
1	Mr. Nguyen Mau Dung	Chairman of the Board of Directors	Develops a program of activities, monitors, and urges the general work of the Board of Directors. Organizes the General Meeting of Shareholders and meetings of the Board of Directors
2	Mr. Ngo Van Nhiem	Board of Directors' members, Director	Develops the company's business and investment development strategy and plan, organizational structure, and personnel. Directly manages the company's operations
3	Mr. Tran Van Hay	Board of Directors' members, Deputy Director	Supervises capital construction investment and outward investment activities, capital mobilization, management and use of the Company's capital and assets.
4	Ms. Doan Thi Thao	Board of Directors' members	Supervises labor, salary and policies for employees, inspection and complaint handling; safety and fire prevention.

According to their assigned areas, Board of Directors members proactively planned their work and periodically monitored and urged the Board of Directors in implementing the resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.

### **3.2. Activities of the Independent Member of the Board of Directors and the Independent Member's Evaluation of the Board's Performance**

Pursuant to the assignment under the Minutes of the Board of Directors' meeting dated April 15, 2025, Mr. Tran Quang Dao, Independent Member of the Board of Directors, was assigned to supervise the implementation of regulations issued by the Board of Directors.

In 2025, Mr. Dao fully performed his assigned duties with independence, objectivity, and a high sense of responsibility. He attended all meetings, contributed professional opinions, and exercised voting rights prudently, ensuring transparency principles and balancing the interests of shareholders. The supervision of compliance with internal governance regulations was carried out rigorously, contributing to enhanced governance quality and risk control.

Regarding the assessment of the performance of the Board of Directors and the Company in 2025, the Independent Member of the Board of Directors recognized that:

- The Board of Directors operated in a united manner, complied with legal regulations, the Company's Charter, and governance regulations applicable to listed companies; maintained all regular meetings, organized written consultations within its authority, and



strengthened its strategic orientation and supervisory role amid market volatility and local administrative boundary changes.

- The Executive Board acted proactively and flexibly in managing business operations, promptly responding to price fluctuations, natural disasters, and competitive pressures, thereby basically fulfilling the assigned business targets and plans.

- The Company operates in a conditional business sector and is subject to strict supervision by state management authorities and independent auditors appointed by the General Meeting of Shareholders, while also receiving support and supervision from Petrovietnam Oil Corporation. Therefore, corporate governance, financial management, and reporting activities were conducted in compliance with transparency principles, providing shareholders with confidence in the accuracy of reported figures and the effectiveness of management and operations.

Despite numerous uncertainties in 2025, the role of the Independent Member contributed to reinforcing objectivity and enhancing the governance standards of the Board of Directors.

#### **4. Activities of the Audit Committee under the Board of Directors and its Subcommittees**

Pursuant to Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 (effective from January 1, 2021), PVOIL Phu Yen currently operates under the joint stock company model with an organizational structure comprising the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Supervisory Board, and the Director. Under this governance model, the establishment of an Audit Committee and subcommittees under the BOD is not mandatory. In practice, the Company's functional departments and affiliated units act as specialized and supporting bodies assisting the BOD and the Director.

#### **5. Transactions between the Company and members of the BOD and their related persons:**

Mr. Nguyen Mau Dung, Chairman of the Board of Directors of the Company, has been appointed as a member of the Board of Directors of Vietnam Oil Corporation – JSC (PVOIL) since January 26, 2021 up to present; Chairman of the Board of Directors of Vung Ang Petroleum Oil Joint Stock Company (PVOIL Vung Ang) since April 17, 2023; and was relieved from the position of Chairman of the Board of Directors of Binh Thuan Petroleum Oil Joint Stock Company (PVOIL Binh Thuan) from July 28, 2023.

Mr. Ngo Van Nhiem, Member of the Board of Directors and Director of the Company, has been appointed as Vice Chairman of the Board of Directors of Sai Gon – Phu Yen Petroleum Joint Stock Company since October 26, 2021 up to present.

In 2025, transactions arose among PVOIL Phu Yen, PVOIL, PVOIL Vung Ang, PVOIL Binh Thuan, and Sai Gon – Phu Yen Petroleum Joint Stock Company, with a total transaction value of VND 3,926.41 billion (including petroleum trading, services, and financial transactions).

*(Details of related-party transactions in 2025 are presented in the 2025 Financial Statements)*

## **6. Supervisory results over the Director and the Executive Board**

In 2025, the Director and the Executive Board managed and operated the Company's business activities in compliance with the Company Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors, applicable laws, and internal regulations. Specifically:

- The Director and the Executive Board fully and promptly implemented the resolutions of the GMS and directives of the BOD; proactively developed and executed flexible management solutions suitable for the complex developments of the petroleum market, the State's price management policies, and competitive pressures within the industry. As a result, the Company's business operations in 2025 generally achieved and exceeded key targets, ensuring efficiency, capital safety, stability of the distribution system, and gradual enhancement of the Company's competitiveness.

- During the course of management and operation, the Director and the Executive Board exercised their authority and decentralization in accordance with the Company Charter and internal management regulations, ensuring the principles of transparency, risk control, and efficient use of resources.

- The Company strictly fulfilled its information disclosure obligations applicable to listed companies, ensuring the adequacy, timeliness, and accuracy of information provided to shareholders and regulatory authorities.

Amid the unpredictable fluctuations of the petroleum market in 2025, the management and operation of the Director and the Executive Board were assessed as proactive, prudent, and effective, contributing to maintaining operational stability and strengthening the confidence of shareholders, employees, and business partners.

## **7. Implementation Status of Resolutions Approved at the Company's 2025 Annual General Meeting of Shareholders**

During 2025, the Board of Directors directed and supervised the Director and the Executive Board in fully implementing all contents approved by the 2025 Annual General Meeting of Shareholders (GMS). Key tasks were basically completed in line with the established objectives and orientations, specifically as follows:

**7.1. Business and Investment Performance:** Key targets relating to sales volume, revenue, profit, and capital utilization efficiency were implemented in a synchronized manner and generally achieved the targets assigned by the AGM. Investment activities, renovation

and upgrading of the retail station and warehouse system (if any) were carried out in compliance with regulations, ensuring schedule and efficiency.

**7.2. Implementation of Proposals Approved by the AGM:** All contents approved by the GMS were fully implemented in accordance with the authorized powers and applicable laws, including:

- Approval and implementation of the remuneration settlement and operating budget for 2024; approval and implementation of the remuneration plan and operating budget for 2025 of the Board of Directors and the Supervisory Board;

- Supplementation of business lines; amendment and supplementation of the Company's Charter on Organization and Operations;

- Dismissal and additional election of members of the Board of Directors and the Supervisory Board for the 2025–2030 term in accordance with prescribed procedures and regulations;

- Approval of the audited 2024 Financial Statements; implementation of the 2024 profit distribution plan;

- Selection of and execution of an audit contract with the auditing firm for the 2025 Financial Statements in accordance with regulations.

**7.3. Issuance and Implementation of the Amended Charter:** Following approval by the AGM, the amended Charter on Organization and Operations was officially promulgated, publicly disclosed in accordance with regulations, and disseminated throughout the Company, thereby serving as a unified legal basis for governance and management activities.

**7.4. Other Key Tasks:** The Board of Directors focused on directing the implementation of key tasks for 2025 in accordance with the approved plan, particularly strengthening risk management amid fluctuations in the petroleum market, improving the efficiency of the distribution system, controlling receivables, and ensuring financial safety.

The implementation of the 2025 GMS Resolution was carried out seriously, consistently, and in the right direction, contributing to maintaining stable business operations, strengthening the corporate governance foundation, and creating momentum for the development phase of the 2025–2030 term.

## **8. Salaries, Remuneration, Expenses and Other Benefits of the Board of Directors in 2025**

All members of the Board of Directors worked on a part-time basis. In 2025, the Board of Directors paid remuneration in accordance with the approval of the 2025 Annual General Meeting of Shareholders, while operating expenses reached 25.6% of the level approved by the 2025 Annual General Meeting of Shareholders, specifically as follows:

No.	Content	Plan 2025 (Resolution of the General Meeting of Shareholders)	Implementation 2025	% AC/PL
<b>I</b>	<b>Board of Directors' remuneration</b>	294.0	294.0	100.0
1	Chairman of the Board of Directors	78.0	78.0	100.0
2	Board of Directors' members	216.0	216.0	100.0
<b>II</b>	<b>Operating expenses</b>	160.0	41.0	25.6

In addition to the remuneration and operating expenses mentioned above, members of the Board of Directors are entitled to management bonuses in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. Members concurrently holding management positions within the Company are entitled to salaries in accordance with the Company's Salary Regulations.

## PART II TASK FOR 2026

The year 2026 is forecast to continue facing many unpredictable factors, including fluctuations in global oil prices, domestic regulatory policies, increasing competitive pressure, and higher requirements for transparent governance applicable to listed companies. On that basis, the Board of Directors has determined to further enhance governance quality, strengthen risk management, ensure operational stability and sustainable development, and focus on effectively implementing the production, business, and investment targets in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders. The key tasks include:

### **I. Business Operations**

- Maintain the existing market share, strengthen traditional distribution channels, and proactively seize opportunities to expand the petroleum distribution network across the four provinces of the Central Coastal and Central Highlands regions, ensuring selective, efficient, and planning-compliant development.

- Increase sales volume in association with business efficiency, prioritize improving profit margins, optimize customer and product structures, and strictly control market and competitive risks.

- Maintain stable operations and improve service quality at the Vung Ro Petroleum Depot; enhance service standards across the retail fuel station network, strengthen customer care activities, and build a professional, safe, and trustworthy brand image.

### **II. Financial Management**

- Manage and utilize capital and assets in a flexible and efficient manner; ensure balanced cash flow to support business and investment activities.

- Practice thrift and prevent wastefulness; strictly control costs, particularly fuel loss and operating expenses.

- Strengthen control over sales proceeds and receivables; limit bad debt generation, proactively recover outstanding receivables, and ensure financial safety.

### **III. Construction Investment and Maintenance**

- Continue developing the retail fuel station network in line with the long-term ownership orientation, prioritizing locations with strong efficiency and sustainable growth potential.

- Effectively carry out maintenance and repair works to ensure technical safety, prolong asset lifespan, and minimize operational risks.

### **IV. Other Key Tasks**

- Ensure absolute security, safety, fire and explosion prevention, and occupational safety at all Company operating locations.

- Maintain and effectively implement social welfare activities, linking corporate responsibility with the local community.

### **❖ Conclusion:**

The Board of Directors identifies 2026 as a year to further strengthen the governance foundation, enhance competitiveness, and improve risk management; pursuing development in parallel with safety and efficiency, thereby creating a solid foundation for the 2025–2030 development period.

The above is the report on the operational results of 2025 and the orientation for operations in 2026 of the Board of Directors, respectfully submitted to the General Meeting of Shareholders for consideration, discussion, and approval.

Respectfully submitted with sincere thanks!

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Mau Dung**

# LIST OF BOARD OF DIRECTORS' RESOLUTIONS ISSUED IN 2025

(Attached is the Report of the Board of Directors dated June 16, 2026)

No.	Resolution/Decision No.	Date	Content
<b>I</b>	<b>ON ORGANIZATION, PERSONNEL AND SALARY</b>		
1	02/2025/NQ-HĐQT	20/02/2025	Approval of the reappointment of the Company's Chief Accountant
2	03/2025/NQ-HĐQT	21/02/2025	Approval of the record date for the list of shareholders to convene the 2025 Annual General Meeting of Shareholders of Petrovietnam Oil Phu Yen Joint Stock Company.
3	04/2025/NQ-HĐQT	28/02/2025	Approval of salary coefficient adjustment for managerial positions
4	06/2025/NQ-HĐQT	15/04/2025	Approval of the 2025 labor plan
5	11/2025/NQ-HĐQT	15/04/2025	Approval of the election of the Chairman of the Board of Directors of Petrovietnam Oil Phu Yen Joint Stock Company
6	15/2025/NQ-HĐQT	21/08/2025	Approval of the increase in salary coefficients for managerial positions
7	16/2025/NQ-HĐQT	27/08/2025	Approval of the reappointment of the Company's Deputy General Directors
<b>II</b>	<b>ON SALE</b>		
1	01/2025/NQ-HĐQT	14/01/2025	Approval of related-party transactions
2	05/2025/NQ-HĐQT	15/04/2025	Approval of the business performance report for Q1/2025
3	07/2025/NQ-HĐQT	15/04/2025	Approval of the 2025 business plan
4	09/2025/NQ-HĐQT	15/04/2025	Approval of the 2024 bonus fund disbursement for management personnel
5	12/2025/NQ-HĐQT	18/08/2025	Approval of the report on business performance for the first 7 months of 2025
6	13/2025/NQ-HĐQT	21/08/2025	Approval of the supplemented 2025 production and business plan
7	19/2025/NQ-HĐQT	18/11/2025	Approval of the report on business performance for the first 10 months of 2025
<b>III</b>	<b>OTHERS</b>		
1	08/2025/NQ-HĐQT	15/04/2025	Approval of the authorization for the Director to determine the provisional allocation of bonus and welfare funds for utilization purposes, and approval of the final allocation of such funds for employees annually after the General Meeting of Shareholders' approval
2	10/2025/NQ-HĐQT	15/04/2025	Approval of the record date and dividend payment for 2024
3	14/2025/NQ-HĐQT	21/08/2025	Approval of the policy on increasing charter capital to support production and business development
4	17/2025/NQ-HĐQT	27/08/2025	Approval of the issuance of a new Regulation on Emulation and Rewards to replace the current Regulation on Emulation and Rewards
5	18/2025/NQ-HĐQT	22/09/2025	Approval of the submission to the General Meeting of Shareholders for approval of the supplementation of business lines, update of administrative boundary information, and amendment and supplementation of the Charter of PetroVietnam Oil Phu Yen Joint Stock Company
6	20/2025/NQ-HĐQT	15/12/2025	Approval of the submission to the General Meeting of Shareholders for approval of the adjustment and supplementation of business line codes and names of PetroVietnam Oil Phu Yen Joint Stock Company

No.: 01/BC-BKS

*Dak Lak, June 16, 2026*

**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The General Meeting of Shareholders of  
PetroVietnam Oil Phu Yen Joint Stock Company

Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Law on Enterprises and the Charter of PetroVietnam Oil Phu Yen Joint Stock Company.

The Board of Supervisors hereby reports to the General Meeting of Shareholders on the results of its inspection and supervision activities regarding the operations of PetroVietnam Oil Phu Yen Joint Stock Company (hereinafter referred to as the “Company”) in 2025 as follows:

**PART I  
RESULTS OF INSPECTION AND SUPERVISION IN 2025**

**1. Operational Activities of the Board of Supervisors**

**a) Performance of Assigned Duties**

The Board of Supervisors consists of 03 members, all serving on a concurrent basis. The members of the Board of Supervisors have properly fulfilled their assigned responsibilities, duties, and authority with a high sense of responsibility in accordance with the assignment of duties under the Minutes of the Board of Supervisors’ Meeting dated April 16, 2025. Specifically:

No.	Full Name	Position	Assigned Responsibilities
1	Ms. Nguyen Thi Diem Van	Head of the Board	<ul style="list-style-type: none"><li>- Responsible for the overall activities of the Board of Supervisors; preparing plans and implementing annual supervisory activities; assigning and monitoring the performance of duties of Board members.</li><li>- Supervising business, financial and accounting data of the Company; conducting final reviews and taking responsibility for all supervisory data, and signing reports submitted to the Board of Directors and the General Meeting of Shareholders. Monitoring and evaluating the Company’s implementation of the annual business plan approved by the General Meeting of Shareholders. Supervising the management activities of the Board of Management; supervising cost implementation in accordance with approved plans and internal norms; supervising matters related to employees and salaries; supervising</li></ul>

			basic construction investment and system development activities. Reviewing the Company's quarterly, semi-annual and annual financial statements.
2	Ms. Lai Thi Thu Hoai	Member	- Supervising inventory management and loss control in accordance with prescribed norms at Vung Ro terminal, third-party terminals storing the Company's goods (if any), and petrol stations directly under the Company; supervising the legal compliance of petroleum sale and purchase contracts with customers and other service business contracts of the Company. Monitoring business performance by sales channel and by each petrol station throughout the Company.
3	Ms. Vo Thi Kim Hoa	Member	- Supervising compliance with internal regulations, rules and procedures; evaluating the issuance of new internal documents and updates or amendments to the Company's internal documents. Supervising cash management and debt collection; supervising sales activities in accordance with the credit limits approved by the Company. Monitoring the implementation of sales policies issued by the Corporation and the Company. Supervising the procurement of goods from sources outside the Corporation in compliance with sales policies and directives relating to supply sources issued by the Corporation.

#### **b) Remuneration in 2025**

Report on salaries, remuneration and income of each member of the Board of Supervisors of the Company in 2025 as follows:

No.	Full Name	Position	Working Period	Number of Months	Remuneration (VND)
1	Nguyen Thi Diem Van	Head of the Board	01/01-31/12/2025	12	54,000,000
2	Lai Thi Thu Hoai	Member	01/01-31/12/2025	12	36,000,000
3	Vo Thi Kim Hoa	Member	01/01-31/12/2025	12	36,000,000
	<b>Total</b>				<b>126,000,000</b>

*(Source: Based on data provided by the Company's Finance and Accounting Department)*

Operating expenses of the Board of Supervisors in 2025: VND 8,519,963

#### **c) Meetings of the Board of Supervisors in 2025**

In 2025, the Board of Supervisors held 03 meetings to finalize personnel matters of the Board, evaluate the Company's operations, and assess the supervisory activities of each member according to assigned duties. The schedule and contents of the meetings in 2025 were as follows:



No.	Meeting Date	Attendance	Meeting Contents
1	16/04/2025	03/03	Assignment of duties within the Board of Supervisors
2	23/07/2025	03/03	- Evaluation of the Company's business performance in the first six months of 2025 - Evaluation of the performance of Board members - Proposals and recommendations of the Board of Supervisors
3	30/12/2025	03/03	- Evaluation of the Company's business performance in 2025. Evaluation of the performance of Board members. Consolidation of proposals and recommendations of the Board of Supervisors.

## 2. Supervisory Results in 2025

### a) Key Business Performance Indicators of the Company in 2025:

	Indicators	Unit	2025 Plan	Actual Results		Achievement Rate (%)	
				2024	2025	Compared to 2025 Plan	Compared to 2024
1	<b>Petroleum sales volume</b>	m <sup>3</sup>	<b>260,000</b>	<b>261,915</b>	<b>263,614</b>	<b>101.4</b>	<b>100.6</b>
	Wholesale	"	179,500	181,391	182,911	101.9	100.8
	Individual Customers	"	5,500	8,899	7,525	136.8	84.6
	Petro Station	"	75,000	71,625	73,177	97.6	102.2
2	<b>Lubricants Output</b>	Liters	<b>81,000</b>	<b>99,318</b>	<b>103,366</b>	<b>127.6</b>	<b>104.1</b>
3	<b>Revenue</b>	Billion VND	<b>4,101.9</b>	<b>4,484.0</b>	<b>4,149.9</b>	<b>101.2</b>	<b>92.5</b>
	Petroleum business	"	3,972.3	4,418.1	4,085.1	102.8	92.5
	Business of other goods, services, and subsidiaries	"	38.6	41.7	45.3	117.4	108.6
	Financial activities	"		3.9	5.1		130.8
	Other income	"		20.3	14.4		70.9
4	<b>Gross profit</b>	"	<b>203.8</b>	<b>180.0</b>	<b>160.3</b>	<b>78.7</b>	<b>89.1</b>
	Petroleum and lubricants business	"	169.3	143.3	120.2	71.0	83.9
5	<b>Expenses</b>	"	<b>202.8</b>	<b>190.8</b>	<b>176.7</b>	<b>87.1</b>	<b>92.6</b>
	Average petroleum trading cost	"	619	571	536	86.6	93.8
	Financial expenses	"		3.2	2.7		84.4
	Other expenses	"		0.4	4.1		1,006.9
6	<b>Profit before tax</b>	"	<b>11.0</b>	<b>13.4</b>	<b>3.1</b>	<b>28.1</b>	<b>23.0</b>
7	<b>Profit after tax</b>	"		<b>11.5</b>	<b>1.3</b>		11.3

(According to the 2025 Business Performance Report of PVOIL Phu Yen)

### ❖ Remarks on the Company's Business Operations in 2025

The Company's total petroleum sales volume in 2025 reached 263,614 m<sup>3</sup>, broken down by channel as follows: wholesale channel volume reached 182,911 m<sup>3</sup>, accounting for 69.4%; industrial customer channel reached 7,525 m<sup>3</sup>, accounting for 2.8%; and retail station channel reached 73,177 m<sup>3</sup>, accounting for 27.8%. Average sales volume per retail station in 2025 was 102.5 m<sup>3</sup>/month (excluding 04 newly developed retail stations that commenced operations in 2025).

Sales volume of PvoilLube lubricants in 2025 reached 103,306 liters, equivalent to 127.6% of the 2025 plan.

Total expenses incurred in 2025 amounted to VND 176.7 billion, equivalent to 87.1% of the planned target. Average petroleum trading cost in 2025 was VND 536/liter, equivalent to 86.6% of the planned target. Expenses were recognized and accounted for based on actual incurred amounts, and the Company conducted reviews and provisions for doubtful debts in accordance with regulations.

Profit before tax in 2025 amounted to VND 3.1 billion, including: loss from petroleum trading of VND 18.52 billion; profit from lubricant trading of VND 0.71 billion; loss from petroleum depot leasing activities of VND 1.73 billion; income from cooperation with VinFast of VND 5.84 billion; other income of VND 14.43 billion (net of other expenses); and net financial profit after deduction of financial expenses of VND 2.37 billion.

### ***b) Results of the Review of the Company's 2025 Financial Statements***

The Company's 2025 financial statements were audited in accordance with the Company Charter and the Resolution of the 2025 Annual General Meeting of Shareholders under Audit Contract No. 17/2025/HĐ-AVI-TC2 signed on June 24, 2025. The Company's interim and annual financial statements for 2025 were audited in compliance with current regulations.

### ❖ Summary Balance Sheet of the Company at December 31, 2025:

*DVT: VND*

No.	Indicator	31/12/2025	01/01/2025	Percentage Compared to the Beginning of the Year (%)
	<b>Total Assets</b>	<b>302,867,392,282</b>	<b>352,115,591,688</b>	<b>86.0</b>
<b>I</b>	<b>Current Assets</b>	110,407,971,208	171,724,195,378	64.3
-	Cash and Cash Equivalents	10,117,958,381	4,284,486,018	236.2
-	Short-term Receivables	65,234,472,431	89,099,915,844	73.2
-	Inventories	28,961,394,217	78,053,976,610	37.1
-	Other Current Assets	6,094,146,179	285,816,906	2,132.2
<b>II</b>	<b>Non-current Assets</b>	<b>192,459,421,074</b>	<b>180,391,396,310</b>	<b>106.7</b>
-	Fixed Assets	130,840,433,862	130,820,209,264	100.0

No.	Indicator	31/12/2025	01/01/2025	Percentage Compared to the Beginning of the Year (%)
	Tangible Fixed Assets	104,723,114,064	103,550,968,662	101.1
	Intangible Fixed Assets	26,117,319,798	27,269,240,602	95.8
-	Long-term Work in Progress Assets	6,688,857,893	3,360,004,230	199.1
-	Long-term Financial Investments	9,360,000,000	9,360,000,000	100.0
-	Other Non-current Assets	45,570,129,319	36,851,182,816	123.7
	<b>Total Sources of Funds</b>	<b>302,867,392,282</b>	<b>352,115,591,688</b>	<b>86.0</b>
<b>III</b>	<b>Liabilities</b>	<b>152,984,152,365</b>	<b>194,119,743,978</b>	<b>78.8</b>
-	<b>Current Liabilities</b>	<b>116,263,362,920</b>	<b>160,295,228,426</b>	<b>72.5</b>
	Payables to Employees	11,360,907,053	9,169,080,254	123.9
	Short-term Borrowings and Finance Lease Liabilities	9,906,242,307	6,866,113,326	144.3
	Short-term Provision	-	-	-
-	<b>Non-current Liabilities</b>	<b>36,720,789,445</b>	<b>33,824,515,552</b>	<b>108.6</b>
<b>IV</b>	<b>OWNERS' EQUITY</b>	<b>149,883,239,917</b>	<b>157,995,847,710</b>	<b>94.9</b>
-	Owners' Contributed Capital	93,439,740,000	93,439,740,000	100.0
-	Development Investment Fund	48,561,563,296	46,836,010,544	103.7
-	Undistributed Profit After Tax	7,881,936,621	17,720,097,166	44.5

*(According to the audited 2025 Financial Statements of PVOIL Phu Yen)*

**❖ Remarks:**

The Company's 2025 financial statements fairly present, in all material respects, the financial position of the Company as at December 31, 2025. The preparation of the financial statements complies with Vietnamese accounting standards, the prevailing accounting regime in Vietnam, and relevant legal regulations.

**c) Profitability Indicators of the Company at December 31, 2025:**

Profitability Indicators	2025	2024	Increase/(Decrease) (+/-)
Return on Equity (ROE)	0.009	0.073	(0.064)
Return on Assets (ROA)	0.004	0.033	(0.029)
Earnings per Share (EPS) (VND/ share)	143	923	(784)

*(Source: Data from PVOIL Phu Yen's 2024–2025 Financial Statements)*

**❖ Remarks on the Company's Operations Based on Financial and Profitability Indicators:**

Based on the Company's financial indicators, the Company's operations in 2025 were implemented in line with the directions approved by the General Meeting of Shareholders at the 2025 Annual General Meeting. However, compared to the same period

last year, the results declined due to numerous business difficulties encountered in 2025. Nevertheless, the Company's capital structure indicators remained at a safe level for business operations.

The Company's equity preservation ratio at December 31, 2025 was 0.95 times, representing a decrease of 0.07 times compared to 2024.

Profitability indicators in 2025 were all lower than the results achieved in 2024.

#### **d) Supervision of Receivables and Payables Management**

##### **❖ Receivables:**

Outstanding receivables from petroleum customers as at December 31, 2025 amounted to VND 65.03 billion, of which 56.0% were secured by bank guarantees and 44.0% were unsecured receivables. Cases exceeding bank guarantee limits decreased significantly compared to previous periods, indicating positive improvements in receivables management.

Long-outstanding debts continued to decline in accordance with customers' agreed repayment schedules. As at December 31, 2025, doubtful and overdue receivables of the Company totaled VND 1,074,040,443, including VND 925,040,443 arising from petroleum trading and VND 149,000,000 from other receivables. During the year, 02 receivable cases were added to the list requiring provision recognition with a total debt value of VND 539,481,833, for which a 50% provision has been made. For the remaining cases, the Company has fully provided 100% of the outstanding balances.

##### **❖ Payables:**

In addition to tax obligations and amounts payable to employees from salary and bonus funds, the Company's total payables as at December 31, 2025 included payables to suppliers amounting to VND 153.04 billion, comprising short-term liabilities of VND 116.32 billion and long-term liabilities of VND 36.72 billion. Payables for purchases from the Corporation amounted to VND 30.45 billion; taxes and other obligations payable to the State budget totaled VND 37.2 billion; payables to employees amounted to VND 11.4 billion; and bank borrowings totaled VND 46.63 billion.

Payables for petroleum purchases from Petrovietnam Oil Corporation - JSC accounted for the majority of monthly payables of the Company. Payment through the centralized account system continued to be implemented in accordance with regulations, with many payments settled ahead of schedule. As a result, the Company received payment incentives from the Corporation on a monthly/quarterly basis. Total early payment incentives received in 2025 amounted to VND 2.3 billion.

The Company fulfilled its bank loan repayment obligations in accordance with the schedules specified in signed credit agreements. Total outstanding bank loans as at December 31, 2025 increased by VND 5.9 billion compared to the beginning of 2024.

#### **e) Results of Supervision of Investment Activities and System Development**

##### **✓ *Financial Investments and Capital Contributions to Associated Companies***

In 2025, the Company maintained its investment in Sai Gon – Phu Yen Petroleum Joint Stock Company with an investment value of VND 9,360,000,000 (equivalent to 936.000

shares), representing 39% of the charter capital of the associated company. Dividend income received by the Company from this investment in 2025 amounted to VND 2.81 billion.

**✓ Capital Construction Investment, Procurement of Fixed Assets and System Development**

The Company implemented investment activities in line with actual business operations during the year and according to the approved plan. The Company focused on implementing many urgent projects serving the operations of petroleum retail stations and investing in management tools/software to support corporate governance.

Completed fixed asset items were put into operation, recognized as increases in asset value, and depreciated in accordance with regulations. Total asset additions in 2025 included VND 14.8 billion of tangible fixed assets.

In 2025, the Company was assigned a target to develop at least 02 petroleum retail stations and successfully developed 05 new stations. Accordingly, by the end of December 2025, the Company had a total of 62 operating petroleum retail stations, including 35 owned stations and 27 leased stations (03 leased from the Corporation and 24 leased from external parties).

**f) Assessment Report on Transactions between the Company and Members of the Board of Directors, the Director, Other Executives of the Company and Related Persons; Transactions between the Company and Major Shareholders**

In 2025, no transactions arose between the Company and members of the Board of Directors, the Director, or other executives of the Company.

As a subsidiary of Petrovietnam Oil Corporation - JSC (PVOIL), the Company's business area covers four provinces: Dak Lak, Gia Lai, Khanh Hoa and Quang Ngai (prior to July 1, 2025: Binh Dinh, Phu Yen, Khanh Hoa, Dak Lak, Gia Lai and Kon Tum).

Accordingly, related-party transactions between the Company and PVOIL, as well as PVOIL's branches and subsidiaries in 2025, included contracts and transactions for the purchase and sale of petroleum products, services, financial income and other support received from the Corporation.

Summary of transactions between the Company and PVOIL and companies within the PVOIL system in 2025:

- Purchase of goods	: VND 3,908,322,921,907
- Service fees payable	: VND 34,761,764,944
- Sale of goods	: VND 135,507,979,045
- Service revenue	: VND 12,602,206,254
- Financial income	: VND 5,087,545,954
- Other income	: VND 1,207,414,301

## **g) Results of Supervision over the Activities of the Board of Directors and the Executive Board**

### **✓ *Activities of the Board of Directors***

The Board of Directors fully performed its responsibilities and obligations in accordance with the Law on Enterprises, the Company Charter, and the resolutions of the General Meeting of Shareholders.

In 2025, the Board of Directors organized all regular quarterly meetings and conducted opinion collection meetings when issues arose relating to investment activities and business operations of the Company. The Board also issued new regulations relating to business operations and management activities within the Company.

### **✓ *Activities of the Executive Board***

In 2025, the Executive Board organized and operated the Company's activities in compliance with the resolutions of the General Meeting of Shareholders, the Board of Directors, and relevant legal regulations.

The Executive Board implemented business plans and operational tasks in accordance with the orientations approved by the General Meeting of Shareholders and the Board of Directors. Petroleum trading activities in 2025 faced numerous market difficulties; however, through flexible management policies and operational measures, the Executive Board maintained stable business operations in terms of supply sources, market development and system expansion. During periods of supply difficulties, the Executive Board ensured the safety of the Company's receivables, assets and cash flows, while also improving employees' income.

Specific responsibilities were assigned to each member of the Executive Board, together with supervision and direction of the professional departments' operations.

Based on the objectives approved by the General Meeting of Shareholders, the directions and guidance of the Board of Directors, and the comments and conclusions of inspection teams during 2025, the Executive Board directed implementation activities and assigned execution schedules to relevant departments, thereby ensuring that the Company operated safely, efficiently, with a complete internal legal framework, and in compliance with prevailing regulations.

The Executive Board also fully complied with regulations on receivables management, collection of long-outstanding debts from previous years, and provisioning in accordance with regulations.

### **✓ *Coordination between the Board of Supervisors, the Board of Directors and the Executive Board***

The coordination between the Board of Supervisors, the Board of Directors and the Executive Board has consistently been maintained in compliance with legal regulations and the Company Charter, for the common interests and sustainable development of the Company, while ensuring independence, regularity and continuity.

During the performance of its assigned duties, the Board of Supervisors closely coordinated with the Board of Directors, the Executive Board and managers of the Company's

professional departments in inspection and supervision activities in order to promptly address existing issues, enhance management efficiency, and ensure full compliance with prevailing regulations.

The Board of Directors and the Executive Board created favorable conditions for the Board of Supervisors to perform its duties, including providing information and documents relating to the Company's operations. The Head of the Board of Supervisors was invited to attend quarterly meetings of the Board of Directors and meetings discussing business and investment matters. Recommendations and proposals of the Board of Supervisors were considered by the Board of Directors and directed to relevant departments/branches for serious implementation.

#### **h) Assessments and Recommendations of the Board of Supervisors**

##### **✓ *Assessments:***

The Board of Directors, the Executive Board and the Company's personnel system closely coordinated in performing their duties, effectively carrying out their management and operational roles and fully implementing the tasks approved by the 2025 General Meeting of Shareholders. Functional departments and affiliated units, within their respective professional responsibilities, actively provided constructive recommendations to the Executive Board during regular and extraordinary meetings, sharing the common objective of achieving the assigned business plan in the best possible manner.

Goods management at petroleum retail stations was conducted reasonably, safely and efficiently. The Company's business system continued to develop strongly, maintaining the PVOIL brand position within the assigned business areas. The management and operation of goods at Vung Ro Petroleum Terminal and retail stations were conducted effectively, safely and profitably

Management of receivables and payables was well controlled, with prescribed limits established and implemented in accordance with prevailing regulations; the debt structure remained at a safe level.

##### **✓ *Recommendations***

Based on the Company's actual operations, the Board of Supervisors recommends the following:

- Operate business activities flexibly in line with market developments, with particular focus on strict cost control to improve profitability.
- Strengthen measures to convert unsecured sales into prepaid sales or sales secured by bank guarantees in order to ensure payment security and financial safety.
- Enhance debt management, prepare full reconciliation records with customers having transaction balances, actively recover receivables, and review cases where sales exceed approved credit limits.
- Regularly review and update State regulations relating to petroleum trading and professional legal activities; promptly update and synchronize internal documents to ensure full legal compliance and facilitate consistent implementation throughout the Company.
- Supervise and maintain records relating to customer systems, petroleum retail stations and sales pricing documents to ensure compliance with State regulations on petroleum trading.

- Utilize and allocate capital appropriately in line with business efficiency requirements for capital construction investment and development of petroleum retail stations.

## **PART II**

### **OBJECTIVES AND OPERATIONAL PLAN FOR 2026**

#### **1. Objectives and Regular Duties**

- Fully perform duties in accordance with the Organization and Operation Regulations of the Board of Supervisors approved by the General Meeting of Shareholders.
- Inspect and supervise the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.
- Supervise compliance with legal regulations, Company regulations, and the prudence exercised by the Board of Directors and the Board of Management in managing and operating the Company.
- Coordinate with the Board of Directors and the Executive Board in reviewing, inspecting, evaluating and managing risks, and providing early warnings in internal operations.
- Review quarterly and annual financial statements; evaluate the legality, reasonableness and accuracy of accounting and financial activities.

#### **2. Operational Plan for 2026**

The operational plan of the Board of Supervisors in 2026 shall be implemented in accordance with legal regulations and the Company Charter, focusing on the following key contents:

- Reviewing and examining financial statements in 2026.
- Based on the 2026 plan approved by the General Meeting of Shareholders, conducting inspections and evaluations of the implementation of business plans, investment plans and other activities.
- Fully attending meetings of the Board of Directors of the Company.
- Coordinating with inspection teams in inspecting and supervising management and business activities of the Company; supervising the implementation of recommendations stated in inspection and audit reports.

The above is the report of the Board of Supervisors on the results of supervision over the Company's operations in 2025 and the orientations and operational plan of the Board of Supervisors for 2026, respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely!

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**HEAD OF THE BOARD**

**Nguyen Thi Diem Van**



No.: 01/TTr-HĐQT

*Dak Lak, June 16, 2026*

**PROPOSAL**  
**Regarding the approval of the audited 2025 Financial Statements**

To: General Meeting of Shareholders

Pursuant to the Charter of the PetroVietnam Oil Phu Yen Joint Stock Company and relevant legal regulations, the Board of Directors of PetroVietnam Oil Phu Yen Joint Stock Company submits to the General Meeting of Shareholders for approval the Company's 2025 Financial Statements audited by An Viet Auditing Company Limited.

“In our opinion, the financial statements reflect fairly and reasonably, in all material respects, the financial position of the Company as at 31/12/2025, as well as the results of its operations and cash flows for the year, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and other related legal regulations to the preparation and presentation of financial statements.” (Excerpt from the auditor's opinion in the Independent Audit Report).

The 2025 Financial Statements have been disclosed as regulated and posted on the Company's website ([www.pvoilphuyen.com.vn](http://www.pvoilphuyen.com.vn)).

Some key indicators in the audited 2025 Financial Statements:

Unit: VND

No.	Indicator	Value (VND) as of 31/12/2025
I	TOTAL ASSETS	302,867,392,282
1	Current asset	110,407,971,208
2	Non-current asset	192,459,421,074
II	TOTAL SOURCES OF CAPITAL	302,867,392,282
1	Liability	152,984,152,365
2	Owner's equity	149,883,239,917
III	BUSINESS RESULTS	
1	Revenue from sales and service provision	4,130,428,675,046
2	Total accounting profit before tax	3,091,461,481
3	Profit after corporate income tax	1,304,095,261

Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Mau Dung**

*Dak Lak, June 16, 2026*

**PROPOSAL**

**Regarding the approval of the profit distribution plan, dividend payment in 2025 and  
profit distribution plan for 2026**

To: General Meeting of Shareholders

Pursuant to the Charter of PetroVietNam Oil Phu Yen Joint Stock Company approved by the Annual General Meeting of Shareholders on 15/4/2025;

Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 15/4/2025 of the Annual General Meeting of Shareholders 2025;

Based on the 2025 financial statements audited by An Viet Auditing Company Limited,

PetroVietNam Oil Phu Yen Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan, dividend payment in 2025 and profit distribution plan for 2026 as follows:

1. 2025 Distribution Plan:

No.	Content	Value (VND)
1	Charter capital	93,439,740,000
2	Profit after corporate income tax 2025 (PAT)	1,304,095,261
3	Deductions from PAT as regulated	-
4	PAT in 2025 before setting aside funds [(2)-(3)]	1,304,095,261
5	Setting aside funds in 2025 [40%*(4)]	521,638,104
-	Employee Reward and Welfare Fund [24,47%*(4)]	127,663,815
-	Management Reward Fund [38,03%*(4)]	198,360,000
-	Development Investment Fund [37,5%*(4)]	195,614,289
6	Remaining profit in 2024 after setting aside funds [(4)-(5)]	782,457,157
7	Undistributed profit from previous years	6,577,841,360
8	Dividend distribution in 2025	-
9	Profit carried forward to the next year [(6)+(7)-(8)]	7,360,298,517

2. 2025 Dividend Payment:

Based on the business performance results in 2025 and the Company's actual situation, profit after tax did not achieve the planned target. In addition, in order to concentrate financial resources on system development investment, enhance competitiveness and ensure financial safety in the coming period, the Board of Directors submits to the General Meeting of Shareholders for approval the proposal not to distribute dividends for 2025.

The entire profit after tax for 2025 (after appropriations to funds in accordance with regulations) shall be retained to supplement capital for business operations and investment development.

3. Profit Distribution Plan for 2026:

Implemented according to the Resolution of the Annual General Meeting of Shareholders 2027.

Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Mau Dung**

No.: 03/TTr-HĐQT

*Dak Lak, June 16, 2026*

**PROPOSAL**

**Regarding the approval of the remuneration and operating budget settlement in 2025  
and remuneration and operating budget plan for 2026 of the Board of Directors,  
Member of the Board of Supervisors**

To: General Meeting of Shareholders

Pursuant to the Charter of PetroVietNam Oil Phu Yen Joint Stock Company approved by the Annual General Meeting of Shareholders on 15/4/2025;

Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 15/4/2025 of the Annual General Meeting of Shareholders 2025;

The Board of Directors of PetroVietNam Oil Phu Yen Joint Stock Company reports on the remuneration and operating budget settlement of the Board of Directors, Member of the Board of Supervisors in 2025. The remuneration and operating budget plan for 2026 of the Board of Directors, Member of the Board of Supervisors is as follows:

1. Remuneration and Operating Budget Settlement of the Board of Directors, Member of the Board of Supervisors in 2025:

a) Remuneration and operating budget:

Unit: Million VND

No.	Content	Plan	Implemented	% IMP/Plan
<b>A</b>	<b>Remuneration</b>	<b>420.0</b>	<b>420.0</b>	<b>100.0</b>
<b>I</b>	<b>BOD</b>	<b>294.0</b>	<b>294.0</b>	<b>100.0</b>
1	Chairman (non-executive)	78.0	78.0	100.0
2	Member (concurrent)	108.0	108.0	100.0
3	Member (non-executive)	108.0	108.0	100.0
<b>II</b>	<b>Board of Supervisors</b>	<b>126.0</b>	<b>126.0</b>	<b>100.0</b>
1	Head (non-executive)	54.0	54.0	100.0
2	Supervisory Board Member (concurrent) (1)	72.0	72.0	100.0
<b>B</b>	<b>Operating budget</b>	<b>220.0</b>	<b>49.5</b>	<b>22.5</b>
1	BOD	160.0	41.0	25.6
2	BOS	60.0	8.5	14.2

b) Salary, bonus, benefits:

In addition to the above remuneration and operating expenses, Board of Directors' members are entitled to management bonuses according to the Resolution of the Annual

General Meeting of Shareholders 2025, members holding concurrent management positions in the Company receive salaries according to the Company's Salary Regulations.

2. Estimated remuneration and operating budget for 2026 of the Board of Directors, Member of the Board of Supervisors:

a) Remuneration:

- Chairman of the Board of Directors: 6,500,000 VND/month
- Board of Directors' members (04 people): 4,500,000 VND/person/month
- Head of the Supervisory Board: 4,500,000 VND/person/month
- Supervisor (02 people): 3,000,000 VND/person/month

b) Budget:

- Board of Directors: 160,000,000 VND/year
- Board of Supervisors: 60,000,000 VND/year

c) Salary, bonus, other benefits:

Implemented in accordance with the provisions of law, guidance of the Corporation, the Charter and regulations of the Company based on the business results of the year.

Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Mau Dung**

## **PROPOSAL**

### **Regarding the Amendments, supplements and Promulgation of the Charter on Organization and Operation of PetroVietnam Oil Phu Yen Joint Stock Company**

To: General Meeting of Shareholders.

**Pursuant to:**

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Circular No. 96/2020/TT-BTC dated November 16, 2020;*
- *Decree No. 01/2021/NĐ-CP dated January 4, 2021 on enterprise registration;*
- *The Resolution of the National Assembly on the merger and adjustment of provincial administrative boundaries (including the merger of Phu Yen Province and Dak Lak Province);*
- *The Charter on Organization and Operation of Phu Yen Petroleum Oil Joint Stock Company approved by the Annual General Meeting of Shareholders on April 15, 2025;*
- *Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the new Vietnam Standard Industrial Classification System (effective from November 15, 2025, replacing Decision No. 27/2018/QĐ-TTg).*

The Board of Directors of PetroVietNam Oil Phu Yen Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the business lines in the Charter on Organization and Operation of PetroVietNam Oil Phu Yen Joint Stock Company and the issuance of a new Charter, specifically as follows:

**1. Amendments and Supplements:**

**1.1. Amendment to Clause 1, Article 4 regarding the Company's business lines:** As attached in the Appendix.

**Reason:** To comply with the Prime Minister's regulations on the Vietnam Standard Industrial Classification System under Decision No. 36/2025/QĐ-TTg dated September 29, 2025.

**1.2. Amendment to Clause 2, Article 21 regarding the authority and procedures for collecting shareholders' written opinions for approval of resolutions of the General Meeting of Shareholders:** the Board of Directors must prepare voting forms, draft resolutions of the General Meeting of Shareholders, explanatory documents for the draft resolutions and send them to all voting shareholders at least 10 (ten) days before the deadline for returning the voting forms..." shall be amended to "...at least 15 (fifteen) days ..."

**Reason:** To enhance shareholders' rights to access information and to align with Clause 2, Article 149 of the Law on Enterprises, which permits the Company Charter to stipulate a longer period than 10 days.

2. Authorization to the Legal Representative Authorize the legal representative to finalize and sign for promulgation the new Charter on Organization and Operation of PetroVietNam Oil Phu Yen Joint Stock Company.

Reason: To facilitate reference and avoid omission or inconsistency of appendices through multiple amendments.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Mau Dung**

**APPENDIX**  
**ADJUSTMENT AND SUPPLEMENTATION OF BUSINESS LINE CODES AND NAMES**  
**PURSUANT TO DECISION NO. 36/2025/QĐ-TTg DATED SEPTEMBER 29, 2025**  
**OF THE PRIME MINISTER**

*(Attached to Proposal No. 04/TTr-HĐQT dated June 16, 2026 of the Board of Directors of PetroVietNam Oil Phu Yen Joint Stock Company)*

No.	Supplemented Business Lines	Business Code	Reason
<b>I</b>	<b>Supplementation of Business Lines</b>		
1	Manufacture of refined petroleum products; Manufacture of fossil fuel products	1920	Adjusted and supplemented in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025, effective from November 15, 2025
2	Other manufacturing not elsewhere classified	3290	
3	Wholesale of solid, liquid and gaseous fuels and related products Details: Trading of gasoline, oil and related products; Trading of gas	4671 (Primary business line)	
4	Wholesale of construction materials and other installation supplies	4673	
5	Wholesale of parts and accessories for motor vehicles and other motor vehicles	4662	
6	Retail sale of parts and accessories for motor vehicles and other motor vehicles	4782	
7	Repair and maintenance of motor vehicles and other motor vehicles	9531	
8	Other specialized wholesale not elsewhere classified	4679	
9	Retail sale of other new goods (except automobiles, motorcycles, motorbikes and related accessories)	4773	
10	General retail sale where food, beverages, tobacco and pipe tobacco account for a large proportion	4711	
11	Hotels and similar accommodation services	5510	
<b>II</b>	<b>Removal of Business Lines</b>		
1	Other specialized wholesale not elsewhere classified	4669	No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business code 4679)



No.	Supplemented Business Lines	Business Code	Reason
2	Maintenance and repair of motor vehicles and other motor vehicles Details: Car washing and maintenance services for automobiles and motor vehicles	4520	No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business code 9531)
3	Sale of parts and accessories for motor vehicles and other motor vehicles	4530	No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business codes 4662 and 4782)
4	Wholesale of solid, liquid and gaseous fuels and related products Details: Trading of gasoline, oil and related products; Trading of gas	4661	- No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business code 4671) - Primary business code
5	Wholesale of construction materials and other installation supplies Details: Trading of construction materials and asphalt	4663	No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business code 4673)
6	Retail sale of other new goods in specialized stores	4773	No longer consistent with the business line name under Decision No. 36/2025/QĐ-TTg
7	Retail sale of food, beverages, tobacco and pipe tobacco accounting for a large proportion in general retail stores	4711	No longer consistent with the business line name under Decision No. 36/2025/QĐ-TTg
8	Short-term accommodation services	5510	No longer consistent with the business line name under Decision No. 36/2025/QĐ-TTg

## **PROPOSAL**

### **Regarding the Approval of the Share Issuance Plan to Increase Share Capital from Owners' Equity and the Plan for Additional Public Offering of Shares to Existing Shareholders in 2026**

To: General Meeting of Shareholders

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and relevant guiding documents;
- Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing a number of articles of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and relevant guiding documents;
- Consolidated Document No. 24/VBHN-VPQH dated February 26, 2025 consolidating the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;
- Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and relevant guiding documents;
- Decree No. 245/2025/NĐ-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of contents on securities offering and issuance, public tender offers, share repurchase, registration of public companies and cancellation of public company status and relevant legal documents;
- Circular No. 115/2025/TT-BTC dated December 15, 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of contents on securities offering and issuance, public tender offers, share repurchase, registration of public companies and cancellation of public company status;
- The Charter of Petrovietnam Oil Phu Yen Joint Stock Company;
- The actual capital demand of Petrovietnam Oil Phu Yen Joint Stock Company for its business operations.

#### **A. OVERVIEW OF THE CAPITAL INCREASE PLAN**

In order to meet the investment demand for the development of the petroleum retail station system ("Petrol Stations"), expand the operational scale of Petrovietnam Oil Phu Yen Joint Stock Company ("the

Company/PVOIL Phu Yen/PPY”), and strengthen financial capacity to ensure efficient business operations and sustainable development, the Board of Directors (“BOD”) respectfully submits to the General Meeting of Shareholders (“GMS”) for consideration and approval the Company’s charter capital increase plan with the following implementation roadmap:

**Step 1:** Share issuance to increase share capital from owners’ equity. *(Details are presented in Section B)*

**Step 2:** Additional public offering of shares to existing shareholders: the implementation process shall be carried out in parallel with Step 1; however, the Company shall determine the record date for finalizing the list of shareholders entitled to purchase rights under the additional public offering plan only after the State Securities Commission of Vietnam (“SSC”) issues a notice confirming receipt of the complete report on the results of the share issuance to increase share capital from owners’ equity under Step 1. *(Details are presented in Section C).*

## **B. PLAN FOR SHARE ISSUANCE TO INCREASE SHARE CAPITAL FROM OWNERS’ EQUITY**

### **I. ISSUANCE PLAN**

1. Issuing organization	Petrovietnam Oil Phu Yen Joint Stock Company
2. Securities Symbol	Shares of Petrovietnam Oil Phu Yen Joint Stock Company
3. Type of shares	Common Shares
4. Stock code	PPY
5. Par Value	VND 10,000 per share
6. Current charter capital	VND 93,439,740,000
7. Outstanding shares	9.343.974 shares
8. Treasury shares as of December 31, 2025	0 shares
9. Expected number of shares to be issued	Up to 4,683,000 shares
10. Total issuance value at par value	VND 46,830,000,000 <i>(Forty-six billion eight hundred and thirty million dong)</i>
11. Issuance ratio (maximum number of shares expected to be issued/number of outstanding shares) expected	50.1178621%
12. Expected charter capital after issuance	VND 140,269,740,000 <i>(One hundred forty billion two hundred sixty-nine million seven hundred forty thousand dong)</i>
13. Source of issuance capital	Development investment fund as determined in the audited 2025 financial statements of the Company.
14. Issuance method	Share issuance to increase share capital from owners’ equity

15. Eligible recipients	Existing shareholders whose names appear on the shareholder list on the record date determined by Vietnam Securities Depository and Clearing Corporation (VSDC)
16. Rights exercise ratio	100:50.1178621 (Shareholders owning 01 share are entitled to 01 right to receive additional new shares; 100 rights to receive additional new shares will entitle them to receive 50.1178621 new shares).
17. Rounding principle	Fractional shares shall be rounded down to the nearest whole share
18. Treatment of fractional shares (if applicable)	Fractional shares arising from rounding down shall be cancelled. <i>(Example: Shareholder A owns 100 shares on the record date. With an exercise ratio of 100:50.1178621, shareholder A is entitled to receive <math>100 \times 50.1178621/100 = 50.1178621</math> shares. The number of shares shareholder A receives, rounded down, is 50 shares. The fractional share of 0.1178621 will be canceled.)</i>
19. Distribution method	Distribution to existing shareholders through rights entitlement
20. Transfer restrictions	Restricted shares (if any) remain entitled to receive bonus shares; newly issued shares are not restricted from transfer
21. Expected issuance period	Expected in Q2–Q3/2026 after approval by the AGMS and SSC confirmation of receipt of issuance report documents, The company will disclose information and distribute shares in accordance with the law.
22. Additional securities registration and listing	Additional shares shall be registered with VSDC and additionally listed on the Stock Exchange in accordance with law.
23. Approval of charter capital amendment	Through the amendment of the Charter Capital item in the company's charter and the adjustment of the Business Registration Certificate at the Dak Lak Department of Finance after the State Securities Commission notified in writing of receipt of the issuance results report.

## II. AUTHORIZATION TO THE BOARD OF DIRECTORS

The AGM approves authorizing the BOD to implement, including but not limited to, the following tasks:

1. To proactively prepare, approve and finalize detailed issuance dossiers and explanatory documents for the share issuance report submitted to the State Securities Commission of Vietnam (“SSC”) and other competent authorities (if any). At the same time, to proactively amend and supplement the Issuance Plan and other related documents in accordance with the actual situation of the Company or upon request of the SSC and other competent authorities, in compliance with applicable laws and the Company Charter.

2. To determine the appropriate time for finalizing the list of shareholders entitled to exercise rights under the share issuance plan for increasing share capital from owners’ equity.

3. To proactively develop plans ensuring compliance with regulations on foreign ownership ratio in accordance with applicable laws.

4. To carry out procedures and related tasks, and determine the appropriate timing for additional securities registration at the Vietnam Securities Depository and Clearing Corporation

(VSDC) and additional listing on the Hanoi Stock Exchange for the additional shares actually issued, after the SSC issues a written confirmation of receipt of the report on the issuance results.

5. To carry out procedures for amendment of enterprise registration contents of Petrovietnam Oil Phu Yen Joint Stock Company relating to the change in charter capital based on the actual results of the issuance with the competent state authorities after the SSC issues a written confirmation of receipt of the report on the issuance results.

6. To amend provisions relating to charter capital, shares and share certificates in the Charter of Petrovietnam Oil Phu Yen Joint Stock Company after the SSC issues a written confirmation of receipt of the report on the issuance results.

7. To carry out all necessary legal procedures in accordance with applicable laws and the Company Charter in order to complete the share issuance for increasing share capital from owners' equity.

Depending on each specific case, the Board of Directors may re-authorize the General Director to implement one or several of the above-mentioned tasks.

## **C. PLAN FOR ADDITIONAL PUBLIC OFFERING OF SHARES TO EXISTING SHAREHOLDERS IN 2026**

### **I. OFFERING PLAN**

1. Issuing organization	Petrovietnam Oil Phu Yen Joint Stock Company
2. Securities Symbol	Shares of Petrovietnam Oil Phu Yen Joint Stock Company
3. Type of shares	Common Shares
4. Stock code	PPY
5. Par Value	VND 10,000 per share
6. Expected charter capital after completion of Step 1	VND 140,269,740,000 (of which the additional charter capital increased in Step 1 is VND 46,830,000,000)
7. Expected number of shares after completion of Step 1	14,026,974 shares, including: - Number of shares prior to the issuance of shares to increase share capital from owners' equity: 9,343,974 shares; - Expected number of shares to be issued from owners' equity: 4,683,000 shares.
8. Number of treasury shares as of December 31, 2025	0 shares
9. Expected offering ratio (maximum expected number of shares offered / outstanding shares)	100%

10. Expected number of shares to be offered	<p>Up to 14,026,974 shares</p> <p><i>The above expected number of shares to be offered is determined based on the total expected outstanding shares after completion of Step 1. In the event that the actual number of shares issued in Step 1 changes (due to rounding down principles, cancellation of fractional shares, or other objective reasons in accordance with applicable laws), the total number of shares to be offered in Step 2 shall be adjusted accordingly to ensure that: (i) the rights exercise ratio of 1:1 remains unchanged; (ii) the total par value of shares offered does not exceed the total par value of outstanding shares at the record date for shareholders exercising subscription rights, in accordance with Point c, Clause 2, Article 15 of the Law on Securities.</i></p>
11. Total expected value of shares to be offered (at par value)	VND 140,269,740,000 (One hundred forty billion two hundred sixty-nine million seven hundred forty thousand Vietnamese Dong)
12. Expected charter capital after the offering	VND 280,539,480,000 (Two hundred eighty billion five hundred thirty-nine million four hundred eighty thousand Vietnamese Dong)
13. Basis for Determining the Offering Price	<p><i>Proposed Offering Price:</i></p> <ul style="list-style-type: none"> <li>▪ Based on the book value per share of PPY as of December 31, 2025, which was VND 16,040/share. However, after completion of the share issuance from owners' equity, the adjusted book value per share shall be as follows: <ul style="list-style-type: none"> <li>- Total equity of PPY as of December 31, 2025 according to the audited 2025 financial statements: VND 149,883,239,917.</li> <li>- Updated total outstanding shares: 14,026,974 shares</li> <li>- Adjusted book value per share = <math>149,883,239,917 / 14,026,974 = \text{VND } 10,685/\text{share}</math></li> </ul> </li> <li>▪ Since the beginning of the year, the trading price range of PPY shares has fluctuated between VND 9,000/share and VND 10,000/share.</li> <li>▪ Based on the development strategy and capital increase demand of Petrovietnam Oil Phu Yen Joint Stock Company, and in order to encourage shareholders to remain committed to and contribute to the Company's development.</li> </ul> <p><b>Accordingly, it is proposed that the General Meeting of Shareholders approve the offering price to existing shareholders at VND 10,000/share.</b></p>
14. Offering price	VND 10,000/share
15. Expected proceeds from the offering	VND 140,269,740,000 (One hundred forty billion two hundred sixty-nine million seven hundred forty thousand Vietnamese Dong)
16. Offering method	Rights offering to existing shareholders

17. Eligible investors	Existing shareholders of PPY whose names appear on the shareholder list on the record date for exercising share purchase rights as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC)
18. Rights exercise ratio	1:1 (a shareholder owning 01 share shall receive 01 subscription right, and 01 subscription right entitles the holder to purchase 01 new share)
19. Rounding principle	As the rights exercise ratio is 1:1, no rounding of subscription shares is required and no fractional shares shall arise
20. Treatment of unsubscribed shares (if any):	<p>The remaining unsubscribed shares shall comprise the shares not registered for purchase or not fully paid for by existing shareholders (being the difference between the total number of shares approved for offering and the total number of shares subscribed and fully paid for by existing shareholders).</p> <p>The remaining unsubscribed shares (“Shares for Redistribution”) resulting from shareholders’ failure to exercise their subscription rights shall be offered by the Board of Directors (“BOD”), as authorized by the General Meeting of Shareholders (“GMS”), to shareholders who have exercised their rights and have demand for additional shares at the offering price of VND 10,000/share in order to ensure full distribution of all offered shares. The Shares for Redistribution allocated to shareholders who have exercised their subscription rights and registered to purchase additional shares, as decided by the BOD, shall be subject to a transfer restriction of one (01) year from the completion date of the offering.</p> <p>The distribution of the Shares for Redistribution to shareholders who have exercised their rights and registered to purchase additional shares must comply with the share offering conditions prescribed in Article 42 of Decree No. 155/2020/NĐ-CP regarding the treatment of shares not subscribed or unpaid for by investors and fractional shares.</p> <p>In cases where the redistribution of shares falls under any of the circumstances stipulated in Clause 3, Article 42 of Decree No. 155/2020/NĐ-CP, the BOD shall seek approval from the GMS for such redistribution.</p> <p>In the event that, upon expiry of the legally prescribed distribution period (including any extension period, if any), there remain unsubscribed shares, such unsubscribed shares shall be cancelled and the BOD shall issue a decision to terminate the offering. The BOD shall consider adjusting the capital utilization plan to ensure that the Company’s capital resources and business operations are not adversely affected.</p>
21. Distribution method	By way of rights offering
22. Transfer of subscription rights	<p>Existing shareholders whose names appear on the shareholder list on the record date shall be entitled to transfer their subscription rights to other parties within the prescribed period.</p> <p>Subscription rights may only be transferred once to one or more investors. The transferee of the subscription rights may not further transfer such rights to any third party. The transferor and transferee shall mutually agree on the transfer price, payment method, and shall be responsible for fulfilling all obligations relating to such transfer in accordance with applicable</p>

	regulations.
23. Transfer restrictions	The offered shares shall not be subject to transfer restrictions (except as specified in Item 20). Shareholders holding shares currently subject to transfer restrictions shall still be entitled to receive subscription rights, and the additional shares purchased through such rights shall not be restricted from transfer
24. Dilution provisions	As the number of outstanding shares will increase, the following dilution risks may occur: (i) dilution of earnings per share (EPS); (ii) dilution of book value per share; and (iii) dilution of ownership ratio for existing shareholders who do not participate in the offering.
25. Expected offering period	Expected in 2026, after approval by the General Meeting of Shareholders and after the State Securities Commission of Vietnam (“SSC”) grants the Certificate of Public Offering Registration for additional shares. The Company shall disclose information and distribute shares in accordance with applicable laws
26. Payment method	Shareholders shall remit payment for subscribed shares into the escrow account designated for receiving share subscription proceeds in accordance with regulations
27. Plan to ensure compliance with foreign ownership regulations	<p>According to Official Letter No. 5240/UBCK-PTTT dated August 10, 2022, the maximum foreign ownership ratio permitted for the Company is 0%.</p> <p>The Company’s current foreign ownership ratio is 0.76%.</p> <p>The plan to ensure compliance with foreign ownership regulations is as follows:</p> <ul style="list-style-type: none"> <li>- Existing foreign shareholders shall be entitled to subscription rights in proportion to the offering ratio. Subscription rights may only be transferred once. Existing foreign shareholders may only transfer their subscription rights to domestic organizations or individuals;</li> <li>- Fractional shares arising from rounding down and shares not subscribed or unpaid for by existing foreign shareholders (if any) shall be redistributed by the Board of Directors (“BOD”) to domestic organizations or individuals</li> </ul>
28. Additional securities registration and additional listing	The additional shares issued by Petrovietnam Oil Phu Yen Joint Stock Company shall be additionally registered at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Stock Exchange in accordance with applicable laws
29. Approval of charter capital amendment	Approval of amendments to the Charter Capital section in the Company Charter and adjustment of the Enterprise Registration Certificate at the Dak Lak Department of Finance after the State Securities Commission of Vietnam issues written confirmation of receipt of the report on the offering results

## II. PLAN FOR UTILIZATION OF PROCEEDS FROM THE OFFERING

### 1. Details of the Proposed Utilization Plan for Proceeds from the Offering



Based on the investment capital demand for the 2026–2030 period and the strategic orientation toward developing the retail network and enhancing the business capacity of Petrovietnam Oil Phu Yen Joint Stock Company, the expected proceeds from the offering to existing shareholders amounting to VND 140,269,740,000 shall be utilized in accordance with the principles of prioritizing financial safety, improving investment efficiency, optimizing cash flow, and ensuring alignment with the interests of shareholders, Specifically:

No.	Description	Planned Allocation of Proceeds from the Offering		Expected Disbursement Period
		Amount (VND)	Expected Allocation Ratio	
<b>I</b>	<b>Capital construction investment</b>	<b>44,080,000,000</b>	<b>31.43%</b>	
1	Renovation, repair and upgrade of petrol stations	29,700,000,000	21.17%	Year 2026-2029
2	Renovation and upgrade of Vung Ro Petroleum Depot	14,380,000,000	10.25%	Year 2026-2027
<b>II</b>	<b>Investment in petrol stations</b>	<b>96,189,740,000</b>	<b>68.57%</b>	
1	Construction of new petrol stations and acquisition of existing petrol stations	72,530,690,000	51.71%	Year 2026-2028
2	Long-term lease of petrol stations	23,659,050,000	16.87%	Year 2026-2029
	<b>Total</b>	<b>140,269,740,000</b>	<b>100.00%</b>	

*(\*) In the event that the implementation progress of new petrol station construction, acquisition of petrol stations, or other investment items differs from the approved plan, the Board of Directors (“BOD”) of Petrovietnam Oil Phu Yen Joint Stock Company shall be authorized to flexibly adjust the allocation among investment items, provided that the adjustment amount is less than 50% of the proceeds from the offering approved by the General Meeting of Shareholders (“AGM”). For temporarily idle funds pending utilization based on actual demand, the BOD shall be authorized to decide on placing such funds in term deposit accounts in order to earn interest, provided that such arrangements remain in compliance with the capital utilization plan approved by the AGM and ensure the interests of both shareholders and the Company.*

Any adjustment (if any) must not adversely affect the overall effectiveness of the plan or alter the capital raising objectives.

Any adjustments within the above-mentioned scope shall be specifically reported by the BOD at the nearest AGM meeting. In cases where the adjustment amount equals or exceeds 50% of the proceeds from the offering, the BOD shall seek approval from the GMS and report to the State Securities Commission of Vietnam (“SSC”) in accordance with the Law on Securities 2019 and the Law on Enterprises 2020.

### **Plan for Handling the Case Where Shares Are Not Fully Distributed**

In the event that, upon expiry of the offering period, the Company fails to distribute all registered shares and the proceeds collected from the offering are insufficient as initially expected to achieve the purposes approved by the GMS, depending on the actual circumstances, the GMS authorizes the BOD to implement the following measures:

- i. Apply for an extension of the offering period in order to continue distributing the remaining shares in compliance with applicable laws;

ii. Decide on measures to compensate for the funding shortfall, including but not limited to mobilizing other lawful funding sources, utilizing proceeds generated from business operations, and adjusting the capital utilization plan in accordance with applicable laws.

### **III. APPROVAL OF AUTHORIZATION TO THE BOARD OF DIRECTORS TO IMPLEMENT RELATED TASKS**

The General Meeting of Shareholders approves the authorization of the Board of Directors to perform, including but not limited to, the following tasks:

1. To proactively prepare, approve and finalize detailed offering documents and explanatory materials for the securities offering dossier submitted to the State Securities Commission of Vietnam (“SSC”) and other competent authorities. At the same time, to proactively amend and supplement the Offering Plan and other related documents in accordance with the requirements of the SSC and other competent authorities, in compliance with applicable laws and the Company Charter, and report such amendments to the AGM at the nearest meeting;

2. To determine the appropriate timing, after the SSC issues a notice confirming receipt of the complete report on the results of the share issuance to increase share capital from owners’ equity under Step 1, for finalizing the shareholder list for rights exercise and implementing the offering.

3. To determine the actual number of shares to be offered in Step 2 based on the actual results of Step 1, ensuring that (i) the rights exercise ratio of 1:1 remains unchanged; (ii) the total par value of shares offered does not exceed the total par value of outstanding shares at the record date for shareholders exercising subscription rights, in accordance with Point c, Clause 2, Article 15 of the Law on Securities; (iii) the corresponding information in the offering registration dossier (including the Prospectus, Offering Registration Form and other relevant documents) submitted to the SSC is updated and amended accordingly; and to determine the actual increase in charter capital and report the same to the AGM at the nearest meeting.

4. To approve the plan for ensuring that the additional public offering of shares complies with regulations on foreign ownership limits.

5. In cases where the redistribution of unsubscribed shares falls outside the authority of the BOD as prescribed by law, the BOD shall seek approval from the AGM for such redistribution.

6. To proactively develop and adjust detailed plans for the utilization of proceeds for each specific purpose; proactively adjust the allocation and utilization of raised funds in line with actual circumstances and the interests of the Company, provided that such adjustments do not cause any detriment to the Company, comply with applicable laws, and are reported to the AGM at the nearest meeting regarding such adjustments (if any).

7. To carry out procedures and related tasks, and determine the appropriate timing for additional securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additional listing on the Hanoi Stock Exchange for the additional shares actually offered, after the SSC issues written confirmation of receipt of the report on the offering results.

8. To carry out procedures for amendment of enterprise registration contents of Petrovietnam Oil Phu Yen Joint Stock Company relating to the change in charter capital based on the actual results of the offering with competent state authorities after the SSC issues written confirmation of receipt of the report on the offering results.

9. To amend provisions relating to charter capital, shares and share certificates in the Charter of Petrovietnam Oil Phu Yen Joint Stock Company after the SSC issues written confirmation of

receipt of the report on the offering results.

10. To carry out other necessary legal procedures (if any arise) in accordance with applicable laws and the Company Charter in order to complete the offering of shares for increasing share capital from owners' equity.

Depending on each specific case, the Board of Directors may re-authorize the General Director to implement one or several of the above-mentioned tasks.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Plan for Share Issuance to Increase Share Capital from Owners' Equity and the Plan for Additional Public Offering of Shares to Existing Shareholders in 2026.

Sincerely./.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Mau Dung**

*Dak Lak, June 16, 2026*

## **PROPOSAL**

### **Proposal on the Approval of the Plan for Handling Unsubscribed Shares under the 2026 Public Offering of Additional Shares to Existing Shareholders**

To: The General Meeting of Shareholders

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and relevant implementing documents;
- Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing a number of articles of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and relevant implementing documents;
- Consolidated Document No. 24/VBHN-VPQH dated February 26, 2025 consolidating the Law on Securities No. 54/2019/QH14 dated November 26, 2019 of the National Assembly and Law No. 56/2024/QH15 dated November 29, 2024 of the National Assembly amending and supplementing a number of articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations;
- Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government providing detailed regulations for the implementation of a number of articles of the Law on Securities and relevant implementing documents;
- Decree No. 245/2025/NĐ-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of matters relating to offering and issuance of securities, public tender offers, share repurchases, registration of public companies and deregistration of public company status, and relevant legal documents;
- Circular No. 115/2025/TT-BTC dated December 15, 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of matters relating to offering and issuance of securities, public tender offers, share repurchases, registration of public companies and deregistration of public company status;
- The Charter of PVOIL Phu Yen;
- The actual capital demand of PVOIL Phu Yen to serve its business operations.

In order to align with the Company's actual business and operational requirements, with respect to the unsubscribed shares arising from the 2026 public offering of additional shares to existing shareholders, the

Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Plan for Handling Unsubscribed Shares. Details are as follows:

# **I. PRINCIPAL CONTENTS OF THE 2026 PUBLIC OFFERING PLAN FOR ADDITIONAL SHARES TO EXISTING SHAREHOLDERS**

1. Issuing organization	Petrovietnam Oil Phu Yen Joint Stock Company
2. Securities Symbol	Shares of Petrovietnam Oil Phu Yen Joint Stock Company
3. Type of shares	Common Shares
4. Stock code	PPY
5. Par Value	VND 10,000 per share
6. Expected charter capital after completion of Step 1	VND 140,269,740,000 (of which the charter capital increase in Step 1 is VND 46,830,000,000)
7. Expected number of outstanding shares	14,026,974 shares, including: <ul style="list-style-type: none"> <li>- Number of shares prior to the share issuance for capital increase from owners' equity: 9,343,974 shares</li> <li>- Expected number of shares to be issued for capital increase from owners' equity: 4,683,000 shares</li> </ul>
8. Number of treasury shares as at December 31, 2025	0 shares
9. Expected offering ratio (maximum number of shares proposed to be offered/number of outstanding shares)	100%
10. Expected number of shares to be offered	Up to 14,026,974 shares <i>The above expected number of offered shares is determined based on the total number of outstanding shares expected after completion of Step 1 (share issuance for capital increase from owners' equity) in accordance with the Proposal on the Share Issuance Plan for Capital Increase from Owners' Equity and the 2026 Public Offering Plan for Additional Shares to Existing Shareholders. In the event that the actual number of shares issued in Step 1 changes, the total number of shares to be offered to existing shareholders shall be adjusted correspondingly in accordance with the contents of the aforesaid Proposal.</i>
11. Total expected value of shares to be offered (at par value)	VND 140,269,740,000 (In words: One hundred forty billion two hundred sixty-nine million seven hundred forty thousand Vietnamese Dong)

12. Expected charter capital after the offering	VND 280,539,480,000 (In words: Two hundred eighty billion five hundred thirty-nine million four hundred eighty thousand Vietnamese Dong)
13. Offering price	VND 10,000/share
14. Expected proceeds from the offering	VND 140,269,740,000 (In words: One hundred forty billion two hundred sixty-nine million seven hundred forty thousand Vietnamese Dong)
15. Offering method	Offering to existing shareholders through the exercise of subscription rights
16. Offerees	Shareholders of PVOIL Phu Yen whose names appear on the shareholder list as of the record date for exercising share subscription rights, as certified by the Vietnam Securities Depository and Clearing Corporation in accordance with regulations
17. Rights exercise ratio	1:1 (A shareholder owning 01 share shall receive 01 subscription right, and each 01 subscription right shall entitle the holder to purchase 01 new share)
18. Rounding principle	As the rights exercise ratio is 1:1, no rounding of the number of shares entitled to purchase is required and no fractional shares will arise
19. Plan for handling unsubscribed shares (if any):	<p>The remaining unsubscribed shares shall be the number of shares for which existing shareholders do not register to purchase or fail to pay for</p> <p>The remaining unsubscribed shares (“Shares to be Distributed”) resulting from shareholders’ failure to exercise their subscription rights shall be authorized by the General Meeting of Shareholders to the Board of Directors for offering to shareholders who have exercised their rights and have demand to purchase additional shares, at the offering price of VND 10,000/share, in order to ensure the full distribution of the total offered shares to the maximum extent possible..</p> <p>The number of Shares to be Distributed additionally offered to shareholders who have exercised their rights and have demand to purchase additional shares, as decided by the Board of Directors, shall be subject to a transfer restriction for a period of 01 year from the completion date of the offering.</p> <p>The distribution of the Shares to be Distributed to shareholders who have exercised their rights and have demand to purchase additional shares must comply with the conditions for share offering as prescribed in Article 42 of Decree No. 155/2020/NĐ-CP regarding the handling of shares not registered for purchase, unpaid shares, and fractional shares.</p> <p>In the event of redistribution of shares falling under one of the cases</p>

	<p>prescribed in Clause 3, Article 42 of Decree No. 155/2020/NĐ-CP, the Board of Directors shall seek approval from the General Meeting of Shareholders for such redistribution.</p> <p>In the event that, upon expiry of the share distribution period as prescribed by law (including any extension period, if any), there remain unsold shares, such unsold shares shall be cancelled and the Board of Directors shall issue a decision to terminate the offering. The Board of Directors shall consider adjusting the capital utilization plan to ensure that the Company's capital resources and business operations are not adversely affected.</p>
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*The detailed contents of the 2026 Public Offering Plan for Additional Shares to Existing Shareholders are presented in Proposal No. 05/TTr-HĐQT dated June 16, 2026 of the Board of Directors.*

## **II. APPROVAL OF ELIGIBLE INVESTORS TO PURCHASE UNSUBSCRIBED SHARES IN ACCORDANCE WITH CLAUSE 3, ARTICLE 42 OF DECREE NO. 155**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the eligible investors permitted to purchase the unsubscribed shares remaining from the offering to existing shareholders in accordance with Clause 3, Article 42 of Decree No. 155/2020/NĐ-CP.

Detailed information on the eligible investors is as follows:

Name of organization:	PetroVietnam Oil Corporation – Joint Stock Company
Stock code:	OIL
Trading registration:	UPCOM
Enterprise Registration Certificate::	No. 0305795054, initially issued by the Ho Chi Minh City Department of Planning and Investment on June 26, 2008, with the 21st amendment registration dated August 5, 2025.
Address:	Floors 14–18, PetroVietnam Tower, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Ownership ratio of PPY shares as at May 15, 2026	67.13%
Maximum number of PPY Shares to be Distributed that PVOIL is entitled to additionally register for purchase	Up to 4,610,666 shares (under the assumption that PVOIL has fully exercised 100% of its allocated subscription rights based on its ownership ratio, while other shareholders do not exercise their subscription rights and do not register to purchase the remaining unsubscribed shares).

## **III. APPROVAL OF AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO IMPLEMENT RELATED TASKS**

The General Meeting of Shareholders hereby approves the authorization granted to the Board of Directors to perform, including but not limited to, the following tasks:

1. To proactively carry out all necessary procedures related to the allocation of any remaining

unsubscribed shares to **Vietnam Oil Corporation – JSC** and other shareholders who have exercised their subscription rights and wish to purchase additional shares, on terms no more favorable than those offered to existing shareholders, and to handle any fractional shares (if any) in accordance with applicable laws and regulations;

2. Other matters shall be implemented in accordance with the contents set out in the Proposal on the Share Issuance Plan for Charter Capital Increase from Equity Sources and the Plan for Additional Public Offering of Shares to Existing Shareholders in 2026.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Mau Dung**



*Dak Lak, June 16, 2026*

## **PROPOSAL**

### **Regarding the approval of auditor selection for the 2026 Financial Statements**

To: General Meeting of Shareholders

Pursuant to the provisions of the Company's Charter, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the selection of the auditing firm for the 2026 Financial Statements of the Company as follows:

#### **1. Criteria for selecting an independent audit firm:**

- Be a legally operating company in Vietnam and be accepted by the State Securities Commission to audit public and listed companies;
- Meet the requirements of Petrovietnam Oil Phu Yen Joint Stock Company regarding the scope and audit schedule;
- Have an audit fee level commensurate with the audit quality, based on consideration of the audit fee proposals and scope of audit;
- Have no conflicts of interest or other legitimate benefits when conducting the audit for Petrovietnam Oil Phu Yen Joint Stock Company;
- Have experience in auditing businesses operating in the petroleum and oil business sector;
- Possess a reputation for audit quality.

#### **2. List of audit firms:**

Based on the above criteria, the Board of Supervisors submits to the General Meeting for consideration and approval the list of several auditing firms below for selection as the auditor of the Company's 2026 Financial Statements:

- A&C Auditing and Consulting Co., Ltd.
- Deloitte Vietnam Company Limited.
- An Viet Auditing Company Limited.

#### **3. Proposal :**

Authorize the Company's Legal Representative to select and sign an audit service contract with the chosen firm to perform the audit and review of the Company's financial statements in 2026.

Respectfully request the General Meeting of Shareholders to approve.

Sincerely.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD OF SUPERVISORS**

**Nguyen Thi Diem Van**

**PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY**  
**THE 2026 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**

## VOTING BALLOT

1. Full Name:
2. Authorized Representative Name:
3. Citizen Identity Card/ID Card/Passport/Business Registration No:
4. Number of shares held/represented:

### CONTENT OF RESOLUTION

1. Report on business performance in 2025 and tasks for 2026 of the Director  
Approve ☐ Disapprove ☐ Abstain ☐
2. Report on business performance in 2025 and tasks for 2026 of the Board of Directors  
Approve ☐ Disapprove ☐ Abstain ☐
3. Report on the Supervisory Board's Oversight Activities in 2025 and the Operational Plan for 2026 of the Supervisory Board  
Approve ☐ Disapprove ☐ Abstain ☐
4. Proposal for approval of the audited 2025 Financial Statements  
Approve ☐ Disapprove ☐ Abstain ☐
5. Proposal for approval of the profit distribution plan, 2025 dividend payment, and 2026 profit distribution plan  
Approve ☐ Disapprove ☐ Abstain ☐
6. Proposal for approval of the 2025 remuneration settlement, operating budget, and the 2026 remuneration plan and operating budget of the Board of Directors, Board of Supervisors  
Approve ☐ Disapprove ☐ Abstain ☐
7. Proposal for Amendments, supplements and Promulgation of the Charter on Organization and Operation of PetroVietnam Oil Phu Yen Joint Stock Company  
Approve ☐ Disapprove ☐ Abstain ☐
8. Proposal on Approval of the Share Issuance Plan to Increase Share Capital from Owners' Equity and the Plan for Public Offering of Additional Shares to Existing Shareholders in 2026  
Approve ☐ Disapprove ☐ Abstain ☐
9. Proposal on Approval of the Plan for Handling Unsubscribed Shares under the Public Offering of Additional Shares to Existing Shareholders in 2026  
Approve ☐ Disapprove ☐ Abstain ☐
10. Proposal for the Selection of the Auditing Firm for the 2026 Financial Statements  
Approve ☐ Disapprove ☐ Abstain ☐

**SHAREHOLDER/SHAREHOLDER**  
**REPRESENTATIVE**  
(Signature and full name)

**Note:**

- 01 common share equals 01 voting right

- Total number of shares owned equals total number of voting rights (No proxy)

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**PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY**  
**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

## **VOTING CARD**

1. Shareholder's Name: .....

2. Name of authorized representative of the shareholder/authorized person:

.....

3. Citizen Identity Card/ID Card/Passport/Business Registration Certificate Number:.....

4. Number of shares held/represented:

..... shares.



**PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY**  
**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

## **VOTING CARD**

1. Shareholder's Name: .....

2. Name of authorized representative of the shareholder/authorized person:

.....

3. Citizen Identity Card/ID Card/Passport/Business Registration Certificate Number:.....

4. Number of shares held/represented:

..... shares.

Dak Lak, June 16, 2026

No.: 01/2026/NQ-DHDCD

**RESOLUTION**  
**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY**

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its amendments and supplements;*

*Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, and its amendments and supplements;*

*Pursuant to the Charter on the organization and operation of Petrovietnam Oil Phu Yen Joint Stock Company approved by the Annual General Meeting of Shareholders on April 15, 2025;*

*Pursuant to the Minutes of Meeting No. 01/2026/BB-DHDCD dated June 16, 2026, of the 2026 Annual General Meeting of Shareholders of Petrovietnam Oil Phu Yen Joint Stock Company.*

**RESOLUTION:**

**Article 1.** The 2026 Annual General Meeting of Shareholders of Petrovietnam Oil Phu Yen Joint Stock Company has voted to approve the following contents:

**1. Report on business performance in 2025 and tasks for 2026 of the Director:**

No.	Indicators	Unit	2025		% Actual/ Planned	2026 Plan
			Plan	Actual		
1	Petroleum volume	thousand m <sup>3</sup>	260.0	263.6	101.4	275.0
2	Revenue	billion VND	4,009.5	4,130.4	103.0	4,036.4
3	Profit before tax	billion VND	11.0	3.1	28.1	13.0
4	New petrol station development	Station	2	5	250.0	5

**2. Report on business performance in 2025 and tasks for 2026 of the Board of Directors.**

**3. Report on the Supervisory Board's Oversight Activities in 2025 and the Operational Plan for 2026 of the Supervisory Board.**

**4. Proposal for approval of the audited 2025 Financial Statements by An Viet Auditing Company Limited with the following main indicators:**

No.	Indicator	Value (VND) As of December 31, 2025
I	TOTAL ASSETS	302,867,392,282
1	Current asset	110,407,971,208
2	Non-current asset	192,459,421,074
II	TOTAL SOURCES OF CAPITAL	302,867,392,282

No.	Indicator	Value (VND) As of December 31, 2025
1	Liability	152,984,152,365
2	Owner's equity	149,883,239,917
III	BUSINESS RESULTS	
1	Revenue from sales and service provision	4,130,428,675,046
2	Total accounting profit before tax	3,091,461,481
3	Profit after corporate income tax	1,304,095,261

## **5. Proposal for approval of the profit distribution plan, 2025 dividend payment, and 2026 profit distribution plan**

### **5.1 2025 profit distribution plan**

No.	Content	Value (VND)
1	Charter capital	93,439,740,000
2	Profit after corporate income tax 2025 (PAT)	1,304,095,261
3	Deductions from PAT as regulated	-
4	PAT in 2025 before setting aside funds [(2)-(3)]	1,304,095,261
5	Setting aside funds in 2025 [40%*(4)]	521,638,104
-	Employee Reward and Welfare Fund [24,47%*(4)]	127,663,815
-	Management Reward Fund [38,03%*(4)]	198,360,000
-	Development Investment Fund [37,5%*(4)]	195,614,289
6	Remaining profit in 2024 after setting aside funds [(4)-(5)]	782,457,157
7	Undistributed profit from previous years	6,577,841,360
8	Dividend distribution in 2025	-
9	Profit carried forward to the next year [(6)+(7)-(8)]	7,360,298,517

### **5.2. 2025 Dividend Payment**

Based on the business performance results in 2025 and the Company's actual situation, profit after tax did not achieve the planned target. In addition, in order to concentrate financial resources on system development investment, enhance competitiveness and ensure financial safety in the coming period, the Board of Directors submits to the General Meeting of Shareholders for approval the proposal not to distribute dividends for 2025.

The entire profit after tax for 2025 (after appropriations to funds in accordance with regulations) shall be retained to supplement capital for business operations and investment development.

### **5.3. Profit Distribution Plan for 2026**

Implemented according to the Resolution of the Annual General Meeting of Shareholders 2027

## **6. Proposal for approval of the 2025 remuneration settlement, operating budget, and the 2026 remuneration plan and operating budget of the Board of Directors, Board of Supervisors**

### **6.1 Remuneration and Operating Budget Settlement of the Board of Directors, Member of the Board of Supervisors in 2025**

No.	Content	Plan	Implemented	% IMP/Plan
<b>A</b>	<b>Remuneration</b>	<b>420.0</b>	<b>420.0</b>	<b>100.0</b>
<b>I</b>	<b>BOD</b>	<b>294.0</b>	<b>294.0</b>	<b>100.0</b>
1	Chairman (non-executive)	78.0	78.0	100.0
2	Member (concurrent)	108.0	108.0	100.0
3	Member (non-executive)	108.0	108.0	100.0
<b>II</b>	<b>Board of Supervisors</b>	<b>126.0</b>	<b>126.0</b>	<b>100.0</b>
1	Head (non-executive)	54.0	54.0	100.0
2	Supervisory Board Member (concurrent)	72.0	72.0	100.0
<b>B</b>	<b>Operating budget</b>	<b>220.0</b>	<b>49.5</b>	<b>22.5</b>
1	BOD	160.0	41.0	25.6
2	BOS	60.0	8.5	14.2

## 6.2 Remuneration and operating budget plan for 2026 of the Board of Directors and Board of Supervisors

No.	Content	Plan (Million VND)
<b>A</b>	<b>Remuneration</b>	<b>420.0</b>
<b>I</b>	<b>Board of Directors (BOD)</b>	<b>294.0</b>
1	Chairman (Non-Executive)	78.0
2	Member (Concurrent)	108.0
3	Member (Non-Executive)	108.0
<b>II</b>	<b>Board of Supervisors (BOS)</b>	<b>126.0</b>
1	Head of Board (Non-Executive)	54.0
2	Supervisor (Concurrent)	72.0
<b>B</b>	<b>Operating budget</b>	<b>220.0</b>
1	Board of Directors (BOD)	160.0
2	Board of Supervisors (BOS)	60.0

## 7. Proposal for Amendments, supplements and Promulgation of the Charter on Organization and Operation of PetroVietnam Oil Phu Yen Joint Stock Company.

*Amend Clause 2, Article 21 regarding the authority and procedures for obtaining shareholders' written opinions to approve resolutions of the General Meeting of Shareholders "The Board of Directors shall prepare the voting forms, draft resolutions of the General Meeting of Shareholders, explanatory documents for the draft resolutions, and send them to all voting shareholders no later than ten (10) days before the deadline for returning the voting forms..." to "... no later than fifteen (15) days..."*

*(Details of the amendments and supplements are provided in the attached Appendix 1.)*

**8. Proposal on Approval of the Share Issuance Plan to Increase Share Capital from Owners' Equity and the Plan for Public Offering of Additional Shares to Existing Shareholders in 2026**

**The Company's charter capital increase plan shall be implemented according to the following roadmap:**

**Step 1:** Issuance of shares to increase share capital from owners' equity.

**Step 2:** Public offering of additional shares to existing shareholders: the implementation process shall be carried out in parallel with Step 1. However, the Company shall determine the record date for finalizing the list of shareholders entitled to purchase shares under the public offering plan to existing shareholders only after the State Securities Commission of Vietnam has confirmed receipt of the complete report on the results of the share issuance to increase share capital from owners' equity under Step 1 – Issuance of shares to increase share capital from owners' equity.

*(Details are provided in the attached Appendix 2.)*

**9. Proposal on Approval of the Plan for Handling Unsubscribed Shares under the Public Offering of Additional Shares to Existing Shareholders in 2026**

*(Details are provided in the attached Appendix 3.)*

**10. Submission report on the selection of the list of audit firms for the 2026 Financial Statements as follows:**

- A&C Auditing and Consulting Co., Ltd.
- Deloitte Vietnam Company Limited.
- An Viet Auditing Company Limited.

**Article 2.** This Resolution shall take effect from June 16, 2026. The Board of Directors is responsible for directing the implementation of this Resolution. The Board of Supervisors is responsible for monitoring and supervising the implementation and reporting to the General Meeting of Shareholders according to its functions, duties, and powers in accordance with the provisions of law and the Company's Charter.

***Recipients:***

- As Article 2;
- SSC;
- Hanoi Stock Exchange;
- Board of Management;
- Archived.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDER  
CHAIRPERSON  
CHAIRMAN**

**Nguyen Mau Dung**

**APPENDIX 1**  
**ADJUSTMENT AND SUPPLEMENTATION OF BUSINESS LINE CODES AND NAMES**  
**PURSUANT TO DECISION NO. 36/2025/QĐ-TTg DATED SEPTEMBER 29, 2025**  
**OF THE PRIME MINISTER**

*(Attached is Resolution No. 01/2026/NQ-DHDCD dated June 16, 2026 of the General Meeting of Shareholders of Petrovietnam Oil Phu Yen Joint Stock Company)*

<b>No.</b>	<b>Supplemented Business Lines</b>	<b>Business Code</b>	<b>Reason</b>
<b>I</b>	<b>Supplementation of Business Lines</b>		
1	Manufacture of refined petroleum products; Manufacture of fossil fuel products	1920	Adjusted and supplemented in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025, effective from November 15, 2025
2	Other manufacturing not elsewhere classified	3290	
3	Wholesale of solid, liquid and gaseous fuels and related products Details: Trading of gasoline, oil and related products; Trading of gas	4671 (Primary business line)	
4	Wholesale of construction materials and other installation supplies	4673	
5	Wholesale of parts and accessories for motor vehicles and other motor vehicles	4662	
6	Retail sale of parts and accessories for motor vehicles and other motor vehicles	4782	
7	Repair and maintenance of motor vehicles and other motor vehicles	9531	
8	Other specialized wholesale not elsewhere classified	4679	
9	Retail sale of other new goods (except automobiles, motorcycles, motorbikes and related accessories)	4773	
10	General retail sale where food, beverages, tobacco and pipe tobacco account for a large proportion	4711	
11	Hotels and similar accommodation services	5510	
<b>II</b>	<b>Removal of Business Lines</b>		
1	Other specialized wholesale not elsewhere classified	4669	No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business code 4679)
<b>No.</b>	<b>Supplemented Business Lines</b>	<b>Business Code</b>	<b>Reason</b>



2	Maintenance and repair of motor vehicles and other motor vehicles Details: Car washing and maintenance services for automobiles and motor vehicles	4520	No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business code 9531)
3	Sale of parts and accessories for motor vehicles and other motor vehicles	4530	No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business codes 4662 and 4782)
4	Wholesale of solid, liquid and gaseous fuels and related products Details: Trading of gasoline, oil and related products; Trading of gas	4661	- No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business code 4671) - Primary business code
5	Wholesale of construction materials and other installation supplies Details: Trading of construction materials and asphalt	4663	No longer consistent with Decision No. 36/2025/QĐ-TTg (replaced by business code 4673)
6	Retail sale of other new goods in specialized stores	4773	No longer consistent with the business line name under Decision No. 36/2025/QĐ-TTg
7	Retail sale of food, beverages, tobacco and pipe tobacco accounting for a large proportion in general retail stores	4711	No longer consistent with the business line name under Decision No. 36/2025/QĐ-TTg
8	Short-term accommodation services	5510	No longer consistent with the business line name under Decision No. 36/2025/QĐ-TTg

## APPENDIX 2

### PLAN FOR SHARE ISSUANCE TO INCREASE SHARE CAPITAL FROM OWNERS' EQUITY AND PLAN FOR PUBLIC OFFERING OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS IN 2026

*(Attached is Resolution No. 01/2026/NQ-DHDCD dated June 16, 2026 of the General Meeting of Shareholders of Petrovietnam Oil Phu Yen Joint Stock Company)*

#### A. OVERVIEW OF THE CAPITAL INCREASE PLAN

In order to meet the investment demand for the development of the petroleum retail station system ("Petrol Stations"), expand the operational scale of Petrovietnam Oil Phu Yen Joint Stock Company ("the Company/PVOIL Phu Yen/PPY"), and strengthen financial capacity to ensure efficient business operations and sustainable development, the Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") for consideration and approval the Company's charter capital increase plan with the following implementation roadmap:

**Step 1:** Share issuance to increase share capital from owners' equity. *(Details are presented in Section B)*

**Step 2:** Additional public offering of shares to existing shareholders: the implementation process shall be carried out in parallel with Step 1; however, the Company shall determine the record date for finalizing the list of shareholders entitled to purchase rights under the additional public offering plan only after the State Securities Commission of Vietnam ("SSC") issues a notice confirming receipt of the complete report on the results of the share issuance to increase share capital from owners' equity under Step 1. *(Details are presented in Section C).*

#### B. PLAN FOR SHARE ISSUANCE TO INCREASE SHARE CAPITAL FROM OWNERS' EQUITY

##### I. ISSUANCE PLAN

1. Issuing organization	Petrovietnam Oil Phu Yen Joint Stock Company
2. Securities Symbol	Shares of Petrovietnam Oil Phu Yen Joint Stock Company
3. Type of shares	Common Shares
4. Stock code	PPY
5. Par Value	VND 10,000 per share
6. Current charter capital	VND 93,439,740,000
7. Outstanding shares	9,343,974 shares
8. Treasury shares as of December 31, 2025	0 shares
9. Expected number of shares to be issued	Up to 4,683,000 shares
10. Total issuance value at par value	VND 46,830,000,000 <i>(Forty-six billion eight hundred and thirty million dong)</i>
11. Issuance ratio (maximum number of shares expected to be issued/number of outstanding shares)	50.1178621%

expected	
12. Expected charter capital after issuance	VND 140,269,740,000 ( <i>One hundred forty billion two hundred sixty-nine million seven hundred forty thousand dong</i> )
13. Source of issuance capital	Development investment fund as determined in the audited 2025 financial statements of the Company.
14. Issuance method	Share issuance to increase share capital from owners' equity
15. Eligible recipients	Existing shareholders whose names appear on the shareholder list on the record date determined by Vietnam Securities Depository and Clearing Corporation (VSDC)
16. Rights exercise ratio	100:50.1178621 (Shareholders owning 01 share are entitled to 01 right to receive additional new shares; 100 rights to receive additional new shares will entitle them to receive 50.1178621 new shares).
17. Rounding principle	Fractional shares shall be rounded down to the nearest whole share
18. Treatment of fractional shares (if applicable)	Fractional shares arising from rounding down shall be cancelled. ( <i>Example: Shareholder A owns 100 shares on the record date. With an exercise ratio of 100:50.1178621, shareholder A is entitled to receive <math>100 \times 50.1178621/100 = 50.1178621</math> shares. The number of shares shareholder A receives, rounded down, is 50 shares. The fractional share of 0.1178621 will be canceled.</i> )
19. Distribution method	Distribution to existing shareholders through rights entitlement
20. Transfer restrictions	Restricted shares (if any) remain entitled to receive bonus shares; newly issued shares are not restricted from transfer
21. Expected issuance period	Expected in Q2–Q3/2026 after approval by the AGMS and SSC confirmation of receipt of issuance report documents, The company will disclose information and distribute shares in accordance with the law.
22. Additional securities registration and listing	Additional shares shall be registered with VSDC and additionally listed on the Stock Exchange in accordance with law.
23. Approval of charter capital amendment	Through the amendment of the Charter Capital item in the company's charter and the adjustment of the Business Registration Certificate at the Dak Lak Department of Finance after the State Securities Commission notified in writing of receipt of the issuance results report.

## II. AUTHORIZATION TO THE BOARD OF DIRECTORS

The AGM approves authorizing the BOD to implement, including but not limited to, the following tasks:

1. To proactively prepare, approve and finalize detailed issuance dossiers and explanatory documents for the share issuance report submitted to the State Securities Commission of Vietnam (“SSC”) and other competent authorities (if any). At the same time, to proactively amend and supplement the Issuance Plan and other related documents in accordance with the actual situation of the Company or upon request of the SSC and other competent authorities, in compliance with applicable laws and the Company Charter.

2. To determine the appropriate time for finalizing the list of shareholders entitled to exercise rights under the share issuance plan for increasing share capital from owners' equity.

3. To proactively develop plans ensuring compliance with regulations on foreign ownership ratio in accordance with applicable laws.

4. To carry out procedures and related tasks, and determine the appropriate timing for additional securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additional listing on the Hanoi Stock Exchange for the additional shares actually issued, after the SSC issues a written confirmation of receipt of the report on the issuance results.

5. To carry out procedures for amendment of enterprise registration contents of Petrovietnam Oil Phu Yen Joint Stock Company relating to the change in charter capital based on the actual results of the issuance with the competent state authorities after the SSC issues a written confirmation of receipt of the report on the issuance results.

6. To amend provisions relating to charter capital, shares and share certificates in the Charter of Petrovietnam Oil Phu Yen Joint Stock Company after the SSC issues a written confirmation of receipt of the report on the issuance results.

7. To carry out all necessary legal procedures in accordance with applicable laws and the Company Charter in order to complete the share issuance for increasing share capital from owners' equity.

Depending on each specific case, the Board of Directors may re-authorize the General Director to implement one or several of the above-mentioned tasks.

## **C. PLAN FOR ADDITIONAL PUBLIC OFFERING OF SHARES TO EXISTING SHAREHOLDERS IN 2026**

### **I. OFFERING PLAN**

1. Issuing organization	Petrovietnam Oil Phu Yen Joint Stock Company
2. Securities Symbol	Shares of Petrovietnam Oil Phu Yen Joint Stock Company
3. Type of shares	Common Shares
4. Stock code	PPY
5. Par Value	VND 10,000 per share
6. Expected charter capital after completion of Step 1	VND 140,269,740,000 (of which the additional charter capital increased in Step 1 is VND 46,830,000,000)
7. Expected number of shares after completion of Step 1	14,026,974 shares, including: - Number of shares prior to the issuance of shares to increase share capital from owners' equity: 9,343,974 shares; - Expected number of shares to be issued from owners' equity: 4,683,000 shares.
8. Number of treasury shares as of December 31, 2025	0 shares

9. Expected offering ratio (maximum expected number of shares offered / outstanding shares)	100%
10. Expected number of shares to be offered	<p>Up to 14,026,974 shares</p> <p><i>The above expected number of shares to be offered is determined based on the total expected outstanding shares after completion of Step 1. In the event that the actual number of shares issued in Step 1 changes (due to rounding down principles, cancellation of fractional shares, or other objective reasons in accordance with applicable laws), the total number of shares to be offered in Step 2 shall be adjusted accordingly to ensure that: (i) the rights exercise ratio of 1:1 remains unchanged; (ii) the total par value of shares offered does not exceed the total par value of outstanding shares at the record date for shareholders exercising subscription rights, in accordance with Point c, Clause 2, Article 15 of the Law on Securities.</i></p>
11. Total expected value of shares to be offered (at par value)	VND 140,269,740,000 (One hundred forty billion two hundred sixty-nine million seven hundred forty thousand Vietnamese Dong)
12. Expected charter capital after the offering	VND 280,539,480,000 (Two hundred eighty billion five hundred thirty-nine million four hundred eighty thousand Vietnamese Dong)
13. Basis for Determining the Offering Price	<p><i>Proposed Offering Price:</i></p> <ul style="list-style-type: none"> <li>▪ Based on the book value per share of PPY as of December 31, 2025, which was VND 16,040/share. However, after completion of the share issuance from owners' equity, the adjusted book value per share shall be as follows: <ul style="list-style-type: none"> <li>- Total equity of PPY as of December 31, 2025 according to the audited 2025 financial statements: VND 149,883,239,917.</li> <li>- Updated total outstanding shares: 14,026,974 shares</li> <li>- Adjusted book value per share = <math>149,883,239,917 / 14,026,974 = \text{VND } 10,685/\text{share}</math></li> </ul> </li> <li>▪ Since the beginning of the year, the trading price range of PPY shares has fluctuated between VND 9,000/share and VND 10,000/share.</li> <li>▪ Based on the development strategy and capital increase demand of Petrovietnam Oil Phu Yen Joint Stock Company, and in order to encourage shareholders to remain committed to and contribute to the Company's development.</li> </ul> <p><b>Accordingly, it is proposed that the General Meeting of Shareholders approve the offering price to existing shareholders at VND 10,000/share.</b></p>
14. Offering price	VND 10,000/share

15. Expected proceeds from the offering	VND 140,269,740,000 (One hundred forty billion two hundred sixty-nine million seven hundred forty thousand Vietnamese Dong)
16. Offering method	Rights offering to existing shareholders
17. Eligible investors	Existing shareholders of PPY whose names appear on the shareholder list on the record date for exercising share purchase rights as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC)
18. Rights exercise ratio	1:1 (a shareholder owning 01 share shall receive 01 subscription right, and 01 subscription right entitles the holder to purchase 01 new share)
19. Rounding principle	As the rights exercise ratio is 1:1, no rounding of subscription shares is required and no fractional shares shall arise
20. Treatment of unsubscribed shares (if any):	<p>The remaining unsubscribed shares shall comprise the shares not registered for purchase or not fully paid for by existing shareholders (being the difference between the total number of shares approved for offering and the total number of shares subscribed and fully paid for by existing shareholders).</p> <p>The remaining unsubscribed shares (“Shares for Redistribution”) resulting from shareholders’ failure to exercise their subscription rights shall be offered by the Board of Directors (“BOD”), as authorized by the General Meeting of Shareholders (“GMS”), to shareholders who have exercised their rights and have demand for additional shares at the offering price of VND 10,000/share in order to ensure full distribution of all offered shares.</p> <p>The Shares for Redistribution allocated to shareholders who have exercised their subscription rights and registered to purchase additional shares, as decided by the BOD, shall be subject to a transfer restriction of one (01) year from the completion date of the offering.</p> <p>The distribution of the Shares for Redistribution to shareholders who have exercised their rights and registered to purchase additional shares must comply with the share offering conditions prescribed in Article 42 of Decree No. 155/2020/NĐ-CP regarding the treatment of shares not subscribed or unpaid for by investors and fractional shares.</p> <p>In cases where the redistribution of shares falls under any of the circumstances stipulated in Clause 3, Article 42 of Decree No. 155/2020/NĐ-CP, the BOD shall seek approval from the GMS for such redistribution.</p> <p>In the event that, upon expiry of the legally prescribed distribution period (including any extension period, if any), there remain unsubscribed shares, such unsubscribed shares shall be cancelled and the BOD shall issue a decision to terminate the offering. The BOD shall consider adjusting the capital utilization plan to ensure that the Company’s capital resources and business operations are not adversely affected.</p>
21. Distribution method	By way of rights offering
22. Transfer of subscription rights	Existing shareholders whose names appear on the shareholder list on the record date shall be entitled to transfer their subscription rights to other

	<p>parties within the prescribed period.</p> <p>Subscription rights may only be transferred once to one or more investors. The transferee of the subscription rights may not further transfer such rights to any third party. The transferor and transferee shall mutually agree on the transfer price, payment method, and shall be responsible for fulfilling all obligations relating to such transfer in accordance with applicable regulations.</p>
23. Transfer restrictions	The offered shares shall not be subject to transfer restrictions (except as specified in Item 20). Shareholders holding shares currently subject to transfer restrictions shall still be entitled to receive subscription rights, and the additional shares purchased through such rights shall not be restricted from transfer
24. Dilution provisions	As the number of outstanding shares will increase, the following dilution risks may occur: (i) dilution of earnings per share (EPS); (ii) dilution of book value per share; and (iii) dilution of ownership ratio for existing shareholders who do not participate in the offering.
25. Expected offering period	Expected in 2026, after approval by the General Meeting of Shareholders and after the State Securities Commission of Vietnam (“SSC”) grants the Certificate of Public Offering Registration for additional shares. The Company shall disclose information and distribute shares in accordance with applicable laws
26. Payment method	Shareholders shall remit payment for subscribed shares into the escrow account designated for receiving share subscription proceeds in accordance with regulations
27. Plan to ensure compliance with foreign ownership regulations	<p>According to Official Letter No. 5240/UBCK-PTTT dated August 10, 2022, the maximum foreign ownership ratio permitted for the Company is 0%.</p> <p>The Company’s current foreign ownership ratio is 0.76%.</p> <p>The plan to ensure compliance with foreign ownership regulations is as follows:</p> <ul style="list-style-type: none"> <li>- Existing foreign shareholders shall be entitled to subscription rights in proportion to the offering ratio. Subscription rights may only be transferred once. Existing foreign shareholders may only transfer their subscription rights to domestic organizations or individuals;</li> <li>- Fractional shares arising from rounding down and shares not subscribed or unpaid for by existing foreign shareholders (if any) shall be redistributed by the Board of Directors (“BOD”) to domestic organizations or individuals</li> </ul>
28. Additional securities registration and additional listing	The additional shares offered by Petrovietnam Oil Phu Yen Joint Stock Company shall be additionally registered at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Stock Exchange in accordance with applicable laws
29. Approval of charter capital amendment	Approval of amendments to the Charter Capital section in the Company Charter and adjustment of the Enterprise Registration Certificate at the

## II. PLAN FOR UTILIZATION OF PROCEEDS FROM THE OFFERING

### 1. Details of the Proposed Utilization Plan for Proceeds from the Offering

Based on the investment capital demand for the 2026–2030 period and the strategic orientation toward developing the retail network and enhancing the business capacity of Petrovietnam Oil Phu Yen Joint Stock Company, the expected proceeds from the offering to existing shareholders amounting to VND 140,269,740,000 shall be utilized in accordance with the principles of prioritizing financial safety, improving investment efficiency, optimizing cash flow, and ensuring alignment with the interests of shareholders, Specifically:

No.	Description	Planned Allocation of Proceeds from the Offering		Expected Disbursement Period
		Amount (VND)	Expected Allocation Ratio	
<b>I</b>	<b>Capital construction investment</b>	<b>44,080,000,000</b>	<b>31.43%</b>	
1	Renovation, repair and upgrade of petrol stations	29,700,000,000	21.17%	Year 2026-2029
2	Renovation and upgrade of Vung Ro Petroleum Depot	14,380,000,000	10.25%	Year 2026-2027
<b>II</b>	<b>Investment in petrol stations</b>	<b>96,189,740,000</b>	<b>68.57%</b>	
1	Construction of new petrol stations and acquisition of existing petrol stations	72,530,690,000	51.71%	Year 2026-2028
2	Long-term lease of petrol stations	23,659,050,000	16.87%	Year 2026-2029
	<b>Total</b>	<b>140,269,740,000</b>	<b>100.00%</b>	

*(\*) In the event that the implementation progress of new petrol station construction, acquisition of petrol stations, or other investment items differs from the approved plan, the Board of Directors (“BOD”) of Petrovietnam Oil Phu Yen Joint Stock Company shall be authorized to flexibly adjust the allocation among investment items, provided that the adjustment amount is less than 50% of the proceeds from the offering approved by the General Meeting of Shareholders (“AGM”). For temporarily idle funds pending utilization based on actual demand, the BOD shall be authorized to decide on placing such funds in term deposit accounts in order to earn interest, provided that such arrangements remain in compliance with the capital utilization plan approved by the AGM and ensure the interests of both shareholders and the Company.*

Any adjustment (if any) must not adversely affect the overall effectiveness of the plan or alter the capital raising objectives.

Any adjustments within the above-mentioned scope shall be specifically reported by the BOD at the nearest AGM meeting. In cases where the adjustment amount equals or exceeds 50% of the proceeds from the offering, the BOD shall seek approval from the GMS and report to the State Securities Commission of Vietnam (“SSC”) in accordance with the Law on Securities 2019 and the Law on Enterprises 2020.



### **Plan for Handling the Case Where Shares Are Not Fully Distributed**

In the event that, upon expiry of the offering period, the Company fails to distribute all registered shares and the proceeds collected from the offering are insufficient as initially expected to achieve the purposes approved by the GMS, depending on the actual circumstances, the GMS authorizes the BOD to implement the following measures:

- i. Apply for an extension of the offering period in order to continue distributing the remaining shares in compliance with applicable laws;
- ii. Decide on measures to compensate for the funding shortfall, including but not limited to mobilizing other lawful funding sources, utilizing proceeds generated from business operations, and adjusting the capital utilization plan in accordance with applicable laws.

### **III. APPROVAL OF AUTHORIZATION TO THE BOARD OF DIRECTORS TO IMPLEMENT RELATED TASKS**

The General Meeting of Shareholders approves the authorization of the Board of Directors to perform, including but not limited to, the following tasks:

1. To proactively prepare, approve and finalize detailed offering documents and explanatory materials for the securities offering dossier submitted to the State Securities Commission of Vietnam (“SSC”) and other competent authorities. At the same time, to proactively amend and supplement the Offering Plan and other related documents in accordance with the requirements of the SSC and other competent authorities, in compliance with applicable laws and the Company Charter, and report such amendments to the AGM at the nearest meeting;

2. To determine the appropriate timing, after the SSC issues a notice confirming receipt of the complete report on the results of the share issuance to increase share capital from owners’ equity under Step 1, for finalizing the shareholder list for rights exercise and implementing the offering.

3. To determine the actual number of shares to be offered in Step 2 based on the actual results of Step 1, ensuring that (i) the rights exercise ratio of 1:1 remains unchanged; (ii) the total par value of shares offered does not exceed the total par value of outstanding shares at the record date for shareholders exercising subscription rights, in accordance with Point c, Clause 2, Article 15 of the Law on Securities; (iii) the corresponding information in the offering registration dossier (including the Prospectus, Offering Registration Form and other relevant documents) submitted to the SSC is updated and amended accordingly; and to determine the actual increase in charter capital and report the same to the AGM at the nearest meeting.

4. To approve the plan for ensuring that the additional public offering of shares complies with regulations on foreign ownership limits.

5. In cases where the redistribution of unsubscribed shares falls outside the authority of the BOD as prescribed by law, the BOD shall seek approval from the AGM for such redistribution.

6. To proactively develop and adjust detailed plans for the utilization of proceeds for each specific purpose; proactively adjust the allocation and utilization of raised funds in line with actual circumstances and the interests of the Company, provided that such adjustments do not cause any detriment to the Company, comply with applicable laws, and are reported to the AGM at the nearest meeting regarding such adjustments (if any).

7. To carry out procedures and related tasks, and determine the appropriate timing for additional securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additional listing on the Hanoi Stock Exchange for the additional shares actually offered, after the SSC issues written confirmation of receipt of the report on the offering results.

8. To carry out procedures for amendment of enterprise registration contents of Petrovietnam Oil Phu Yen Joint Stock Company relating to the change in charter capital based on the actual results of the offering with competent state authorities after the SSC issues written confirmation of receipt of the report on the offering results.

9. To amend provisions relating to charter capital, shares and share certificates in the Charter of Petrovietnam Oil Phu Yen Joint Stock Company after the SSC issues written confirmation of receipt of the report on the offering results.

10. To carry out other necessary legal procedures (if any arise) in accordance with applicable laws and the Company Charter in order to complete the offering of shares for increasing share capital from owners' equity.

Depending on each specific case, the Board of Directors may re-authorize the General Director to implement one or several of the above-mentioned tasks.

### APPENDIX 3

## PLAN FOR HANDLING UNSUBSCRIBED SHARES UNDER THE 2026 PUBLIC OFFERING OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS

*(Attached is Resolution No. 01/2026/NQ-DHDCD dated June 16, 2026 of the General Meeting of Shareholders of Petrovietnam Oil Phu Yen Joint Stock Company)*

### I. PRINCIPAL CONTENTS OF THE 2026 PUBLIC OFFERING PLAN FOR ADDITIONAL SHARES TO EXISTING SHAREHOLDERS

1. Issuing organization	Petrovietnam Oil Phu Yen Joint Stock Company
2. Securities Symbol	Shares of Petrovietnam Oil Phu Yen Joint Stock Company
3. Type of shares	Common Shares
4. Stock code	PPY
5. Par Value	VND 10,000 per share
6. Expected charter capital after completion of Step 1	VND 140,269,740,000 (of which the charter capital increase in Step 1 is VND 46,830,000,000)
7. Expected number of outstanding shares	14,026,974 shares, including: <ul style="list-style-type: none"><li>- Number of shares prior to the share issuance for capital increase from owners' equity: 9,343,974 shares</li><li>- Expected number of shares to be issued for capital increase from owners' equity: 4,683,000 shares</li></ul>
8. Number of treasury shares as at December 31, 2025	0 shares
9. Expected offering ratio (maximum number of shares proposed to be offered/number of outstanding shares)	100%
10. Expected number of shares to be offered	Up to 14,026,974 shares <i>The above expected number of offered shares is determined based on the total number of outstanding shares expected after completion of Step 1 (share issuance for capital increase from owners' equity) in accordance with the Proposal on the Share Issuance Plan for Capital Increase from Owners' Equity and the 2026 Public Offering Plan for Additional Shares to Existing Shareholders. In the event that the actual number of shares issued in Step 1 changes, the total number of shares to be offered to existing shareholders shall be adjusted correspondingly in accordance with the contents of the aforesaid Proposal.</i>

11. Total expected value of shares to be offered (at par value)	VND 140,269,740,000 (In words: One hundred forty billion two hundred sixty-nine million seven hundred forty thousand Vietnamese Dong)
12. Expected charter capital after the offering	VND 280,539,480,000 (In words: Two hundred eighty billion five hundred thirty-nine million four hundred eighty thousand Vietnamese Dong)
13. Offering price	VND 10,000/share
14. Expected proceeds from the offering	VND 140,269,740,000 (In words: One hundred forty billion two hundred sixty-nine million seven hundred forty thousand Vietnamese Dong)
15. Offering method	Offering to existing shareholders through the exercise of subscription rights
16. Offerees	Shareholders of PVOIL Phu Yen whose names appear on the shareholder list as of the record date for exercising share subscription rights, as certified by the Vietnam Securities Depository and Clearing Corporation in accordance with regulations
17. Rights exercise ratio	1:1 (A shareholder owning 01 share shall receive 01 subscription right, and each 01 subscription right shall entitle the holder to purchase 01 new share)
18. Rounding principle	As the rights exercise ratio is 1:1, no rounding of the number of shares entitled to purchase is required and no fractional shares will arise
19. Plan for handling unsubscribed shares (if any):	<p>The remaining unsubscribed shares shall be the number of shares for which existing shareholders do not register to purchase or fail to pay for</p> <p>The remaining unsubscribed shares (“Shares to be Distributed”) resulting from shareholders’ failure to exercise their subscription rights shall be authorized by the General Meeting of Shareholders to the Board of Directors for offering to shareholders who have exercised their rights and have demand to purchase additional shares, at the offering price of VND 10,000/share, in order to ensure the full distribution of the total offered shares to the maximum extent possible..</p> <p>The number of Shares to be Distributed additionally offered to shareholders who have exercised their rights and have demand to purchase additional shares, as decided by the Board of Directors, shall be subject to a transfer restriction for a period of 01 year from the completion date of the offering.</p> <p>The distribution of the Shares to be Distributed to shareholders who have exercised their rights and have demand to purchase additional shares must comply with the conditions for share offering as</p>

	<p>prescribed in Article 42 of Decree No. 155/2020/NĐ-CP regarding the handling of shares not registered for purchase, unpaid shares, and fractional shares.</p> <p>In the event of redistribution of shares falling under one of the cases prescribed in Clause 3, Article 42 of Decree No. 155/2020/NĐ-CP, the Board of Directors shall seek approval from the General Meeting of Shareholders for such redistribution.</p> <p>In the event that, upon expiry of the share distribution period as prescribed by law (including any extension period, if any), there remain unsold shares, such unsold shares shall be cancelled and the Board of Directors shall issue a decision to terminate the offering. The Board of Directors shall consider adjusting the capital utilization plan to ensure that the Company's capital resources and business operations are not adversely affected.</p>
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*The detailed contents of the 2026 Public Offering Plan for Additional Shares to Existing Shareholders are presented in Proposal No. 05/TTr-HĐQT dated June 16, 2026 of the Board of Directors.*

## **II. APPROVAL OF ELIGIBLE INVESTORS TO PURCHASE UNSUBSCRIBED SHARES IN ACCORDANCE WITH CLAUSE 3, ARTICLE 42 OF DECREE NO. 155**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the eligible investors permitted to purchase the unsubscribed shares remaining from the offering to existing shareholders in accordance with Clause 3, Article 42 of Decree No. 155/2020/NĐ-CP.

Detailed information on the eligible investors is as follows:

Name of organization:	PetroVietnam Oil Corporation – Joint Stock Company
Stock code:	OIL
Trading registration:	UPCOM
Enterprise Registration Certificate::	No. 0305795054, initially issued by the Ho Chi Minh City Department of Planning and Investment on June 26, 2008, with the 21st amendment registration dated August 5, 2025.
Address:	Floors 14–18, PetroVietnam Tower, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Ownership ratio of PPY shares at May 15, 2026	67.13%
Maximum number of PPY Shares to be Distributed that PVOIL is entitled to additionally register for purchase	Up to 4,610,666 shares (under the assumption that PVOIL has fully exercised 100% of its allocated subscription rights based on its ownership ratio, while other shareholders do not exercise their subscription rights and do not register to purchase the remaining unsubscribed shares).

### **III. APPROVAL OF AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO IMPLEMENT RELATED TASKS**

The General Meeting of Shareholders hereby approves the authorization granted to the Board of Directors to perform, including but not limited to, the following tasks:

1. To proactively carry out all necessary procedures related to the allocation of any remaining unsubscribed shares to PetroVietnam Oil Corporation – JSC and other shareholders who have exercised their subscription rights and wish to purchase additional shares, on terms no more favorable than those offered to existing shareholders, and to handle any fractional shares (if any) in accordance with applicable laws and regulations;

2. Other matters shall be implemented in accordance with the contents set out in the Proposal on the Share Issuance Plan for Charter Capital Increase from Equity Sources and the Plan for Additional Public Offering of Shares to Existing Shareholders in 2026.