

RESOLUTION

Approval of the implementation of the Plan for the Public Offering of Additional Shares to Existing Shareholders in 2026 and the Plan to Ensure that the Share Offering Complies with Regulations on Foreign Ownership Ratio

THE BOARD OF DIRECTORS PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY

Pursuant:

- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, and relevant guiding and implementing documents;
- Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Law on Securities No. 54/2019/QH14 dated 26 November 2019, and relevant guiding and implementing documents;
- Consolidated Document No. 24/VBHN-VPQH dated 26 February 2025 consolidating the Law on Securities No. 54/2019/QH14 dated 26 November 2019 of the National Assembly and Law No. 56/2024/QH15 dated 29 November 2024 of the National Assembly 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;
- Government's Decree No. 155/2020/ND-CP dated 31 December 2020 providing detailed guidance on the implementation of a number of articles of the Law on Securities, and relevant guiding and implementing documents;
- Government's Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Government's Decree No. 155/2020/ND-CP dated 31 December 2020 providing detailed guidance on the implementation of a number of articles of the Law on Securities;
- Ministry of Finance's Circular No. 118/2020/TT-BTC dated 31 December 2020 providing guidance on a number of matters relating to public offerings, securities issuance, public tender offers, share repurchases, registration of public companies, and deregistration of public company status, and relevant legal documents;



- Ministry of Finance's Circular No. 115/2025/TT-BTC dated 15 December 2025 amending and supplementing a number of articles of Ministry of Finance's Circular No. 118/2020/TT-BTC dated 31 December 2020 providing guidance on a number of matters relating to public offerings, securities issuance, public tender offers, share repurchases, registration of public companies, and deregistration of public company status, and relevant legal documents;

- The Charter of Petrovietnam Oil Phu Yen Joint Stock Company;

- Resolution No. 01/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated 16 June 2026;

- Minutes No. 01/BB-DHDCD of the 2026 Annual General Meeting of Shareholders dated 16 June 2026;

- Proposal No. 05/TTr-HDQT dated 16 June 2026 on the approval of the Share Issuance Plan to Increase Share Capital from Owners' Equity and the Plan for the Public Offering of Additional Shares to Existing Shareholders in 2026;

- Proposal No. 06/TTr-HDQT dated June 16, 2026 regarding the approval of the Plan for the Handling of Undistributed Shares under the 2026 Plan for the Public Offering of Additional Shares to Existing Shareholders;

- Minutes of the Ballot Counting for the Written Opinion Poll of the Board of Directors dated September 7, 2026;

- The Actual Capital Requirements of PetroVietnam Oil Phu Yen Joint Stock Company for the Company's Business Operations.

RESOLUTION:

Article 1. Approval of the implementation of the plan for the public offering of additional shares to existing shareholders, as approved by the 2026 Annual General Meeting of Shareholders, with details as follows:

- 1. Securities Symbol:** Shares of Petrovietnam Oil Phu Yen Joint Stock Company
- 2. Type of shares:** Common Shares
- 3. Stock code:** PPY
- 4. Par Value:** VND 10,000 per share.
- 5. Charter Capital Before the Offering:** VND 140,267,840,000
- 6. Total Number of Issued Shares:** 14,026,784 shares

Including:

- Total Number of Issued Shares: 14,026,784 shares
- Total Number of Outstanding Shares: 14,026,784 shares
- Number of Treasury Shares: 0 shares



7. Number of Shares Proposed to be Offered: Up to 14,026,784 shares

8. Maximum Total Value of the Proposed Offering at Par Value: VND 140,267,840,000 (*One hundred forty billion two hundred sixty-seven million eight hundred forty thousand Vietnamese dong*).

9. Estimated Proceeds from the Offering: VND 140,267,840,000 (*One hundred forty billion two hundred sixty-seven million eight hundred forty thousand Vietnamese dong*).

10. Offering Method: Through the exercise ratio of subscription rights corresponding to each shareholder's shareholding as of the record date for determining shareholders entitled to exercise such rights.

11. Offering Eligibility: Shareholders of PPY whose names are included in the list of shareholders as of the record date for determining shareholders entitled to exercise the rights to subscribe for shares, as provided by the Vietnam Securities Depository and Clearing Corporation in accordance with applicable regulations.

12. Offering Ratio (Number of Shares Proposed to be Offered/Number of Outstanding Shares): 100%

13. Subscription Ratio: 1:1 (Each shareholder holding 01 share is entitled to 01 subscription right, and each subscription right entitles the holder to subscribe for 01 new share).

14. Rounding Principle: As the subscription ratio is 1:1, no rounding is required for the number of shares that each shareholder is entitled to subscribe for, and no fractional shares will arise.

15. Treatment of Fractional Shares and Odd-Lot Shares: As the subscription ratio is 1:1, no rounding is required for the number of shares that each shareholder is entitled to subscribe for, and no fractional shares will arise.

16. Implementation Period: Expected to be in the fourth quarter of 2026 and the first quarter of 2027. After the State Securities Commission issues the Certificate of Registration for the Public Offering of Additional Shares, the Company will make information disclosures and distribute the shares in accordance with applicable laws and regulations.

17. Additional Securities Registration and Additional Listing Registration: The additional shares offered by Petrovietnam Oil Phu Yen Joint Stock Company will be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Stock Exchange in accordance with applicable laws and regulations.

Article 2. The Board of Directors assigns the Director of the Company to organize and implement the plan for the public offering of additional shares to existing shareholders, specifically as follows:



- Carry out the procedures for submitting the application dossier for the public offering of additional shares to existing shareholders to the State Securities Commission and provide explanations regarding relevant matters;

- Carry out the necessary procedures and tasks and select an appropriate time to register the additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and register the additional listing of the number of additional shares offered on the Hanoi Stock Exchange, based on the actual results of the offering, after the State Securities Commission provides written notification of its receipt of the report on the offering results;

- Carry out the procedures for amending the enterprise registration contents of PVOIL Phu Yen in relation to the change in charter capital based on the actual results of the offering with the competent state authorities, after the State Securities Commission provides written notification of its receipt of the report on the offering results;

- Carry out the necessary legal procedures in accordance with applicable laws and the Company's Charter to complete the public offering of additional shares to existing shareholders;

- Carry out information disclosure procedures in accordance with applicable laws;

- Coordinate with the Consulting Firm – PetroVietnam Securities Joint Stock Company to carry out relevant tasks in accordance with the Company's regulations and applicable laws.

Article 3. Approval of the Plan to Ensure that the Share Issuance Complies with the Company's Foreign Ownership Ratio:

- Pursuant to Official Letter No. 5240/UBCK-PTTT dated August 10, 2022 of the State Securities Commission regarding the dossier for notification of the maximum foreign ownership ratio of Phu Yen Petroleum General Services Joint Stock Company, the current maximum foreign ownership ratio in the Company is 0% of charter capital.

- As of the shareholder record date of July 17, 2026, based on the list of shareholders provided by VSDC, the Company had 05 foreign shareholders holding shares of Petrovietnam Oil Phu Yen Joint Stock Company, totaling 105,697 shares, equivalent to 0.75% of the Company's charter capital.

- The number of shares offered to existing shareholders in this public offering of additional shares to existing shareholders shall be determined based on the list of shareholders provided by VSDC as of the record date for exercising subscription rights.

- In order to ensure that the offering of shares under this public offering of additional shares to existing shareholders does not increase the foreign ownership ratio in Petrovietnam Oil Phu Yen Joint Stock Company (*the Company's maximum foreign ownership ratio being 0%*), and to ensure compliance with applicable laws and regulations, the Board of Directors shall coordinate with the Vietnam Securities

Depository and Clearing Corporation (VSDC) to distribute the additional shares offered to foreign investors in proportion to their respective shareholdings as of the record date for exercising subscription rights, ensuring that shareholders (including domestic and foreign shareholders) are not permitted to transfer their subscription rights to foreign investors.

- The Board of Directors undertakes not to distribute to foreign investors any shares for which subscription rights are not exercised (due to existing shareholders not registering to subscribe, not making payment for the subscribed shares, and any fractional shares arising, if any).

Article 4. Entry into Force

This Resolution shall take effect from the date of signing. The members of the Board of Directors and the Director of the Company shall be responsible for directing and organizing the implementation of this Resolution.

Recipients:

- *As Article 4;*
- *EB, BOS;*
- *Archives in the Office.*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Mau Dung