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The Vietnamese version is official and legal.**

*(Draft)*

## **CHARTER OF VIETNAM NATIONAL PETROLEUM GROUP (PETROLIMEX)**

### **INTRODUCTION**

Petrolimex's Charter was approved under the Resolution of the Annual General Meeting of Shareholders on 26<sup>th</sup> June 2023.

### **CHAPTER I. GENERAL PROVISIONS**

#### **Section 1. Definition of terms**

##### **Article 1. Interpretation of terms**

1. Vietnam National Petroleum Group (referred to as Petrolimex/Group) is a Holding Company in Vietnam Petrolimex Group. Petrolimex is a Joint Stock Company which has legal status; own seal; and is allowed to open accounts at the banks; organizes and operates in accordance with the Law on Enterprises, relevant laws and regulations and this Charter;

2. “Vietnam Petrolimex Group” is a group of companies operating as a holding company & subsidiaries, without legal status, with long-term close-knit relationships in terms of economic benefits, technology, market and other business services, including:

- Petrolimex;
- The member enterprises of the Group;
- The affiliated enterprises of the Group;

Petrolimex and enterprises of the Group have legal status; their own capital and assets; rights to possess and dispose their assets according to the provisions of the laws and the joint agreement among the Group's enterprises.

a) “*Units under Petrolimex*” are dependent accounting units;

b) “*Subsidiaries of Petrolimex*” are companies having Petrolimex’s contributed capital and governed by Petrolimex. Subsidiaries are organized in the following forms: single-member limited company, multi-member limited liability company, joint stock company, and corporation, in the form of holding company & subsidiaries, overseas company and other types of company according to the provisions of the laws (*List of subsidiaries is specified in Appendix 1 issued under this Charter*);

c) “*Affiliated company of Petrolimex*” is a company with Petrolimex's shares and contributed capital, but insufficient for Petrolimex to govern. The company is bound by rights and obligations with Petrolimex according to the capital contribution percentage or the grouping agreement signed between the company and Petrolimex. Affiliated companies of Petrolimex are organized in the forms of joint stock company, multi-member limited liability company (*List of affiliated companies is specified in Appendix 2 issued under this Charter*);

d) “*Member enterprises of the Group*” are enterprises of which Petrolimex or Petrolimex's subsidiaries own 100% of charter capital, and sufficient shares, contributed capital portions to govern;

e) “*Affiliated enterprises of the Group*” (hereinafter referred to as affiliated enterprises) include companies whose Petrolimex or Petrolimex's subsidiaries' contributed capital portions are not enough to enjoy rights to govern; enterprise without Petrolimex or Petrolimex's subsidiaries' contributed capital, voluntarily signing the grouping agreement and have long-term close-knit relationships in terms of economic benefits, technology, market and other business services with Petrolimex or member enterprises of the Group;

h) “*Governed enterprise of Petrolimex*” (hereinafter referred to as governed enterprise) is an enterprise that Petrolimex has rights to govern;

i) “*Right to govern*” is Petrolimex's right over an enterprise, including at least one of the following:

- Sole proprietorship of the enterprise;
- Rights of shareholders, members who contribute to the enterprise's capital (owning more than 50% of the charter capital or total ordinary shares of the enterprise);
- Direct or indirect right to appoint most of or all members of Board of Directors or Members' Council and General Director (Director) of the enterprise;
- Direct or indirect right to decide the approval, amendment, supplement of the enterprise's Charter;
- Direct or indirect right to decide the strategies, business plans of the enterprise;
- Other situations requiring governance as agreed by the governing and governed enterprises, and which are documented in the governed enterprise's Charter.

3. “*Charter capital of Petrolimex*” is total face value of shares of various types that are sold or specified in Article 7 herein;

4. “*Voting capital*” means shares under the ownership of a person who has the right to vote on the issues within the competence to decide the Board of members or the General Meeting of Shareholders;

5. “*Enterprise manager*” is the manager of Petrolimex, including: Chairman of the Board of Directors, members of the BOD, General Director, Deputy CEO and

individuals holding other management job titles in accordance with the Charter, and internal regulations of Petrolimex.

6. "*Enterprise executives*" are General Director, Deputy CEO, Chief Accountant and individuals holding other management job titles in accordance with internal regulations of Petrolimex.

7. "*Shareholder*" means any individual or organization that owns at least a share of Petrolimex.

8. "*Major shareholder*" means any shareholder that owns 5% or more than 5% of voting shares of Petrolimex.

9. "*Law on Enterprises*" is the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam dated 17 June 2020.

10. "*Law on Securities*" is the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam dated 26 November 2019.

11. "*Date of establishment*" means the date that the Certificate of Business Registration was first issued to Petrolimex (Certificate of Business Registration and documents with the same value).

12. "*Related person*" means any individual or organization that has a direct or indirect relationship with Petrolimex, as specified in the Law on Enterprises, Article 4, Clause 23, and the Law on Securities, Article 4, Clause 46.

13. "*Operation period*" means the operation period of Petrolimex as specified in Article 2 of this Charter and extended time (if any), approved via resolution by Petrolimex's General Meeting of Shareholders.

14. "*Vietnam*" is the Socialist Republic of Vietnam.

15. "*Dividend*" means a net profit paid to each share in cash or other assets from the residual profit of Petrolimex after all financial obligations are fulfilled.

16. "*Contact address*" means the address of the organization's headquarter; permanent residence, workplace, or other addresses of the individual that is registered by such person with Petrolimex as contact.

17. "*Market price of a stake or share*" means the highest price on the market on the previous day, the price agreed between the seller and the buyer, or the price determined by a valuation organization.

18. "*Certificate of Business Registration*" is a paper or electronic file with information about business registration issued by the business registration authority to Petrolimex.

19. "*Capital contribution*" means the contribution of assets to form Petrolimex's charter capital, including either contribution of capital to establish a new enterprise or contribution of additional capital to an existing enterprise.

20. “*Voting capital*” means the stake or shares under the ownership of a person who has the right to vote on the issues within the competence to decide of the General Meeting of Shareholders.

21. “*Sold shares*” are the amount of authorized shares that have been paid-off by shareholders to Petrolimex. On the enterprise registration date, sold shares are the total amount of registered shares.

22. “*Authorized shares*” are the total amount of shares of various types that the General Meeting of Shareholders decides to offer to raise capital.

23. “*Unsold shares*” are authorized shares that have not been paid-off.

24. “*Share certificates*” are certificates issued by Petrolimex, book entries, or electronic data which certify ownership of one or an amount of shares of the company.

25. “*Share offering*” means Petrolimex's increase of the amount of authorized shares and types of shares to raise charter capital.

26. “*Offering of shares to existing shareholders*” means Petrolimex's increase of the amount of authorized shares and selling all of such shares to all shareholders according to their shares of the company.

27. “*Stock exchange*” means Vietnam Exchange and its subsidiaries.

In this Charter, references to a or a number of regulations or other documents will include amendments or alternative documents. The titles (Chapters, Articles of this Charter) are used to facilitate content understanding and do not affect the Charter's contents.

## **Section 2. Name, form, head office, branch, representative office, business location, operation period, and legal representative of Petrolimex**

### **Article 2. Name, form, head office, branch, representative office, business location, and operation period of Petrolimex**

1. Name of enterprise:

a) Name in Vietnamese: TẬP ĐOÀN XĂNG DẦU VIỆT NAM

b) Name in English: VIETNAM NATIONAL PETROLEUM GROUP

c) Transaction name: VIETNAM NATIONAL PETROLEUM GROUP

d) Abbreviated name: PETROLIMEX

2. Logo:



3. Petrolimex is a joint stock company with legal status following applicable laws of Vietnam.

4. Registered office:

- a) Address: No. 1 Kham Thien, Dong Da District, Hanoi, Vietnam
- b) Telephone: (+8424) 3 851 2603
- c) Fax: (+8424) 3 851 9203
- d) Website: [www.petrolimex.com.vn](http://www.petrolimex.com.vn)

5. Branch and representative office:

a) Petrolimex can establish branch and representative office in the territory of Vietnam or abroad to carry out operation goals, in accordance with the BOD's resolutions and the laws.

b) Representative office in Ho Chi Minh City: No. 114bis Dien Bien Phu, Da Kao Ward, District 1.

6. Except for early dissolution, according to Article 57, Clause 2 of this Charter, Petrolimex's operation period will begin and be sine die from the date of establishment.

**Article 3. Legal representative of Petrolimex**

1. The legal representative of Petrolimex is the individual that exercises the rights and fulfills obligations when making transactions on behalf of Petrolimex, represents Petrolimex as a person requesting the settlement of a civil matter, the plaintiff, defendant, and person with relevant interests and duties before the arbitral tribunal, the court, exercises other rights and fulfills other obligations as prescribed by law.

2. Petrolimex has 2 legal representatives:

- a) Chairman of the BOD;
- b) General Director.

3. Powers and obligations of the legal representative

a) Chairman of the Board of Directors exercises Petrolimex's rights and fulfills obligations when making transactions on behalf of the company, represents Petrolimex as a person requesting the settlement of a civil matter, the plaintiff, defendant, and person with relevant interests and duties before the arbitral tribunal, the court, exercises other rights and fulfills other obligations within his/her competence, as prescribed by law.

b) General Director exercises Petrolimex's rights and fulfills obligations when making transactions on behalf of Petrolimex, represents Petrolimex as a person requesting the settlement of a civil matter, the plaintiff, defendant, and person with relevant interests and duties before the arbitral tribunal, the court, exercises other rights and fulfills other obligations within his/her competence, as prescribed by law.

Powers and obligations of each legal representative are specified in the internal governance regulations of Petrolimex.

4. Petrolimex's legal representatives have the following responsibilities:

a) Perform the given rights and obligations in a truthful, careful manner to ensure Petrolimex's legitimate interests;

b) Act in the best interest of Petrolimex; do not misuse the position, title and use information, secrets, business opportunities, or other assets of Petrolimex for self-seeking purposes or serving the interest of other entities;

c) Promptly, and accurately notify Petrolimex of the enterprise they or their related persons own or have stakes or shares, in accordance with the Law on Enterprises.

5. The legal representative of Petrolimex is personally responsible for the damage caused by his/her violations against the responsibilities mentioned in Clause 4 of this Article.

### Section 3. Goal, scope of business and operations of Petrolimex

#### Article 4. Operational goals of Petrolimex

##### 1. Line of business of Petrolimex:

No.	Line of business	Code
1	Wholesale of solid, liquid, gaseous fuels and relevant products <i>Details: Wholesale of petroleum, petrochemical products, and relevant products;</i>	4661 (The main LOB)
2	Other support service activities related to transportation <i>Details: Rent and lease of petroleum tankers;</i>	5229
3	Direct support service activities for water transportation <i>Details: Exploitation of oil ports to import and export petroleum;</i>	5222
4	Wholesale of machinery, equipment and other spare parts <i>Details: Machinery, equipment and spare parts to serve the petroleum industry and other industries;</i>	4659
5	Construction of irrigation systems	4291
6	Mining construction	4292
7	Construction of manufacturing and processing systems	4293
8	Other civil construction <i>Details: Construction, repair, maintenance services for petroleum and petrochemical product facilities and civil construction;</i>	4299
9	Other production services n.e.c <i>Details: Petroleum production;</i>	3290
10	Road freight <i>Details: - Petroleum transportation services;</i>	4933
11	Warehouse and storage of goods (not including real estate service activities) <i>Details: lease of petroleum ports and warehouses;</i>	5210
12	Other business support service activities n.e.c <i>Details: - Import and export of items that the company trades in; - Petroleum import and export, application of derivatives in accordance with the international practice to trade and purchase petroleum;</i>	8299
13	Retail of engine fuel in specialty stores	4730

	<i>Details: - Petroleum trading; + Petroleum distribution;</i>	
14	Capital invested in other enterprises to trade in industries that Petrolimex is doing business.	

Petrolimex trades in other industries which are not prohibited by law.

2. Operational goals of Petrolimex:

a) Increase the value of shareholders’ contributed capital; bring benefits to employees and the community; enhance life values; contribute to serving economic and social development of the country;

b) Build Petrolimex into a strong economic group of Vietnam specialized in petroleum trading; maintain the company's position as the largest enterprise on the Vietnamese market for petroleum downstream; invest and develop liquefied gas, refinery and petrochemical products, petroleum transportation, import-export, insurance and some other sectors; become one of the top 10 Vietnamese enterprises in terms of market size and economic efficiency;

c) Enhance business efficiency based on renovation of organization, business methods, mechanism of management and operation, increase of technical competency, technology, human resources, proper organization of the market, great management of business operations.

**Article 5. Scope of business and operations of Petrolimex**

1. Petrolimex is allowed to make plans and carry out all business operations under the company’s lines of business, as published on the National Business Registration Information Portal and this Charter, following applicable laws; and take proper measures to achieve Petrolimex’s goals.

2. Petrolimex can do business in other legitimate industries that are approved by the General Meeting of Shareholders.

**Section 4. Political organization, political - social organization and organizations representing employees in Petrolimex**

**Article 6. Political organization, political - social organization and organizations representing employees in Petrolimex**

1. Political organization, political - social organization, and organizations representing employees in Petrolimex operate under regulations of Constitution, law and charter of the group, and in accordance with Petrolimex's regulations.

2. Petrolimex has the obligations to respect and not to hinder the establishment of the company's political organization, political - social organization and organizations representing employees; not to hinder employee's participation in these organizations' activities.

**CHAPTER II.**

## CHARTER CAPITAL, SHARE, FOUNDING SHAREHOLDER

### Article 7. Charter capital, share, founding shareholder

1. Petrolimex's charter capital is **VND 12,938,780,810,000** (*twelve thousand nine hundred and thirty-eight billion, seven hundred eighty million, eight hundred and ten thousand dong*), divided into 1,293,878,081 (*one billion, two hundred and ninety-three million, eight hundred and seventy-eight thousand, and eighty-one*) shares with face value of VND 10,000 (*ten thousand dong*) per share.

2. Petrolimex's charter capital can be changed as approved by the General Meeting of Shareholders and allowed by the law.

3. Petrolimex's shares include ordinary shares and preference shares (if any). Rights and obligations of shareholders holding each type of shares are specified in Articles 13 & 14 of this Charter.

4. Petrolimex can issue different types of preference shares as approved by the General Meeting of Shareholders and allowed by the law.

5. Petrolimex does not have founding shareholder.

6. Ordinary shares must be offered to existing shareholders first, according to their ownership percentage, unless otherwise decided by the General Meeting of Shareholders. The amount of shares which is not registered by shareholders will be determined by Petrolimex's BOD. The Board of Directors can distribute those shares to shareholders or other people with conditions that are not more convenient than the conditions offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.

7. Petrolimex can purchase the shares issued by itself with methods specified in this Charter and applicable laws. Shares repurchased by Petrolimex are treasury shares that the BOD can offer according to methods adhering to the Law on Securities, relevant written guidance and regulations of this Charter.

8. Petrolimex can issue other securities as approved by the General Meeting of Shareholders and allowed by the law.

### Article 8. Stock certificate

1. Petrolimex's shareholders are given stock certificates corresponding to the amount and type of shares they own.

2. Share certificates refer to the type of securities that certifies the owner's legitimate rights and interests for a part of equity released by Petrolimex, and must include contents specified in Article 121, Clause 1 of the Law on Enterprises.

3. Stock certificate must have Petrolimex's seal and signature of Petrolimex's legal representative, as prescribed by the Law on Enterprises and written guidance. Stock certificate must specify the amount and type of shares owned by shareholders, full name of owner and other information as mentioned in the Law on Enterprises.



4. Within 30 days from the date documents for share transfer are submitted as specified by Petrolimex, or within 2 months (or possibly longer, depending on the terms of issuance) from the date the amount of shares are paid-off as specified in Petrolimex's share issuance plan, share owner will be given a stock certificate. The share owner is not subject to cost of printing the stock certificate.

5. In the event that there are errors in the content and form of shares issued by Petrolimex, rights and interests of the owner will not be affected. The legal representative of Petrolimex shall be responsible for damages caused by those errors.

6. In the event of loss, damage, or destruction of shares otherwise caused, the shares will be reissued by Petrolimex as proposed by the shareholder. The shareholder's proposal must include the following contents:

- a) Information about lost, damaged, destructed shares otherwise caused;
- b) Commitment to be responsible for any disputes arising from the re-issuance of new shares.

#### **Article 9. Other securities certificates**

Bond certificates and other securities certificates are issued with signature of the legal representative and seal of Petrolimex.

#### **Article 10. Share transfer**

1. All shares may be freely transferred, unless otherwise specified by this Charter and the law. Listed and registered shares are transferred as prescribed by the laws on securities and the stock market.

2. If shares are not fully paid, they won't be transferred and benefited related to the rights to receive dividends and issued shares to increase equity from owners' equity, the right to purchase newly-offered shares and other interests according to regulations of the law.

### **CHAPTER III.**

## **ORGANIZATIONAL STRUCTURE OF MANAGEMENT AND SUPERVISION**

### **Section 1. Organizational structure of management and supervision**

#### **Article 11. Organizational, management and supervision structure**

The organization, management and supervision structure of Petrolimex includes:

1. The General Meeting of Shareholders.
2. The Board of Directors.
3. The Supervisory Board.
4. General Director.

### **Section 2. Shareholders and the General Meeting of Shareholders**

#### **Article 12. Rights of the shareholders**

1. Shareholders are Petrolimex's owners with rights and obligations corresponding to the amount and type of shares they own. Shareholders are only liable for Petrolimex's debts and other asset obligations within their capital contribution portion.

2. Ordinary shareholders are entitled to:

a) Attend and deliver speech at the General Meetings of Shareholders, and exercise the right to vote directly or via an authorized representative, or implement remote voting.

b) Receive dividends at a level decided by the General Meeting of Shareholders;

c) Have the preemptive right when buying newly-offered shares in proportion to their ownership percentage of ordinary shares at Petrolimex;

d) Freely transfer their shares to other people according to regulations of this Charter and the law;

dd) Examine, search and extract information about name and contact address in the list of shareholders who have the voting rights; request adjustments to incorrect information;

e) Examine, search, extract and copy Petrolimex's Charter, minutes of the General Meeting of Shareholders, and resolution of the General Meeting of Shareholders;

g) Receive part of remaining assets, corresponding to their ownership percentage, when Petrolimex is dissolved or bankrupted;

h) Request Petrolimex to repurchase their shares in the situations specified in Article 132 of the Law on Enterprises;

i) Be provided with equal treatment. Each share of the same type brings the same rights, obligations and benefits to shareholders. If Petrolimex offers types of preference shares, the rights and obligations associated with those types must be approved announced by the General Meeting of Shareholders.

k) Be informed of recurring and non-recurring information announced by Petrolimex according to the law;

l) Have their legitimate rights and interests ensured; propose suspension, cancellation of resolutions and decisions of the General Meeting of Shareholders, the BOD, according to the Law on Enterprises;

m) Other rights prescribed by the law.

3. Any shareholders or groups of shareholders that hold at least 5% of ordinary shares shall have the following rights:

a) Request the BOD to convene the General Meeting of Shareholders as specified in Articles 115 & 140, Clause 3 of the Law on Enterprises;

b) Examine, search, extract minutes, resolutions and decisions of the Board of Directors, the semi-annual and annual financial statements, reports of the Supervisory Board, contracts, transactions that must be approved by the BOD, and other documents, except documents related to Petrolimex's trade secrets;

c) Request the Supervisory Board to inspect each issue related to Petrolimex's administration and operations, if necessary. The request must be in writing and include the following contents: full name, contact address, nationality, registration number of legal documents of the individual if the shareholder is an individual; name, enterprise registration number, or registration number of legal documents of the organization, and head office address if the shareholder is an organization; the amount of shares and time of share purchase of each shareholder, total shares of the group of shareholders, and the proportion of owned shares to Petrolimex's total amount of shares; matters need to be inspected, and inspection purpose;

d) Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to Petrolimex at least 03 working days before the opening date. The proposal must specify the name of the shareholder, the amount of each type of shares owned by that shareholders, and additional issues proposed to the agenda;

dd) Other rights prescribed by the law and this Charter.

4. Any shareholders or groups of shareholders that hold at least 10% of ordinary shares shall have the rights to nominate candidates for the Board of Directors and the Supervisory Board. Nomination of candidates for the Board of Directors and the Supervisory Board shall be carried out as follows:

a) Ordinary shareholders shall form a group to nominate candidates to the Board of Management and the Supervisory Board shall notify the meetings of groups of attending shareholders before the opening of the General Meeting of Shareholders;

b) Depending on the number of members of the Board of Directors and the Supervisory Board, the shareholder or the group of shareholders prescribed in this Clause may nominate one or more than one candidates for the Board of Directors and the Supervisory Board under the decision of the General Meeting of Shareholders. If the number of candidates nominated by the shareholder or the group of shareholders is smaller than the maximum allowed number of candidates they may nominate under the decision of the General Meeting of Shareholders, other candidates will be nominated by the Board of Directors, the Supervisory Board and other shareholders.

5. Assignment of authorized representative is specified as follows:

a) Organization as Petrolimex's shareholder that holds at least 10% of ordinary shares may authorize at most 3 representatives;

b) Organization as Petrolimex's shareholder that holds at least 65% of ordinary shares may authorize at most 9 representatives.

### **Article 13. Obligations of Shareholders**

Ordinary shareholders may have the following obligations:

1. Pay off registered shares on time.

2. Do not withdraw capital contributed through ordinary shares from Petrolimex in any shape or form, unless such shares are repurchased by Petrolimex or other persons. In case a shareholder withdraws part of or all of the share capital contributed against the provisions in this Clause, such shareholder and people with related interests in Petrolimex are jointly responsible for the debts and other asset obligations of Petrolimex up to the value of withdrawn shares and the damage caused.

3. Comply with Petrolimex's Charter and Internal Governance Regulations.

4. Comply with Resolutions, decisions of the General Meeting of Shareholders and the Board of Directors.

5. Keep the information provided by Petrolimex confidential according to regulations of this Charter and the law; only use the provided information to exercise and protect their lawful rights and interests; never disclose or copy and send the information provided by Petrolimex to other organizations or individuals.

6. Attend the General Meetings of Shareholders and exercise the right to vote via the following forms:

- a) The shareholder attends and directly casts vote at the meeting;
- b) The shareholder authorizes another individual or organization to attend and cast votes at the meeting;
- c) The shareholder attends and casts votes through online meeting, electronic voting, or using another electronic medium;
- d) The shareholder sends votes to the meeting by post, fax, or email;

7. Take personal responsibilities for taking advantage of Petrolimex's name, in any shape or form, to:

- a) Commit violations of law;
- b) Do business and other transactions for self-seeking purposes or serving the interest of other entities;
- c) Pay undue debts when Petrolimex is facing financial risks.

8. Complete other obligations according to regulations of applicable laws.

#### **Article 14. General Meeting of Shareholders**

1. The General Meeting of Shareholders consists of all shareholders having voting right and is the supreme regulatory body of Petrolimex. An annual General Meeting of Shareholders shall be held once per year within 4 months from the end of the fiscal year. The Board of Directors shall decide to extend time for holding the Annual General Meeting of Shareholders, if necessary, but for not more than 06 months from the end of the fiscal year. Apart from annual general meetings, extraordinary general meetings may be held. The location of the General Meeting of Shareholders shall be the place where the chair is present and must be held within Vietnam's territory.

2. The Board of Directors convenes the Annual General Meeting of Shareholders and selects a suitable location. The Annual General Meeting of Shareholders decides the matters according to regulations of the law and Petrolimex's Charter, and ratifies the audited annual financial statements. In case the Audit Report of Petrolimex's financial statements includes significant exceptions, adverse opinion, or disclaimer of opinion, Petrolimex must invite the representative of the approved audit firm to attend the meeting of the Annual General Meeting of Shareholders and this representative shall be responsible for attending Petrolimex's Annual General Meeting of Shareholders.

3. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:

- a) The meeting is deemed necessary for Petrolimex's interests;
- b) The number of remaining members of the Board of Directors, the Supervisory Board is smaller than the minimum number prescribed by law;
- c) The meeting is requested by the shareholder or group of shareholders mentioned in Clause 2 Article 115 of the Law on Enterprises; the request for convention of the General Meeting of Shareholders shall be made in writing, in which the reason and purpose of the meeting must be clearly stated, signatures of relevant shareholders must be sufficient, or the written request must be made in many copies and gathered together with signatures of relevant shareholders;
- d) At the request of the Supervisory Board;
- dd. Other cases as stipulated by law and this Charter.

4. Convene an extraordinary General Meeting of Shareholders

a. The Board of Directors shall convene the General Meeting of Shareholders within 30 days from the day on which the number of remaining members of the Board of Directors or Supervisory Board is as prescribed at Clause 3, Point b of this Article, or the request mentioned at Clause 3, Point c and Point d of this Article is received;

b. If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed at Clause 4, Point a of this Article, the Supervisory Board may convene the General Meeting of Shareholders instead of the Board of Directors according to Article 140, Clause 3 of the Law on Enterprises within the next 30 days;

c. If the Supervisory Board fails to convene the General Meeting of Shareholders as prescribed at Clause 4, Point b of this Article, the shareholder or group of shareholders prescribed at Clause 3, Point c of this Article shall request the Company's representative to convene the General Meeting of Shareholders according regulations of the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the business registration authority to supervise sequences, procedures for convention, implementation of the meeting and decision-making process of the General Meeting of Shareholders. All costs for convention and

implementation of the General Meeting of Shareholders will be refunded by the Company. This cost does not include the costs spent by shareholders when taking part in the meeting, including accommodation, meals and traveling.

d) Procedures for organizing the General Meeting of Shareholders are as prescribed at Article 140, Clause 5 of the Law on Enterprises.

5. Organize an online General Meeting of Shareholders

a) Based on the actual situation, the Board of Directors shall decide to convene the meeting online or combine online meeting and in-person meeting. In case the meeting is held online, the Organization Board established by the BOD is responsible for procedures and tasks to serve the meeting. Petrolimex has applied every modern IT solution available to facilitate shareholder's participation in the online General Meetings of Shareholders.

b) Online participation and electronic voting are as fully valid and enforceable as voting at on site meeting.

c) Online Meeting and electronic voting organization system must be qualified with following conditions:

- The system must be maintained with safe and stable operation, available to satisfy the connection requirements and participation of shareholders.

- The main venue must be qualified with the conditions of audio, lighting, transmission line, power supply, electronic media and other facilities in accordance with the requirements and nature of the online meeting.

- The system's user name information shall be kept confidential. Any information received and provided on the System must ensure the information confidential Information and comply with the Law on Cyperspace Security.

- Electronic data of the Online Meeting Agenda must be recorded, maintained and used as prescribed.

d. The Board of Directors is responsible for the promulgation of specific regulations and necessary guidance for attending shareholders of Online Meeting and electronic voting.

**Article 15. Rights and obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders has the following rights and obligations:

a) Ratify Petrolimex's development orientation;

b) Decide the types of shares and amount of each type of authorized shares; decide annual dividend payout ratio of each type of shares;

c) Elect, dismiss, discharge from duty members of the Board of Directors, the Supervisory Board;

d) Decide investment or sale of assets of which the values are equal to or higher than 35% of the total asset value written in Petrolimex's latest financial statement;

- e) Decide amendments, supplements to Petrolimex's Charter;
  - f) Ratify annual financial statements;
  - g) Decide repurchase of more than 10% of total sold shares of each type;
  - h) Review and take actions against violations committed by the Board of Directors and the Supervisory Board that cause damage to Petrolimex and the company's shareholders;
  - i) Decide Petrolimex's restructuring and dissolution;
  - k) Decide the budget or the total remuneration, bonus and other benefits of the Board of Directors and the Supervisory Board;
  - l) Approve Petrolimex's Internal Governance Regulations; the BOD's Operating Regulation and the Supervisory Board's Operating Regulation;
  - m) Approve the list of approved audit firms; allow approved audit firms to inspect Petrolimex's operations; dismiss approved auditor if necessary;
  - n) Exercise other rights and obligations according to regulations of law.
2. The General Meeting of Shareholders shall discuss and ratify the following issues:
- a) Petrolimex's annual business plan;
  - b) The audited annual financial statement;
  - c) Report of the Board of Directors on business administration and performance of the Board of Directors and each member thereof;
  - d) Report of the Supervisory Board on Petrolimex's business outcome, performance of the Board of Directors, General Director;
  - dd) Self-assessment report of the Supervisory Board and each Supervisor;
  - e) Level of dividend on each share of each type;
  - g) The number of members of the Board of Directors, Supervisory Board;
  - h) Elect, dismiss, discharge from duty members of the Board of Directors, Supervisory Board;
  - i) Decide the budget or the total remuneration, bonus and other benefits of the Board of Directors and the Supervisory Board;
  - k) Approve the list of approved audit firms; allow approved audit firms to inspect Petrolimex's operations if necessary;
  - l) Amend and supplement Petrolimex's Charter;
  - m) The type of shares and the amount of newly-issued shares of each type;
  - n) Petrolimex's division, split, amalgamation, merger, or conversion;
  - o) Petrolimex's restructuring and dissolution (liquidation) and designation of liquidator;
  - p) Decide investment or sale of assets of which the values are equal to or higher than 35% of the total asset value written in Petrolimex's latest financial statement;
  - q) Decide repurchase of more than 10% of total sold shares of each type;

r) Petrolimex enters into the contract, and makes transaction with those who are specified in Clause 1 Article 167 of the Law on Enterprises with the value equal to or higher than 35% of the total asset value written in the company's latest financial statement;

s) Approve transactions prescribed at Clause 4 Article 293 of the Government's Decree No. 155/2020/ND-CP dated 31 December 2020 specifying the implementation of a number of articles of the Law on Securities;

t) Approve Petrolimex's Internal Governance Regulations, Operating Regulations of the Board of Directors and the Supervisory Board;

u) Other issues as stipulated by law and this Charter.

3. All resolutions and issues that have been included in the agenda must be discussed and voted at the General Meeting of Shareholders.

#### **Article 16. Authorization to attend General Meeting of Shareholders**

1. Shareholders, authorized representatives of shareholders are organizations which can attend the meeting or authorize one or more than one individuals or organizations to attend the meeting in one of the forms specified in Clause 4 of this Article.

2. The authorization of individuals or organizations to attend the General Meeting of Shareholders according to Clause 1 of this Article must be made in writing using the form provided by Petrolimex. The letter of authorization made in accordance with provisions of civil law must specify the shareholder's name, the name of authorized individual or organization, the number of authorized shares, authorized contents, scope of authorization, duration of authorization, signature of authorizing and authorized parties.

The individual authorized to attend the General Meeting of Shareholders must submit the letter of authorization when registering. In case of reauthorization, the attendee must present the initial letters of authorization of shareholders, and of the authorized representative as an organization (if they have not registered with Petrolimex).

3. The vote of the authorized person, within the scope of authorization, is still valid when one of the following situations occurs:

a) The authorizer is dead, or subject to limited legal capacity or lack of legal capacity;

b) The authorizer has canceled the authorization;

c) The authorizer has canceled the authority of the authorized person.

This Article will not be applicable if Petrolimex is informed of one of the above events before the opening of the General Meeting of Shareholders or before the meeting is re-convened.

#### **Article 17. Change in the rights**



1. The change in or cancellation of the special rights associated with a type of preference shares is effective when approved by shareholders who represent at least 65% of total votes of all participants. The Resolution of the General Meeting of Shareholders on contents causing adverse changes in rights and obligations of shareholders who own preference shares will only be ratified if the shareholders of the same type who hold over 75% of the total preference shares agree, in the event that approval for the resolution is made by collecting written consent.

2. The organization of meeting for shareholders holding a type of preference shares to approve the change in the above right is valid when there are at least 2 shareholders (or their authorized representatives) holding at least 1/3 of face value of preference shares of that type. In case the numbers of the participants is not sufficient, the meeting shall be reorganized within the next 30 days, and the owners of that type of preference shares (regardless of the number of people and shares) who are present at the meeting or authorize a person to attend the meeting, are considered as being present, thus there are sufficient number of participants. At the above-mentioned meeting, the shareholders, whether being present at the meeting or authorizing a person to attend the meeting, can request for ballot. Each of the same share has the same voting right at the meetings.

3. Procedures for carrying out such special meetings are based on regulations of Articles 19, 20 and 21 of this Charter.

4. Unless otherwise specified in the terms of share issuance, the special rights associated with types of preference shares for some or all matters related to distribution of profit or assets of Petrolimex will not be affected when Petrolimex issue more shares of the same type.

#### **Article 18. Convention of meeting, agenda of meeting and invitation to the General Meeting of Shareholders**

1. The Board of Directors shall convene annual and extraordinary General Meetings of Shareholders. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the cases mentioned in Clause 3 Article 14 of this Charter.

2. The convener of the General Meeting of Shareholders shall perform the following tasks:

a) Make a list of shareholders entitled to attend the meeting and exercise their voting right at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be made no earlier than 10 days before invitations to the General Meeting of Shareholders are sent. Petrolimex must inform about the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final date of registration;

b) Prepare the program and contents of the meeting;

- c) Prepare documents for the meeting;
- d) Draft the resolution of the General Meeting of Shareholders according to the intended contents of the meeting;
- dd) Determine the time and venue of the meeting;
- e) Announce and send the meeting invitation to each shareholder entitled to attend the meeting;
- g) Other activities to serve the meeting.

3. The invitation shall be sent by a method guaranteeing it to reach the contact address of shareholders; and at the same time posted on websites of Petrolimex, the State Securities Commission and the Stock Exchange where the company's shares are listed or registered. The convener of the General Meeting of Shareholders shall send invitations to all shareholders on the List of shareholders entitled to attend the meeting, at least 21 days before the opening date (from the day the invitation is validly sent). The agenda of the General Meeting of Shareholders, documents related to the matters to be voted at the meeting will be sent to shareholders or/and posted on Petrolimex's website.

In case the documents are not enclosed with the invitations, the invitations must specify the path to all documents for shareholders to approach, including:

- a) The meeting agenda, documents used in the meeting;
- b) The list and detailed description of candidates for the Board of Directors, Supervisory Board in the event of election;
- c) Voting slip;
- d) Draft resolutions on each of the items on the agenda.

4. The shareholder or group of shareholders provided in Clause 3, Article 12 of this Charter may recommend items to be included in the agenda of the General Meeting of Shareholders. The recommendation shall be made in writing and sent to Petrolimex no later than 3 working days prior to the date of opening. The recommendation must specify the name of shareholder(s), the number of shares of each type of shareholder, and the items recommended to be included in the agenda.

5. The convener of the General Meeting of Shareholders may refuse the recommendation provided in Clause 4 of this Article in any of the following cases:

- a) The recommendation is not eligible for Clause 4 of this Article;
- b) In the time of recommendation, the shareholder or group of shareholder does not hold at least 5% of ordinary shares provided at Clause 3, Article 12 of this Charter;
- c) The item recommended does not fall within the decision-making competence of the General Meeting of Shareholders;
- d) Other cases stipulated by law and this Charter.

dd) If the convener of the General Meeting of Shareholders refuses the recommendation, he/she must respond in writing and specify the reason, at least 2 working days before the date of opening.

6. The convener of the General Meeting of Shareholders shall accept and include the recommendations provided in Clause 4 of this Article into the tentative program and agenda for the meeting, except in the cases provided in Clause 5 of this Article; the recommendation shall be officially added to the program and agenda for the meeting if the General Meeting of Shareholders so agrees;

#### **Article 19. Conditions for conducting General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be conducted if the number of attending shareholders represents at least 51 percent of the total votes.

2. If the first meeting cannot take place because the condition provided in Clause 1 of this Article is not satisfied, the meeting may be convened for the second time within 30 days of the intended opening of the first meeting. The General Meeting of Shareholders which is convened for the second time shall be conducted if the number of attending shareholders represents at least 33 percent of the total votes.

3. If a meeting convened for the second time cannot take place because the condition provided in Clause 2 of this Article is not satisfied, it may be convened for the third time within 20 days from the date of the intended opening of the second meeting. In this case, the General Meeting of Shareholders shall be conducted irrespective of the number of attending shareholders and the percentage of votes of attending shareholders.

#### **Article 20. Procedures for conducting and voting at the General Meeting of Shareholders**

1. Prior to the opening of a meeting, registration of shareholders attending the General Meeting of Shareholders shall be made under the following schedule until all entitled shareholders have registered:

a) During the registration of shareholders, Petrolimex shall give each shareholder or authorized representative with voting right of the shareholder a voting card on which specifying registration number, full name of shareholder, name of authorized representative and the number of voting slips owned by that shareholder. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda of the meeting. Voting shall be conducted by collecting voting cards which agree, which disagree, and abstentions. At the meeting, the voting cards which agree with the resolution shall be collected first, followed by voting cards which disagree with the resolution, and finally abstentions will be collected for final decision. The meeting chairperson shall announce the voting results immediately prior to the closing of the meeting. The General Meeting of Shareholders shall elect one or a number of persons to the vote counting committee at the proposal of the meeting chairperson. The number of members of the vote counting committee shall be decided by the General Meeting of Shareholders based on the proposal of the meeting chairperson;

b) A shareholder or person authorized to attend the meeting who arrives after the opening of the meeting has the right to register and participate in the voting immediately after registration. In such a case, the meeting chairperson shall not be responsible to pause the meeting to wait for registration of those who arrive late; and the effect of the previously voted items must not change.

2. The election of the meeting chairperson, secretary and vote counting committee is prescribed as follows:

a) The chairperson of the Board of Directors shall act as chairperson or authorize another member of the Board to act as chairperson of the meetings which are convened by the Board of Directors. If the chairperson is absent or is temporarily unable to work, the remaining members of the Board of Directors shall elect, with the majority principle, one of them to act as the chairperson of the meeting. If they fail to elect one who is able to act as chairperson, the head of the Supervisory Board shall arrange for the General Meeting of Shareholders to elect the chairperson of the meeting and the person with the highest number of votes shall act as chairperson of the meeting;

b) Except for the case mentioned in Point a of this Clause, the person who signed the document convening the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect the meeting chairperson and the person with the highest number of the votes shall act as chairperson of the meeting;

c) The meeting chairperson shall nominate one or a number of persons to act as the secretary(ies) of the meeting;

d) The General Meeting of Shareholders shall elect one or a number of persons to the vote counting committee at the proposal of the meeting chairperson.

3. The agenda and contents of the meeting shall be passed by the General Meeting of Shareholders in the opening session. The agenda must clearly specify the time applicable to each issue in the agenda of the meeting.

4. The meeting chairperson has the right to take necessary and reasonable measures to direct the conduct of the meeting in an orderly manner, complying with the approved agenda and reflecting the wishes of the majority of attendees.

a) Arrange seating at the venue of the General Meeting of Shareholders;

b) Ensure safety for every attendee at the venue;

c) Facilitate shareholder's participation (or continuation of participation). The convener of the General Meeting of Shareholders is fully entitled to change these measures and apply all necessary measures. Applicable measures may include admission permit or other agreed measures.

5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda of the meeting. Voting shall be conducted by collecting voting cards which agree, which disagree, and abstentions. The meeting chairperson shall announce the voting results immediately prior to the closing of the meeting.

6. The convener or the chairperson of the General Meeting of Shareholders has the following rights:

a) To require all people attending the meeting to be checked or subject to other lawful and reasonable security measures;

b) To request a competent body to maintain order during the meeting; to expel from the General Meeting of Shareholders anyone who fails to comply with the chairperson's right to control the meeting, who intentionally disrupts or prevents normal progress of the meeting or who fails to comply with a request to undergo a security check.

7. The meeting chairperson may adjourn to another time, within no more than 3 working days, the General Meeting of Shareholders for which sufficient attendees have registered, from the intended date of opening of the meeting, and may only do so or change the venue of the meeting in the following case:

a) The venue of the meeting does not have sufficient comfortable seating for all the attendees;

b) Means of communication at the venue fail to ensure the participation, discussion, and voting by all attending shareholders;

c) An attendee obstructs the meeting or disrupts order, with a risk that the meeting might not be conducted fairly and legally.

8. If the chairperson adjourns or postpones a General Meeting of Shareholders contrary to the provisions in Clause 7 of this Article, the General Meeting of Shareholders shall elect another person from the attendees to replace the chairperson in conducting the meeting until its completion; all the resolutions adopted in such meeting must be effective.

9. In case Petrolimex applies modern technology to organize the General Meeting of Shareholders in the form of online meeting, the company shall be responsible for ensuring that shareholders attend and vote by electronic voting form or other voting forms provided in Article 144 of the Law on Enterprises and Clause 3, Article 273 of the Government's Decree No. 155/ND-CP dated 31 December 2020 specifying the implementation of a number of articles of the Law on Securities.

#### **Article 21. Conditions for the approval of resolutions of the General Meeting of Shareholders**

1. A resolution on the following contents shall be adopted when approved by a number of shareholders representing at least 65 percent of the total votes of all attending shareholders, unless otherwise provided in Clause 2 and Clause 4 of this Article, and Clause 4 and Clause 6 of Article 148 of the Law on Enterprises:

a) Types of shares and total number of shares of each type;

b) Change in business sectors, trades and fields;

- c) Change in Petrolimex's organizational and management structure;
- d) Investment projects or sale of assets equal to or more than 35 percent of the total value of assets recorded in the latest financial statements of Petrolimex;
- dd) Petrolimex's restructuring and dissolution;

2. Other resolutions shall be adopted when approved by a number of shareholders representing more than 50 percent of the total votes of all attending shareholders, except the cases specified in Clauses 1 and 4 of this Article and Clause 4 and 6 of the Law on Enterprises.

3. Resolutions of the General Meeting of Shareholders ratified with 100% of voting shares shall be legitimate and effective even if the sequences, procedures for convening the meeting and passing those resolutions violate the Law on Enterprise and this Charter.

4. The voting to elect members of the Board of Directors and of the Supervisory Board shall be implemented by the method of cumulative voting, whereby each shareholder has his/her total number of the votes equal to the total number of shares he/she/it owns multiplied by the number of members to be elected to the Board of Directors or Supervisory Board, and each shareholder may accumulate all or part of his/her/its votes for one or more candidates. The elected members of the Board of Directors or members of the Supervisory Board shall be determined according to the number of votes for from high to low, starting from the candidate with the highest number of votes for until sufficient members as provided in this charter are elected. If two or more candidates gain the same number of votes for the last member of the Board of Directors or Supervisory Board, re-election shall be carried out among the candidates with the same number of votes or the selection shall be carried out according to the election rules.

5. Resolutions of the General Meeting of Shareholders shall be notified to shareholders entitled to attend the General Meeting of Shareholders within 15 days from the date of adoption thereof; the sending of resolutions shall be implemented by posts on Petrolimex's website.

#### **Article 22. Competence and procedures for collecting written opinions in order to pass resolutions of the General Meeting of Shareholders**

The competence and procedures for collecting written opinions in order to pass a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors may collect written opinions in order to pass a resolution of the General Meeting of Shareholders at any time if considered necessary in the interests of Petrolimex, except for the case mentioned in Clause 2, Article 147 of the Law on Enterprises.

2. The Board of Directors shall prepare the written opinion form, a draft of the resolution of the General Meeting of Shareholders, other documents explaining the draft resolution and send to all shareholders with voting rights at least 10 days before the deadline for submitting opinions. The request and method of sending the written opinion form together with documents must comply with Clause 3, Article 18 of this Charter.

3. The written opinion form must contain the following principal details:

- a) Name, head office address and enterprise identification number;
- b) Purpose of collecting written opinions;
- c) Full name, permanent residence address, citizenship, and serial number of citizen or people's valid personal identification paper of the individual shareholder; or name and enterprise identification number or serial number of establishment decision and head office address of the institutional shareholder or full name, permanent residence address, citizenship, serial number of citizen or people's valid personal identification paper of the authorized representative of the institutional shareholder; number of shares of each type and number of votes of the shareholder;
- d) Issue on which it is necessary to solicit opinions in order to pass a resolution;
- dd) Voting options including agreement, disagreement and no opinion for each issue requiring opinions;
- f) Deadline for returning the completed written opinion form to Petrolimex;
- g) Full names and signatures of the chairperson of the Board of Directors and of the at-law representative of Petrolimex.

4. Shareholders may send completed written opinion forms to Petrolimex by post, by fax or e-mail as specified below:

a) By post. The completed written opinion form must bear the signature of the individual shareholder, or of the authorized representative or the at-law representative of the institutional shareholder. The written opinion form returned to Petrolimex must be in a sealed envelope and nobody is permitted to open the envelope prior to counting of the votes;

b) By fax or e-mail. The completed written opinion form sent to Petrolimex by fax or e-mail shall be kept confidential until the counting of the votes;

c) Any completed written form which is returned to Petrolimex after the deadline specified in the written opinion form or which has been opened in the case of sending by post or revealed in the case of sending by fax or e-mail must be invalid. A written opinion form which is not sent back shall be considered "not voting".

5. The Board of Directors shall organize the counting of the votes and shall prepare minutes of the counting of the votes in the presence of the Supervisory Board or of a shareholder who does not hold a managerial in Petrolimex. The minutes of counting of votes must contain the following principal details:

- a) Name, head office address and enterprise identification number;

b) Purpose of collection of written opinions and issues on which it is necessary to solicit written opinions in order to pass a resolution;

c) Number of shareholders with total numbers of votes who have participated in the vote, classifying the votes into valid and invalid, and method of vote sending, including an appendix being a list of the shareholders who participated in the vote;

d) Total number of votes for, against and abstentions on each matter voted upon;

dd) Issues which have been passed with specific percentage of votes that agree;

e) Full names and signatures of the chairperson of the Board of Directors or the at-law representative of Petrolimex, the person supervising the counting of votes and the person counting the votes.

The members of the Board of Directors, person counting the votes and the person supervising the counting of votes must be jointly liable for the truthfulness and accuracy of the minutes of counting of votes; and must be jointly liable for any damage arising from a decision which is passed due to an untruthful or inaccurate counting of votes.

6. The minutes of results of counting of votes and the resolutions shall be sent to shareholders within 15 days from the date the counting of votes ends. The sending of minutes of results of vote counts and the resolutions shall be done by posts on the website of Petrolimex within 24 hours from the moment the counting of votes ends.

7. Written opinion forms which are returned, the minutes of counting of votes, the full text of the resolution which has been adopted and related documents sent with all of the written opinion forms shall be archived at the head office of Petrolimex;

8. A resolution which is adopted by the form of collecting written opinions of shareholders shall be passed when approved by a number of shareholders representing more than 50 percent of the total votes of all shareholders with voting rights, and must have the same validity as a resolution adopted by the General Meeting of Shareholders.

### **Article 23. Resolutions and minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be recorded in minutes and may be sound-recorded and stored in other electronic forms. The data stored in electronic forms of the meeting can be used as part of the minutes of the online General Meeting of Shareholders. The minutes shall be prepared in Vietnamese and may be in a foreign language, and contain the following principal details:

a) Name, head office address and enterprise identification number;

b) Time and venue of the General Meeting of Shareholders;

c) Agenda and contents of the meeting;

d) Full names of the chairperson and secretary;

dd) Summary of proceedings of the meeting and of opinions presented in the General Meeting of Shareholders on each matter set out in the meeting agenda;



f) Number of shareholders and total number of votes of attending shareholders, appendix listing registered shareholders and representatives of shareholders attending the meeting with the total number of their shares and the corresponding total number of votes;

g) Total number of votes for each issue voted on, specifying the voting method, numbers of valid, invalid votes, votes for and against, and abstention votes; and their respective percentages to the total number of votes of shareholders attending the meeting;

h) Issues which have been passed and respective percentages of votes;

d) Full names and signatures of the chairperson and secretary. In case the chairperson and secretary refuse to sign the minutes, it will be effective if having signatures of remaining members of the Board of Directors attending the meeting, and including all contents provided in this Clause. The minutes shall specify that the chairperson and secretary refuse to sign the minutes.

2. The minutes of the General Meeting of Shareholders shall be completed and approved prior to the closing of the meeting. The chairperson and secretary of the meeting must be jointly liable for the truthfulness and accuracy of the contents of the minutes.

3. Minutes in Vietnamese and minutes in the foreign language must be of equal legal validity. If there are any discrepancies between the Vietnamese and the foreign language versions, the Vietnamese version must prevail.

4. The Resolutions of the General Meeting of Shareholders shall be posted on Petrolimex's website within 24 hours or sent to every shareholder within 15 days from the ending date of the meeting.

5. The resolutions, minutes of the General Meeting of Shareholders, the appendix listing the shareholders registered to attend the meeting with their signatures, the letter of authorization, and other relevant documents shall be archived at the head office of Petrolimex.

#### **Article 24. Request for revocation of resolutions of the General Meeting of Shareholders**

Within 90 days from the date of receiving the minutes of the General Meeting of Shareholders or the minutes of voting results regarding the solicitation of opinions from the General Meeting of Shareholders, shareholders or groups of shareholders provided in Clause 2, Article 115 of the Law on Enterprises have the right to request a court or arbitration to consider and revoke the whole or part of a resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening and passing the resolutions of the General Meeting of Shareholders fail to comply with the Law on Enterprises and the Petrolimex's Charter, except the case prescribed in Clause 3, Article 21 of this Charter.

2. The resolution content violates the law or this Charter.

### **Section 3. Board of Directors (BOD)**

#### **Article 25. Board member self-nomination and nomination**

1. In case of determination of BOD candidates, candidate information shall be published on Petrolimex's website at least 10 days before the opening date of the General Meeting of Shareholders for shareholders' judgments before voting. A written commitment is required from every BOD candidate on the truthfulness and accuracy of published personal data as well as task fulfillment in an honest and careful manner for the highest benefits of Petrolimex if he/she is elected as a Board member. Candidate information for publication includes:

- a) Full name and date of birth;
- b) Qualification;
- c) Employment history;
- d) Other management job titles (including BOD titles in other companies);
- dd) Benefits related to Petrolimex and its stakeholders;
- e) Full name of the shareholder or group of shareholders nominating the candidate (if any);
- f. Others (if any).
- g) It is the responsibility of the public company to publish information about companies where the candidates serve as Board members, other management job titles, and company-related benefits (if any).

2. The shareholder or group of shareholders holding from 10% to less than 20% of total voting shares is allowed to nominate 01 candidate; from 20% to less than 30% for a maximum of 02 candidates; from 30% to less than 40% for a maximum of 03 candidates; from 40% to less than 50% for a maximum of 04 candidates; from 50% to less than 60% for a maximum of 05 candidates; from 60% to less than 70% for a maximum of 06 candidates; from 70% to less than 80% for a maximum of 07 candidates.

3. In case the required number of BOD candidates via nomination and self-nomination is not available, additional candidates can be nominated by the incumbent BOD or as per Petrolimex's Internal Governance Regulations. Procedures for introducing candidates by the incumbent BOD shall be published clearly and approved by the General Meeting of Shareholders before nomination in accordance with the law.

4. A Board member shall be elected by cumulative voting as specified in Article 21 of this Charter.

5. A Board member of Petrolimex shall:

- a) Not be an entity specified in Clause 2, Article 17 of the Law on Enterprises;
- b) Have professional qualifications and experience in business administration or industries, sectors, and business lines of Petrolimex, and not always a shareholder of Petrolimex;
- c) A Board member of Petrolimex may concurrently serve as a Board member of other companies;
- d) There must be no family relationship between the Board member with the General Director and other managers of Petrolimex, or any competent person to appoint Petrolimex's managers.

6. Unless otherwise prescribed by the law on securities, an independent Board member shall:

- a) Not working or used to work for Petrolimex or any of its subsidiary companies for at least 3 preceding years;
- b) Not receiving salary and remuneration from Petrolimex, except for allowances that a Board member is entitled to receive as prescribed;
- c) Not have wife or husband, birth and adoptive parents, biological and adopted children, siblings who are a major shareholder or a manager of Petrolimex or any of its subsidiary companies;
- d) Not holding at least 1% of Petrolimex's total voting shares directly or indirectly;
- dd) Not used to serve as a Board member or Supervisor of Petrolimex for at least 5 preceding years, except for the case of being appointed for 2 consecutive terms.

7. The independent Board member shall notify the BOD of no longer meeting any of the requirements specified in Clause 6 of this Article and will be no longer the independent Board member from the date the requirement is not met. The BOD shall notify the case of no longer meeting the requirements by the independent Board member at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders for additional election or replacement within 6 months from the date of being notified by the relevant independent Board member.

#### **Article 26. Board composition and term**

1. The maximum number of Board members is 9.
2. The Board term is 5 years. A Board member may not serve more than 5 years for a term and can be re-elected without any term limits. An individual may only be elected as an independent Board member of Petrolimex for no more than 2 consecutive terms. In case all Board members have their terms ended at the same time, they shall remain as Board members until new members are elected and take over.
3. The Board composition includes:
  - a) Non-executive members which account for at least 1/3 of the total Board members.

b) Independent members as stipulated by the laws and in line with the current practice of Petrolimex.

4. A Board member is discharged by the General Meeting of Shareholders in the following cases:

a) Failure to satisfy the requirements specified in Article 155 of the Law on Enterprises;

b) Submission of a resignation letter which has been approved;

c) Provision of wrong personal data to Petrolimex as a BOD candidate;

d) Proposal to change the representative from a shareholder or a group of shareholders.

dd) Other cases as stipulated by the laws and Resolution of the General Meeting of Shareholders.

5. A Board member is dismissed by the General Meeting of Shareholders in the following cases:

a) Failure to participate in BOD activities for 06 consecutive months, excluding force majeure events;

b) Failure to fulfill assigned duties or tasks;

c) Other cases as stipulated by the laws and this Charter.

6. When necessary, the General Meeting of Shareholders may decide to replace, discharge, and dismiss a Board member in any case other than those specified in Clause 4 and 5 of this Article.

7. A General Meeting of Shareholders shall be convened to elect additional Board members in the following cases:

a) The number of Board members is reduced by more than one-third of those prescribed by this Charter. In this case, the BOD shall convene a General Meeting of Shareholders within 60 days from the day of over one-third reduction in members;

b) In other cases than those specified at Point a of this Clause, new members shall be elected to replace the discharged and dismissed Board members at the nearest General Meeting of Shareholders.

8. Within 24 hours from the approved election, discharge, and dismissal of Board members by the General Meeting of Shareholders, it is the responsibility of Petrolimex to announce on the stock market as prescribed by the laws.

9. Board members are not necessarily shareholders of Petrolimex.

### **Article 27. Powers and duties of the BOD**

1. As the regulatory body of Petrolimex, the BOD has full authority on behalf of Petrolimex to make decisions, execute its rights and duties, except for those under the competence of the General Meeting of Shareholders.

2. The BOD has the following powers and duties:

- a) Decide on the strategies, mid-term development plans, and annual business plans of Petrolimex;
- b) Propose types of shares and total authorized shares of each type;
- c) Decide on the sale of unsold shares within the amount of authorized shares of each type or mobilization of additional capital in other forms;
- d) Decide selling prices of Petrolimex's shares and bonds;
- dd) Decide on the repurchase of shares as prescribed in Clause 1 and 2, Article 133 of the Law on Enterprises;
- e) Decide on investment plans and projects within its competence and limits prescribed by law;
- g) Decide on solutions for market development, marketing, and technology;
- h) Approve purchase, sale, loan agreements, other contracts and transactions worth equal to or higher than 35% of the total asset value recorded in the latest financial statement of Petrolimex, and any under the competence of the General Meeting of Shareholders as specified in Point d, Clause 2, Article 138 and Clause 1 & 3, Article 167 of the Law on Enterprises;
- i) Elect, discharge, dismiss the Board Chairman; appoint, discharge, conclude, and terminate contracts with the General Director and other managers as specified by Petrolimex; decide on the salary, remuneration, bonuses, and other benefits of these managers; assign, appoint, approve the appointment of officials in Petrolimex and decide/approve their salary, remuneration, bonuses, and other benefits in line with the Group's Internal Management Regulations;
- k) Monitor, direct the General Director and individuals holding other management job titles in accordance with Petrolimex's Charter and Internal Regulations on daily business operation;
- l) Decide on the organizational structure, internal rules and regulations of Petrolimex, the establishment of subsidiaries, branches, representative offices, the capital contribution, and the purchase of shares of other enterprises;
- m) Approve the agenda and documents for the General Meeting of Shareholders; convene the General Meeting of Shareholders or collect comment for resolution approval by the General Meeting of Shareholders;
- n) Submit annual financial statements to the General Meeting of Shareholders;
- o) Propose the dividend payout ratio; decide on the time and procedures for dividend payment or the method to settle any losses incurred during the business operation;
- p) Recommend the restructuring, dissolution, and bankruptcy petition of Petrolimex;

q) Decide on the issuance of BOD Operation Regulations, Internal Governance Regulations of Petrolimex after being approved by the General Meeting of Shareholders; decide on the issuance of Petrolimex's Regulations on Information Disclosure;

s) Exercise other rights and duties as prescribed by the Law on Enterprises, the Law on Securities, other legal and internal regulations.

3. The BOD's performance shall be reported to the General Meeting of Shareholders as prescribed in Article 280 of the Government's Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities.

#### **Article 28. Remuneration, bonuses, and other benefits of Board members**

1. Petrolimex shall have the right to pay remuneration and bonus to Board members based on the business performance and efficiency.

2. Board members are entitled to receive remuneration and bonuses. Remuneration is calculated based on the number of working days required for fulfilling the duties by Board members and the daily remuneration. The remuneration for each member shall be estimated by the BOD on the principle of consensus. The total remuneration and bonuses of the BOD shall be decided by the General Meeting of Shareholders at the annual general meeting.

3. The remuneration for each Board member shall be included in Petrolimex's business expenses as prescribed by the law on corporate income tax, presented as a separate section in Petrolimex's annual financial statement, and reported to the General Meeting of Shareholders at the annual general meeting.

4. An additional remuneration can be paid to any Board member holding the executive position, working at the BOD's sub-committees, or performing other duties rather than the common ones as a Board member in the forms of lump-sum remuneration, salary, commission, profit percentage, or otherwise as decided by the BOD.

5. Board members are entitled to receive all the payments of accommodation, meals, transportation, and other reasonable expenses incurred when performing their responsibilities, including the expenses of attending any meeting of the General Meeting of Shareholders, the BOD, or the BOD's sub-committees.

#### **Article 29. Chairman of the BOD**

1. The Chairman of the Board shall be elected, discharged, and dismissed by the BOD among Board members.

2. The Chairman of the Board may not concurrently hold the position of General Director.

3. The Chairman of the Board has the following rights and obligations:

a) Develop action programs and plans for the BOD;

- b) Prepare the agenda, contents, and documents for the meeting; convene, preside and, act as the chairperson of BOD meetings;
- c) Organize the approval of the BOD's resolutions and decisions;
- d) Supervise the implementation of the BOD's resolutions and decisions;
- dd) Act as the chairperson of the General Meeting of Shareholdersthe chairperson;
- e) Exercise other rights and obligations as prescribed by the Law on Enterprises and this Charter.

4. In case of absence or failure to fulfill the duties, the Chairman of the Board shall authorize another member in writing to perform the rights and obligations of the Chairman in accordance with this Charter. In case of no authorized person or the Chairman of the Board is dead, missing, detained, under the execution of prison sentence, under the execution of administrative handling measures at a compulsory drug detoxification center or educational institution, runs away from the residence, has the civil act capacity restricted or lost, has difficulty in understanding and behavior control, banned by the Court from holding positions, practicing certain jobs or doing certain works, the remaining members shall elect one of them as a temporary Chairman of the Board following the majority rule till the new decision by the BOD.

5. In case of the resignation, discharge, or dismissal of the Chairman of the Board, the BOD shall elect a substitute within 10 days from the date of resignation receipt or discharge and dismissal.

### **Article 30. BOD meetings**

1. The Chairman of the Board shall be elected in the first BOD meeting within 7 working days from the end of the BOD election. This meeting shall be convened and chaired by the member with the highest votes or vote percentage. In case of more than one member with the same highest votes or vote percentage, a member shall be selected to convene the BOD meeting following the majority rule.

2. At least one Board meeting shall be held in a quarter and the BOD may hold an extraordinary meeting if required.

3. A Board meeting shall be convened by the Chairman of the Board in the following cases:

- a) At the request of the Supervisory Board or any independent Board member;
- b) At the request of the General Director or at least 05 other managers;
- c) At the request of at least 02 Board members;
- d) Other cases (if any).

4. The request as stated in Clause 3 of this Article shall be made in writing, specifying the purposes, issues to be discussed, and decisions within the BOD competence.

5. A Board meeting shall be convened by the Chairman of the Board within 07 working days from the receipt of the request stated in Clause 3 of this Article. In case of failure to convene the Board meeting as requested, the Chairman shall take responsibility for any damage to Petrolimex and the requester may convene the Board meeting instead of the Chairman.

6. A notice of meeting shall be sent out by the Chairman of the Board or the meeting convener at least 03 working days before the meeting. The notice of meeting shall specify the time, location, agenda, issues for discussion, and decisions. The notice shall be enclosed with meeting materials and voting form.

The notice may be sent out as a letter of invitation, via telephone, fax, electronic media, or otherwise as specified in Petrolimex's Charter, as long as reaching the provided mailing address of every Board member.

7. The notice of meeting and enclosed materials shall be sent to Supervisors in the same manner as to Board members by the Chairman of the Board or the meeting convener.

The Supervisors have the right to attend the Board meetings, provide discussions but not vote.

8. A Board meeting may be held when it is attended by at least 3/4 of the total members. In case of insufficiency of the required attendee number, the second meeting shall be convened within 07 days from the planned date of the first meeting. In this case, the meeting may be held if it is attended by more than half of the Board members.

9. A Board member is considered to attend and vote at a meeting in the following cases:

- a) Attend and vote directly at the meeting;
- b) Authorize another to attend the meeting and vote as prescribed in Clause 11 of this Article;
- c) Attend and vote via online meeting, electronic voting, or other electronic forms;
- d) Send votes to the meeting by post, fax, or email;
- dd) Send votes by other means.

10. Votes sent to the meeting by post shall be contained in sealed envelopes and given to the Chairman of the Board at least 01 hour before the opening time. Votes may be opened only in the presence of all attendees.

11. Board members shall attend all BOD meetings. A member may authorize another to attend the meeting and vote if it is approved by a majority of Board members.

12. The BOD's resolutions and decisions shall be adopted if being approved by a majority of attending members; in the event of equal votes, the final decision shall be subject to the Chairman of the Board.

13. Any resolution approved by collecting written comments shall be adopted based on the consent of the majority of Board members with voting rights. This resolution shall be as effective and valid as that approved at the meeting.



#### 14. BOD meeting minutes

a) Any Board meeting shall be documented or recorded and maintained in other electronic forms. The minute shall be made in Vietnamese and may be made in foreign languages, including the following information: Name, head office address, enterprise identification number; Time and location of the meeting; Purposes, agenda, and contents of the meeting; Full name of each attending member or their authorized person, attending method; full name of absent members and reasons; Subjects discussed and voted at the meeting; Summary of each attending member's comments in chronological order; Voting result, specifying the members with their affirmative votes, negative votes, and abstentions; Subjects approved and their corresponding ratio of affirmative votes; Full names and signatures of the chairperson and the minute recorder.

b) The chairperson, minute recorder, and any person that signs in the minute shall be responsible for the truthfulness and accuracy of contents in the BOD meeting minute.

c) The BOD meeting minutes and meeting materials shall be maintained at Petrolimex's head office.

d) The minutes made in Vietnamese and foreign languages shall have the same legal effect. In case of any discrepancies between the Vietnamese version and the foreign language version, the Vietnamese version shall prevail.

#### **Article 31. Committees of the BOD**

1. The BOD has the following committees to support its activities, including: General Affairs; Strategy and Investment; Audit; Risk Management; Human Resources and Remuneration, and others.

2. The functions, duties, powers, and organizational structure of these committees shall be determined by the BOD.

#### **Article 32. Person in charge of Petrolimex governance**

1. The BOD shall appoint at least 01 person in charge of Petrolimex governance to support the management at Petrolimex. The person in charge of Petrolimex governance may concurrently hold the position of Petrolimex Secretary as prescribed in Clause 5, Articles 156 of the Law on Enterprises.

2. The person in charge of Petrolimex governance may not work for any approved auditing company for auditing Petrolimex's financial statements at the same time.

3. The person in charge of Petrolimex governance has the following rights and obligations:

a) Advise the BOD in organizing the General Meeting of Shareholders in accordance with regulations and relevant tasks between Petrolimex and shareholders;

b) Prepare for meetings of the BOD, the Supervisory Board, and the General Meeting of Shareholders at the request of the BOD and the Supervisory Board;

c) Consult on meeting procedures;

- d) Attend the meetings;
- dd) Consult on procedures for preparing BOD resolutions in accordance with law;
- e) Provide Board members and Supervisors with financial information, copy of BOD meeting minutes, and other information;
- g) Monitor and report Petrolimex's information disclosure activity to the BOD;
- h) Act as the contact point with stakeholders;
- i) Keep the information confidential as stipulated by the laws and Petrolimex's Charter;
- k) Other rights and obligations as prescribed by the laws and Petrolimex's Charter.

#### **Section 4. General Director and other executives**

##### **Article 33. Organizational structure**

Petrolimex's management system shall ensure that the management apparatus takes responsibility to the BOD and is supervised, directed by the BOD in the daily business operation. Petrolimex has General Director, Deputy CEO, Chief Accountant and other management job titles appointed by the BOD. The appointment, discharge, and dismissal of the above-stated positions shall be approved by the BOD's resolutions and decisions.

##### **Article 34. Petrolimex executives**

1. Petrolimex's executives include General Director, Deputy CEO, Chief Accountant, and individuals holding other management job titles in accordance with internal regulations of Petrolimex.

2. Upon request of the General Director and approval of the BOD, other executives can be recruited with the quantity and standards in line with Petrolimex's management structure and regulations as specified by the BOD. The executives shall be responsible for supporting Petrolimex to achieve its operational and organizational goals.

3. The General Director is entitled to receive salaries and bonuses, which shall be decided by the BOD.

4. The salary for executives shall be included in Petrolimex's business expenses as prescribed by the law on corporate income tax, presented as a separate section in Petrolimex's annual financial statement, and reported to the General Meeting of Shareholders at the annual general meeting.

##### **Article 35. Appointment, dismissal, duties, and powers of the General Director**

1. The BOD shall appoint a Board member or another person as the General Director.

2. The General Director shall run Petrolimex's daily business; be supervised by the BOD; take responsibilities to the BOD and laws for performing given rights and obligations.

3. The General Director may not serve more than 05 years for a term and may be reappointed. The General Director shall meet the standards and requirements as prescribed by the law and Petrolimex's regulations.

4. The General Director shall meet the following standards and requirements:

a) Not be an entity specified in Clause 2, Article 17 of the Law on Enterprises;  
b) No family relationship with Petrolimex's managers and supervisors, or State Fund representatives;

c) Have professional qualifications and experience in business administration.

d). The General Director may not concurrently be Director or General Director of another enterprise.

5. The General Director has the following rights and obligations:

a) Decide on issues related to Petrolimex's daily business that are not under the competence of the BOD;

b) Organize the implementation of BOD's resolutions and decisions;

c) Organize the implementation of business and investment plans of Petrolimex;

d) Propose the organizational structure and internal governance regulations of Petrolimex;

dd) Appoint, discharge, and dismiss Petrolimex's management job titles, except for those within the BOD competence;

e) Decide the salary and other benefits of Petrolimex employees, including managers under the appointment authority of the General Director;

g) Recruit employees under management authority;

h) Propose plans for dividend payments or loss settlement;

i) Submit the detailed business plan for the next fiscal year on the basis of meeting the requirements of the appropriate budget and the 5-year financial plan to the BOD for approval;

k) Prepare for long-term, annual, and quarterly budgeted statement of Petrolimex (hereinafter referred to as budgeted statement) to serve Petrolimex's long-term, annual, and quarterly management as presented in the business plan. The annual budgeted statement (including balance sheet, income statement, and projected cash flow statement) for each fiscal year shall be submitted to the BOD for approval and include the information specified in Petrolimex's regulations;

i) Perform other rights and obligations as prescribed by laws, Petrolimex's regulations, BOD's resolutions and decisions.

6. The BOD may discharge the General Director if it is approved by a majority of Board members and a new General Director is appointed for replacement.

7. The General Director shall run Petrolimex's daily business in accordance with the law, Petrolimex's Charter, the labor contract, and BOD's resolutions, decisions. In case of the management against the provisions of this clause, which causes damages to

Petrolimex, the General Director shall take legal responsibility and pay compensation to Petrolimex.

## **Section 5. Supervisory Board**

### **Article 36. Supervisor self-nomination and nomination**

1. In case of determination of Supervisory Board candidates, candidate information shall be published on Petrolimex's website at least 10 days before the opening date of the General Meeting of Shareholders for shareholders' judgments before voting. A written commitment is required from every Supervisory Board candidate on the truthfulness and accuracy of published personal data as well as task fulfillment in an honest and careful manner for the highest benefits of Petrolimex if he/she is elected as a Supervisor. Candidate information for publication includes:

- a) Full name and date of birth;
- b) Qualification;
- c) Employment history;
- d) Benefits related to Petrolimex and its stakeholders;
- dd) Full name of the shareholder or group of shareholders nominating the candidate (if any);
- e. Others (if any).

2. The shareholder or group of shareholders holding from 10% to less than 20% of total voting shares is allowed to nominate 01 candidate; from 20% to less than 30% for a maximum of 02 candidates; from 30% to less than 50% for a maximum of 03 candidates; from 50% to less than 90% for a maximum of 04 candidates.

3. In case the required number of the Supervisory Board candidates via nomination and self-nomination is not available, additional candidates can be nominated by the incumbent Supervisory Board or as per Petrolimex's Charter and Internal Governance Regulations, and Operating Regulations of the Supervisory Board. The introduction of additional candidates by the incumbent Supervisory Board shall be published clearly before voting the Supervisor by the General Meeting of Shareholders according to the law.

4. A Supervisor shall be elected by cumulative voting as specified in Article 21 of this Charter.

### **Article 37. Supervisor**

1. The maximum number of Petrolimex's Supervisors is 5. A Supervisor may not serve more than 05 years for a term and can be re-elected without any term limits. More than half of the Supervisory Board members shall reside in Vietnam.

2. A Supervisor shall meet the criteria and conditions as specified in Article 169 of the Law on Enterprises and not be an entity in the following cases:

- a) Work in Petrolimex's accounting and financial department;

b) Be a member or an employee of the independent auditing company that audited Petrolimex's financial statements for 3 preceding years.

3. A Supervisor shall be discharged in the following cases:

a) Failure to satisfy the criteria and conditions to be a Supervisor as prescribed in Clause 2 of this Article;

b) Submission of a resignation letter which has been approved;

c) Other cases as prescribed by the laws.

4. A Supervisor shall be dismissed in the following cases:

a) Failure to fulfill assigned duties or tasks;

b) Failure to perform rights and obligations for 06 consecutive months, except for force majeure events;

c) Multiple and serious violations against the duties of Supervisor as prescribed by the Law on Enterprises and Petrolimex's Charter;

d) Other cases as per resolutions of the General Meeting of Shareholders.

### **Article 38. Head of Supervisory Board**

1. The Head of Supervisory Board shall be elected by Supervisory Board among Supervisors; election, discharge, and dismissal shall be subject to the majority rule. The Head of Supervisory Board shall have a bachelor's degree or higher in such majors as economics, finance, accounting, audit, law, business administration, or any major related to business operation.

2. Rights and obligations of the Head of Supervisory Board:

a) Convene the Supervisory Board meetings;

b) Request the BOD, the General Director, and other executives to provide relevant information for reporting to the Supervisory Board;

c) Prepare and sign in the Supervisory Board report after consulting the BOD for submission to the General Meeting of Shareholders.

d) Other rights and obligations as prescribed by the laws and Operating Regulations of the Supervisory Board.

### **Article 39. Rights and obligations of the Supervisory Board**

The Supervisory Board has the following rights and obligations as prescribed in Article 170 of the Law on Enterprises:

1. Recommend the General Meeting of Shareholders to approve the list of approved auditing companies in charge of auditing Petrolimex's financial statements; decide on an approved auditing company to inspect Petrolimex's operation; discharge or dismiss any auditor if necessary.

2. Take responsibility to shareholders for supervision activities.

3. Supervise Petrolimex's financial status and observance of the laws of Board members, the General Director, and other managers.

4. Coordinate with the BOD, the General Director, and shareholders.
5. In case of detecting any violation of laws and Petrolimex's Charter by Board members, the General Director, and other executives of Petrolimex, the Supervisory Board shall notify the BOD in writing within 48 hours, request violators to stop and address the consequences.
6. Develop the Operating Regulations of the Supervisory Board and submit to the General Meeting of Shareholders for approval.
7. Report at the General Meeting of Shareholders as prescribed in Article 290 of the Government's Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities.
8. Have the right to access Petrolimex's records and documents maintained at its head office, branches, and other locations; visit the workplace of Petrolimex's managers or employees during working hours.
9. Have the right to request the BOD, Board members, the General Director, and other managers to promptly provide full and accurate information, documents on management, governance, and business operation of Petrolimex.
10. Other rights and obligations as prescribed by the laws and Petrolimex's internal regulations.

#### **Article 40. Supervisory Board meeting**

1. At least one periodic meeting shall be held in a quarter by the Supervisory Board with the attendance of at least 2/3 of Supervisors. The minute of the Supervisory Board meeting shall be detailed and clear. The minute recorder and Supervisors attending the meeting shall sign in the minute. These meeting minutes shall be maintained to determine the responsibilities of each Supervisor.
2. The Supervisory Board has the right to request Board members, the General Director, and representatives of approved auditing companies to attend and provide discussion on the matters to be clarified.

#### **Article 41. Supervisor's salary, remuneration, bonuses, and other benefits**

Supervisor's salary, remuneration, bonuses, and other benefits are subject to the following regulations:

1. The Supervisor is entitled to salary, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total amount of salary, remuneration, bonuses, and other benefits as well as the annual operating budget of the Supervisory Board.
2. The Supervisor is entitled to reasonable payments of accommodation, meals, transportation, and independent advisory services. The total remuneration and expenses must not exceed the total annual operating budget of the Supervisory Board approved by

the General Meeting of Shareholders, except for otherwise as decided by the General Meeting of Shareholders.

3. The salary and operating costs of the Supervisory Board shall be included in Petrolimex's business expenses as prescribed by the law on corporate income tax, other relevant legal regulations, and shall be presented as a separate section in Petrolimex's annual financial statement.

### **Section 6. Responsibilities of the Board members, Supervisors, General Director, and other executives**

Board members, Supervisors, the General Director, and other executives are responsible for fulfilling the duties, including those as members of the Board Committees, in a truthful and careful manner for the benefits of Petrolimex.

#### **Article 42. Responsibility for honesty and avoidance of interest conflict**

1. Board members, Supervisors, the General Director, and other managers shall publish relevant benefits as prescribed by the Law on Enterprises and relevant legal documents.

2. Board members, Supervisors, the General Director, other managers, and their related persons shall only use information obtained by their titles for Petrolimex's benefits.

3. Board members, Supervisors, the General Director, and other managers are obliged to notify the BOD and the Supervisory Board in writing of any transactions between Petrolimex, its subsidiaries, and other companies which over 50% of the charter capital is held by Petrolimex and that entity or its related persons in accordance with the law. For the above transactions approved by the General Meeting of Shareholders or the BOD, Petrolimex shall publish information about these resolutions as prescribed by the laws on securities and information disclosure.

4. The Board member may not vote for any transactions bringing benefits to that member or related persons in accordance with the Law on Enterprises and Petrolimex's Charter.

5. Board members, Supervisors, the General Director, other managers and their related persons may not use or disclose internal information for other people to implement relevant transactions.

6. Transactions between Petrolimex and one or more Board members, Supervisors, the General Director, executives, and any individuals or organizations related to those subjects shall not be invalidated in the following cases:

a) For transaction which has value of 35% or lower of the total value of assets recorded in the nearest financial statements, the important contents of the contract or

transaction as well as the relationships and benefits of Board members, Supervisors, the General Director, other executives have been reported and approved by the BOD with a majority of affirmative votes of Board members without relevant benefits;

b) For transaction which has value greater than 35% or transaction leading to transaction value arising within 12 months from the date of the first transaction which has value greater than 35% of the total value of assets recorded in the nearest financial statements, the important contents of this transaction as well as the relationships and benefits of Board members, Supervisors, the General Director, other executives have been published to shareholders and approved by the General Meeting of Shareholders by votes of shareholders without relevant benefits.

### **Article 43. Responsibility for damages and compensation**

1. Board members, Supervisors, the General Director, and other executives who violate or fail to fulfill their responsibilities for honesty and caution, shall be responsible for damages caused by violations.

2. Petrolimex shall pay compensation to any person who has been or may become a party related to complaints, lawsuits, or prosecutions (including civil and administrative cases and not lawsuits instituted by Petrolimex) if that person has been a Board member, Supervisor, General Director, other executives, employee or representative authorized by Petrolimex who has performed the duties at the authorization of Petrolimex and acted in a truthful, careful manner for Petrolimex's benefits on the basis of compliance with the law and no evidence to verify such violations.

3. Compensation costs include judgment costs, fines, payable amounts (including attorney fees) arising when handling these cases under the law. Petrolimex may purchase insurance for these people to avoid the above responsibilities.

## **Section 7. Right to review Petrolimex's records and documents**

### **Article 44. Right to review records and documents**

1. Ordinary shareholders has the following rights when reviewing records and documents:

a) Ordinary shareholders are entitled to review, search, and extract information about the name and contact address in the list of shareholders having voting rights; request adjustments to incorrect information; review, search, extract, and copy Petrolimex's Charter, meeting minutes and resolutions of the General Meeting of Shareholders;

b) Any shareholders or groups of shareholders that hold at least 5% of ordinary shares shall have the rights to review, search, extract the BOD's minutes, resolutions, and decisions, the mid-year and annual financial statements, reports of the Supervisory



Board, contracts, transactions which are approved by the BOD, and other documents, except those related to Petrolimex's trade secret and business secret.

2. In case of a request to review and search by the authorized person of shareholder or group of shareholders, it shall be enclosed with the original or attested authorization letter from shareholder or group of shareholders.

3. Board members, Supervisors, the General Director, and other executives have the rights to review Petrolimex's shareholder register, list of shareholders, other records and documents for title-related purposes on the condition that this information shall be kept confidential.

4. Petrolimex shall maintain this Charter and its amendments and supplements, the Business Registration Certificate, regulations, documents proving the ownership of assets, resolutions and meeting minutes of the General Meeting of Shareholders and the BOD, reports of the BOD and Supervisory Board, financial statements, accounting books, and other documents as stipulated by the laws at the head office or another location where shareholders and Business registration authorities shall be informed.

5. Petrolimex's Charter shall be published on its website.

### **Section 8. Employees and the trade union**

#### **Article 45. Employees and the trade union**

1. The General Director shall prepare a plan for the BOD to approve matters related to recruitment, dismissal, salary, social insurance, welfare, reward, and discipline for Petrolimex's employees and executives.

2. The General Director shall prepare a plan for the BOD to approve matters related to Petrolimex's relations with trade unions following the best standards, practices, and management policies as well as standards and policies specified in this Charter, Petrolimex's regulations, and applicable laws.

### **CHAPTER IV. PROFIT DISTRIBUTION**

#### **Article 46. Profit distribution**

*1. The General Meeting of Shareholders decides the plan for annual dividends and profit after tax is distributed in order as follows:*

*- Dividing to capital contributing partners under the signed economic contracts (if any);*

*- Offsetting the previous years' losses which are no longer eligible for being offset from before-tax profits;*

*- A maximum deduction of 30% into the enterprise development investment fund;*

*- Deduction for the reward fund and welfare fund for the employees in the enterprise, the reward fund for the enterprise manager according to the Government's*

*regulations on labor, salary, remuneration and bonus for companies which have shares and dominating capital held by the State;*

*- The remaining profit is divided by all dividends and profits in cash for shareholders and capital contributors. Dividends and profits are divided in cash for the capital contributed by the State in the enterprise shall be remitted into the state budget according to legal regulations.*

2. Petrolimex shall not pay any interest on dividends or payments related to a type of shares.

3. The BOD may propose the General Meeting of Shareholders to approve the full or partial payment of stock dividends and the BOD is responsible for implementing this decision.

4. In case of dividends or other payments related to a type of shares that are paid in cash, Petrolimex shall pay in Vietnamese dong. The payment may be made directly or via banks based on account details provided by shareholders. In case of transfer based on account details provided by a shareholder but no receipt of money by the shareholder, Petrolimex shall not be responsible for the transferred amount to this shareholder. The distribution of dividends on shares listed/registered on Stock Exchanges may be made by a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. Pursuant to the Law on Enterprises and the Law on Securities, the BOD shall approve the resolution and decision for a specific date to close the list of shareholders. On that date, entrants as shareholders or owners of other securities are entitled to receive cash or stock dividends, notices, or other documents.

6. Other matters related to profit distribution shall be subject to the law.

## **CHAPTER V. BANK ACCOUNT, FISCAL YEAR, AND ACCOUNTING REGIME**

### **Article 47. Bank account**

1. Petrolimex shall open accounts at Vietnamese banks or foreign banks which are permitted to operate in Vietnam.

2. Upon the prior approval of the competent authority, Petrolimex can open an offshore bank account in accordance with the law, if necessary.

3. Petrolimex shall make all payments and accounting transactions using accounts in Vietnamese dong or foreign currencies at banks where these accounts are opened.

### **Article 48. Fiscal year**

The fiscal year of Petrolimex is from 01 January to 31 December of the calendar year.

### **Article 49. Accounting regime**

1. The accounting regime applied by Petrolimex is the Vietnam Accounting Standards (VAS), corporate accounting, or specific accounting regime issued by other competent authorities and approved by the Ministry of Finance.

2. Petrolimex's accounting records shall be made in Vietnamese and maintained as per law on accounting and relevant laws. These records must be accurate, updated, systematic, and sufficient to support and explain Petrolimex's transactions.

3. The currency unit used in accounting by Petrolimex is the Vietnamese dong. In case of occurrence of business transactions which are mainly in a certain foreign currency, that foreign currency may be used as the currency unit in accounting, and Petrolimex shall be accountable for that decision and notify the direct tax authority.

## **CHAPTER VI. FINANCIAL STATEMENTS, ANNUAL REPORT, AND INFORMATION DISCLOSURE RESPONSIBILITY**

### **Article 50. Annual, semi-annual, quarterly financial statements**

1. The annual financial statement shall be prepared by Petrolimex as prescribed by the laws and regulations of the State Securities Commission, and audited as specified in Article 53 of this Charter. The annual financial statement approved by the General Meeting of Shareholders shall be submitted to the competent tax authorities, the State Securities Commission, Stock Exchanges, statistical office, and other State competent authorities in accordance with the law.

2. The annual financial statement shall include income statements reflecting Petrolimex's profit/loss in the fiscal year, financial status reports reflecting Petrolimex's performance truthfully and objectively as of reporting time, cash flow statements, and notes to the financial statements.

3. Petrolimex shall prepare and publish the reviewed semi-annual financial statements and quarterly financial statements as prescribed by the State Securities Commission and Stock Exchanges, and submit them to the tax authorities and business registration authority in accordance with the Law on Enterprises.

4. Audited annual financial statements (including auditor's comments), reviewed semi-annual financial statements, and quarterly financial statements shall be published on Petrolimex's website.

5. Any concerned organizations and individuals are entitled to check or copy the audited annual financial statements, reviewed semi-annual financial statements, and quarterly financial statements during working hours at Petrolimex's head office with reasonable fees for copying.

### **Article 51. Annual report**

The annual report shall be prepared and published by Petrolimex as prescribed by the law on securities and stock market.

## CHAPTER VII. PETROLIMEX AUDIT

### Article 52. Audit

1. The General Meeting of Shareholders shall assign an independent auditing company or approve the list of independent auditing companies and authorize the BOD to select one of them to audit Petrolimex's financial statements for the next fiscal year based on terms and conditions agreed with the BOD. Petrolimex shall prepare and send annual financial statements to the independent auditing company at the end of the fiscal year.

2. The independent auditing company shall inspect, verify, prepare, and submit the audit report to the BOD within 02 months from the end of the fiscal year.

3. A copy of the audit report shall be attached to Petrolimex's annual financial statements.

4. The independent auditors performing the audit for Petrolimex shall be allowed to attend meetings of the General Meeting of Shareholders and entitled to receive notices and other information related to the General Meeting of Shareholders as shareholders and provide personal comments at the meeting on any matter related to the audit of Petrolimex's financial statements.

## CHAPTER VIII. DEPENDENT UNITS AND SUBSIDIARIES OF PETROLIMEX

### Article 53. Dependent units and subsidiaries of Petrolimex

1. Petrolimex will be the holding company of other companies in one of the following cases:

a) Hold more than 50% of the charter capital or total ordinary shares of the company;

b) Have the right to appoint a majority or all Board members, Director or General Director of the company directly or indirectly;

c) Have the right to decide on amendments, supplements to the Company's Charter.

2. Petrolimex has dependent units and subsidiaries, and affiliates. The list of dependent units, subsidiaries, and affiliates is stated in Appendixes attached herein. These appendixes are a part of this Charter.

3. Petrolimex may establish subsidiaries, dependent units, Branches, and Representative Offices domestically and internationally to support Petrolimex's business operation in accordance with the Resolutions approved by the BOD and the applicable laws.

### Article 54. Relationship between Petrolimex and dependent units

Dependent units shall be reported in Petrolimex's accounting books, conduct operational and business activities, maintain accounting books, organize their work

activities, manage human resources, and conduct other activities according to Petrolimex's regulations as well as organizational and operational regulations of the unit. These organizational and operational regulations shall be developed by the CEO and submitted to the BOD for issuance. Petrolimex shall be responsible for accrued financial obligations under the name of those dependent units.

#### **Article 55. Relationship between Petrolimex and its subsidiaries**

1. For subsidiaries that are 100% owned by Petrolimex: Petrolimex is the owner of these companies. The BOD of Petrolimex shall execute rights and obligations of the owner for these subsidiaries.

The rights and obligations of Petrolimex shall be specified in the Charter of the subsidiaries.

2. For other subsidiaries:

Subsidiaries may be joint-stock companies, limited companies with two or more members, which are established, organized, and operated according to legal regulations corresponding to the legal form of business.

Petrolimex is the owner of its equity portion in these companies. The BOD of Petrolimex shall execute its rights and obligations of the owner of equity investment in these subsidiaries.

3. Relationship between Petrolimex and subsidiaries is based on the principles of equality and independence between legal entities. Other contracts, transactions, and relations between Petrolimex and subsidiaries shall be established and executed independently and equally under the condition applicable to independent legal entities.

4. The BOD shall appoint one or more Petrolimex representatives to execute its rights as the owner of subsidiaries that are 100% owned by Petrolimex and its rights as the owner of equity investment in subsidiaries that are joint-stock companies, limited companies with two or more members in accordance with this Charter, the Charter of subsidiaries, the Law on Enterprises, and relevant laws.

The appointment of representatives for Petrolimex's capital contributions shall be made in writing. Qualifications, rights, and obligations of representatives for Petrolimex's capital contribution in subsidiaries shall be decided by the BOD, in accordance with this Charter, the Charter of subsidiaries, the Law on Enterprises, and relevant laws.

### **CHAPTER IX. PETROLIMEX'S SEAL**

#### **Article 56. Petrolimex's seal**

1. A seal may be the physical seal made in the seal engraving workshop or the digital seal as prescribed by the law on electronic exchanges.

2. The BOD shall decide on the type, quantity, form, and contents of Petrolimex's seal and have it engraved in accordance with the law.

3. The BOD and the General Director shall use and manage the seal in accordance with applicable laws.

## **CHAPTER X. DISSOLUTION OF PETROLIMEX**

### **Article 57. Dissolution of Petrolimex**

1. Petrolimex may be dissolved in the following cases:

- a) End of the operation duration stated in Petrolimex's Charter without extension decision;
- b) Upon resolutions and decisions of the General Meeting of Shareholders;
- c) Revocation of the Business Registration Certificate unless otherwise provided by the Law on Tax Administration;
- d) Other cases as prescribed by the laws.

2. The early dissolution of Petrolimex (including extended time) shall be decided by the General Meeting of Shareholders and executed by the BOD. This dissolution shall be notified or approved by the competent authorities (if required) in accordance with regulations.

### **Article 58. Extension of operation duration**

1. A General Meeting of Shareholders shall be convened by the BOD at least 07 months before the end of the operation duration for shareholders' voting on the extension at the request of the BOD.

2. The operation duration shall be extended with affirmative votes from shareholders holding 65% and over of total votes among all attendees at the General Meeting of Shareholders.

### **Article 59. Liquidation**

1. A Liquidation Committee of 03 members, where 02 members are appointed by the General Meeting of Shareholders and 01 member is appointed by the BOD from an independent auditing company, shall be established at least 06 months before the end of Petrolimex's operation duration or after the dissolution decision. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from Petrolimex's employees or independent experts. All liquidation costs shall be prioritized to be paid before other debts of Petrolimex.

2. The Liquidation Committee is responsible for reporting the date of establishment and operation commencement to the Business Registration Authority. From then on, the Liquidation Committee shall perform all tasks related to Petrolimex's liquidation on behalf of Petrolimex at the Court and administrative agencies.

3. Proceeds from liquidation shall be paid in the following order:

- a. Liquidation costs;
- b. Debts of salaries, severance pay, social insurance, and other benefits of employees as specified in signed collective labor agreements and employment contracts;

- c. Tax debt;
- d. Other debts of Petrolimex;
- e. The remaining after paying all debts from (a) to (d) shall be distributed to shareholders. Preference shares shall be paid first.

## **CHAPTER XI. SINTERNAL DISPUTE RESOLUTION**

### **Article 60. Internal dispute resolution**

1. In case of disputes, complaints related to Petrolimex's operation, shareholders have rights and obligations as provided in the Law on Enterprises, other legal regulations, Petrolimex's Charter, the mutual provisions between:

- a. Shareholders and Petrolimex;
- b. Shareholders and the BOD, Supervisory Board, General Director, or other executives;

Related parties shall make reasonable efforts to resolving these disputes through negotiation and conciliatory. Except for disputes related to the BOD or the Chairman of the Board, the Chairman shall preside over the dispute resolution and request each party to present relevant information within 15 working days from the date of the disputes occurred. In case of disputes related to the BOD or the Chairman of the Board, any party may request the Head of the Supervisory Board to appoint an independent expert as the mediator for the dispute resolution process.

2. In case of no decision is reached within 06 weeks from the conciliation process or the mediator's decision is not accepted by the parties, one party may refer that dispute to Economic Arbitrator or Economic Tribunal.

3. The parties shall pay all the costs related to negotiation and conciliation procedures by themselves. The payment of tribunal fees shall be made following the judgment.

## **CHAPTER XII. AMENDMENTS, SUPPLEMENTS, AND EFFECTIVE DATE OF THE CHARTER**

### **Article 61. Petrolimex's Charter**

1. Any amendment and supplement to this Charter shall be reviewed and decided by the General Meeting of Shareholders.

2. In case of other provisions related to Petrolimex's operation which are not mentioned in this Charter, or new provisions which are different from those in this Charter, those provisions shall prevail and adjust Petrolimex's operation.

### **Article 62. Effective date**

1. This Charter includes 12 Chapters, 62 Articles approved by Petrolimex's General Meeting of Shareholders on 26 June 2023 in Hanoi with full effectiveness.

2. The Charter is made in 10 copies with the same validity and shall be maintained at Petrolimex's head office.

3. This is the unique and official Charter of Petrolimex.
4. This Charter is the legal basis for Petrolimex's organization and operation. Shareholders, related individuals, and dependent units of Petrolimex are responsible for complying and implementing this Charter.
5. Copies and extractions of Petrolimex's Charter are valid when signed by the Chairman of the Board or at least 1/2 of the total Board members.

**ON BEHALF OF BOARD OF DIRECTORS**

**PETROLIMEX**

**CHAIRMAN**

*(Signed and Sealed)*

**Pham Van Thanh**



## APPENDIX 1 PETROLIMEX SUBSIDIARIES

### **I. The following subsidiaries are Single-Member Limited Liability Companies that 100% owned by Petrolimex:**

1. Petrolimex Hanoi – Single-Member Limited Liability Company
2. Petrolimex Hai Phong – Single-Member Limited Liability Company
3. B12 Petroleum Company
4. Petrolimex Ha Bac
5. Petrolimex Bac Thai
6. Petrolimex Phu Tho
7. Petrolimex Nam Dinh
8. Petrolimex Thanh Hoa – Limited Liability Company
9. Petrolimex Nghe An
10. Petrolimex Ha Tinh
11. Petrolimex Ha Son Binh – Single-Member Limited Liability Company
12. Petrolimex Dien Bien
13. Petrolimex Yen Bai
14. Petrolimex Thai Binh – Single-Member Limited Liability Company
15. Petrolimex Cao Bang
16. Petrolimex Tuyen Quang – Single-Member Limited Liability Company
17. Petrolimex Lao Cai
18. Petrolimex Ha Giang
19. Petrolimex Da Nang – Single-Member Limited Liability Company
20. Petrolimex Binh Dinh
21. Petrolimex Khanh Hoa
22. Petrolimex Gia Lai
23. Petrolimex Hue
24. Petrolimex DakLak
25. Petrolimex Lam Dong
26. Petrolimex Quang Binh
27. Petrolimex Quang Tri
28. Petrolimex Quang Ngai
29. Petrolimex Sai Gon
30. Petrolimex Can Tho
31. Petrolimex Ba Ria Vung Tau
32. Petrolimex Dong Thap (Single-Member Limited Liability Company)
33. Petrolimex Long An
34. Petrolimex Vinh Long
35. Petrolimex Tra Vinh

36. Petrolimex Ca Mau
37. Petrolimex Song Be – Single-Member Limited Liability Company
38. Petrolimex Tien Giang
39. Petrolimex Ben Tre
40. Petrolimex An Giang
41. Petrolimex Tay Ninh
42. Petrolimex Dong Nai
43. Petrolimex Lai Chau
44. Petrolimex Singapore Pte. Ltd.
45. Petrolimex Laos Sole Pte. Ltd.
46. Petrolimex Tanker Corporation
47. Petrolimex Transportation Services Corporation.
48. Petrolimex Group Construction and Trading Corporation

**II. Corporations/Joint Stock Companies are Limited Companies with two or more members that are 50% owned by Petrolimex:**

1. Petrolimex Petrochemical Corporation - JSC
2. Petrolimex Gas Corporation - JSC
3. Petrolimex Jet Fuel JSC - PJF
4. Vanphong Bonded Petroleum Terminal Joint Venture Company Limited

**APPENDIX 2  
COMPANIES THAT ARE  
LESS THAN 50% OWNED BY PETROLIMEX**

1. Petrolimex Insurance Corporation
2. Petrolimex Group Commercial Joint Stock Bank
3. Military Petrochemical Joint Stock Company
4. CASTROL BP PETCO Limited Liability Company
5. Vietnam Expressway Services Engineering Joint Stock Company.

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