**PXL: Board Resolution No. 46**

On July 19, 2024, Long Son Petroleum Industrial Zone Investment Joint Stock Company announced Resolution No. 46/NQ - HDQT on implementing the plan on private placement and the use of the proceeds from the offering as follows:

‎‎Article 1. Approve on implementing the plan on the private placement to increase charter capital and the plan on using the proceeds from the offering in accordance with the Annual General Mandate 2024 No. 33/2024/NQ-DHDCD dated April 19, 2024 of Long Son Petroleum Industrial Zone Investment Joint Stock Company, specifically:

I. The plan on the private placement to increase charter capital:

1. Name of offered shares: Shares of Long Son Petroleum Industrial Zone Investment Joint Stock Company.
2. Share code: PXL
3. Type of offered share: Common shares
4. Par value of share: VND10,000/share.
5. Current charter capital of the Company: VND827,222,120,000.
6. Number of offered shares: 82,722,212 shares.
7. Number of treasury shares: 147,800 shares.
8. Number of outstanding shares 82,574,412 shares.
9. Offering form: Private placement.
10. Total Number of shares expected to be offered: 93,423,288 shares
11. Total value of shares expected to be offered at par value: VND934,232,880,000.
12. Expected charter capital of the Company after the offering: VND1,761,455,000,000.
13. Offering price: VND10,000/share.
14. Total value of shares expected to be offered at offering price: VND934,232,880,000.
15. Offering method: Private placement according to regulations of the Law on Securities and the method of offering to less than 100 investors, excluding professional securities investors.

16. Eligible buyer: (i) Strategic investors meeting the selection criteria according to this Plan and/or

(ii) Professional securities investors according to the Law on Securities

Specify the selection of strategic investors and professional securities investors according to the regulations stated in the sections below of this plan.

17. Investors selection criteria:

* Strategic investors: domestic and foreign organizations and individuals with financial potential, ability to contribute capital quickly, commitment to cooperation, long-term benefit attachment (at least 03 years) with the Company, and technological proficiency demonstrated through supporting the Company in the following tasks: Organize and exploit existing technology and/or develop and innovate technology and/or transfer new technology and/or train human resources; improve financial capacity and/or corporate governance and/or raw material supply and/or develop product consumption markets that can contribute to the Company's production and business activities to bring benefits for the Company in the future.
* Professional securities investors: Meet the standards and conditions of professional securities investors according to regulations in Article 11 of Law on Securities No. 54/2019/QH14.

The General Meeting of Shareholders authorized the Board of Directors to determine professional securities investors in accordance with the law, and determine the number of shares offered for each professional securities investor.

1. Number of investors expected to offer: Offer to less than 100 investors, excluding professional securities investors.
2. Transfer restriction: Shares of the private placement will be restricted from transfer within 03 years for strategic investors and 01 year for professional securities investors from the date of completion of the offering, except in the case of transfer between Professional securities investors or compliance with legally effective court judgments or decisions, Arbitration decisions or inheritance according to the provisions of law.
3. Expected offering time: Expected in 2024, after receiving approval from the State Securities
4. Selected strategic investors: Based on the criteria mentioned in Section 18, the selected strategic investor is: GELEX Infrastructure Joint Stock Company.

Detailed information of the strategic investor is provided in Part II of this Article.

Number of shares offered to GELEX Infrastructure Joint Stock Company: 93,423,288 shares.

1. The handling of shares in case of not fully distributed: The General Meeting of shareholders authorized the Board of Directors to continue to seek and distribute the number of shares not fully distributed to professional securities investors with the criteria for selecting Investors according to this Plan and at an offering price not lower than VND10,000/share.

In case the number of shares mentioned above continues to not be fully distributed after offering to the above subjects within the time limit as decided by the Board of Directors, the undistributed shares will be canceled and the offering will end, the Company increases charter capital according to the actual number of offered shares.

1. Securities registration and additional trading registration for securities: The entire actual number of shares successfully issued will be additionally registered at the Vietnam Securities Depository and Clearing Corporation and registered for additional trading at the Stock Exchange.
2. Public offering: Investors buying shares in this private placement will not have to make a public offering according to regulations in Article 35 of the Law on Securities.

II. Information of strategic investor offered:

* Name of the strategic investor offered: GELEX Infrastructure Joint Stock Company.
* Business code: 0107652657.
* Address: GELEX Building, No. 52 Le Dai Hanh, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam.
* Number of current owned shares: 21,071,305 shares, accounting for 25.52% of the Company's outstanding shares with voting rights.
* Number of shares expected to be distributed: 93,423,288 shares.
* Expected number of owned shares after the offering: 114,494,593 shares, accounting for 65% of the Company's outstanding shares with voting rights.

III. Plan on using the proceeds from the offering

Expected total proceeds from the offering of VND934,232,880,000 will be used to invest in "Long Son Petroleum Industrial Park Project" in Ba Ria - Vung Tau Province. Specifically, the Company will use the entire amount mentioned above to pay for the following items:

* Construction investment consulting;
* Prepayment for the Land Fund Development Center of Ba Ria Vung Tau Province to compensate for land clearance, support for compensation and resettlement in 2025;
* Implementation of temporary constructions;
* And other relevant expense works/items.

Article 2. Approve the plan on ensuring the share issuance meets the foreign ownership rate at the Company, specifically as follows:

* Based on Official Dispatch No. 415/UBCK-PTTT dated February 2, 2023 of the State Securities Commission on the notification dossiers on changing the maximum foreign ownership rate at Long Son Petroleum Industrial Zone Investment Joint Stock Company. Accordingly, the maximum foreign ownership rate at Long Son Petroleum Industrial Zone Investment Joint Stock Company is 49%.
* Based on the list of shareholders recorded on March 19, 2024 provided by Vietnam Securities Depository and Clearing Corporation (for the organization of the Annual General Meeting of Shareholders 2024): The Company has 08 foreign shareholders (Individuals) owning 92,280 shares, accounting for 0.112% of the number of outstanding shares, no foreign Organization owns shares of the Company.
* Based on Annual General Mandate 2024 No. 33/2024/NQ- DHDCD dated April 19, 2024 of Long Son Petroleum Industrial Zone Investment Joint Stock Company on approving the plan on private placement to increase charter capital. Accordingly, the entire number of shares expected to be issued will be offered to the domestic strategic investor, GELEX Infrastructure Joint Stock Company and will not increase the foreign ownership rate at Long Son Petroleum Industrial Zone Investment Joint Stock Company.
* In addition, in case the strategic investor mentioned above is distributed shares but does not exercise buying rights or exercises the rights to partially buy (if any), the Board of Directors committed not to distribute to foreign investors according to the plan on share issuance to ensure the maximum foreign ownership rate of 49% in Official Dispatch No. 415/UBCK-PTTT dated February 2, 2023 of the State Securities Commission, ensuring compliance with current provisions of law.

‎‎Article 3. Approve the plan on ensuring the share issuance does not violate regulations on cross-ownership

According to the plan on private placement approved by the General Meeting of Shareholders of Long Son Petroleum Industrial Zone Investment Joint Stock Company in General Mandate No. 33/2024/NQ-DHDCD dated April 19, 2024, the selected strategic investor in this private placement is GELEX Infrastructure Joint Stock Company (tax code: 0107652657, address: GELEX Building, No. 52 Le Dai Hanh, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam.) GELEX Infrastructure Joint Stock Company is an existing shareholder owning 25.52% of Long Son Petroleum Industrial Zone Investment Joint Stock Company’s outstanding shares with voting rights. Currently, Long Son Petroleum Industrial Zone Investment Joint Stock Company does not own any shares of GELEX Infrastructure Joint Stock Company and its subsidiaries. Therefore, the private placement according to the approved plan does not violate cross-ownership as regulated in Article 195 of Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020.

‎‎Article 4. Assignment/Authorization

Assign/authorize the General Manager of the Company to implement procedures and sign relevant necessary dossiers, and documents to implement the offering plan.

‎‎Article 5. Organization and implementation

* This Resolution takes effect from the date of its signing.
* The Board of Directors, the General Manager, relevant units, and individuals are responsible for the implementation of this Resolution.