

/TTr - DHDCD

Ho Chi Minh City, April , 2026



## **PROPOSAL**

### **On the approval of transactions for the purchase and sale of crude oil/condensate between PVOIL and related parties**

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the 14th National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented;

Pursuant to Decree No. 155/2020/ND-CP issued by the Government on 31 December 2020 detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented;

Pursuant to the Charter on Organization and Operation of Petrovietnam Oil Corporation as approved by the General Meeting of Shareholders on 27 April 2021, as amended and supplemented.

Nghi Son Refinery and Petrochemical Complex is the largest refinery in Vietnam, with a refining throughput capacity of 200,000 barrels per day. In 2025, the refinery operated stably at a high utilization rate, reaching 120% of capacity, equivalent to 240,000 barrels per day. In addition to its traditional crude oil supply from Kuwait, Nghi Son Refinery and Petrochemical LLC (NSRP) has procured crude cargoes from non-Kuwait origins to diversify its supply sources, gradually reduce dependence on Kuwaiti crude, and optimize the refinery's processing efficiency.

On 6 March 2026, the Government issued Resolution No. 36/NQ-CP, allowing Petrovietnam and its subsidiaries operating in crude oil processing and trading (including Binh Son Refining and Petrochemical JSC and Petrovietnam Oil Corporation) to engage in the trading, import, and export of crude oil and feedstocks for petroleum production, in order to ensure crude supply for domestic refineries.

Pursuant to the direction of Petrovietnam and in accordance with the Government's approval under Resolution No. 36/NQ-CP, PVOIL has coordinated with PVOSN to identify solutions for supplying non-Kuwaiti crude oil to NSRP. This is a strategic mandate and a new opportunity in PVOIL's crude oil business, bringing the following benefits: (i) enhancing PVOIL's position in the crude oil sector; (ii) increasing PVOIL's revenue and facilitating the early achievement of assigned growth targets; (iii) contributing to securing crude supply for Nghi Son Refinery and Petrochemical Complex, thereby ensuring a stable supply of refined petroleum products from NSRP to PVOIL and supporting national energy security; and (iv)



or

strengthening value chain integration among industry participants across crude oil and refined products.

Petrovietnam is the parent company holding 80.52% of PVOIL's charter capital, while PVOSN is a subsidiary of PVOIL (with PVOIL holding 51% of its charter capital). Therefore, in accordance with prevailing regulations, crude oil import purchase and sale contracts between PVOIL and related parties, including PVNDB (a dependent unit of Petrovietnam), NSRP (an affiliated company in which Petrovietnam holds 25.1% equity), PVOSN (a subsidiary of PVOIL), and PV Gas International (a subsidiary of PVGAS, a member of Petrovietnam), with a total annual transaction value equal to or exceeding 35% of PVOIL's total assets, must be submitted to the General Meeting of Shareholders for approval.

Therefore, in order to proactively implement the supply of non-Kuwaiti crude oil to NSRP as opportunities arise, as well as to provide for the possibility of procuring non-Kuwaiti crude oil from PVOSN or PV Gas International for onward supply to NSRP, pursuant to Article 167 of the Law on Enterprises No. 59/2020/QH14 and Article 293 of Decree No. 155/2020/ND-CP, the Board of Directors of PVOIL respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the contracts and agreements between PVOIL and its related parties, including: Nghi Son Refinery and Petrochemical Products Distribution Branch – Vietnam National Industry - Energy Group (PVNDB), Nghi Son Refinery and Petrochemical LLC (NSRP), PVOIL Singapore Pte. Ltd. (PVOSN), and Petrovietnam Gas International Trading Pte. Ltd. (PV Gas International), as detailed below:

1. Approval of contracts and transactions with related parties, including the relationship between such related parties and the Corporation, as well as the principal terms and value of the contracts and transactions, as follows:

No.	Companies	Relationship with PVOIL	Principal terms and conditions of the contract/transaction	Value
1	Nghi Son Refinery and Petrochemical Products Distribution Branch (PVNDB)	a dependent unit of Petrovietnam	- Supply of crude oil/condensate	From 35% of the total asset value as reflected in the Corporation's most recent financial statements
2	Nghi Son Refinery and Petrochemical LLC (NSRP)	an affiliated company	- Sale of crude oil/condensate - Supply of crude oil/condensate	From 35% of the total asset value as reflected in the Corporation's most recent financial statements
3	PVOIL Singapore Pte. Ltd. (PVOSN)	a subsidiary of PVOIL	- Purchase of crude oil/condensate	From 35% of the total asset value as reflected in the Corporation's most recent financial statements



or

4	Petrovietnam Gas International Trading Pte. Ltd. (PV Gas International)	a subsidiary of PVGAS	- Purchase of crude oil/condensate	From 35% of the total asset value as reflected in the Corporation's most recent financial statements
---	---	-----------------------	------------------------------------	--

**Note:** Based on an operating throughput of 120%, NSRP's demand for non-Kuwaiti crude oil is approximately 40,000 barrels per day, equivalent to about 1.2 million barrels per month. The estimated value of an average cargo of 1 million barrels is approximately VND 3.9 trillion. Actual volumes and values will vary depending on timing, NSRP's demand, and fluctuations in global oil prices.

The total transaction value with each related party arising during the period shall be disclosed in the Corporation's semi-annual and annual financial statements.

In the event that new contracts or transactions arise, or any amendments or supplements are made beyond the scope as approved above, the Board of Directors of the Corporation shall be responsible for submitting such matters to the General Meeting of Shareholders for consideration and decision.

2. Effective period: Applicable to contracts and transactions arising during the period from 2026 through the end of 2031.

3. The Board of Directors shall be assigned to oversee and direct the implementation of these contracts and transactions, ensuring compliance with applicable laws, the Corporation's internal regulations, and market practices.

We respectfully submit to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Cao Hoai Duong**



*(Handwritten signature)*