

Ho Chi Minh City, May 30, 2025

NOTICE OF INVITATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY

To: Shareholders of PetroVietnam Engineering Consultancy Joint Stock Corporation

The Board of Directors of PetroVietnam Engineering Consultancy - JSC (PVE) respectfully invites you to attend the Annual General Meeting of Shareholders 2025 of PVE, with the following details:

1. Time: 08:30 AM, Tuesday, June 24, 2025.

2. Venue: No. 25–27, Street No. 12, Tan Hung Ward, District 7, Ho Chi Minh City.

3. Participants: All shareholders holding shares of PVE as recorded in the List of Securities Holders as of May 26th, 2025 issued by the Vietnam Securities Depository and Clearing Corporation (VSDC), or their authorized representatives

4. Meeting agenda: Discussion and approval of matters within the authority of the General Meeting of Shareholders in accordance with legal regulations. Specific details are in the attached Proposed Agenda and Meeting Contents attached.

5. Meeting Documents:

All General Meeting of Shareholders documents are published on the Company's website at: <https://pve.vn/quan-he-co-dong/>

6. Notes for attending the Meeting:

When attending the General Meeting of Shareholders, shareholders or their authorized persons are kindly requested to bring the following documents:

6.1. For shareholders attending the Meeting directly:

- For individual shareholders: ID/Passport of the shareholder;

- For institutional shareholders: Certified copy of the Business Registration Certificate and ID/Passport of the legal representative.

6.2. In case of authorized attendance:

The original or certified true copy of the legal power of attorney and the ID/Passport of the authorized individual; or the certified true copy of the Business Registration Certificate of the organization (in case the shareholder is an organization and/or the authorized party is an organization) and the ID/Passport of the legal representative of the authorized organization.

Note: *For individual shareholders whose securities ownership registration number recorded in the list of securities holders as of May 26th, 2025 issued by VSDC corresponds to an expired ID or outdated legal document, the shareholder must provide supporting documents to verify shareholder status when exercising the right to attend or authorize attendance at the GMS.*

7. Contact information:

For all inquiries or shareholder feedback, please contact:

Organizing Committee of the Annual General Meeting of Shareholders 2025 – PVE

Address: No. 25 - 27, Street No. 12, Tan Hung Ward, District 7, Ho Chi Minh City

Contact person:

- Mr. Trần Đức Tuấn – Email: tuantd@pve.vn – Phone: 0908 817 756



PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY

Address: 10th Floor, PV GAS Tower, No. 673 Nguyen Huu Tho Street, Phuoc Kien Commune, Nha Be District, HCM.
Enterprise Registration Number: 0301479273

- Ms. Đặng Thị Thoa – Email: kimthoa@pve.vn – Phone: 0983 077 007

Shareholders are kindly requested to contact the Organizing Committee of the Annual General Meeting of Shareholders 2025 of PVE during business hours (08:00 – 12:00; 13:00 – 17:00, from Monday to Friday).

The date of receipt of this notification by the Organizing Committee of the Annual General Meeting of Shareholders 2025 of PVE is considered the date of signature acknowledgment by the committee on the delivery receipt from the postal service; or as confirmed by the Organizing Committee of the Annual General Meeting of Shareholders 2025 of PVE (in case of direct receipt).

We are honored to welcome you to the Annual General Meeting of Shareholders 2025 of PetroVietnam Engineering Consultancy Joint Stock Company!

Sincerely invited./.

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



The stamp is circular with a red border. Inside, the text reads: "M.S.D.N: 0301479273-C.T.C.P.", "TỔNG CÔNG TY", "TƯ VẤN THIẾT KẾ", "DẤU KHÍ", "CÔNG TY", "CỔ PHẦN", "HÀNG BÈ - T.P. HỒ CHÍ MINH". A blue ink signature is written across the stamp.

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ANTICIPATED AGENDA AND CONTENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 OF PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY (PVE)

Time: 08:30, June 24th, 2025

Venue: No. 25 - 27, Street No. 12, Tan Hung Ward, District 7, Ho Chi Minh City.

Time	No.	Content of agenda
	I	Preparations:
08:00 – 08:30	1	Reception and registration of shareholders. Verification of shareholder eligibility and distribution of meeting materials.
	II	Opening of the Meeting:
08:30 – 08:40	1	Report on verification of shareholder eligibility attending the Meeting.
	2	Opening of the Meeting.
08:40 – 09:00	3	Introduction and voting for approval of the Chairperson of the Meeting.
	4	Introduction of Secretary Committee.
	5	Introduction and voting for approval of the Vote Counting Committee.
	6	Approval of the Regulations on the organization of the Meeting.
	7	Approval of the Agenda and Content of the Meeting.
	III	Meeting content:
09:00 – 09:30	1	- Proposal on continued request for the Board of Directors and the Supervisory Board for the 2019–2024 term to provide documents under their responsibilities and obligations as prescribed by the Law on Enterprises, the Law on Securities, and the PVE Charter (Including remuneration, operating costs, and other benefits).

Time	No.	Content of agenda
	2	<ul style="list-style-type: none"> - Report on General Director's Report on 2024 Business performance and 2025 Business plan. - Report on the performance of the Board of Directors in 2024. - Audited separate and consolidated Financial Statements for the years 2019, 2020, 2021, 2022, 2023, and 2024.
	3	<ul style="list-style-type: none"> - Report on the performance of the Supervisory Board in 2024.
09:30 – 10:30	4	<p>Proposals:</p> <ul style="list-style-type: none"> - Proposal on the list of independent auditing firms for the audit of the 2025 financial statements; - Proposal on the appropriation of the 2024 Welfare fund; - Proposal on the projected remuneration and operating costs of the Board of Directors and the Supervisory Board for 2025; - Proposal for the change of the Headquarters address. - Proposal on Promulgation of the Charter; - Proposal on Promulgation of the Internal Corporate Governance Regulations; - Proposal on Promulgation of the Regulations on Operations of the Board of Directors; - Proposal on Promulgation of the Regulations on Operations of the Supervisory Board. - Proposal on Further extension of the payment deadline for 2016 and 2017 dividends. - Other matters within the authority of the General Meeting of Shareholders (if any).
10:30 – 11:00	5	<ul style="list-style-type: none"> - Discussion session.
11:00 – 12:00	6	<ul style="list-style-type: none"> - Update on the Minutes of Shareholder Eligibility Verification. - Instructions for voting and voting on reports and proposals.

Time	No.	Content of agenda
12:00 – 13:30	7	- Break. - Vote Counting Committee conducts its work.
13:30 – 14:30	8	- Vote Counting Committee announces voting results.
	9	- Presentation of the draft Minutes and Resolution of the General Meeting of Shareholders.
14:30 – 15:00	10	- Voting to approve the Minutes and the Resolution of the General Meeting of Shareholders.
15:10	IV	Closing of the General Meeting of Shareholders.



**PETROVIETNAM ENGINEERING
CONSULTANCY JOINT STOCK COMPANY**

No. /QC-ĐHĐCĐ-TKDK

THE SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, _____ 2025

WORKING REGULATIONS

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY

CHAPTER I

GENERAL REGULATIONS

Article 1. Scope of application

This Regulations shall apply to the organization of the Annual General Meeting of Shareholders 2025 of PetroVietnam Engineering Consultancy Joint Stock Company (PVE) (“the Meeting”) in accordance with the Invitation Notice dated 30/05/2025.

Article 2. This Regulations specifically provide for the rights and obligations of the parties attending the General Meeting of Shareholders, as well as the conditions and procedures for conducting the General Meeting of Shareholders.

Article 3. Shareholders and other participants attending the General Meeting of Shareholders shall be responsible for complying with the provisions of this Regulations.

CHAPTER II

REGULATIONS FOR PARTICIPANTS OF THE MEETING

Article 4. Regulations for shareholders or authorized representatives attending the Meeting

4.1. Eligibility to attend the Meeting:

All shareholders holding shares of PVE as recorded in the list of securities holders on 26/05/2025, prepared by the Vietnam Securities Depository and Clearing Corporation (VSDC), or their authorized representatives, shall be eligible to attend the Meeting.

4.2. Shareholders or authorized representatives attending the Meeting shall bring the following documents:

4.2.1. For shareholders directly attending the Meeting:

- Individual shareholders: Citizen Identification Card (ID)/National ID

Card/Passport of the shareholder;

- Institutional shareholders: Certified true copy of the Enterprise Registration Certificate of the organization and the ID/National ID Card/Passport of the legal representative.

4.2.2. In case of authorized attendance: The original or certified true copy of the lawful Power of Attorney and the ID/National ID Card/Passport of the authorized individual; or a certified true copy of the Enterprise Registration Certificate of the organization (in case the shareholder and/or authorized party is an organization) and the ID/National ID Card/Passport of the legal representative of the authorized organization.

4.2.3. For individual shareholders whose securities holder registration number in the list compiled by VSDC as of 26/05/2025 is based on an expired ID number or invalid legal document, the shareholder must provide documents/evidence to confirm shareholder eligibility when exercising the right to attend or authorize attendance at the General Meeting of Shareholders.

4.3. Upon presenting the above documents to the Shareholder Eligibility Verification Committee, shareholders or their authorized representatives shall receive the following materials:

- Voting card;
- Voting ballot;

In which: the Voting Card and Voting Ballot of the shareholder or authorized representative shall indicate the full name of the shareholder or authorized representative, registration code, and number of votes.

4.4. Shareholders or authorized representatives wishing to speak during the discussion must obtain approval from the Chairperson. Once approved, they shall speak briefly and focus on the key points relevant to the approved agenda of the Meeting. Issues that have already been addressed by other shareholders or representatives should not be repeated to avoid redundancy.

4.5. Shareholders or authorized representatives attending the Meeting are entitled to vote on all matters under the authority of the General Meeting of Shareholders in accordance with the Law on Enterprises 2020 and the Charter of PVE.

4.6. After listening to the proposals on the matters to be approved, shareholders or authorized representatives shall discuss and vote accordingly.

4.7. During the Meeting, shareholders or authorized representatives must follow the instructions of the Chairperson and maintain polite and respectful conduct.

4.8. Shareholders or authorized representatives arriving after the commencement of the

Meeting shall still be allowed to register and have the right to vote immediately after registration; in this case, the validity of resolutions passed before their arrival shall remain unchanged.

Article 5. Regulations for the Chairperson

5.1. The Chairman of the Board of Directors shall preside over the Meeting.

5.2. Duties of the Chairperson:

- Administer the activities of the Meeting in accordance with the agenda approved by the General Meeting of Shareholders. Carry out all necessary tasks to ensure the orderly conduct of the Meeting and to reflect the wishes of the majority of shareholders or their representatives attending the Meeting.
- Guide shareholders or their authorized representatives in discussing the matters presented at the Meeting.
- Present draft documents and necessary matters for the General Meeting of Shareholders to vote on.

Article 6. Regulations for the Shareholder eligibility verification committee

The Shareholder Eligibility Verification Committee is established by the Organizing Committee of the Annual General Meeting of Shareholders 2025 of PVE. The Committee is responsible for receiving documents from shareholders or their authorized representatives attending the Meeting for verification against the list of securities holders as of 26/05/2025, prepared by the VSDC. The Committee shall distribute meeting materials, Voting Cards, and Voting Ballots; and report to the General Meeting on the results of shareholder eligibility verification and the conditions for holding the General Meeting of Shareholders in accordance with the law and the Charter of PVE.

Article 7. Regulations for the secretary committee of the meeting

7.1. The Chairperson shall nominate one or more individuals to join the Secretary Committee of the Meeting.

7.2. The Secretary Committee shall assist the Chairperson with the following tasks:

- Accurately and faithfully record all content of the Meeting.
- Assist the Chairperson in announcing the draft Minutes and Resolutions of the Meeting when requested.

Article 8. Regulations for the vote counting committee

8.1. The Chairperson shall introduce the Vote Counting Committee and request approval from the Meeting.

8.2. The Vote Counting Committee shall have the following duties:

- Guide shareholders in voting in accordance with this Regulations as assigned by the Chairperson;
- Carry out procedures and supervise the voting process of shareholders/authorized representatives attending the Meeting;
- Consolidate the voting ballots by each content and announce the results to the Chairperson and the Secretary Committee of the Meeting;
- Address inquiries from shareholders or authorized representatives regarding vote counting results as assigned by the Chairperson.

CHAPTER III

MEETING PROCEEDINGS

Article 9. Conditions for conducting the meeting

The General Meeting of Shareholders shall be conducted when the attending shareholders or their authorized representatives represent at least 51% of the total number of voting shares (equivalent to 51% of the total voting rights).

Article 10. Order of the meeting

10.1. Shareholders or their authorized representatives attending the Meeting shall behave in a courteous and respectful manner.

10.2. Shareholders or authorized representatives attending the Meeting shall sit in the designated seats or areas as assigned by the Organizing Committee of the Annual General Meeting of Shareholders 2025 of PVE. Smoking is prohibited in the meeting room.

10.3. The Chairperson has the right to postpone the General Meeting of Shareholders, even if the required number of participants has been registered, for no more than three (03) working days from the scheduled opening date of the Meeting. Postponement or change of meeting venue is allowed in the following cases only: The meeting venue does not have sufficient and convenient seating for all participants; Communication facilities at the meeting venue do not ensure shareholders' ability to participate, discuss, and vote; Participants disrupt the meeting or cause disorder that may prevent the Meeting from being conducted fairly and lawfully.

10.4. The convener of the General Meeting of Shareholders has the right to require shareholders or their authorized representatives to undergo security checks or other lawful and reasonable security measures; to request the competent authority to maintain order during the Meeting; and to expel those who fail to comply with security requirements. If a shareholder or authorized representative refuses to comply with security checks or measures, or disregards the authority of the Chairperson, deliberately causes disorder, or hinders the normal progress of the Meeting, the convener of the Annual General Meeting

of Shareholders 2025 of PVE, after careful consideration, has the right to reject or expel such individual from the Meeting.

10.5. Shareholders or authorized representatives shall refrain from private conversations during the Meeting. Mobile phones should be turned off or set to silent mode.

Article 11. Voting method for issues at the meeting

All items on the agenda of the Meeting must be voted on publicly by all shareholders attending the Meeting using Voting Cards/Voting Ballots corresponding to the number of shares they own/represent or are authorized to represent. Each shareholder shall be issued one Voting Card and one Voting Ballot indicating their full name, registration code, and number of voting rights.

11.1. Voting Card: Printed on green/blue paper, used to vote on the following matters:

- Approval of the Chairperson of the Meeting;
- Approval of the Vote Counting Committee;
- Approval of the agenda and meeting contents;
- Approval of the Regulations on the organization of the Meeting;
- Approval of the Minutes and Resolutions of the General Meeting of Shareholders;
- Approval of other matters as directed by the Chairperson.

Shareholders shall vote on each matter under the direction of the Chairperson by raising the Voting Card to express either Agree, Disagree, or Abstain. When voting, the front side of the Voting Card, which shows the shareholder's or authorized representative's full name, registration code, and number of voting rights, must be visible to the Chairperson.

For each voting item, shareholders/authorized representatives may only select one of the three options.

Any vote with more than one selected option shall be deemed invalid for that item. However, the remaining validly marked voting items on the card shall still be counted.

11.2. Voting Ballot: printed on white paper, used for voting on the Proposals presented at the Meeting.

Voting Ballots shall be distributed to shareholders or authorized representatives for each voting item. Voting is carried out by marking one of three boxes: Agree, Disagree, or Abstain.

Shareholders shall cast their ballots into the ballot box under the direction of the Chairperson. The ballot box must be inspected by the shareholders or their authorized representatives before voting begins.

After voting concludes, the Vote Counting Committee shall conduct the vote counting and report the results to the Chairperson and the Meeting, serving as the basis for passing Resolutions if approved by the Annual General Meeting of Shareholders 2025 of PVE.

A valid Voting Ballot must meet the following conditions:

- Be in the pre-printed form issued by the Organizing Committee of the Annual General Meeting of Shareholders 2025 of PVE and bear the official seal of PVE.
- Contain no erasures, corrections, or alterations to the printed content.
- Contain no additional content beyond what is requested by the Organizing Committee.
- Be intact and not torn or damaged.
- Be signed by the shareholder or their authorized representative.

An invalid Voting Ballot is defined as:

- Any ballot that fails to meet one or more of the above validity conditions;
- Any ballot on which more than one option is selected for a single voting item.

Article 12. Approval of resolutions of the general meeting of shareholders

Pursuant to Article 148 of the Law on Enterprises as amended by Clause 5, Article 7 of Law No. 03/2022/QH15 dated 11/01/2022 and Article 24 of the Charter of PVE, the conditions for the approval of resolutions of the General Meeting of Shareholders are as follows:

12.1. A resolution on the following matters shall be approved when it receives at least **65%** of the total voting rights of all shareholders attending and voting at the Meeting:

- Approval of amendments and supplements to the Charter.
- Types and quantities of shares to be offered for sale.
- Reorganization or dissolution of the enterprise.
- Transactions involving the purchase or sale of assets by the Company or its subsidiaries with a value of 35% or more of the total asset value of the Company based on the most recent audited financial statements.
- Changes in business lines, industries, and sectors.
- Changes in the corporate governance structure.

12.2. A resolution on the following matters shall be approved when it receives at least **51%** of the total voting rights of all shareholders attending and voting at the Meeting:

- Approval of the annual financial statements;

- Short-term and long-term development plans of the Company;
- Dismissal, removal, and replacement of members of the Board of Directors, the Board of Supervisors, and reporting on the appointment of the General Director by the Board of Directors.

12.3. Resolutions on other matters shall be approved when they receive at least 50% of the total voting rights of all shareholders attending and voting at the Meeting, except for the cases specified in Clauses 12.1 and 12.2 of this Article, and Clauses 1, 3, 4, and 6 of Article 148 of the Law on Enterprises.

CHAPTER IV

CONCLUSION OF THE MEETING

Article 13. Minutes and resolutions of the general meeting of shareholders

13.1. The Minutes and Resolutions of the Annual General Meeting of Shareholders 2025 of PVE must be prepared and approved before the closing of the General Meeting of Shareholders.

13.2. The meeting minutes, annex of the list of shareholders registered to attend, the approved resolutions, and related documents shall be submitted by the Organizing Committee of the Annual General Meeting of Shareholders 2025 of PVE to PVE for archiving at the Company's head office in accordance with legal regulations.

Article 14. Effectiveness

These Regulations consist of 14 (fourteen) Articles, have been publicly read before the Annual General Meeting of Shareholders 2025 of PVE, and shall take effect immediately upon approval by the Annual General Meeting of Shareholders 2025 of PVE./.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

CHAIRPERSON

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POWER OF ATTORNEY

**TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
PETROVIETNAM ENGINEERING CONSULTANCY
JOINT STOCK COMPANY (PVE)**

1. AUTHORIZING PARTY:

Name of shareholder:

Enterprise Registration Certificate/ID/Passport:

issued by..... at

Address:

Phone:..... Email:

Number of shares owned:

(In words:)

2. AUTHORIZED PARTY:

Name of organization/individual:

Enterprise Registration Certificate/ID/Passport:

issued by..... at

Address:

Phone:..... Email:

Number of shares authorized:

(In words:)

3. CONTENT OF THE AUTHORIZATION:

The Authorized Party is hereby authorized to represent the Authorizing Party to attend the Annual General Meeting of Shareholders 2025 of PVE, which is scheduled to be held at 08:30 on 24/06/2025, and to exercise all rights and obligations related to the number of shares authorized at the General Meeting of Shareholders. Specifically, the Authorized Party is

entitled to attend and speak at the meetings of the General Meeting of Shareholders and to directly exercise voting rights at the Annual General Meeting of Shareholders 2025 of PVE.

The Authorized Party undertakes to fully comply with the applicable laws and regulations and shall bear full legal responsibility for the implementation of this authorization.

....., , 2025

AUTHORIZED PARTY

(Signature and full name, seal if an organization)

AUTHORIZING PARTY

(Signature and full name, seal if an organization)



VIETNAM NATIONAL
INDUSTRY - ENERGY GROUP
**PETROVIETNAM ENGINEERING
CONSULTANCY - JSC**

No. 74/TTr-DHDCD-TKDK

English
translation

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, May 30, 2025

PROPOSAL

Re: Continued request for the Board of Directors and the Supervisory Board for the 2019–2024 term to provide documents under their responsibilities and obligations as prescribed by the Law on Enterprises, the Law on Securities, and the PVE Charter (Including remuneration, operating costs, and other benefits)

To: The 2025 Annual General Meeting of Shareholders

Pursuant to Submission No. 332 of the General Director regarding the request for the Board of Directors and Supervisory Board for the 2019–2024 term to provide documents within their responsibilities and obligations as prescribed by the Law on Enterprises, the Law on Securities, and the Charter of PVE (including remuneration, operating expenses, and other benefits), as of May 29, 2025, the Board of Directors has not received any response.

We hereby submit to the General Meeting of Shareholders for consideration and respectfully propose to continue requesting the Board of Directors and Supervisory Board for the 2019–2024 term to provide the documents within their responsibilities and obligations as prescribed by the Law on Enterprises, the Law on Securities, and the Charter of PVE (including remuneration, operating expenses, and other benefits).

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN
(signed)
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VIETNAM NATIONAL INDUSTRY -
ENERGY GROUP
**PETROVIETNAM ENGINEERING
CONSULTANCY J.S.C**

SOCIALIST REPUBLIC OF VIETNAM
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GENERAL DIRECTOR'S REPORT ON 2024 BUSINESS PERFORMANCE AND 2025 BUSINESS PLAN

PART I. IMPLEMENTATION OF THE 2024 PLAN

I. BUSINESS OPERATIONS IN 2024

1. Assessment of impacts on production and business activities and PVE solutions implemented in 2024 according to the Group's directions

2024 was a challenging year for service units in general and PVE in particular. The political and macroeconomic situation in the world has many complicated, fast and unpredictable fluctuations with many risks and uncertainties, the recovery of major economies is not sustainable, low growth has created great pressure on the domestic economy. The global and domestic oil and gas industry is confronting substantial challenges. These include declining production from mature fields, the increasing development of renewable energy which presents a long-term threat to the oil and gas sector, requiring it to diversify and invest in lower-carbon technologies, and political instability that adversely affects PVE's primary operations.

In response to the wide-ranging impacts of the economic and political climate, along with market and service pricing challenges, and constraints in financial and human capital, PVE's leadership has proactively deployed the unit's own solutions and the Group's directives. The current implementation status at PVE is detailed below:

1.1. Corporate Governance Objectives:

The General Director Board has instructed all departments/units to update their core objectives, key tasks, and detailed solutions. This action aims to reflect current operational realities and maintain financial and human resource stability.

1.2. Growth Assurance Objectives:

1.2.1 Business Operations:

In addition to tightly controlling and maximizing the reduction of production and business costs, and actively seizing business opportunities within the energy transition trend to develop and expand service provision, the Board of General Directors has been actively implementing specific solutions and plans to achieve the goals and targets of the 2024 Production and Business Plan approved by the Group's Board of Members.

1.2.2 Human Resource Investment and Development:

Consistently direct the arrangement, deployment, and rotation of personnel to ensure optimal resource utilization across all projects. Simultaneously employ strategies like engaging external collaborators, authorizing overtime, and contracting out additional work to meet project requirements on schedule. In addition, offer a range of internal training programs and provide practical, on-the-job and project-based learning experiences.

1.2.3 Financials:

Financial efforts included boosting payment and debt recovery for legacy projects and personal accounts, which largely maintained operational cash flow. Concurrently, PVE is actively handling the ICC Switzerland's post-arbitration ruling on the RAPID project lawsuit from Tecnicas Reunidas Malaysia Sdn. Bhd (TR). Regularly coordinating with Vietcombank, BIDV, PVGAS, Mr. Do Van Thanh, etc., to partially resolve the remaining principal debt and overdue interest.

2. The 2024 plan indicator implementation results

ST T	Indicators	Unit	2024 Plan	2024 Estimated Results	% Achieved compared to plan
I	Entire Corporation				
1	Revenue	<i>Billion VND</i>	210,00	169,16	81%
2	Pre-tax profit	<i>Billion VND</i>	3,1	5,67	183%
3	After-tax profit	<i>Billion VND</i>	2,48	1,46	59%
4	State budget contribution	<i>Billion VND</i>	15,00	14,54	97%
II	Controlling company				
1	Revenue	<i>Billion VND</i>	110,00	111,54	101%
2	Expenses	<i>Billion VND</i>	107,90	109,19	101%
3	Pre-tax profit	<i>Billion VND</i>	2,10	7,27	346%
4	After-tax profit	<i>Billion VND</i>	1,68	2,88	171%
5	Taxes and related payables to the state budget	<i>Billion VND</i>	8,50	12,67	149%
6	Investment indicators	<i>Billion VND</i>	0,50	-	-
7	Labor and Salaries Indicators				
	- Headcount at Period End	<i>Person</i>	160	126	79%
	- Average Headcount	<i>Person</i>	155	137	88%
	- Average Income	<i>Million VND/Person/Month</i>	24,00	26,50	110%
	- Training	<i>Person</i>	150	66	44%
	- Training Expenses	<i>Billion VND</i>	0,40	0,408	102%
III	Subsidiaries - PVE-PMC				
1	Revenue	<i>Billion VND</i>	65,00	29,61	46%
2	Pre-tax profit	<i>Billion VND</i>	0,55	0,056	10%
3	After-tax profit	<i>Billion VND</i>	0,44	0,041	9%

ST T	Indicators	Unit	2024 Plan	2024 Estimated Results	% Achieved compared to plan
4	Taxes and related payables to the state budget	<i>Billion VND</i>	4,00	1,23	31%
IV	Subsidiaries - PVE-SC				
1	Revenue	<i>Billion VND</i>	35,00	43,18	123%
2	Pre-tax profit	<i>Billion VND</i>	0,35	0,294	84%
3	After-tax profit	<i>Billion VND</i>	0,28	0,160	57%
4	Taxes and related payables to the state budget	<i>Billion VND</i>	2,5	0,639	26%

(*)Notes on Estimated Full-Year 2024 Financial Performance:

The estimated financial results for services provided in 2024 do not currently incorporate the impact of the International Court of Arbitration of the International Chamber of Commerce (ICC Switzerland) ruling concerning the lawsuit initiated by the General Contractor, Tecnicas Reunidas Malaysia Sdn. Bhd (TR), in connection with the Pengerang Integrated Complex (RAPID) project in Malaysia.

3. Recruitment and Training

3.1. Recruitment:

In 2024, the entire Corporation recruited **37 replacement/additional employees** (26 at the Controlling Company and 11 at two Subsidiaries).

The total reduction in employees across the entire Corporation was **43 employees** (22 at the Controlling Company and 21 at two Subsidiaries).

3.2. Training and Science & Technology Activities:

The entire corporation organized and sent approximately 260 participants to training courses, with a total cost of VND 458.55 million. Specifically, the Controlling Company had 66 participants attend training, costing VND 408.52 million. This fell short of the established plan. The main reasons for this were unstable staffing conditions and a significant increase in project workload.

4. Business Development, Bidding, and Contract Execution in 2024

4.1. Business Development

Market development initiatives were actively pursued throughout the entire Corporation and member entities, effectiveness remains low due to several key challenges. Market development team is deficient in quantity, experience, and professional skills. Additionally, PVE's reputation has suffered considerably from lawsuits, leading to frozen bank accounts and severe financial difficulties. The lack of funds for bid security and the impact of enforcement agency communications on customers and partners have undermined their trust and willingness to engage. As a result, market development has not yielded the expected results, specifically:

- Design Consulting: The value of signed contracts met targets, ensuring a stable workload for the Design Engineering Center.

- Surveying, Inspection, Project Management Consulting, and Supervision Consulting: Market development efforts have not met expectations, leading to a shortage of work in these areas.

For the External Market: Marketing activities have been conducted, and we are currently participating in the Long Thanh Airport Project

For the International Market: Outcomes have yet to materialize due to PVE leaders being temporarily prohibited from international travel, which has prevented cooperation with partners on overseas projects. Efforts are still ongoing.

4.2. Bidding:

The total number of bidding packages participated in and for which bids were submitted in 2024 is 36 packages. The results and current status of the bidding process are as follows::

- Compared to 2023, the number of bidding packages PVE participated in significantly decreased (by 15 packages). However, the successful bid rate increased by 8.6% compared to the previous year and has met the registered target for 2024. This improvement is attributed to a more thorough and effective selection process during the evaluation and choosing of bidding packages to participate in.
- Among the 11 unsuccessful bids, the primary reasons were the lack of an 2023 audited financial report, failure to meet mandatory financial criteria as assessed by clients, and uncompetitive bid prices.

4.3. Contract:

- In 2024, 25 contracts and addenda were signed, with a combined value of approximately 136.5 billion VND. This figure includes contracts where compensation is calculated based on actual working hours.
- Finalized the settlement and reconciliation of projects to ensure the recovery of accounts receivable from project employer/clients.

5. Challenges and Issues Impacting PVE's 2024 Production and Business Results

- Intense competition for projects and a downward pressure on service fees
- The organizational structure of the Corporation's leadership remains unstable
- The audited financial report for 2023 is not yet available; financial difficulties due to pressure from payments to suppliers, subcontractors, bank loan interest, tax debts, social insurance, mandatory loans from BIDV, frozen bank accounts, etc.; unable to secure bank guarantees for bids and contracts, limiting participation in new projects.
- Prolonged salary debt has led to significant personnel fluctuations and a shortage of high-quality and experienced human resources.
- Legal disputes concerning economic and labor matters have had a highly detrimental effect on the Corporation's production and business activities.
- Market development efforts are severely restricted as investors and clients are highly concerned about PVE's issues, such as lawsuits and insufficient financial capacity to meet project requirements..

PART 2. BUSINESS AND PRODUCTION PLAN FOR 2025

I. FORECAST AND ANALYSIS OF INFLUENCING FACTORS ON PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Opportunities

- a. In 2025, the global and Vietnamese economies are expected to continue their recovery and growth. The energy sector is also projected to be more positive with increased investment in major oil and gas projects, as well as a shift towards the use of LNG and renewable energy.
- b. PVE possesses extensive and comprehensive capabilities and experience in providing a diverse range of services, including: Topographical and geological surveys; Consulting for master planning, orientation reports, pre-feasibility studies, feasibility studies, and economic-technical reports; Consulting for basic design, FEED, and detailed design; Project management consulting; Construction and installation of temporary facilities, mechanical components, pipelines, piping, equipment, electrical systems, and control systems; Technical services for rig repair and modification; and other technical services (NDT, PWHT, etc.) for oil and gas projects/works. This enables PVE to meet the diverse needs of energy projects.
- c. In addition to oil and gas projects, PVE can leverage significant potential from renewable energy projects (wind power, solar power, waste-to-energy), petroleum depots, and industrial infrastructure projects outside the oil and gas sector.
- d. PVE possesses a team of capable and highly experienced consulting engineers and project managers, whose expertise has been honed through numerous large-scale projects, ensuring project quality and timely completion.
- e. Long-standing cooperative relationships with leading international contractors coupled with experience participating in large-scale projects like Dung Quat, Nghi Son, RAPID Malaysia, and Long Son, will be a competitive advantage for PVE in bidding for and executing new packages in the coming period.

2. Challenges and Difficulties

- a. The oil and gas market is forecast to have positive changes but will inevitably be affected by the complex developments in the global energy market, U.S. tax policies, and risks from macroeconomic factors. This will significantly impact the workload for service providers; consequently, PVE's main operational areas face the risk of work shortages, low service prices, and intense competitive pressure.
- b. External and new markets present opportunities for service expansion but also pose challenges for PVE due to fierce competition with both domestic and international entities. This demands greater effort from PVE to penetrate these markets and secure viable work, reducing reliance on the progress of industry projects.
- c. Despite possessing a high-quality, experienced workforce that meets the technical criteria for numerous bids, PVE's financial difficulties prevent it from fulfilling the mandatory financial requirements in tender documents for domestic and international projects. This has led to the loss of many cooperation and development opportunities.

- d. Due to the difficult financial situation and prolonged salary debts, PVE is facing challenges in retaining employees, particularly design consulting engineers. The high turnover rate, especially at the Design Consulting Center and the market development department, has led to a shortage of high-quality and experienced human resources.
- e. Unfavorable outcomes from lawsuits have negatively impacted PVE's reputation and business operations.
- f. In addition to the pressure of payments to suppliers, subcontractors, bank loan interest, tax debts, and social insurance, PVE continues to face significant pressure from a mandatory loan from BIDV related to the payment of contract performance guarantees for the ELME package of the RAPID project for TR Malaysia.

II. 2025 PLAN

STT	Indicators	Unit	2024 Plan	2024 Results	2025 Plan	2025 Plan/2024 Results
I	Entire Corporation					
1	Total Revenue	Billion VND	210,00	169,16	225	133%
2	Pre-tax profit	Billion VND	3,1	5,67	3,5	62%
3	After-tax profit	Billion VND	2,48	1,46	3,3	227%
4	Taxes and Other Obligations Payable to the State Budget	Billion VND	15,00	14,54	15,54	107%
II	Parent Company					
1	Equity Capital	Billion VND	96,52	-473,01	-471,09	99,6%
2	Charter Capital	Billion VND	250,00	250,00	250,00	100%
-	<i>PVN's Capital Contribution Ratio</i>	%	29%	29%	29%	100%
3	Total Revenue	Billion VND	110,00	111,54	127	114%
4	Profit Before Tax	Billion VND	2,10	7,27	2,3	114%
5	Profit After Tax	Billion VND	1,68	2,88	2,3	32%
6	Profit Before Tax/Charter Capital Ratio	%	0,84%	2.91%	0,93%	32%
7	Dividend Payout Ratio	%	-	-	-	-
8	Taxes and Other Obligations Payable to the State Budget	Billion VND	8,50	12,67	12,0	95%
III	Subsidiaries - PVE-PMC					
1	Total Revenue	Billion VND	65,00	29,61	46,18	156%
2	Profit Before Tax	Billion VND	0,55	0,056	0,46	820%
3	Profit After Tax	Billion VND	0,44	0,041	0,37	905%

STT	Indicators	Unit	2024 Plan	2024 Results	2025 Plan	2025 Plan/2024 Results
4	Taxes and Other Obligations Payable to the State Budget	Billion VND	4,00	1,23	1,70	139%
IV	Subsidiaries - PVE-SC					
1	Total Revenue	Billion VND	35,00	43,18	52,00	120%
2	Profit Before Tax	Billion VND	0,35	0,294	0,76	259%
3	Profit After Tax	Billion VND	0,28	0,160	0,61	381%
4	Taxes and Other Obligations Payable to the State Budget	Billion VND	2,5	0,639	1,84	288%
V	Investment Indicators – Parent Company	Billion VND	0,50	-	1,00	-
VI	Other Indicators					
	Parent Company					
1	Ending Workforce	People	160	126	150	119%
2	Average Workforce	People	155	137	138	101%
3	Average Income	million VND/person/month	24,00	26,50	27,00	102%
4	Labor Productivity	million VND/person/month	59,14	67,70	69,44	103%
5	Training	number of participants	150	66	80	121%
6	Training Budget	Billion VND	0,4	0,408	0,5	123%

III. KEY TASKS

- Implement the restructuring of the Corporation, optimizing the management model/structure towards a lean and efficient approach, focusing intensively on core strengths to leverage PVE's advantages and maintain stable business operations.
- Focus on market development to ensure a stable source of work. Assess market demand and implementation capabilities, closely monitor potential projects/customers to enhance competitiveness and improve bidding efficiency both within and outside the industry.
- Maintain and develop the team of staff and engineers, increasing both the quantity and quality of human resources for project execution to meet customer requirements and affirm service quality.
- Strengthen project management, implementing timely preventive measures and risk management solutions to ensure profitability through the delivery of services that meet deadlines, quality, and efficiency.

- e. Promote project settlement and debt recovery, balancing finances to ensure cash flow for maintaining business operations and partial debt repayment.
- f. Actively address legal issues and outstanding problems from PVE's previous phase to ensure compliance with legal regulations.
- g. Continue the digital transformation efforts, establishing databases and data management systems to support work/projects based on the actual production and business situation and the financial resources of the Corporation.
- h. Continue to regenerate PVE's culture, creating a foundation to support business operations. Organize activities and competitions to motivate and strengthen the cohesion of PVE's workforce during challenging times.

IV. IMPLEMENTATION SOLUTIONS

1. Solutions for Addressing Outstanding Issues of the Enterprise

- a. Develop a financial plan that aligns with the actual situation, combining negotiations/agreement to resolve debts in stages, such as tax debts, social insurance debts, bank loans, supplier debts, and personal loans (negotiating for debt extensions/reduced interest rates) to stagger cash outflows over different phases, ensuring partial debt payments while maintaining project execution resources and personnel.
- b. Continue to oppose the recognition and enforcement of the ruling by the International Arbitration Court of the International Chamber of Commerce (ICC Switzerland) regarding the lawsuit from the main contractor, Tecnicas Reunidas Malaysia Sdn. Bhd (TR), related to the RAPID petrochemical complex project in Pengerang, Malaysia.
- c. Work with banks (BIDV, Vietcombank) on the plan for principal repayment, waiving penalties, and reducing interest rates.
- d. Continue to review and address long-standing debts; further address remaining exceptions in the financial statements.

2. Solutions for Maintaining Stable Business Operations

2.1. Management and Administration:

- a. Develop a development strategy for PVE until 2030, with a vision for 2050.
- b. Strengthen change management and risk management: promptly identify opportunities and risks in business operations and implement timely solutions to seize opportunities and minimize risks (in areas from marketing, bidding, contract management, project implementation, to human resource and financial management, etc.).
- c. Analyze the workload and job requirements of each functional department and the Design Consulting Center to assign and implement specific tasks for maximum efficiency.
- d. Proactively coordinate among departments/units and individuals to handle tasks quickly and effectively, while setting performance targets for each position for periodic evaluation.

- e. Maintain monthly production and business coordination meetings with functional departments and member units to promptly address obstacles and difficulties, and to promote the execution of business tasks according to the plans set by each unit/department.
- f. Establish a program to inspect and monitor business operations at member units (conduct direct inspections every three months, continuously monitor and check remotely through weekly and monthly reports); timely make decisions and appropriate measures for member units at each point in time.
- g. Functional departments should proactively review and update/supplement regulations, management processes, and work manuals to comply with regulations and align with the Corporation's situation.
- h. Implement the company's information disclosure in accordance with legal regulations.

2.2. Business Development:

- a. Seek cooperation and partnership options with external units to enhance competitiveness in providing services for large-scale projects, especially those outside the industry and abroad. Update capability profiles, promote the image and capacity of the Corporation to partners to seek opportunities for project participation.
- b. In addition to focusing on core areas and traditional markets, continuously monitor, evaluate, and update changing trends in the industrial-energy market to accurately and timely capture information for building and updating scenarios to maximize opportunities for participating in new projects both within and outside the industry.
- c. Supplement personnel with experience related to marketing and market development. Maintain regular meetings to review and set marketing goals for each project.
- d. Establish a database to enhance competitiveness and bidding efficiency in non-core areas; pursue projects aligned with the Corporation's strengths, such as investment consulting, design for oil and gas projects, chemical projects, LNG projects, non-core oil storage, renewable energy, etc.
- e. Improve the efficiency of the bidding organization from the stage of researching the requirements of the bidding documents, selecting participation options (independent/joint venture/subcontractor), evaluating bidding capabilities, and the implementation plan for each package to decide on participation, avoiding dispersion; prepare bidding documents thoroughly.
- f. Engage in scientific research topics of the Group and the Ministry of Industry and Trade in the fields of design consulting, application of new technologies, and green energy transition.
- g. Actively participate in providing project management services for renewable energy projects, nuclear power, and foreign markets.

2.3. Human Resources:

- a. Complete the system of position standards. Review and evaluate capacity and labor productivity over the years. Organize periodic evaluations of the personnel team (every six months) to serve as a basis for restructuring/planning and recruiting

replacements/supplements, attracting talent in each specialized field to meet strategic development directions.

- b. Re-establish the salary regulations, including effective salary and bonus mechanisms based on work performance, ensuring internal and external equity, and providing fair compensation to retain talented personnel who make significant contributions to the Corporation and attract new personnel to meet project/work demands.
- c. Regularly understand the aspirations and concerns of employees, promptly address difficulties and obstacles; uplift the spirit and motivation of the workforce; maintain a core team of capable and experienced personnel.
- d. Recruit additional personnel and hire collaborators as needed, according to the plans of the functional departments/Design Consulting Center, especially engineers with expertise and experience in new, non-core fields.
- e. Encourage the self-learning spirit of employees to achieve relevant degrees and certifications for their work, proactively propose and apply innovations and initiatives in their labor.
- f. Actively implement external training courses, internal training, and project-based training to enhance the expertise, skills, and foreign language proficiency of employees to maintain and develop a high-quality workforce, meeting immediate requirements as well as building a successor team.

2.4. Finance:

- a. Strengthen cash flow management: regularly update the cash flow balance situation, short-term and medium-long term business capital sources to provide timely forecasts and response measures.
- b. Develop annual and periodic financial plans (quarterly, monthly) with a cost structure aligned with revenue during the period.
- c. Strictly manage receivables: regularly promote the settlement of projects that have reached payment milestones; decisively implement measures to recover difficult debts effectively. Organize bi-weekly meetings to review debt recovery for projects.
- d. Maintain cost reduction and optimization of business operation costs and management costs of units/departments while conducting quarterly reviews to improve; increase business efficiency with available resources.
- e. Maintain the preparation of cost estimates and detailed implementation plans for approval before project execution. Simultaneously, regularly direct control over the effectiveness of each project.

2.5. Technology:

- a. Continue to implement digital transformation efforts to enhance labor productivity, standardize and improve the quality of products and services, and increase business efficiency.
- b. Continue to establish databases and data management systems to support design consulting, project management, marketing, bidding, etc.

- c. Participate in data entry and operation of each subsystem in the Group's ERP system. Research and plan for ERP implementation at PVE based on actual conditions, in sync with the Group's system.
- d. Analyze and apply AI technology in design consulting and operational management as well as in the specialized work of departments.
- e. Regularly review the status of equipment and specialized software for design consulting and carefully assess needs at each point in time to implement investment and procurement to optimize costs and meet work requirements.

3. Solutions for Restructuring the Corporation

- a. Coordinate with the functional departments of PVN to implement the steps of divestment from PVN at the Corporation and report to the competent authorities when requested or propose adjustments to contents and timelines due to objective/subjective conditions.
- b. Continue to restructure the Corporation to ensure sufficient capacity in the new situation according to the criteria of being lean, professional, and systematic. Focus resources on core business operations.
- c. Continue to comprehensively review and arrange the organizational structure, human resources of the Departments, Divisions, and Units under the Corporation towards being lean and enhancing work efficiency based on position standards, labor productivity, and job demands; rectify overlapping operations between the Corporation and member units, ensuring alignment with the characteristics of the situation, production and business needs, especially the new market trends regarding energy transition.
- d. Seek investors with technical and financial capabilities to cooperate, partner, or invite them to become shareholders of PVE and its member units to enhance competitiveness.

Respectfully submitted to the General Meeting of Shareholders for approval.

Ho Chi Minh City, May 30, 2025

GENERAL DIRECTOR

(signed)

NGO NGOC THUONG

Ho Chi Minh City, May 30, 2025



REPORT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

To: The 2025 Annual General Meeting of Shareholders

1. Report on the governance and performance of the Board of Directors and each Member in 2024; Remuneration, operating costs, and other benefits of the Board and each Board member in 2024; Summary of Board meetings and decisions in 2024; Report on transactions between the company, its subsidiaries, and companies over which the public company holds more than 50% of charter capital with members of the Board of Directors and their related persons; transactions between the company and entities in which a Board member is a founding member or served as a manager within the past three years before the transaction occurred in 2024; Results of supervision over the General Director and other executives in 2024

According to Clause 9, Article 278 of Decree No. 155/2020/NĐ-CP, the Board of Directors is obliged to report on its activities in 2024 to the Annual General Meeting of Shareholders in 2025.

In order to complete the 2024 Activity Report, on February 19, 2025, the Company sent Official Letter No. 124/CV-TKDK requesting the Board of Directors for the 2019–2024 term to provide the above-mentioned reports no later than March 12, 2025. However, as of the end of April 28, 2025, the Company had not received any response.

On April 29, 2025, the Organizing Committee of the 2025 Annual General Meeting of Shareholders continued to send Official Letters No. 301/CV-TKDK, 302/CV-TKDK, 303/CV-TKDK, 304/CV-TKDK, and 305/CV-TKDK requesting the Board of Directors for the 2019–2024 term to provide the above-mentioned reports no later than 14:00 on May 9, 2025. However, as of the end of May 14, 2025, The Organizing Committee of the 2025 Annual General Meeting of Shareholders had not received any response.

On January 24th, 2025, the Company publicly disclosed the 2024 Company Governance Report.

2. Future plans

The Board of Directors has identified several strategic directions for the Company's operations, including:

- Enhancing the quality of technical consulting, project supervision, and project appraisal services;
- Maintaining and expanding cooperation with major domestic and international partners;
- Developing high-quality human resources;
- Applying digital technologies in project management and service delivery;
- Expanding market reach and strengthening brand presence;
- Promoting sustainable development aligned with social and environmental responsibilities;
- Regularly reviewing and adjusting strategies to reflect market dynamics and actual needs.

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

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN
(signed)**

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VIETNAM NATIONAL
INDUSTRY - ENERGY GROUP
**PETROVIETNAM ENGINEERING
CONSULTANCY - JSC**

No: 73/TTr-DHDCD-TKDK

English
translation

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, May 30, 2025

PROPOSAL

*Re: Approval of the Audited separate and consolidated Financial Statements for the
Years 2019, 2020, 2021, 2022, 2023, and 2024*

To: The 2025 Annual General Meeting of Shareholders

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National
Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and its implementing
documents;*

*Pursuant to the Charter of the PetroVietnam Engineering Consultancy - JSC issued
on June 29th, 2018;*

Pursuant to the audited financial statements for the years 2019–2024,

The Board of Directors of the PetroVietnam Engineering Consultancy – JSC (PVE)
respectfully submits to the General Meeting of Shareholders for approval the Separate and
Consolidated Financial Statements for the years 2019, 2020, 2021, 2022, 2023, and 2024,
which were audited by AASC Auditing Firm Company Limited.

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

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

(signed)

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