



BOARD OF DIRECTORS MEETING MINUTES

NGHE AN PETROLEUM INVESTMENT AND TRADING JOINT STOCK COMPANY

Company Name: Nghe An Petroleum Investment and Trading Joint Stock Company (PVIT)

Address: 23rd - 24th Floor, Nghe An Petroleum Building, No. 7 Quang Trung Street, Thanh Vinh Ward, Nghe An Province

Business Registration Number: 2900872462, initially issued by the Department of Planning and Investment of Nghe An Province on February 25, 2008, and amended for the 17th time on May 7, 2026.

I. Time and Location of the Meeting

- **Time:** Commenced at 9:30 AM on August 10, 2026.
- **Location:** Meeting Room of Nghe An Petroleum Investment and Trading JSC.

II. Chairperson and Secretary

- **Chairperson:** Mr. Tran Luong Son - Chairman of the Board of Directors.
- **Secretary:** Ms. Tran Thi Thanh Hien.

III. Attendees

The attending Board of Directors (BOD) members for the 2024–2029 term include:

1. Mr. Duong Dung Tien
2. Mr. Tran Dinh Quang
3. Mr. Phan Sy Hung

Other attendees:

- Mr. Tran Hoang Dat - Deputy General Director
- Ms. Thai Thi Huong - Chief Accountant

Quorum check: The number of attending BOD members is 4 out of 5, satisfying the quorum requirement to hold the meeting in accordance with the Charter of Organization and Operation of Nghe An Petroleum Investment and Trading Joint Stock Company.

IV. Meeting Proceedings

1. **Mr. Tran Dinh Quang** (BOD Member and General Director) reported on business and production performance and the implementation plan for the Third and Fourth Quarters of 2026.

2. **Mr. Tran Hoang Dat** (Deputy General Director) presented:

2.1 Proposal No. 35/TTr-PVIT dated August 3, 2026, from the General Director regarding the approval of: Shop Drawings (Construction Drawing Design Documents) and Construction Investment Cost Estimate for the work: **D2 - Social Apartment Building 2 (5 stories)**, under the Project: *Residential Area for Low-Income Earners and Employees* in Hung Loc Commune, Vinh City, Nghe An Province (now Vinh Loc Ward, Nghe An Province).

Project Scale and Total Investment Budget:

- **Scale:** 5-story building, construction footprint area of 440.6 m², total floor area of 2,141.4 m².
- **Total Investment Capital:** VND 32,165,855,000 (*In words: Thirty-two billion, one hundred sixty-five million, eight hundred fifty-five thousand Vietnamese dong*s).

- **Cost Breakdown:**

- **Construction cost:** VND 24,342,334,000
- **Equipment cost:** VND 1,880,169,000
- **Project management cost:** VND 603,747,000
- **Construction investment consultancy cost:** VND 2,015,634,000
- **Other costs:** VND 398,985,000
- **Contingency cost:** VND 2,924,986,000

2.2 Proposal No. 38/TTr-PVIT dated August 5, 2026, from the General Director submitting to the Board of Directors for approval of the contractor selection plan for several packages of the Work: **D2 - Social Apartment Building 2 (5 stories)** under the Project: *Residential Area for Low-Income Earners and Employees* in Hung Loc Commune, Vinh City, Nghe An Province (now Vinh Loc Ward, Nghe An Province) with the following details:

- a) **Project Name:** Residential Area for Low-Income Earners and Employees
- b) **Work:** D2 - Social Apartment Building 2, 5 stories
- c) **Construction Location:** Vinh Loc Ward, Nghe An Province
- d) **Developer:** Nghe An Petroleum Investment and Trading Joint Stock Company
- e) **Packages Proposed for Contractor Selection:**

No .	Package Name	Package Value (VND)	VAT Status	Method of Contractor Selection	Estimated Start Time	Contract Type	Execution Duration
1	Package No. 01: Foundation construction	2,052,314,240	VAT 8%	Simplified direct appointment	August 2026	Fixed unit price	2 months
2	Package No. 02: Structural rough carcass construction	5,056,773,981	VAT 8%	Direct appointment	August 2026	Fixed unit price	4 months
3	Package No. 03: Supervision consultancy for Package No. 01	57,834,410	VAT 8%	Simplified direct appointment	August 2026	General project coefficient	According to construction progress
4	Package No. 04: Supervision consultancy for Package No. 02	142,499,891	VAT 8%	Direct appointment	August 2026	General project coefficient	According to construction progress

Note: Under Decision No. 39/QD-UBND dated May 29, 2025, of the Nghe An People's Committee, Article 1 regarding the project timeline extension states that all apartment buildings of the project must be completed within the Fourth Quarter of 2026. To accelerate the construction work, after analyzing options for contractor selection, the total timeframe for the bidding/contracting process is estimated as follows:

- Simplified direct appointment: approx. 10 days
- Conventional direct appointment: approx. 30 to 45 days
- Conventional open bidding: approx. 45 to 75 days

3. Board Discussion:

- **Mr. Tran Luong Son:**
 - Requested the Company's Executive Board to review the project investment cost to ensure it aligns with the progress, quality, and legal regulations regarding Social Housing.
- **Mr. Tran Dinh Quang:**
 - Noted that production and business operations are currently facing many difficulties. Recently, despite intensifying advertising on social platforms and installing billboards in front of the building's lobby, the effectiveness was below expectations, with only approximately 120 m² of additional space leased.
 - Reported that fundraising to deploy construction of building D2 is currently facing financial constraints. The General Director requested Shareholders, particularly major shareholders (if possible) who are Board members, to support raising a portion of the capital, expected at VND 10 billion (approximately 30% of the total investment for building D2), to ensure smooth construction deployment.
- **Mr. Phan Sy Hung:**
 - Requested the General Director to review the cost of goods sold and construction cost to ensure competitiveness, as other developers are currently launching products with reasonable prices. Therefore, our products must ensure both liquidity and the benefits of the Company as well as investors.

V. Approved Contents

After hearing the Proposals, discussing, and reviewing, the attending members unanimously approved the following contents:

1. **Approval of Shop Drawings and Construction Investment Cost Estimate** for the work: **D2 - Social Apartment Building 2, 5 stories**, under the Project: *Residential Area for Low-Income Earners and Employees in Hung Loc Commune, Vinh City, Nghe An Province (now Vinh Loc Ward, Nghe An Province)*.
 - **Scale:** 5-story building, construction area of 440.6 m², total floor area of 2,141.4 m².
 - **Total Investment Capital:** VND 32,165,855,000 (*In words: Thirty-two billion, one hundred sixty-five million, eight hundred fifty-five thousand Vietnamese dong*s).
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 - **Project management cost:** VND 603,747,000
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 - **Other costs:** VND 398,985,000
 - **Contingency cost:** VND 2,924,986,000
2. **Immediate Schedule and Phase 1 Contractor Selection Plan Approval:** To guarantee the project timeline, the Board only approves several packages in the Contractor Selection Plan (Phase 1) for the work: **D2 - Social Apartment Building 2, 5 stories**, under the Project: *Residential Area for Low-Income Earners and*

Employees in Hung Loc Commune, Vinh City, Nghe An Province (now Vinh Loc Ward, Nghe An Province):

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3. **Authorization to the General Director:** Authorized the General Director to plan, arrange funding, and proactively sign contracts with construction contractors with proven capacity to execute Package No. 01 mentioned above. Construction must ensure progress and quality in accordance with the approved documents, and the package price must not exceed the approved value.

VI. Voting and Conclusion

- **Voting:** All attending members voted unanimously to approve the above contents: **4/4 members (100%)**.
- **Adjournment:** The meeting concluded at 11:30 AM on the same day.

SECRETARY

CHAIRPERSON

Tran Thi Thanh Hien

Tran Luong Son

BOARD OF DIRECTORS MEMBERS

Duong Dung Tien

Tran Dinh Quang

Phan Sy Hung