HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness**
No. 221/2026/TTr-HDQT-CII	*Ho Chi Minh City, April 06th, 2026*

PROPOSAL

"Regarding the approval of the plan for the public issuance of Convertible Bonds with a total value (at par value) of VND 6,719,852,900,000"

To: **GENERAL MEETING OF SHAREHOLDERS**
Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII/Company")

I. CII'S CAPITAL DEMAND

1. Investing in projects that have been approved as investors:

On 08/12/2025, the Department for Roads of Viet Nam and a consortium of investors including: CII, CII Services and Investment One Member Limited Liability Company, Deo Ca Group Joint Stock Company, Tasco Joint Stock Company and Hoang Long Construction Investment Corporation; and the project enterprise, Sai Gon – My Thuan Expressway BOT Co., Ltd., officially signed the BOT Contract No. 60/HD.BOT-CĐBVN to implement the Ho Chi Minh City – Trung Luong – My Thuan Expressway Expansion Investment Project (the "**Project**") with a total investment of about **VND 36,172 billion**.

To implement the project in compliance with current regulations, in addition to loan capital, CII needs to coordinate with the investor consortium to prepare equity and other mobilized capital to fully meet the capital needs for the project (including price slippage, if any).

2. Preparation of investment capital:

2026 will be a pivotal year for CII's investment and capital mobilization. The recently amended Law on Public-Private Partnership (PPP) has regulated the framework for public-private collaboration, offering clearer regulations on capital mechanisms, risk-sharing, and transparent procurement processes. Therefore, in recent years, CII has intensified its investment research and proposed a number of strategic, breakthrough projects to Ho Chi Minh City, contributing to the development of infrastructure and synchronous urbanization, ultimately driving economic growth across the Southern region.

The portfolio of infrastructure and real estate projects that CII is studying and intending to invest/participate in bidding has a total capital scale of nearly **VND 540 trillion.** Notable among these are:

Calculation unit: billion VND

No.	Projects	Total capital demand from 2026	Public investment capital	Investor capital	
				Equity	Loans & Other Capital
A	**BOT**	**43,956**	**10,906**	**8,263**	**24,788**
1	Elevated road on National Highway 51	16,364		4,091	12,273
2	Projects under NQ98	20,317	10,906	2,353	7,058
3	Existing Ha Noi Highway	3,670		918	2,753
4	Ha Noi Highway Extension	3,605		901	2,704
B	**Real Estate**	**6,832**	**-**	**1,366**	**5,466**
1	NBB3	4,022		804	3,218
2	NBB2	2,810		562	2,248
TOTAL (A+B)		**50,788**	**10,906**	**9,629**	**30,254**
C	**TOD Hang Xanh**	**486,622**		**15,543**	**471,079**
TOTAL (including TOD Hang Xanh project)		**537,410**	**10,906**	**25,172**	**501,333**

II. CAPITAL MOBILIZATION SOLUTIONS:

Based on the analysis in Section I, CII's capital demands from 2026 for project implementation are substantial. In addition to mobilizing bank loans, it is necessary to secure long-term financing solutions to align with project lifecycles, optimize the cost of capital, and diversify funding sources. Among the various financing methods, the issuance of convertible bonds offers several distinct advantages:

- **For bond investors:**

  Investors can choose to convert bonds into shares to increase additional profits when the project has revenue, bringing profits to the Company. At the same

time, if the Investor does not want to convert, the Investor can recover the invested principal.

- **For issuers:**
  The conversion is regulated according to the project schedule, so the issuance of convertible bonds will not immediately dilute the Company's shares. At the same time, the earnings per share (EPS) ratio will not drop suddenly when the project did not have a source of revenue, and contributed profits to the Company.

III. RECOMMENDATIONS

With the advantages of convertible bonds and the capital requirements for the upcoming period as analyzed above, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the plan to issue convertible bonds to the public, with the following key details:

1. To approve the public offering of convertible bonds with a total par value of VND 6,719,852,900,000 and the full text of the Convertible Bond Issuance Plan in Appendix I ("Package 1");
2. To approve the public offering of convertible bonds with a total par value of VND 6,719,852,900,000 and the full text of the Convertible Bond Issuance Plan in Appendix II ("Package 2");
3. The condition for issuing Convertible Bonds to the public under Package 2 is that the Convertible Bonds under Package 1 are not successfully issued;
4. To approve the registration for depository of all convertible bonds after successful issuance at the Vietnam Securities Depository and Clearing Corporation; and
5. To approve the listing of all convertible bonds after successful issuance on the Vietnam Stock Exchange and/or its subsidiaries in accordance with applicable laws.

Respectfully submitted.

ON BEHALF OF BOARD OF DIRECTOR
CHAIRMAN

(signed)

LE VU HOANG

Place of Origin:
- General Meeting of Shareholders;
- Board of Directors;
- Supervisory Board;
- Executive Board; and
- Archives: Office.