**PDV: Board Resolution No. 28**

On July 01, 2024, Phuong Dong Viet Shipping and Logistics Corporation announced Resolution No. 28/NQ-HDQT on approving the implementation of the public offering plan of additional shares; The Company's commitments; The plan on using capital expected to be obtained from the offering as follows:

‎‎Article 1. Approve the implementation of the public offering plan of additional shares of Phuong Dong Viet Shipping and Logistics Corporation according to the plan approved by the General Meeting of Shareholders according to the Annual General Mandate 2024 No. 01/NQ-PDV-DHDCD, April 24, 2024.

‎‎Article 2. Approve the detailed plan on using capital and plan on compensating the lack of capital for project implementation, specifically as follows:

1. Plan on using capital:

* The proceeds from the offering will be used to supplement capital or offset capital used to invest in the fleet according to the investment plan 2024, specifically as follows:

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| --- | --- | --- | --- |
| No. | Purpose of using capital | Disbursement amount VND) | Expected disbursement time |
| 1 | Supplement capital to invest in purchasing 01 oil/chemical tanker with a capacity of approximately 19,000-25,000 DWT (Project code: PDV-HC-04/24) or a bulk carrier of 25,000-75,000 DWT (Project code: PDV-HR-04/24). | 150,000,000,000 | From Q3, Q4/2024 |
| **2** | Supplement capital to invest in purchasing an additional "Handysize/Ultramax bulk carrier with a capacity of approximately 25,000 - 75,000 DWT (Project code: PDV-HR-02/22). | 80,086,350,000 | From Q3, Q4/2024 |
|  | Total | 230,086,350,000 |  |

* In case the offering time is long and the tanker buying and selling market fluctuates (selling price, exchange rate, etc.) affecting the expected cost of buying tanker according to the plan approved by the General Meeting of Shareholders, the Board of Directors will temporarily use other capital sources (working capital, idle balances, other cash flows, etc,) to carry out the tanker purchase. After completing the offering and reporting to the State Securities Commission, the Board of Directors will use the proceeds from the offering to offset used capital;
* In case the proceeds from the offering remain surplus after being used to invest in tankers, the Board of Directors will supplement that surplus capital for the Company's production and business activities.
* Detailed plan on using capital:

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| --- | --- | --- | --- | --- | --- |
| Purpose of using capital | Amount | Expected disbursement time | Capital source | Expected amount  (VND) | |
| Invest in purchasing 01 oil/chemical tanker with a capacity of approximately 19,000-25,000 DWT (Project code: PDV-HC-04/24) or a bulk carrier of 25,000-75,000 DWT (Project code: PDV-HR-04/24) | USD20,000,000, equivalent to VND561,000,000,000 | From Q3, Q4/2024 | 1 Capital source obtained from the offering of additional shares (\*\*\*) | 150,000,000,000 | |
| 2. Other capital sources (Bank loans, owners' equity, etc.) | 411,000,000,000 | |
| Invest in purchasing 01 Handysize/Ultramax bulk carrier with a capacity of approximately 25,000 - 75,000 DWT (Project code: PDV-HC- 02/22) | USD12,000,000, equivalent to VND306,000,000,000 | From Q3, Q4/2024 | 1 Capital source obtained from the offering of additional shares | 80,086,350,000 | |
|  |  |  | 2. Other capital sources (Bank loans, owners' equity, etc.) | 225,913,650,000 | |
| Total | | | | | 867,000,000,000 |

(\*) The temporarily applied USD exchange rate is: VND25,500/USD. The amount in VND may change depending on the exchange rate applied at the time of disbursement, however, it is still guaranteed that the total investment in ship purchase in USD does not exceed USD22,000,000.

(\*\*) The temporarily applied USD exchange rate is: VND25,500/USD. The amount in VND may change depending on the exchange rate applied at the time of disbursement, however, it is still guaranteed that the total investment in ship purchase in USD does not exceed USD12,000,000.

(\*\*\*) The Board of Directors will use the proceeds from the offering to supplement capital or offset the capital used to purchase tanker.

1. Plan on compensating the lack of capital:

In case the competition of the offering, the proceeds from the offering are not enough as expected, the Board of Directors decided to implement the following solutions:

* Ask for extending the offering to continue offering the remaining shares; In case after the end of the offering extension period, the offering rate is lower than 70%, the offering will be canceled according to regulations.
* Supplement the lacking capital source through other forms such as undistributed profits, investment and development fund, accumulated depreciation up to the time of investment and loans from credit institutions.

Article 3. Approve the commitments of Phuong Dong Viet Shipping and Logistics Corporation when implementing the public offering of additional shares as follows:

* The Company is not under criminal prosecution or conviction of crimes related to violating the order of economic management without having criminal records cleared;
* The company commits to implementing additional depository registration at Vietnam Securities Depository and Clearing Corporation and additional trading registration at Hanoi Stock Exchange immediately after the end of the offering;
* The Company committed to handling the fractional shares according to the regulations in Article 42 of Decree No. 55/2020/ND-CP. In case these shares are distributed to investors, they must be implemented under the procedures for public offering as prescribed in Clause 1, Article 35 of the Law on Securities 2019, the company commits to implement in accordance with the provisions of law;
* The Company committed to compensating investors for damages incurred (if any) in case of overdue period specified in Clause 3, Article 28 of the Law on Securities No. 54/2019/QH14. Over the payment term, the Company will pay the investor's paid amount and the interest for the number of overdue days at an interest rate equal to the deposit rate for individual customers, in VND, with a tenor of 01 month published on the website of the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the time of payment.

Article 4: Approve the plan on ensuring the offering meets the regulations on foreign ownership rate, as follows:

Ownership rate of foreign investors in the Corporation complying with the provisions of Investment Law No. 61/2020/QH14, dated June 17, 2020 and Decree No. 155/2020/ND-CP, dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities. To ensure the maximum ownership rate of foreign investors in the Company according to the provisions of law, the Company will:

* Coordinate with Vietnam Securities Depository and Clearing Company to distribute additional shares to foreign investors in accordance with the ownership rate of investors at the record date for shareholders and ensure that the transfer of shareholders' purchasing rights does not result in exceeding the maximum foreign ownership rate.
* Do not distribute fractional shares or surplus shares (if any) of the offering to foreign investors leading to exceeding the maximum foreign ownership rate.

Article 5. Authorization/ Assignment:

The Board of Directors authorized/assigned the Manager of the Company and Legal Representative to organize, direct and implement the signing of related documents, including written explanations to competent State agencies (if any) to complete the offering, supplementary trading registration of shares and change charter capital on the Business Registration Certificate.

‎‎Article 6. Effectiveness This Resolution takes effect from the date of its signing.

Article 7. Enforcement: This Resolution replaces Resolution No. 25/NQ-HDQT dated June 24, 2024. Members of the Board of Directors, members of the Supervisory Board, the Board of Managers and relevant functional departments of the Company are responsible for implementing this Resolution.