

RESOLUTION

Approval of the selection of Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch for loan financing to implement the construction steel rolling production project – Addition of steel billet smelting stage with a capacity of 150,000 tons of products/year

BOARD OF DIRECTORS OF VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter on Organization and Operation of Nha Be Steel Joint Stock Company – VNSTEEL;

Pursuant to the Enterprise Registration Certificate No. 0305393838 issued by the Department of Finance of Dong Nai Province on September 6, 2025 (10th amendment);

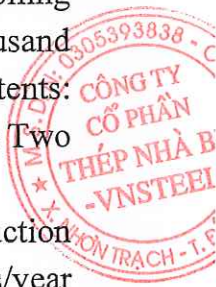
Pursuant to Submission No. 81A/TTr-TNB dated March 5, 2026 regarding the selection of Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch for loan financing of the project on production of construction steel bars, including the addition of a billet steel production stage with a capacity of 150,000 tons per year;

RESOLVED:

Article 1. Approve the selection of Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch for loan financing to implement the construction steel rolling production project – Addition of steel billet smelting stage with a capacity of 150,000 thousand tons of products/year (hereinafter referred to as the “Bank”) with the following basic contents:

- a) The total loan amount in Vietnamese Dong is: 292,500,000,000 VND (In words: Two hundred ninety-two billion, five hundred million Vietnamese Dong).
- b) The purpose of the loan is: To implement the construction steel rolling production project – Addition of steel billet smelting stage with a capacity of 150,000 tons of products/year
- c) Loan term: maximum 120 months
- d) Security measures: All assets formed from the project

Article 2. Assign Mr. Nguyen Minh Tinh - the legal representative of VNSTEEL - Nha Be Steel Joint Stock Company to organize the implementation of the contents approved by the Board of Directors in Article 1 of this Resolution and to carry out procedures to sign agreements, contracts, and related documents with the Bank in accordance with the provisions of the law.



Article 3. This Resolution takes effect from 03/30/2026

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Recipients:

- BOD, BOS, BOS
- Clerk, Person in charge of Corporate Governance



Duong Trung Toan



PROPOSAL

Regarding the selection of a bank for loan financing to implement the construction steel rolling production project – Addition of a steel billet smelting stage with a capacity of 150,000 tons of product/year

To: Board of Directors of VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

Pursuant to the Charter on Organization and Operation of VNSTEEL - Nha Be Steel Joint Stock Company;

Pursuant to the Financial Regulations of VNSTEEL - Nha Be Steel Joint Stock Company;

Pursuant to Resolution No. 42/NQ-ĐHĐCĐ dated March 7, 2025 of the Board of Directors regarding the investment and development plan for the production of construction steel bars, including the addition of a billet steel production stage with a capacity of 150,000 tons per year;

Pursuant to the demand and the approved financial plan of the project.

In implementing the financing plan for the project, VNSTEEL - Nha Be Steel Joint Stock Company has proactively engaged with credit institutions to negotiate credit limits and lending terms. To date, the Company has received in-principle approvals for credit facilities from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Nhon Trach Branch and Military Commercial Joint Stock Bank (MB) – Vung Tau Branch.

Based on the credit term sheets received, the Company has prepared the following comparative table:

Criteria	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Nhon Trach Branch	Military Commercial Joint Stock Bank (MB) – Vung Tau Branch
Interest Rate Policy	Fixed for 12 months: 8.2% per annum Fixed for 18 months: 8.7% per annum	First year: Fixed at 7.00% per annum



	<p>Fixed for 24 months: 9.5% per annum Subsequent years: Interest rate = 12-month deposit rate + margin of 3.5% per annum</p> <p>Interest rates may vary depending on policies and market conditions from time to time and will be notified to the Client.</p>	<p>Subsequent years: Floating rate calculated as:</p> <p>Interest rate = MB reference rate + margin of 2.0% per annum</p> <p>Condition: Not lower than the minimum rate at the disbursement date of 7.00% per annum</p> <p>Adjustment frequency: every 3 months</p> <p>(The reference rate is the VND lending rate for loans with tenor >60 months as published on MB's website)</p>
Loan Tenor	Up to 120 months	84 months
Grace Period	24 months	12 months
Collateral	All assets formed from the project	All assets formed from the project

Based on the comparative analysis, although the first-year interest rate offered by VietinBank is higher than that of MB, VietinBank provides three flexible options for fixed interest rate periods and a longer grace period (24 months), enabling the Company to lock in fixed funding costs over a longer term and proactively manage cash flow during the investment phase. VietinBank's margin is 3.5% (1.5% higher than that of MB); however, its 12-month deposit rate—being the average 12-month deposit rate of the Big Four banks—is lower than MB's reference rate, which is the lending rate for VND loans with tenors exceeding 60 months. VietinBank also offers a longer loan tenor of 10 years (compared to 7 years of MB), thereby reducing the Company's principal repayment pressure. Notably, the floating interest rate mechanism based on the 12-month deposit rate of the Big Four banks ensures transparency and stability, enabling the Company to proactively control financing costs and mitigate interest rate fluctuation risks throughout the loan term. Accordingly, VNSTEEL - Nha Be Steel Joint Stock Company proposes to select VietinBank – Nhon Trach Branch as the financing bank for the project.

The Company respectfully submits to the Board of Directors for consideration, discussion and approval of the following:

+ The selection of VietinBank – Nhon Trach Branch as the financing bank for the project on production of construction steel bars, including the addition of a billet steel production stage with a capacity of 150,000 tons per year;

+ The credit facility agreement with a limit of VND 292,500,000,000, secured by assets to be formed in the future under the project on production of construction steel bars, including the addition of a billet steel production stage with a capacity of 150,000 tons per year, between the Company and VietinBank – Nhon Trach Branch, with a value exceeding 35% of the Company's total assets.

Respectfully submitted./.

Recipients:

- As above;
- Archived: Admin, Finance & Accounting
Dept, Person in charge of Corporate
Governance.

GENERAL DIRECTOR



Nguyen Minh Tinh

