

**The English version is for reference only.
The Vietnamese version is official and legal.**

PETROLIMEX
No.: 01/2024/PLX-NQ-DHDCD

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



Hanoi, 26th April 2024

RESOLUTION

**Ref: Approving the contents of
the 2024 Annual General Meeting of Shareholders**

.....

GENERAL MEETING OF SHAREHOLDERS VIETNAM NATIONAL PETROLEUM GROUP (PETROLIMEX)

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- Petrolimex's Charter approved on 26th June 2023 by the General Meeting of Shareholders;
- The Minutes of Petrolimex's 2024 Annual General Meeting of Shareholders (AGM) held on 26th April 2024,

HEREBY RESOLVED:

Article 1. Petrolimex's 2024 General Meeting of Shareholders hereby agrees to approve the following contents (*the enclosed contents for more details*):

1. The 2023 Performance Report of Board of Directors and plan for the year 2024:

Items	2023 plan	2023 fulfillment		2024 plan	
		Value	Comparison to the 2023 plan (%)	Value	Comparison to the 2023 fulfillment (%)
1. Petroleum sales volume (m^3, tons)					
+ Entire Group	12,950,000	14,395,011	111%	13,033,200	91%
+ The Parent Company	9,939,480	10,649,876	107%	10,277,200	97%
2. Revenue (VND bill,)					
+ Consolidated revenue of entire Group	190,000	273,979	144%	188,000	68%
+ The Parent Company	130,000	184,837	142%	128,000	68%
3. Profit before tax (VND bill,)					
+ Consolidated profit before tax	3,228	3,947	122%	2,900	74%
+ The Parent Company	1,800	2,624	146%	1,800	69%
4. Dividend payment rate	10%	15%		10%	

2. The 2023 Performance Report of the Supervisory Board.
3. Statement on selecting auditor for the 2024 Financial Statements.
4. The 2023 Audited Consolidated Financial Statements, Audited Financial Statements of Parent Company.
5. Statement on the 2023 Profit distribution plan.
6. Report on 2023 salary and remuneration fund of members of BOD and Supervisory Board and Statement on 2024 salary and remuneration plan for members of BOD and Supervisory Board:
 - 6.1 Report on 2023 salary and remuneration fund of members of BOD and Supervisory Board is described as follows:
 - Total salary and remuneration fund of BOD in 2023 was: **VND 7,670,217,016.**
 - Total remuneration of Supervisory Board in 2023 was: **VND 4,372,307,764.**
 - 6.2 The 2024 salary and remuneration plan for members of BOD and Supervisory Board:
 - Total salary and remuneration fund of BOD in 2024 is expected to be: **VND 8,082,643,805.**
 - Total remuneration of Supervisory Board in 2024 is expected to be: **VND 4,451,177,766.**
7. Statement on Petrolimex Development Strategy in the period of 2021-2030 with vision to 2035.
8. Statement on Directors & Officers (D&O) Liability Insurance Guideline for Petrolimex.
9. Statement on updates, amendments and supplements to the Charter of Petrolimex.
10. Statement on the dismissal members of the Board of Directors, Supervisory Board in term 2021-2026 as follows:
 - 10.1 Dismissal of the position of member of the Board of Directors since 1st June 2024 for Mr. Le Van Huong as he retires under the retire regulations.
 - 10.2 Dismissal of the position of member of the Board of Directors since 26th April 2024 for Mr. Vo Van Quyen under his personal desire.
 - 10.3 Dismissal of the position of member of the Board of Directors since 26th April 2024 for Mr. Ken Kimura at the request of Eneos Vietnam Company Limited.
 - 10.4 Dismissal of the position of member of the Supervisory Board since 26th April 2024 for Mr. Nguyen Vinh Thanh as he retires under the retire regulations.
 - 10.5 Dismissal of the position of member of the Supervisory Board since 26th April 2024 for Mr. Norimasa Kuroda at the request of Eneos Vietnam Company Limited.

11. Election result

11.1 List of short-listed members of Petrolimex Board of Directors in 2021-2026 term of office:

No.	Full name	Shareholder representative	Percentage of approve
1	Mr. Tran Tuan Linh	The State Fund Representative	99.7%
2	Mr. Endo Tsuyoshi	ENEOS Shareholder Representative	99.7%
3	Mr. Dinh Thai Huong	Independent Member of BOD	99.7%

11.2 List of short-listed members of Petrolimex Supervisory Board in 2021-2026 term of office:

No.	Full name	Shareholder representative	Percentage of approve
1	Mr. Atsushi Okuma	ENEOS Shareholder Representative	99.7%
2	Mr. Mai Viet Dung	Shareholder Group Representative	99.7%

Article 2. Implementation:

1. The General Meeting of Shareholders authorizes the Board of Directors of Petrolimex to implement the contents approved by the General Meeting of Shareholders in this Resolution and to carry out the necessary procedures to comply with regulations of the law and this Resolution.

2. This Resolution is approved by the 2024 Annual General Meeting of Shareholders of Petrolimex and shall take effect from 26th April 2024.

3. All shareholders, the Board of Directors, CEO, Supervisory Board and related organizations/people are responsible for implementation of this Resolution./.

To:

- SSC, VSDC, HOSE, CMSC (for reporting);
- Announcement on PLX's website;
- BOD, Supervisory Board;
- CEO (for implementation);
- Divisions of the BOD;
- Archives in Office.

**ON BEHALF OF GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN
(Signed and Sealed)**

Pham Van Thanh

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 26th April 2024



REPORT ON 2023 BUSINESS PERFORMANCE AND 2024 PLAN OF THE BOARD OF DIRECTORS OF PETROLIMEX

Dear Shareholders, Ladies and Gentlemen!

On behalf of the Board of Directors (BOD), I would like to present the report on business performance in 2023, the orientation plan for 2024 of the Board of Directors of Petrolimex as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2023

1. General situation:

2023 witnessed the global economy's various difficulties like high inflation, increased interest rate, slow economic growth, geopolitical instability and armed conflict. Trade investment trends are characterized by myriad of changes to well adapt with new situation, simultaneously, sustainable growth, transformation of green and clean energy as the increasingly clear and irreversible trend. Vietnam Economy was also impacted by the world economy's overall impacts, GDP growth rate in 2023 only obtained 5.05%, lower than that of planning objective, i.e., 6.5%.

The world's 2023 petroleum price was sharply increased and decreased with unforeseeable development, particularly in the last months of the year that the world's petroleum price was continuously subject to reduction trend. Petroleum businesses struggled with myriad of difficulties when it failed to access to the credit resources, many enterprises filed petition for dissolution and winding-up. The State management agencies enhanced the inspection and supervision for petroleum business activities, some focal enterprises were subject to license revocation and violation settlement, helping the petroleum market to be healthier. However, it was simultaneously faced with the increasingly cut-throat competition, particularly intermediate-based sales channels, meanwhile the infringement to brands and unknown and disqualified goods results in unfair competition activity, creating the interwoven challenges and opportunities incurred by Petrolimex.

In the context of more difficulties than disadvantages, thanks to the great concern, valuable directions and support of the Commission for the Management of State Capital at Enterprises, sound and timely orientation direction of the Group's

BOM as well as drastic, close and effective management of BOM, entire organization from the Group's Holding Company to member units was determined and agreed to drastically deploy a series of synchronous and flexible solutions and measures, quickly adapt to ensure the key roles in stabilizing the petroleum market, contributing to ensuring the national energy security, comprehensive and excellent fulfillment of the 2023 annual plan objectives approved by the General Meeting of Shareholders.

2. The Group's Business Results in 2023

2.1 Regarding the 2023 business and production results

No.	Items	Plan 2023	Implementation 2023	Comparison Plan/Fulfillment (%)
1	Total sales volume of petroleum of the Group. (m^3, ton)	12,950,000	14,395,011	111%
	<i>the Parent company</i>	9,939,480	10,649,876	107%
2 (*)	Consolidated Revenue (billion VND)	190,000	273,979	144%
	<i>the Parent company</i>	130,000	184,837	142%
3 (*)	Consolidated profit before tax (billion VND)	3,228	3,947	122%
	<i>the Parent company</i>	1,800	2,624	146%
4	Dividend	10%	15%	

In addition to excellent fulfillment of the targets assigned by the General Meeting of Shareholders, other fields embraced by the Group were recorded with good results. The highlights completed in the year were described as follows:

(1) The Group outperformed its State-owned Enterprise's key role in stabilizing petroleum market, ensuring petroleum supply in any circumstances, contributing to the national energy security guarantee.

(2) Petrolimex was also honor to be voted by the prestigious rating organizations such as Top 10 mid-cap companies with the best corporate governance; The best Vietnamese 50 Listed Companies; Top 100 Most Valuable Vietnamese Brands; TOP 3 Vietnamese companies by revenue; TOP largest Vietnamese tax payers.

(3) Pioneer to fulfill the regulations at the Decree No. 123/2020/ND-CP of the Government, which Petrolimex is the first Golive petroleum business to successfully launch the e-invoice application solution upon each sales since 1 July 2023 on the entire 2,700 petrol station network.

(4) Promulgate the Petrolimex Strategy on Digital Transformation in the period of 2021-2025 with vision to 2030. This was an important premise to launch the projects on modernization and advancement of the Group's physical and technical

facility systems such as Automation, automatic metering at petroleum terminals and stations; Non-cash payment, E-invoice, Automatic Payment powered by RFID and smart camera; Digital Office, Petrolimex version 2 APP, Digital Transformation and Training, etc.

(5) Successfully organize the 2023 Petrolimex Innovation and Technology Conference on 16 October 2023, the 2023 Business - Finance - Risk Management Meeting on 1 December 2023; Promulgate 25 Post-Meeting Action Programs to launch the work orientations and solutions for entire system in 2024 onwards.

(6) Successfully complete a series of important contents in the Group Restructuring Project in the period of 2021-2025 with vision to 2035, including: Entire divestment at PG Bank; Upgrade 05 subsidiaries as 05 Petroleum Companies, including Vinh Phuc, Bac Ninh, Hung Yen, Hai Duong and Quang Nam; Convert subordinate Petroleum Enterprises at the Petroleum Companies into Petroleum Subsidiaries; Rearrangement of petrol stations at some areas; increase in charter capital at Petroleum Companies, etc.

(7) Besides main pivot of petroleum business, the Group also actively organized the activities related to Green Energy Transformation study such as Promotion to work with the international energy organizations to understand the Green Energy Transformation Strategy; Conduct GHG Inventory; Report the Ministry of National Resources and Environment for comment of supervision and assessment framework; assign to perform the policy action and propose the priority projects for JETP 2024 implementation, etc.

2.2 Regarding the activities of the Board of Directors of the Group

- In 2023, Petrolimex held a total of 10 BOD meetings, in accordance with the requirements stipulated in the Law on Enterprises, Petrolimex's Charter, and the Operating Regulations of the BOD.

- The BOD meetings have focused on solving the following key issues: direction and fulfillment of resolutions approved by the 2023 Annual General Meeting of Shareholders; design and development of the 2023 production and business plan; leading the Group's effective production and business activities, fund preservation and development; direction to amend, develop and perfect the internal governance regulations and rules of Holding Company - Group to be well matched with the new model of listed company; direct the HR management, assume deploying Petrolimex Restructuring Project as prescribed by the Government and Commission for the Management of State Capital at Enterprises; conduct a drastic direction in investment, cost reduction, good market organization, review and redevelopment of business mechanism to be close to the demand of each market segment, especially organizing the assessment of physical and technical facility system to have investment strategy, enhancing the monitoring, management and re-promulgation of techno-economic norms: loss norms, warehousing fee, freight; direction and assignment of the Group's Capital Representative at the Corporations/Joint Stock Companies and multi-member liability companies to design the solutions to enhance the capital use efficiency management and improvement, etc. The BOM resolutions were known as the critical

orientations to help the Management to complete the Group's 2023 production and business plan.

In addition to periodic meeting sessions, the decisions were approved through written consultation of BOM members to direct and address 333 problems related to big orientations on business administration and issues under the BOM's authority, also direct, manage and supervise the operation of Board of CEOs in executing the resolutions of the General Meeting of Shareholders and BOM.

2.3 Regarding the 2022 profit distribution plan and dividend payout

The dividend payout rate for the year 2022 is 7%, according to the profit distribution plan approved at the 2023 Annual General Meeting of Shareholders. In accordance with the law, the Group's BOD has provided complete guidance for its implementation beginning in October 2023.

2.4 Remuneration and operating expenses of the BOD

- The salaries, remuneration, and operating expenses of the BOD are implemented in accordance with the Group's Charter and the resolutions of the Annual General Meeting of Shareholders in 2023. Total salary and remuneration of the members of the BOD in 2023: **VND 7,670,217,016**.

- Regarding the operating expenses of the BOD in 2023: Compliance with the Operating Regulations of the BOD and the Internal Expenditure Regulations of Petrolimex.

2.5 Operations of committees under the BOD

In 2023, the committees under the BOD outperformed the consultation and assistance to BOD operation in accordance with the assigned functions and missions; advised the BOD in reviewing, designing, amending the Group's Charter, Group's internal governance rules and regulations in accordance with the new laws and practice of Petrolimex; appraised the projects, plans and solutions submitted to the BOD for approval under the authority, etc.

2.6 Supervision of General Manager and Managers.

- The BOD always closely followed up the operations initiated by the Chief Executive Officer, directed, monitored and timely handled the problems under the authority of the BOD to facilitate the General Director's management.

- In 2023, the Management outperformed the roles and missions in managing the Group's business in accordance with the Resolutions approved by the General Meeting of Shareholders, directions and instructions of the BOD. The General Director and managers fully deployed and strictly adhered to the resolutions and decisions approved by the BOD. During management, the General Director and BOD members strictly adhered to the decentralization and regulations of the Charter and the Group's internal management regulations.

- The Board of Directors launched a series of synchronous, flexible and quickly adaptive solutions and measures to be well matched with the BOD's guidelines and orientations and market development, thence, the Group successfully warranted its key roles in stabilizing the petroleum market, ensuring the national energy security, comprehensively and successfully fulfilling the 2023 annual plan objectives assigned by the General Meeting of Shareholders.

By overall assessment, in 2023, the Board and the managers outperformed, responsibly and successfully fulfilled the resolutions and decisions approved by the General Meeting of Shareholders and the BOD.

2.7 Report of independent member on BOD activities

The operation of the BOD of Petrolimex in 2023 were organized and carried out in accordance with Petrolimex's Charter, internal regulations on governance, the Board of Directors's operating rules, and applicable legal provisions, and the resolutions of the Annual General Meeting of Shareholders were fully implemented.

(Detailed assessment report of BOD independent member is appended as Appendix 01).

II. BUSINESS PRODUCTION PLAN AND OPERATIONAL DIRECTIONS OF THE BOARD OF DIRECTORS IN 2024

1. Business and production plan for 2024

2024 is recognized with the post-COVID-19 recovery of the world's economy and forecast to have a series of instabilities, risks and challenges such as the global economic growth is being restricted by the epidemic's persistent impacts, strategic cut-throat competition between powerful countries, Russia-Ukraine armed conflict having no ending sign, Red Sea tensions, tighten monetary policy, prolong interest rate increase, resulting in the global depression risk, reduction in consumption demand in many countries. Risk on the financial and monetary markets, increase in the international properties; challenges in climate changes, Acts of God, epidemics, energy and foods security, increasingly high poverty and increasingly adverse impacts on the residents.

For the Group, 2024 is forecast with a series of disadvantages, requiring the Group to make great efforts, drastically deploying and strictly supervise the practice to strive to fulfill the 2024 production and business targets. By evaluating the 2023 fulfillment results and the 2024 forecast, the 2024 production and business targets are expected to be setup by the Group's BOM as follows:

No.	Items	The 2024 plan	Compared to the 2023 fulfillment
1	Consolidated volume of petroleum sold (m3, ton)	13,033,200	91%
	<i>The Parent company</i>	10,277,200	97%
2	Consolidated Revenue (billion VND)	188,000	68%
	<i>The Parent company</i>	128,000	68%
3	Consolidated profit before tax (billion VND)	2,900	74%
	<i>The Parent company</i>	1,800	69%
4	Dividend	10%	

2. Operational directions of the Board of Directors in 2024

In 2024, the BOM shall closely follow the targets to ensure absolute safety during production and business and continue fulfilling the solutions to improve the

Group's governance quality. According to the Group's actual practice, the Resolutions shall be issued through the plan objectives, i.e., maintaining the stability and sustainable development, improving the business performance. The 2024 dividend distribution is expected to at least 10%; the measures are taken to fulfill the assigned tasks, focusing on key issues as follows:

1. Continue improvement of the Group's governance quality to be proximity to OECD criteria. Review all internal regulations and rules to supplement and perfect in accordance with the applicable regulations of the Party and the State.

2. Direct to organize the 2024 Annual General Meeting of Shareholders as prescribed; successfully implement the items specified at the GMS's Resolutions.

3. Continue launching the action plans and projects approved by the Commission for the Management of State Capital at Enterprises and adopted on 6 December 2022 by the 2022 Extraordinary GMS such as the Restructuring Project in the period of 2021-2030; the Plan on Production and Business and development investment in the period of 2021-2025; the Petrolimex Development Strategy in the period of 2021-2030 with vision to 2035; Report and submit the contents related to the aforesaid projects for approval under the authority of the Commission (such as increase in the Group's charter capital, establishment of petroleum companies, divestment at PGCC; restructuring of Petrolimex Laos, PTC, etc.).

5. Drastically deploy the Digital Transformation Strategy in close association with optimal exploitation of automation equipment system at petrol stations and terminals owned by Petrolimex; concentrate on prioritize utilization of automation data and data synchronization in the management and accounting procedures to increase the overall performance.

6. Continue deploying the contents of land re-arrangement and settlement as prescribed at the Decree No. 67/2021/ND-CP of the Government on amending and supplementing a number of Articles of the Decree No. 167/2017/ND-CP of the Government dated 31 December 2017 on disposition of public property as directed by the Commission.

7. Recommend the relevant Ministries and Industries to considered to amend and supplement the legal regulations for the investment into Vietnam-based petroleum production, business and distribution fields.

III. KEY TASKS AND SOLUTIONS OF THE EXECUTIVE BOARD IN 2024:

In order to successfully fulfill the 2024 production and business plan as set forth, the BOM shall enhance to direct the Board of Directors to implement the key tasks and flexible production & business management solutions to be well matched with the market conditions, focusing on critical tasks and solutions as follows:

1. Some key tasks:

(1) Strictly adhere to the directions of the Government, the Prime Minister, the Ministry of Industry and Trade and the Commission for the Management of State Capital at Enterprises; Outperform the sourcing, sales, closely follow the market development to ensure timely satisfy the social consumption demand to serve for economic development, facilitating to ensure the national energy security in each area.

(2) Guarantee the absolute production and business safety as the top target, including fire safety, finance, legislation, environmental protection and enhancing the security and safety inspection and supervision at the Group's petroleum works and structures.

(3) Launch the Plan on 2024 Production and Business & Development Investment, the working plan of the Group and its member units; closely follow the 05-year Plan of Production and Business & Development Orientation in the period of 2021-2025; the Group's restructuring project in the period of 2021-2025 with vision to 2035; the Group's Development Strategy in the period of 2021-2025 with vision to 2035 approved by the Commission for the Management of State Capital at Enterprises and the General Meeting of Shareholders.

(4) The solution groups shall focus on main columns, including improvement of customer experience, goods management efficiency and business administration by launching the Group's Comprehensive Digital Transformation Strategy.

(5) Maintain, enhance, refresh, modernize and advance the traditional petroleum business advantages, the physical and technical facility system of petroleum terminals, tanks, pipelines, petrol stations, and vehicles, etc. Also, well adopt and adapt, transform and shift successfully to the trends of green, clean and environmental protection fuel and energy products.

(6) For other business fields: continue successfully upholding and exploiting the overall strength of the non-petroleum ecosystem, including traditional fields and business lines such as Gas, Lubricant, Insurance, Transportation, Mechanical Assembly, etc., deploy the business restructuring in accordance with the Group's Restructuring Project in the period of 2021-2025 with vision to 2035.

2. Some key priority solutions to be launched in 2024

(1) Sourcing guarantee

- Ensure the import quota fulfillment as assigned by the Ministry of Industry and Trade, negotiate the term contract from 02 domestic oil refineries: target to negotiate to purchase at most supplies from 02 domestic oil refineries as it is judged that this source may be advantageous in terms of price, logistic time and payment currency, etc.

- Negotiate the import term contract for items which cannot be domestically produced by 02 domestic oil refineries to well prepare a partial supply source. Expand the relationship with the partners to look for more effective and active sourcing cooperation opportunities.

- Continue closely following the market development and the world oil price to manage the proper inventory, make provision for devaluation of inventories in accordance with due diligence principles; Organize the business and sales activities, ensuring sufficient supplies for the Group's business demand.

(2) Business and business support

- Focus on investment to develop the distribution system, including Franchise Trader, Distributor, wholesalers, retail petrol station network, considering it as the critical business solutions to improve the retail output and business performance.

- Improve the competitiveness and temporary import- reexport sales volume. Study the review regulations and procedures; pilot the cross-border sales forms to increase the market-based competitiveness.

- Uphold Petrolimex value chains from exploitation to lease of petroleum terminals without prejudice to or harm to business competitiveness capacity of Petrolimex and its member units under Petrolimex ecosystem.

- Concentrate and enhance marketing activities, improve the competitiveness and market-based features from the Holding Company to its member units.

- Design and develop the pilot exploitation plan for advertisement lease and supporting services for production and business activities at qualified sites to increase the revenue, exploit and uphold the advantages from the special gaps at petrol stations.

(3) Investment into the physical and technical facilities

- Concentrate on successfully fulfill the new brand identification at petrol station network for phase 2 to ensure the consistency, synchronization, efficiency, unity and actively facilitating the sales.

- Focus on investment resources for North - South Expressway Checkpoint Station towards the East and regional expressway hubs as well as branch expressway in accordance with the BOM's petrol station/TDN development orientations.

- Continue launching the trucking service station project in accordance with the 2024 plan and road-map approved by the Group's Board of Management.

- Actively and closely work with the relevant agencies to promote the study of the Investment Project on Lach Huyen Petroleum Terminal - Port; Study the options for investment, ownership and operation of aviation petroleum terminal and underground aviation fuel loading/fueling system at Long Thanh International Airport, etc.

(4) Financial management

- Develop the overall annual capital balance plan throughout the Group to ensure the petroleum operating funds, ensuring capital adequacy for development investment with the principles of safety and efficiency; Report the competent authorities to increase the Holding Company's charter capital in accordance with the contents of the Restructuring Project to ensure capital adequacy for the Group's development investment activities.

- Improve the cash flow efficiency at the units by promoting the powerful deployment of non-cash payment programs, strictly control liabilities, increase the financial safety and capital adequacy at the system's units.

- Review and well manage to optimize the chain's logistic costs in combination with enhancing the deployment of DOC project throughout the Group to optimize the goods rotation path, cost reduction, business performance and competitiveness of the Group and its member units.

- Accelerate the development schedule of roadway freight set, expected to be submitted since 1 July 2024.

- Study to develop new SAR-ERP Modules to consistently manage and focus synchronously the solutions of contract management, asset/physical facility

management, investment projects on physical and technical facilities, economic contract management subsystem, online PO control management subsystem at Petrolimex and Petroleum Companies.

- Continue study of solutions to revise and complete the SAR-ERP and EGAS software. Update new regulations of the State regarding operation of O2 systems into the production and business practices.

(5) Management and governance

- Continue communications; actively and early identify and manage communication risks online.

- Perfect, timely amend and supplement the system of financial management regulations and procedures to be synchronous with the business mechanisms and practical conditions from time to time to be well matched with the new regulations on petroleum business.

- Study and develop solutions to replace Egas software; Perfect and supplement new subsystems to absolutely exploit SAP-ERP management software features.

- Regularly update and evaluate the impacts of the legal regulations related to petroleum business, investment, procurement, bidding, etc., to minimize the risks during goods management, business, sales and investment.

- Improve the risk control efficiency at petrol station systems through solutions on enhancing awareness on risk management; develop the internal control environment and culture effectively.

- Enhance the periodic and irregular and remote inspection, control and enhance the capacity, responsibilities, activeness and coordination of the supervisors of the Companies and post-checking departments; Timely prevent and strictly handle the cases for personal benefits and fraud in the goods management, logistics and petroleum quality control at the terminals, vehicles and petrol stations.

(6) Labor - payroll

- Well control the labor margin at petroleum companies, improve the labor productivity through technology and automation applications.

- Study to design and develop the employee treatments and policies upon launch of the Group's Restructuring Project in the period of 2021-2025 with vision to 2035; Study to advise the BOM to continue improvement of employee income in the entire system.

- Recommend the Ministry of Industry and Trade to approve the proper working hours and non-working hours at petrol stations and terminals.

- Continue organization of training courses on Concentrated Training Programs held by the Group such as Training Program for sales executives, head of petrol station, sales employees, Officer Training and HR Management, Franchise Trader support training.

(7) Digital transformation

- Drastically perform the comprehensive digital transformation in accordance with the Group's Transformation Strategy in the period of 2021-2025 with vision to

2030 in accordance with the Decision No. 508/PLX-QD-HDQT of the Group's BOM dated 14 August 2023.

- Continue perfecting, drastically and absolutely the Non-Cash Payment solutions, expanding the test of RFID automatic payment and smart camera to identify nameplate upon each sales, etc., at Petrolimex petrol stations.

- Accelerate the drastic deployment of projects and proposals on Automation at Petrol Stations and Terminals.

- Apply the cutting-edge technology solutions to serve for goods management, governance and supervision from early sourcing, warehouse, internal rotation/transportation to sales at petrol stations.

- Launch the Petrolimex Digital Office application in entire system to the Employees directly working at petrol stations; enhance the internal communications, digital culture and training, etc., on DOffice.

(8) Green transformation

- Continue actively launch the implementation in accordance with the biofuel business road-map in accordance with the Decision No. 49/2011/QD-TTg dated 1 September 2011 and the Decision No. 53/2012/QD-TTg of the Prime Minister dated 22 November 2012.

- Launch the green and clean projects at other terminals, ports and petrol stations.

- Actively prepare to develop the market survey plan for potential materials which may be used to produce new generation fuel.

- Develop the entire-system CO2 emission measurement plan under the Decision No. 01/2022/QD-TTg of the Prime Minister dated 18 January 2022.

- Study to involve into pilot production, supply, distribution, transportation, import and export projects for Hydrogen and Ammoniac; Promote study to develop the labs for new products such as hydrogen, biofuel and synthesis fuel, etc.

(9) Innovation, creation

- Launch the innovation and creation movement on the entire system in accordance with Action Programs after Petrolimex Innovation and Technology Conference and Business - Finance - Risk Management Meeting held in 2023.

- Design and develop the digital environment, digital culture, corporate culture and internal communications to support and accelerate the innovation programs, international research and cooperation activities, pilot launch of practical and feasible technology projects, etc.

(10) For Corporations/Joint Stock Company, Liability Limited Company

- Concentrate on deploying the unit restructuring plan in accordance with the approved Restructuring Project in the period of 2021-2025 with vision to 2035, including PTC, PLL, PGCC and member units under PGCC.

- Take the breakthrough and renovation plan on business administration and new market approach; Enhance the investment, application and exploitation of digital tools and platforms to the petrol stations' sales and business services such as deployment of sales and communications application on digital platforms, etc.

- Promote the internal management, governance and control; Drastically launch solutions to minimize the overdue receivable debts (if any), particularly for potentially bad debts or insolvency in combination with security to put the debts to the safety zone. Make provisions for bad debts as prescribed.

- Take proper and timely treatment policies to encourage and motivate the staff and employees; Also direct timely and take corrective measures for the restrictions in the business system during the employee's working history.

Shareholders and Delegates,

Although 2023 was passed with myriad of difficulties and challenges, thanks to unity and great efforts, the Board of Directors and the Managers have successfully launch the Annual GMS's Resolutions, exceeding the 2023 plan targets approved by the Annual General Meeting of Shareholders.

The 2024 is evaluated to be characterized by more disadvantages than advantages, also recognized as the breakthrough year of the 5-year economic path in the period of 2021-2025. According to the assessment results of the 2023 fulfillment and the 2024 situation forecast, the BOD and the Managers commit to continue making the great efforts to lead and direct the Group's high performance, sustainable development, capital reserve and development, offering high added value to the shareholders.

On behalf of the Board of Directors, I would like to thank all shareholders, Ministries, departments, partners, and customers who have trusted and supported Petrolimex over the years. We are committed to continuing our best efforts for the sustainable development of Petrolimex.

I would like to wish you all good health, success, and happiness!

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

Pham Van Thanh

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 26th April 2024

Appendix 01:

REPORT OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOD IN 2023

Independent Member of the Board of Directors of Vietnam National Petroleum Group (Petrokimex) evaluate the Board's operations in 2023 as follows:

1. The organizational structure of the Board of Directors (BOD):

In 2023, The Board of Directors comprised 08 members, including 04 non-executive members, 03 executive members and 01 independent member.

2. Regarding the organization of meetings of the Board of Directors and the obtaining of written opinions:

In 2023, the Board of Directors held 10 meetings and 101 written opinion collections to decide on the contents, mainly under the responsibilities and duties of the BOD to direct, manage, and supervise the activities of the Group.

- Meetings of the BOD were convened and conducted in accordance with the provisions of the Charter, internal regulations on governance, and operation regulations of the BOD. The materials include: Before attending the meeting, the BOD and Supervisory Board members shall be sent in full and on time a meeting invitation notice, dossier, document, or written opinion. The contents of the BOD meeting are reported, discussed, and comprehensively evaluated in the spirit of publicity, transparency, and care to provide the best direction and solutions for Petrokimex.

- The decisions of the BOD at the meetings of the BOD/written opinions are approved by the BOD on the principle of majority, in accordance with the provisions of the law, the Charter, internal management regulations, and Resolutions of General Meeting of Shareholders. The minutes of the meeting/collection of opinions in writing are fully prepared

and in accordance with regulations.

3. Regarding the supervision of the activities of the Executive Board:

- The Board of Directors has performed well in supervising the operation and management of the enterprise, in which the General Director and 02 Deputy General Directors of Petrolimex are also members of the Board of Directors. The Executive Board fully attends the BOD meetings. It regularly reports to update the business activities periodically, as well as unusual issues to the BOD to conduct meetings, discuss and make decisions timely and correct decisions and solutions, in order to maintain stable business operations and ensure maximum benefits for Petrolimex and shareholders.

- The Executive Board has well fulfilled the role and task of managing the Group's business activities in accordance with the Resolution of the General Meeting of Shareholders, the orientation and direction of the BOD. The General Director and managers have fully implemented and strictly implemented the resolutions and decisions of the BOD. During the management, the General Director and members of the Executive Board have complied with the decentralization, provisions in the Charter, and internal management regulations of the Group.

4. General assessment of the BOD activities

- Generally, in 2023, the BOD outperformed its role in launching plans, guidelines and strategic orientations set by the General Meeting of Shareholders, by fully complying with the Group's Charter, internal governance regulation and provisions of the laws.

- In the context of myriad of difficulties from the depression of the world economy and unanticipated petroleum price in 2023, thanks to the high sense of responsibilities, unity and cooperation, the assigned tasks were fulfilled in an honest and diligence manner, the BOD launched drastic solutions in supervising and directing the Executive Board to perform the Resolutions of the General Meeting of Shareholders, resolutions of BOD and outperformed the 2023 plan, ensuring benefits for Petrolimex and its shareholders.

**INDEPENDENT MEMBER
OF THE BOARD OF DIRECTORS**

Vo Van Quyen

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 26th April 2024



**REPORT OF THE SUPERVISORY BOARD
SUBMITTED TO THE 2024 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Attn: Shareholders/Shareholders Representatives and Delegates.

With response to the rights and obligations of the Supervisory Board under the Law on Enterprises, the Group's Charter, Operating Regulation of Supervisory Board and applicable regulations, the Group's Supervisory Board would like to submit the 2023 Supervision Report to the General Meeting of Shareholders with following contents:

I. OPERATING REPORT IN 2023

1. Supervision of operations and financial position

a. Appraisal of the Financial Statements

According to the 2023 Financial Statements of Parent Company and Consolidated Financial Statements audited by KPMG Vietnam Co., Ltd and released with the Auditor's Report on 29th March 2024; According to the auditor's opinion, the Holding Company's Financial Statements and the Group's Consolidated Financial Statements in 2023 give a true and fair view of the financial position as of 31st December 2023 as well as business results and cash flow statements for the financial year ended on the same day in accordance with the Vietnam Accounting Standard, Vietnam Corporate Accounting Policies and legal regulations on preparation and presentation of the Financial Statements.

Some key financial indicators in the Holding Company's Financial Statements and the Group's Consolidated Financial Statements in 2023 are described as follows:

The performance results of business plan in the reporting period and performance assessment are described as follows:

No.	Items	Unit	31 December 2023	
			Parent company	Consolidated
I	Total assets	VND bill.	53,729	79,676
1	Current assets	VND bill.	38,651	57,307
2	Long-term assets	VND bill.	15,078	22,369

II	Total resources	VND bill.	53,729	79,676
1	Liabilities	VND bill.	31,019	50,474
2	Equity	VND bill.	22,710	29,202
III	Capital structure			
1	Liabilities/Total resources	%	58%	63%
2	Equity/Total resources	%	42%	37%
IV	Liquidity ratio			
1	Current ratio	time	1.25	1.15
2	Quick ratio	time	0.9	0.86
V	Profitability			
1	Net profit after tax	VND bill.	2,176	3,077
2	ROE	%	9.85	10.8
3	ROA	%	4.22	3.99
VI	Earnings per share	VND		1,706

Item	2023 plan	2023 fulfillment	2022 fulfillment	Compared to	
				2023 plan	2022 fulfillment
1. Sales volume of petroleum (m3, ton)					
a. the Group	12,950,000	14,395,011	13,855,617	111%	104%
b. Parent company	9,939,480	10,649,876	11,089,674	107%	96%
2. Revenue (billion VND)					
a. Consolidated	190,000	273,979	304,604	144%	90%
b. Parent company	130,000	184,837	224,698	142%	82%
3. Profit before tax (billion VND)					
a. Consolidated	3,228	3,947	2,270	122%	174%
b. Parent company	1,800	2,624	806	146%	326%
4. Government budget contribution (billion VND)					
a. Consolidated	24,600	34,344	34,913	140%	98%
b. Parent company	5,800	13,750	14,221	237%	97%
5. Total value of investment (billion VND)					
a. Petroleum segment	2,734	2,551	2,107	93%	121%
b. Parent company	1,587	1,404	1,109	88%	127%
c. non-petroleum segment	629	629	577	100%	109%
	518	518	421	100%	123%
6. Dividend					
	10%	15%	7%	150%	214%

- * Consolidation of entire Group:
 - + 2023 fulfillment output: 14.4 million of m3, ton, fulfilling 111% of the Plan.
 - + The 2023 consolidated revenue, VND 273,979 billion, fulfilling 144% of the Plan.
 - + The 2023 consolidated profit before tax: VND 3,947 billion.
 - + The 2023 consolidated amounts to be paid to the State budget, 34,344 billion, fulfilling 140% of the Plan.
- * Holding Company - Petrolimex
 - + 2023 fulfillment output: 10.65 million of m3, ton, fulfilling 107% of the Plan.
 - + The 2023 revenue reached VND 184,837 billion, fulfilling 142% of the Plan.

+ The 2023 profit before tax reached VND 2,624 billion, fulfilling 146% of the Plan.

+ The 2023 amount paid to the State budget reached VND 13,750 billion, fulfilling 237% of the Plan.

- Financial indicators:

+ Liability ratio/Owner's equity: 58%

+ Current ratio: 1.25

+ *Profit after tax/total owner's equity (ROE): 9.85%*

+ *Profit after tax/total assets (ROA): 4.22%*

+ Capital preservation as of 31 December 2023 was 1.76 times.

2. Operation results of the Supervisory Board and Supervisors

In 2023, Petrolimex business activity was affected by a series of advantages and difficulties. In such context, the Supervisory Board and Supervisors actively conducted in-depth participation into the management, administration and work implementation within their functions and missions, ensuring independence and objectiveness by complying with regulations of the State, Group's Charter, working regulations of Supervisory Board and relevant regulations. Accordingly, key tasks have been fulfilled by the Supervisory Board as follows:

- Elaborate and finish the Reports within the Supervisory Board's functions and missions; Coordinate with the Group's Board of Directors (BOD) to review the materials and contents, etc., to be submitted to the 2023 Annual General Meeting of Shareholders (GMS) as prescribed.

- Monitor and evaluate the fulfillment of resolutions approved by the General Meeting of Shareholders and BOD.

- Review and develop the action plans of Supervisors.

- Design and develop the 2023 Supervision Plan at the Decision No. 104/PLX-QD-HDQT dated 7th March 2023. Accordingly, the Supervisory Board has successfully completed:

+ Fulfillment of inspection and supervision plan to be satisfied with the time and quality requirements. In 2023, the inspection and supervision were conducted at 5 units, which 05 inspections were launched at Single Member Petroleum Trading Liability Limited Companies from all the North, the Central and the South, and 01 supervision was conducted for the capital representative at Vanphong Bonded Petroleum Terminal Joint Venture Company Limited. Upon supervision, inspections and audits, the recommendations were put forward to the units and reported to the Chairman of the BOD to promulgate the post-inspection direction and adjustment documents. By inspecting the supervision and supervision results at the units, the Supervisory Board released overall analysis and assessments throughout the Group and suggested the amendments and supplements to satisfy the goods management and measurement requirements, thence, BOD has issued the resolutions and the General Director has timely issued the written amendments.

+ Launch the theme-based supervision programs throughout the Group regarding PLX ID, e-invoice issuance and management, fuel dispenser and non-cash payment management.

- Involve in review, preparation, amendment, supplement and completion of the Group's governance regulations and directions on petroleum trading mechanisms.

- Conduct analysis and evaluation of the 2022 and 2023 production and business results and governance.

- Involve in meetings of BOD; organize the meetings of Supervisory Board for work deployment.

- Fulfill the tasks of the capital representative and supervisor at the assigned units.

- Others assigned by the Group.

3. Remuneration, operating costs and other benefits of the Supervisory Board

Salary, remuneration and other benefits of the Supervisory Board were complied with the Group's Charter, Resolutions of the General Meeting of Shareholders and other relevant regulations.

Total salary and remuneration of members of Supervisory Board in 2023 included: VND 4,372,307,764.

4. Summarize meetings of the Supervisory Board and its conclusions and recommendations:

In 2023, 04 meetings were held by the Supervisory Board to deploy the tasks specific to the Supervisory Board's functions and missions. The meetings were organized in accordance with the Laws, the Group's Charter, Operating Regulation of the Supervisory Board; the meeting minutes were delivered to the BOD (through the Group's Secretary).

5. Assessment report on transactions between the Group and related persons

In 2023, notices on transactions between the Group, Subsidiaries and other companies which over 50% of charter capital was held by the Group and BOD members, the General Director and their related persons were not received.

Transactions between the Group and Companies which BOD members were managers were complied with the Group's Charter and other relevant regulations.

6. Supervision results against the BOD

The Supervisory Board has implemented supervision of issuance and fulfillment of resolutions approved by the Group's GMS and BOD: Resolutions of the Group's GMS and BOD are issued by compliance with the Group's Charter, Resolutions of GMS and specific internal governance regulation and rules.

6.1 Operations of the BOD

In 2023, the Board of Directors held 10 meetings and 101 written opinion collections and 333 Resolutions and 416 Decisions were issued.

The Group's BOD fulfilled its functions and missions as prescribed; the BOD operations; BOD meetings, consultation of BOD members, promulgation of Resolutions and Decisions, etc., were complied with the Laws, Resolutions of the General Meeting of Shareholders, the Group's Charter and Internal Governance Regulations. The BOD's

Meeting Materials and assessment reports were fully prepared; recommendations and proposals were timely and drastically processed. The General Director was regularly supervised during tasks were performed.

6.2 BOD's results of fulfilling key tasks

In spite of impacts by myriad of disadvantageous factors in 2023, key tasks were drastically directed and recognized with positive outcomes by the Group's Chairman and BOD. The Group's BOD strictly directed and timely supervised the production and business management activities of the General Director. Some key tasks:

- (1). Organization of 2023 Annual General Meeting of Shareholders;
- (2). Successful design and development of the 2023 Production and Business Plan;
- (3). According to the project on Petrolimex restructuring in the period of 2021-2025, the 2035 vision is the guideline to orient the restructuring the Group's organization model and business development orientation, governance methods in the new period, the Group's BOD has drastically launched the Petrolimex restructuring project: issue the Decision on Establishing the Steering Board to launch the Project on Petrolimex Restructuring in the period of 2021-2025 with vision to 2035; and also establish 04 Task Force Teams to launch the Project-related tasks. Therefore, the Group has successfully completed a series of important contents in the Group Restructuring Project in the period of 2021-2025 with vision to 2035, including: Complete divestment at PG Bank, completion of all procedures on securities assignment, transfer and registration to bid winners and other relevant procedures, ensuring complete compliance with the legal regulations. Upgrade 05 subsidiaries as 05 Petroleum Companies, including Vinh Phuc, Bac Ninh, Hung Yen, Hai Duong and Quang Nam; Convert subordinate Petroleum Enterprises at the Petroleum Companies into Petroleum Subsidiaries; Rearrangement of petrol stations at some areas; increase in charter capital at Petroleum Companies, etc.

+ For other entities, the BOD has directed to launch the specific plans for each entities in accordance with the Project's road map as the basis to report the competent authorities for consideration and approval:

- For PLL, the BOD issued the Resolution No. 150/PLX-NQ-HDQT dated 22 June 2023 on approving the guideline on Petrolimex divestment from Petrolimex Laos; as basis to launch the research and select the valuation consultant, offering consultant and continue working closely with 02 legal consultants (in Vietnam and Laos) to launch the related tasks, ensuring publicity, transparency, completeness and strictness on records and procedures; also work with intermediates, brokers and partners to look for and access to the potential investors, introduce and promote the investment opportunities.

- For PGCC, the Group's BOD has released the written Letter to direct PGCC accelerate divestment schedule in accordance with the approved orientation and plan.

- (4) Direct to elaborate and promulgate the Petrolimex Strategy on Digital Transformation in the period of 2021-2025 with vision to 2030. This is an important premise to launch the projects on modernization and advancement of the Group's physical and technical facility systems such as Automation, automatic metering at petroleum terminals and stations; Non-cash payment, E-invoice, Automatic Payment

powered by RFID and smart camera; Digital Office, Petrolimex version 2 APP, Digital Transformation and Training, etc.

(5) Review, direct and complete the governance of the Group and entities. It reviewed and promulgated the legal documents on internal management in accordance with the State's regulations and management requirements, directing to enhance the inspection and supervision for early risk detection and prevention purposes: Total implemented inspections and supervision in 2023 were 33, including 13 supervision times, 21 inspections and 01 appeal.

(6) Continue performing the active solutions to improve the capital use and preservation efficiency.

(7) Direct to successfully organize Petrolimex 2023 Technology Renovation and Creation Meetings throughout the industry, determining to realize objectives and solutions in the Petrolimex Digital Transformation Strategy to 2025 and 2023 Business - Finance - Risk Management Meeting with the objectives to improve the governance quality, business, financial management and risk management;

(8) According to the State's regulations and practice on salary and income of employees working at Petroleum Companies, with reference to the proposal of the General Director, the BOD has directed to continue increase in salary fund plan at the Petroleum Companies, significantly improving the employee's salary and income, creating a greater motivation to the employees to work with higher productivity and effectiveness, facilitating units in recruitment.

(9) Review the plan and investment into the physical and technical facility system for petroleum business; enhance investment to develop modern retail network at positions having goodwill advantages; Launch the rearrangement contents and handle lands in accordance with the Decree No. 67/2021/ND-CP of the Government on amending and supplementing a number of Articles of the Decree No. 167/2017/ND-CP of the Government dated 31 December 2017 on disposition of public property as directed by the Capital Management Committee.

In 2023, BODs operations were complied with the required rights and obligations in accordance with the legal regulations, the Resolutions of GMS and the Group's Charter.

7. Supervision results for the General Director

In 2023, the General Director's authorities, responsibilities and tasks were always observed and complied with the laws and the Group's Charter.

In 2023, the General Director drastically and strictly directed the implementation of various synchronous Resolutions and directions of the BOD in fulfilling the production and business tasks. The Group has successfully exceeded the planning objectives, including: Total consolidated sales volume reached nearly 14.4 million m3, ton, fulfilling 111% of the plan; Consolidated revenue hit approximately VND 277 thousand billion, fulfilling 144% of the Plan; Consolidated profit before tax obtained nearly VND 4 thousand billion, fulfilling 122% of the plan; State budget payment obtained VND 34,298 billion, fulfilling 139% of the plan. In 2023, Petrolimex was also honor to be voted by the prestigious rating organizations such as Top 10 mid-cap

companies with the best corporate governance; The best Vietnamese 50 Listed Companies; Top 100 Most Valuable Vietnamese Brands; TOP 3 Vietnamese companies by revenue; TOP largest Vietnamese tax payers. Production and business activities were continued with a series of drastic renovations in all fields:

(1). Proper sourcing and inventory management, close coordination with petrol stations to update information, enhancing the forecast on market demand to develop market-matched POs. Optimization of goods path from warehouse to the petrol stations to improve the Group's business performance;

(2). Business management: Organize the daily internal selling price management, strictly follow the market development in each region, area and company, minimizing risks, strictly controlling resources when the market fluctuation was significant, hence, the Group has outperformed its State-owned enterprise role in stabilizing petroleum market, ensuring petroleum supply in any circumstances, facilitating to the national energy security.

(3). Financial management:

- Continue perfecting, timely amending and supplementing the system of financial management regulations and procedures to be synchronous with the business mechanisms and practical conditions from time to time to ensure fulfillment of the Group's plan in the period of 2021-2025.

- Pioneer to fulfill the regulations at the Decree No. 123/2020/ND-CP of the Government, which Petrolimex is the first Golive petroleum business to successfully launch the e-invoice application solution upon each sales since 1 July 2023 on the entire 2,700 petrol station network. The solution has helped to minimize invoice-related risks, save efforts, time and costs and act as the important basis for the Government, the Ministry of Finance and the General Department of Taxation to determine to direct nationwide implementation for all petroleum businesses.

- Continue reviewing the big cost items such as loss, freight, land rent, etc., redesigning the road toll set, etc., and effectively deploy the cost effective solutions in the entire Industry.

(4). Salary and labor management: The General Director has drastically directed the operating departments/functions to continue improvement and adjustment to salary fund for the employees at the units, guiding the units to implement and distribute to the correct subjects and obtain effectiveness to create a new motivation so that the employee may work with higher productivity and quality.

(5). Other tasks: The General Director has directed the outperformance of investment into physical and technical facilities, security and safety, fire safety, environment safety, OSHE, safety for persons and assets, safety at facilities, and petroleum works of the Group to be absolutely secured at any material aspects, especially in peak reasons and public holidays. Moreover, the General Director has directed to actively organize the activities related to Green Energy Transformation study such as Promote to work with the international energy organizations to understand the Green Energy Transformation Strategy; Develop the plan on biofuel production material survey; employ the consultant to launch GHG Inventory; Participate into the training courses on Hydrogen and Ammoniac; Sign the Memorandum of Understanding with the

National Innovation Center (NIC); Report the Ministry of National Resources and Environment to comment the supervision and assessment framework; assign to perform the policy action and propose the priority projects for JETP 2024 implementation, etc.

The General Director has actively and proactively launched the drastic implementation of action programs after two 2023 Petrolimex Innovation and Technology Conferences and the 2023 Business - Finance - Risk Management Meeting.

In 2023, the General Director and other managers performed their functions and missions in accordance with the BOD's decentralization and direction; compliance with the regulations of the Laws and the Group; active implementation of resolutions approved by the General Meeting of Shareholders and decisions of the BOD.

8. Assessment results on operation coordination between the Supervisory Board and BOD, General Director

The Supervisory Board worked closely with the BOD, General Director and other managers during fulfilling their functions and missions; the BOD, General Director and other managers provided documents and necessary information to the Supervisory Board, respected the independence and objectiveness of the Supervisory Board.

The Supervisory Board often exchanged and cooperated with the BOD, General Director and other managers during the Group's relevant tasks are fulfilled.

The Supervisory Board fully participated into the BOD meetings and released the participatory viewpoints within the scope of functions and authorities; the meeting minutes of Supervisory Board were delivered to the BOD as prescribed; the action plan and supervision program was timely notified to the BOD and the General Director. Upon each supervision, the Supervisory Board released to notice on implementation results and requested the BOD to give out the written direction to perform the post-supervision recommendations. The Supervisory Board's recommendations have been successfully implemented.

9. Assessment on Auditor auditing the 2023 Financial Statements:

The Financial Statements of the Holding Company (Company); Petrolimex's 2023 Consolidated Financial Statements audited by KPMG Vietnam Co., Ltd and released with the Auditor's Report on 31 March 2023; The auditor's Report issued by KPMG Vietnam Co., Ltd in accordance with legal regulations on preparation and presentation of Listed Company's Auditor's Report.

II. OPERATING ORIENTATIONS AND RECOMMENDATIONS

1. Operating method

According to the tasks and authorities of the Supervisory Board, the Group's objectives and orientation, some key tasks were focused by the Supervisory Board, concretely:

- Design and develop the reports to submit to the Group's 2023 Annual General Meeting of Shareholders as prescribed.
- Design and effectively launch the 2024 action plan of the Supervisory Board.
- Supervise the situation and results of fulfilling the resolutions of the General Meeting of Shareholders and BOD.

- Supervise the fulfillment of Petrolimex Restructuring Project in the period of 2021-2025 with vision to 2035.
- Supervise the fulfillment of Petrolimex Production and Business Plan and development investment in the period of 2021-2025. The 2024 production and business plan was approved by the GMS.
- Supervise the review, assessment, amendment, supplement, completion and promulgation of the internal governance regulations of the Group and its member units.
- Conduct analysis and evaluation of the 2024 and 2024 production and business results and governance; Appraise and analyze the periodic financial statements as prescribed.
- Supervise the fulfillment of the management, labor, salary, bonus treatments and others for employees and managers under the applicable regulations of the State, Group and other operating and business administration-related contents.
- Involve in fulfilling the functions and missions of the Supervisor at units and other related tasks.

2. Recommendations

In 2024, to assure continuously safe and effective production and business development of the Group, the Supervisory Board would like to put forward some recommendations to the BOD and General Director as follows:

- Continue determination and recommend the competent authorities to early perfect and issue a new Decree, summarize all updates at the Decree No. 0/2022/ND-CP, the Decree No. 95/2021/ND-CP and the Decree No. 83/2014/ND-CP on petroleum business. Upon the Government's promulgation of amended Decree on petroleum business (this is an important legal document, affecting the Group's activity), the Group should review, evaluate, amend, supplement and perfect the system of internal technical-economic regulations, rules, management procedures and norms at the Group and its member units to ensure compliance with new regulations.
- Continue adherence to the market development and the world oil price to manage the proper inventory. Continue reviewing and studying to find out the buying rate to be well matched with the pricing cycle released by the Ministry of Industry and Trade and the Group's inventory to minimize oil price risks, improving the petroleum business performance.
- Business organization, sales, marketing, and customer care should be continued to be improved and enhanced, especially for the franchisers, wholesale and retail customers nationwide, develop the customer care policies and development policies of sales channel in a synchronous and comprehensive manner.
- Apply the cutting-edge technology solutions to serve for goods management, governance and supervision from early sourcing, warehouse, internal rotation/transportation to sales at petrol stations.
- Enhance the inspection and supervision; Review and assess the capital investment capital at the companies/corporations.
- Drastically launch and complete the divestment at Petrolimex Laos in 2024.

- Synchronously deploy the solutions to successfully fulfill the 2024 key tasks approved by the General Meeting of Shareholders.

The above are the contents of the Supervisory Board's Report and respectfully submitted to the Group's General Meeting of Shareholders./.

ON BEHALF OF SUPERVISORY BOARD
Head of the Board

Dang Quang Tuan

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 26th April 2024



STATEMENTS

Regarding the selection of an auditing firm for the 2024 Financial Statements

**To: The 2024 Annual General Meeting of Shareholders
Vietnam National Petroleum Group**

Pursuant to:

- The Law on Enterprise dated 17th June 2020;
- The Charter of Vietnam National Petroleum Group (Petrolimex) approved by the General Meeting of Shareholders on 26th June 2023;

The Supervisory Board respectfully submit to the General Meeting of Shareholders of Petrolimex the list of Auditing Firms for the 2024 Financial Statements:

1. Criteria for selecting an Independent Auditing Firm

- Being a legally operating firm in Vietnam that has been approved by the State Securities Commission to audit listed companies in 2024;
- Having experience in auditing public companies in Vietnam;
- Having a good reputation for audit quality;
- Having a team of highly qualified and experienced auditors;
- Meeting the Group's requirements on the scope and progress of the audit;
- Having audit fees that are appropriate for the audit's quality and scope;

2. Proposal for list of Independent Auditing Firms

- Based on the above criteria, the Supervisory Board shall submit to the General Meeting of Shareholders for approval the list of auditing firms from which to select the audit unit for the Group's 2024 Financial Statements, including:

- + KPMG Limited;
- + Ernst & Young Vietnam Ltd.;
- + Pricewaterhouse Coopers Vietnam Limited;
- + Deloitte Vietnam Company Limited.

- Respectfully request that the General Meeting of Shareholders to authorize the Board of Directors of Petrolimex to select a firm to audit the Group's 2024 Financial Statements in accordance with current regulations.

Respectfully submit to the General Meeting of Shareholders of the Group for consideration and approval./.

**ON BEHALF OF SUPERVISORY BOARD
Head of the Board**

Dang Quang Tuan

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 26th April 2024



STATEMENT

Regarding the approval of 2023 profit distribution plan

**To: The 2024 Annual General Meeting of Shareholders
Vietnam National Petroleum Group**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- The Charter of Vietnam National Petroleum Group approved by the General Meeting of Shareholders on 26th June 2023;
- The Resolution of 2023 Annual General Meeting of Shareholders;
- The regulation on profit distribution promulgated by the State competent authorities;
- The 2023 business results of the parent company and the consolidation of Vietnam National Petroleum Group (Petrolimex) in the audited financial statements,

The Board of Directors of Petrolimex reports to the 2024 Annual General Meeting of Shareholders the plan to distribute profits in 2023 as follows:

Unit: VND

No.	Contents	Value
1	Retained earnings after tax	2,176,484,457,370
1.1	Carried forward remaining profit in 2022	0
1.2	Profit after tax in 2023	2,176,484,457,370
2	Total amount to be distributed	2,176,484,457,370
2.1	Fund provision	53,477,579,214
-	<i>Provision for Bonus and Welfare Fund (03 average monthly salary of employee)</i>	<i>25,575,730,750</i>

No.	Contents	Value
-	<i>Provision for Bonus Fund of manager (1.5 monthly salary)</i>	<i>2,326,117,714</i>
-	<i>Deduction to supplement the bonus and welfare fund based on profit exceeding the 2023 plan</i>	<i>25,575,730,750</i>
2.2	Provision for Investment & Development Fund	217,118,525,656
2.2	15% dividend distribution percent: Charter capital for dividend distribution (<i>according to the applicable list of shareholders</i>): VND 12,705,922,350,000 (= VND 12,938,780,810,000 of charter capital – VND 232,858,460 of treasury shares)	1,905,888,352,500
3	Remaining profit after tax: [(1)-(2)]	0

Kindly submit to the 2024 Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Pham Van Thanh

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hanoi, 26th April 2024



STATEMENTS

Regarding the settlement of salary and remuneration fund of the BOD members, the Supervisory Board members in 2023 and the plan to pay salaries and remunerations to the BOD members, the Supervisory Board members in 2024.

**Attn: 2024 Annual General Meeting of Shareholders
Vietnam National Petroleum Group (Petrokimex)**

Pursuant to:

- The Charter of Vietnam National Petroleum Group approved by the General Meeting of Shareholders on 26th June 2023;
- The Government's Decree No. 53/2016/ND-CP dated June 13, 2016 regarding the regulations on management of employees, salaries, remunerations and bonuses by joint-stock companies with state controlling stakes; Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labor, War Invalids and Social Affairs guiding the implementation of Decree No. 53/2016/ND-CP of the Government;
- Resolution No. 01/2023/PLX-NQ-DHDCD dated 26th June 2023 of the General Meeting of Shareholders of Vietnam National Petroleum Group, the results of production and business activities in 2023 and the Group's business plan in 2024;

The Board of Directors of Petrokimex respectfully submit to the Annual General Meeting of Shareholders 2024 to approve the Report on the Total salary and remuneration fund of the members of the Board of Directors, members of the Supervisory Board in 2023 and the Plan on salaries and remunerations payment for the members of the Board of Directors, and the members of the Supervisory Board in 2024 are as follows:

1. The report on the Total salary and remuneration fund of the members of the Board of Directors, and the members of the Supervisory Board in 2023 is as follows:

- * Total salary and remuneration fund of the BOD in 2023 is: VND **7,670,217,016**.
- * Total remuneration of the Supervisory Board in 2023 is: VND **4,372,307,764**.

2. Plan on salaries and remunerations payment for the members of the Board of Directors and plan on the remuneration of the Supervisory Board in 2024:

* Total salaries and remunerations fund of the BOD in 2024 is expected to be: VND **8,082,643,805**.

* Total remuneration of the Supervisory Board in 2024 is expected to be: VND **4,451,177,766**.

* Method of salary and remuneration payment for the members of the Board of Directors and members of the Supervisory Board of the Group in 2024: Make a temporary monthly payment and be settled at the end of the financial year. The Board of Directors will report to the Annual General Meeting of Shareholders 2025 for approval.

Kindly submit to the 2024 Annual GMS for consideration and approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Pham Van Thanh

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 26th April 2024



STATEMENT

***On approval of Petrolimex Development Strategy
in the period of 2021-2030 with vision to 2035***

**Attn: 2024 Annual General Meeting of Shareholders
Vietnam National Petroleum Group (Petrolimex)**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- Petrolimex's Restructuring Project in the period of 2021-2025 with vision to 2035 approved by the Commission for the Management of State Capital at Enterprises (CMSC) at the Document No. 1989/UBQLV-CN dated 5th December 2022 and approved by Petrolimex Extraordinary General Meeting of Shareholders at the Resolution No. 03/2022/PLX-NQ-DHDCD dated 6th December 2022;
- Petrolimex's Production & Business and Development Investment Plan in the period of 2021-2025 with vision to 2025 approved by the CMSC at the Document No. 1990/UBQLV-CN dated 5th December 2022 and approved by Petrolimex Extraordinary General Meeting of Shareholders at the Resolution No. 03/2022/PLX-NQ-DHDCD dated 6th December 2022;
- ***“Petrolimex Development Strategy in the period of 2021-2030 with vision to 2035”*** approved by the CMSC at the Document No. 2896/UBQLV-CN dated 29th December 2023;
- Petrolimex's Charter approved on 26th June 2023 by the General Meeting of Shareholders;

Petrolimex's Board of Directors would like to report and propose the General Meeting of Shareholders (GMS) to approve ***“Petrolimex Development Strategy in the period of 2021-2030 with vision to 2035”***. Some main contents are summarized as follows:

I. Strategic mission and vision

1. Mission

“Improve value to shareholders, offering benefits to the employees and community; improve the living value; contribute to serve for the nation’s socio-economic development career”. In the period of 2021-2030 with vision to 2035, Petrolimex shall “ceaselessly increase Petrolimex value; facilitate the national energy security assurance, harmonizing benefits between the Customers, Petrolimex and the State”.

2. Strategic vision

Petrolimex becomes the local leading Energy Group in Vietnam for green, clean, premium and environmental friendly energy products based on the technology platform 4.0 and comprehensive digital transformation.

II. Objectives

1. Overall objectives

- Continue to develop Petrolimex as the key State-owned enterprise, the biggest enterprise in Vietnam market involving in downstream petroleum business; take petroleum as main hub in its business with other critical products and fields, outperforming the key enterprise role in supply and demand balance and ensuring good petroleum supply, upholding the key roles, stabilizing and developing petroleum market, petrochemical products to satisfy the consumption and business demands; provide essential items for the people, serving for the country’s economic development career and ensuring the national security, especially energy security-related issues.

- Become the local leading Energy Group in Vietnam for green, clean, premium and environmental friendly energy products based on the technology platform 4.0 and comprehensive digital transformation; Strive to fulfill 50% of revenue from clean and environmental friendly fuel and energy products by 2030, fulfilling 100% of clean and environmental friendly energy density by 2045.

- Be one of local leading enterprises by market scale and economic efficiency; Stable, sustainable and modern governance, production and business system by innovating the business organization and method, management and control mechanism, financial resource structuring to ensure the financial capacity, enhancing the technical and technological capacity and human resources both in terms of quantity and quality, properly organize the market and well manage the business activity, strive to conduct multi-national business before 2045; Develop and control the Group management in the Joint Stock Company model through Governance Regulations in accordance with the international practices, proximity to the enterprises having the world’s leading technology and governance qualifications; apply the digital platform-based governance, conduct business administration in proximity with OECD’s governance principles.

- Improve value to shareholders, offering benefits to the employees and community; improve the living value; contribute to serve for the nation’s socio-economic development career.

2. Specific objectives

- Fulfill the objectives specified at the Petrolimex's Plan of Production & Business and Investment Development by years and whole period approved by the CMSC and Petrolimex's General Meeting of Shareholders; reserve and develop the State investment capital at Petrolimex.

- Synchronously and effectively launch the contents at the Petrolimex Restructuring Project in the period of 2021-2025 with vision to 2035 approved by the CMSC and Petrolimex General Meeting of Shareholders; Conduct divestment road-map out of the main business lines; Study to design and develop the restructuring solutions and options to improve the business efficiency, preserve and develop Petrolimex's resources invested in Subsidiaries/Affiliates.

- Implement the digital transformation solutions in accordance with the road-map of the Petrolimex's Digital Transformation Strategy in the period of 2021-2025 with vision to 2030; Fully, synchronously and effectively deploy the competent authorities' Decisions and directions to fulfill the digital transformation solutions at Petrolimex for the administration, governance, financial affairs and other production and business activities.

- Deploy in accordance with the contents and road-maps at the Decision, instructions and directions of the competent authorities or the world energy trend convention on transformation to green and clean energy, biofuel, and emission reduction, etc., in accordance with the Decision No. 1658/QD-TTg of the Prime Minister dated 1 October 2021 on approving the National Strategy on green growth in the period of 2021-2030 with vision to 2050; the Decision No. 450/QD-TTg of the Prime Minister dated 13 April 2022 on approving the National Environmental Protection Strategy to 2030 with vision to 2050; the Decision No. 53/2012/QD-TTg of the Prime Minister dated 22 November 2012 on road-map for application of ratios for blending bio-fuels with traditional fuels at levels 4 & 5 under the Decision No. 49/2011/QD-TTg dated 1 September 2011 providing the roadmap for application of exhaust emission standards to manufactured, assembled and imported brand-new cars and motorbikes, etc.

- Launch the green and clean projects at other terminals, ports and petrol stations and infrastructures owned by Petrolimex such as Trading in clean and environmental friendly fuels; Installation of boiler recovery system; Deployment of rooftop solar power system; Planting at proper sites, even study and investment in forestation to accumulate carbon credits; Study to recommend and report the competent authorities to participate into the pilot production, supply, distribution, transportation and storage projects for green and clean energies such as Hydrogen and Ammoniac.

- Strict adherence to the State's policies, regulations and laws on investment, management and State fund utilization at the enterprise; full and timely payment for taxes and amounts payable to the State budget; fulfillment of conclusions and recommendations from the inspection agency as prescribed.

III. Duties and solutions

1. Deployment opinions and orientations

(1) Petrolimex's Development Strategy to 2025 with vision to 2035 shall be strictly adhered to the orientations, solutions and objectives in the Plan of Production- Business and Development Investment in the period of 2021-2025 with vision to 2035 approved by the CMSC and Petrolimex's Extraordinary General Meeting of Shareholders on 6th December 2022.

(2) Petroleum continues to be core business hub. It is required to well organize the sourcing and sales to ensure timely supply of society's consumption demand to serve for economic development and national energy security. Accordingly, it focuses on developing retail channel by a series of synchronous, systematic and breakthrough solutions in accordance with the Group's new guidelines and policies; Continue enhancing the powerful maintenance and development solutions for Franchise Trader and Wholesaler System. Determine the objectives of the Franchise Trader and Wholesaler System as an important composition of Petrolimex's customer and partner ecosystem.

(3) Maintain, enhance, refresh, modernize and advance the traditional petroleum business advantages, the physical and technical facility system of petroleum terminals, tanks, pipelines, petrol stations, and vehicles, etc. Also, well adopt and adapt, transform and shift successfully to the trends of green, clean and environmental protection fuel and energy products.

(4) The solution groups shall focus on main columns, including improvement of customer experience, goods management efficiency and business administration by launching the Group's Comprehensive Digital Transformation Strategy in the period of 2021-2025 with vision to 2030.

(5) For other business fields, continue successfully upholding and exploiting the overall strength of the non-petroleum ecosystem, including traditional fields and business lines such as Gas, Lubricant, Insurance, Transportation, Mechanical Assembly, etc., deploy the business restructuring in accordance with the Group's Restructuring Project in the period of 2021-2025 with vision to 2035.

2. Solution group for Strategy deployment

a) Sourcing solution groups

- Actively develop the petroleum sourcing plans to satisfy annual plan objectives and comply with the road-map to transform to clean and green fuels and energy. Diversify and flexibly apply the loading sources to ensure sufficient sources to serve for Petrolimex's petroleum business.

- Closely adhere to petroleum market development in the world and the region, domestic market demand and fluctuations of the world oil price to take optimal sourcing plan, ensuring reasonable inventory, legal compliance and reasonable costs, enhancing Petrolimex's competitiveness in the market.

- Ensure that the imported sources are qualified and complied with the national standards, well matched with the tastes and pioneering the increasingly high consumption

demand for the high-quality standard product lines; Optimize the path to mobilize goods from the terminals to petrol stations to improve the business performance.

- Drastically apply technology and digitalize the operating procedures, develop the concentrated data management tools and dashboards at Petrolimex for sourcing and inventory control to enhance the market forecast and judgment, synchronize from the terminals, logistics, inventories, price formula, sales policies to ensure to maintain the supplies to be well matched with the market demand and reasonable inventories by location from time to time.

b) Business, sales and marketing solution group

- Reshape the development strategy and tactics of retail petrol station system in accordance with Petrolimex's new orientations.

- Develop the franchise trader and wholesaler system by strictly adhering to Petrolimex's new orientations and policies; Improve the competitiveness and enhance the output of temporary import and reexport by searching imported sources with competitive price, enhancing the market diligence, identify the customer's business demand and situation to improve the sales and customer care policies.

- Uphold Petrolimex value chains from exploitation to lease of petroleum terminals without prejudice to or harm to business competitiveness capacity of Petrolimex and its member units.

- Value and enhance the marketing activity, improve the competitiveness and market-based features from the Holding Company to member units to serve for market research and development, develop the customer care policies, development policies of synchronous and comprehensive sales channel.

c) Financial solution group

- Develop the master capital balance plan throughout the Group to ensure capital adequacy for petroleum business and development investment with the safe and effective principles; well manage the information regulations, inspect and control good trade account, liabilities, ensuring the safe trade management, improving the capital utilization efficiency.

- Continue perfecting, timely amending and supplementing the system of financial management regulations and procedures to be synchronous with the business mechanisms and practical conditions from time to time to ensure fulfillment of the plan objectives.

- Improve the cash flow utilization efficiency at the units via promotion of powerful deployment of non-cash payment programs, strict liability management in accordance with the contract, terms of payment, agreement with the SAP-ERP liability control policies to reduce bad debts and increase the financial safety and capital preservation at the system's units.

- Well review and manage to optimize the chain logistics costs, combine with

accelerating DOC project deployment throughout the Group to optimize the goods rotation path, minimize the costs and apply the modern, cutting-edge and automatic technologies to goods and logistics management phases to minimize risks, losses and improve the business performance and competitiveness of Petrolimex and its member units.

- Develop the risk management standard set in the financial fields, work closely with the Bank to launch the exchange rate and interest rate hedging tools, etc., to minimize exchange rate/interest rate impacts on business performance.

d) Solution group for digital transformation and automation

- Concentrate on powerful and comprehensive digital transformation at Petrolimex petrol station system, apply the advanced, smart and environmental protection technologies, reduce carbon footprint, ensuring fire safety as prescribed.

- Conduct the comprehensive digital transformation at terminals and tanks towards safe, green, clean and intelligent orientations to ensure actively and timely risk management, detection and prevention.

- Apply the cutting-edge technology solutions to serve for goods management, governance and supervision from early sourcing, warehouse, internal rotation/transportation to sales at petrol stations.

- Collect data and information by completely digitalizing the business, management and governance procedures, deploy and put into operation Data Warehouse, Datalake, etc., to satisfy the Big Data collection and processing requirements;

e) Solution group for green transformation

- Actively continue deployment in accordance with the roadmap of biofuel business under the Decision No. 53/2012/QD-TTg of the Prime Minister dated 22nd November 2012 on issuing the road-map for application of ratios for blending bio-fuels with traditional fuels at levels 4 & 5 under the Decision No. 49/2011/QD-TTg dated 1st September 2011 providing the roadmap for application of exhaust emission standards to manufactured, assembled and imported brand-new cars and motorbikes.

- Launch the green and clean projects at other terminals, ports and petrol stations such as Trading in clean and environmental friendly fuels; Installation of boiler recovery system; Deployment of rooftop solar power system, etc.

- Develop the CO2 emission measurement plan for entire system in accordance with the Decision No. 01/2022/QD-TTg of the Prime Minister dated 18th January 2022 as the basis to plan the action program and deployment of emission reduction and Carbon Net-Zero-related projects.

- Study to involve into pilot production, supply, distribution, transportation, import and export projects for Hydrogen and Ammoniac; Study to develop the labs for new products such as hydrogen, biofuel and synthesis fuel, etc.

f) Management and administration solution group

- Improve the risk control efficiency at petrol station systems through solutions on enhancing awareness on risk management, develop the internal control environment and culture effectively;

- Enhance the risk management, calculation and quantification of impacts caused by exchange rate difference and interest rate fluctuation, considering it as timely additional defense measures (if applicable) to minimize the damages incurred by Petrolimex.

- Study to develop new SAR-ERP Modules to consistently manage and focus synchronously the solutions of contract management, asset/physical facility management, physical and technical infrastructure investment projects at Petrolimex and Petroleum Companies.

- Conduct comprehensive digital transformation to enhance the efficiency of the management and governance management throughout the Group via digital tools.

- Enhance the inspection, control and enhance the capacity, responsibilities, activeness and coordination of the supervisors of the Companies and post-checking departments; Timely prevent and strictly handle the cases for personal benefits and fraud in the goods management, logistics and petroleum quality control at the terminals, vehicles and petrol stations.

g) Solution groups on human resources, communications and corporate culture

- Well control the labor margin at petroleum companies and improve the labor productivity through technology and automation applications. Continue directing the units to properly arrange and use the workforce and minimize the new recruitment.

- Continue review and perfect the labor and salary-related regulations and policies; Instruct the Companies to strictly adhere to the regulations of the State and Petrolimex, to be well matched with the Company's real conditions.

- Design and develop the in-depth training and communication plans on thinking and awareness of renovation and technology application with objectives that 100% staff and employees understand and have high awareness of Petrolimex orientations and strategies.

- Create and develop the environment and culture to support and accelerate the renovation programs, developing the digital initiatives, international research and cooperation activities, pilot launching of technology projects practically and feasibly, etc., strictly closing to the Group's overall development strategy orientations and plans.

h) Solution groups of business structure

- According to Petrolimex Development Strategy to 2025 with vision to 2035, reported at the Document No. 2339/PLX-NDDVNN dated 15th December 2023; supplement and complete Petrolimex Development Strategy in the period of 2021-2030 with vision to 2035 as basis to launch the business restructuring solutions.

- Launch the capital increase and divestment roadmap, reducing Petrolimex ownership percentage at the Subsidiaries/Affiliates in accordance with the roadmap specified at Petrolimex Restructuring Project in the period of 2021-2025 with vision to 2035 approved by the competent authorities.

- For the fields of aviation petroleum business fields, study M&A of other aviation petroleum businesses when there is a good chance and feasibility to expand the market shares and improve the competitiveness.

It would like to submit to GMS for review and approval of full text of *“Petrolimex Development Strategy in the period of 2021-2030 with vision to 2035”*, attached Statement above (approved by the Commission for the Management of State Capital at Enterprises at the Document No. 2896/UBQLV-CN dated 29th December 2023) and assign the BOD of Petrolimex for fulfillment direction.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Pham Van Thanh

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 26th April 2024



STATEMENT

***On approving Directors & Officers (D&O) Liability Insurance Guideline for
Vietnam National Petroleum Group (Petrolimex)***

**Attn: 2024 Annual General Meeting of Shareholders
Vietnam National Petroleum Group (Petrolimex)**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- the Decree No. 155/2020/ND-CP of the Government dated 31st December 2020 on detailing a number of Articles of the Law on Securities and the Circular No. 116/2020/TT-BTC of the Ministry of Finance dated 31st December 2020 on detailing a number of Articles on corporate governance for the public companies in the Government's Decree No. 155/2020/ND-CP of the Government.
- The Charter of Vietnam National Petroleum Group (Petrolimex) approved by the General Meeting of Shareholders on 26th June 2023;

Petrolimex Board of Directors reports and request the General Meeting of Shareholders (GMS) to accept and approve the ***“D&O Liability Insurance Guideline for objects from Petrolimex managers to members”***, as follows:

1. Assessment on necessity for Petrolimex

First, Petrolimex has no effective tools to prevent the legal and financial risks which may affect managers at all levels from Petrolimex and its member units. D&O Insurance is an effective risk management to protect the Group's image and prestige as well as benefits of the leaders and managers, contributing to the Group's business efficiency.

Second, D&O insurance costs in Vietnam market are lower than that in the international market and the Southeast Asia. Petrolimex development speed and strategy require to have the best protection for its managers and staff.

Third, for Petrolimex, D&O policy helps to protect the entity's assets, provide the legal assistances and lawyers in case of litigations and facilitate the Group to attract and retain the best managers. For Petrolimex manager as individual, D&O policy helps to protect

the personal assets, provides the legal costs and support/protection in the event that such individual needs to use the legal service for protection and defense against litigations related to them or targeted to them.

Besides, in Vietnam market, the quick survey released by the insurers unveiled that many powerful Groups and enterprises have procured D&O insurance for leaders and managers to protect benefits of individuals and enterprises (in the event that the enterprise pays for arisen claims on behalf of the individual) to indemnify the legal liabilities of the Directors and managers.

Some units have involved in such insurance such as Vingroup, Nghi Son Oil Refinery Complex, Vietcombank Securities, Vina Capital, FPT, BIDV, Masan Group, Jestar Pacific, ACB, Big C, Saigon Asset Management, Eximbank, Vp Bank, ABB Vietnam, etc.

2. Expected subjects of insurance coverage:

According to the laws and Petrolimex's Charter, the subjects covered by D&O insurance scope include: the Chairman of Board of Directors, members of Board of Directors, the General Director, Vice General Directors and other managers in accordance with Petrolimex's Charter and internal regulations.

3. Estimates of D&O insurance expenditures

Expenditure estimates are based on each liability level in accordance with:

(1) Annual revenue, physical and technical facilities, freights, inventories, etc., obtained by the Group reach up to hundreds of thousand billion Vietnam dong.

(1) Petroleum sector is characterized by very high risks with high goods value, D&O liability coverage is relatively wide (applicable to all objects holding the managers in the whole sector). Therefore, potential risks of claims and lawsuits are very high.

4. Implementation time: 2024 onwards.

Kindly submit to the 2024 Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Pham Van Thanh

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 26th April 2024



PETROLIMEX

STATEMENT

*Regarding the approval of updates, amendment and supplement to
Petrolimex's Charter*

**To: The 2024 Annual General Meeting of Shareholders
Vietnam National Petroleum Group**

Pursuant to:

- The Law on Enterprise dated 17th June 2020;
- Regulations: The Decree No. 155/2020/ND-CP dated 31st December 2020 on detailing the implementation of a number of Articles of the Law on Securities, the Decree No. 01/2021/ND-CP dated 4th January 2021 on business registration; the Circular No. 116/2020/TT-BTC of the Ministry of Finance dated 31st December 2020 on guidelines for implementation of some articles on administration to public companies at the Decree No. 155/2020/ND-CP of the Government; the Decision No. 165/QD-TTg of the Prime Minister dated 7th February 2024 on approving Vietnam's Hydrogen Energy Development Strategy through 2030, with a vision toward 2050; the Decision No. 366/QD-BCT of the Ministry of Trade and Industry dated 21st February 2024 on the Implementation Plan for Vietnam's Hydrogen Energy Development Strategy until 2030 with vision to 2050; the Decision No. 215/QD-TTg of the Prime Minister dated 1st March 2024 on approving the Vietnamese National Energy Development Strategy to 2030 with vision to 2045; the projects proposed by the Group and approved at the resource mobilization plan for implementing JETP released on 1st December 2023 at COP28 by the Prime Minister; Petrolimex Development Strategy in the period of 2021-2030 with vision to 2035 approved by the Commission for the Management of State Capital at Enterprises at the document No. 2896/UBQLV-CN dated 29th December 2023.
- The Charter of Vietnam National Petroleum Group (Petrolimex) approved by the General Meeting of Shareholders on 26th June 2023 and Petrolimex practices of management, governance and development strategy,

The Board of Directors would like to submit the 2024 Annual General Meeting of Shareholders for consideration and approval of updates and supplements to the Group's applicable Charter to be well matched with the legal regulations and Petrolimex management and governance practice and development strategies, as follows:

I. Approve the updates, amendment and supplement to the Charter as follows:

1. Update, amend and supplement Clause 1 of Article 4 (Petrolimex business objectives and fields) of the Charter (*amendment and supplement contents are bold and italic*).

- Amending details of 6 registered business lines.
- Supplement and registration of 33 new business lines to match Petrolimex's practice of business organization and development strategy.
(*details in the attached Appendix*)

2. Update, amend and supplement Clause 2 of Article 26 (Board composition and term) of the Charter (*amendment and supplement contents are bold and italic*).

Article 26. Board composition and term

2. The term of the members of the BOD shall be five years (since the members are voted by the General Meeting of Shareholders) and may be re-elected for unlimited number of terms. 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. Update and supplement Clause 6 of Article 28 (Remuneration, bonuses, and other benefits of Board members) of the Charter (*supplement contents are bold and italic*).

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

6. The Board members may be covered with the liability insurance by Petrolimex after approval is obtained from the General Meeting of Shareholders. This insurance excludes liability insurance for the Board member related to the violations to the law and Petrolimex's Charter.

4. Update the changes at the Charter's Appendices

- At Appendix No. 01: Amend 5 Single Member Petroleum Co., Ltd established since 1 October 2023.
- At Appendix No. 02: Remove PG Bank as it has been divested by Petrolimex (only 04 entities are available).

II. Approve the Charter updated, amended and supplemented with aforesaid contents (*Draft Charter is attached with Meeting Materials*).

Kindly submit to the 2024 Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Pham Van Thanh

APPENDIX

AMENDMENT AND SUPPLEMENT TO THE BUSINESS LINES OF PETROLIMEX

1. Amending details of 6 registered business lines

No.	Line of business	Code	Reason
1	Wholesales of solid, liquid and gas fuels and related products Details: Wholesale of petroleum, petrochemical products, and relevant products	4661 (Chính)	Remove “ <i>Details: Wholesale of petroleum, petrochemical products, and relevant products</i> ”. Reason: Expand products other than petroleum, petrochemical... in the future such as gas, biofuel, SAF...
2	Hoạt động dịch vụ hỗ trợ khác liên quan đến vận tải Details: Rent and lease of petroleum tankers;	5229	Remove “ <i>Details: Rent and lease of petroleum tankers;</i> ”. Reason: Expand the scope of rental and leasing activities for non-petroleum fuel transportation
3	Vận tải hàng hóa bằng đường bộ Details: Petroleum transportation services;	4933	Remove “ <i>Details: Petroleum transportation services;</i> ”. Reason: Expand the scope of transport business for non-petroleum goods such as liquefied petroleum gas, organic solvents...
4	Kho bãi và lưu giữ hàng hóa (không bao gồm hoạt động kinh doanh bất động sản) Details: lease of petroleum ports and warehouses;	5210	Remove “ <i>Details: lease of petroleum ports and warehouses.</i> ” Reason: Expand scope and other business purposes such as renting empty warehouses to store goods, supplies, etc.
5	Sản xuất khác chưa được phân vào đâu <i>Details: Production of petroleum; petrochemical and related products.</i> Producing renewable energy, new energy, green and clean energy Manufacturing of special equipment for hydrogen storage and distribution	3290	Additional details: “ <i>petrochemical and related products. Producing renewable energy, new energy, green and clean energy Manufacturing of special equipment for hydrogen storage and distribution</i> ” Reason: To produce special equipment to store and distribute hydrogen and new forms of energy.
6	Bán lẻ nhiên liệu động cơ trong các cửa hàng chuyên doanh Details: Petroleum trading; + Petroleum distribution;	4730	Remove “ <i>Details: - Petroleum trading; + Petroleum distribution;</i> ”. Reason: Expand products other than petroleum, petrochemical... in the future such as gas, biofuel, SAF...in accordance with Petrolimex’s development strategy.

2. Supplement and registration of new business lines

No.	Line of business	Code	Reason
1.	Power generation <i>Details: Gas Power, Wind Power and Solar Power</i>	3511	To do business: - Production and trading of renewable energy (wind power, solar power, gas power, etc.), - Production of biofuels, hydrogen, ammonia and synthetic fuels derived from hydrogen; hydrogen - Investing in installing rooftop solar power systems at Petrolimex petrol stations, company offices and petroleum depots; - Invest in a system of electric charging stations to provide charging services for electric cars of all brands
2.	Installation of electrical system	4321	
3.	Production of batteries	2720	
4.	Power transmission and distribution <i>Details: Power distribution, electricity wholesale, electricity retail</i>	3512	
5.	Basic chemical production <i>Details: Production of bio-fuel, hydro, hydrogen, ammoniac and synthetic fuels originated from hydro and fuel cell</i>	2011	To do business in storing, transporting, distributing, importing and exporting hydrogen
6.	Gas production, gas fuel distribution by pipeline	3520	
7.	Piping transportation	4940	
8.	Coastal and offshore goods transportation	5012	To do business in storing, transporting, distributing, importing and exporting hydrogen
9.	Inland waterway goods transportation services	5022	
10.	Manufacturing of extraction energy-powered equipment	2812	To do business: Producing specialized equipment to store and distribute hydrogen
11.	Manufacturing of pump, compressor, cock and other valves	2813	
12.	Installation of industrial plants and equipment	3320	
13.	Wholesales of other machines, equipment and accessories <i>Details: Wholesales of special equipment for hydrogen storage and distribution</i>	4659	To do wholesale business of specialized equipment for storing and distributing hydrogen
14.	Construction of processing and manufacturing works <i>Details: Development of lab, hydro chemical, biofuel and synthesis fuel plant, etc.</i>	4293	To do business in the industry of “Building laboratories for new products such as hydrogen, biofuels, synthetic fuels, etc.” in case Petrolimex could build laboratories (not only for Petrolimex but also for partners who need a laboratory)
15.	Scientific study and technology development in the fields of science and technology <i>Details: Scientific research and technology development in the fields of</i>	7212	To do business in the industry of “Building laboratories for new products such as hydrogen, biofuels, synthetic fuels, etc.” in case Petrolimex conducts

	<i>new product generation such as hydro, bio-fuel, synthesis fuel, etc.</i>		research and experiments to produce and distribute the above products
16.	Pollution processing and other waste management activities	3900	Take advantage of the existing infrastructure system of the main petroleum business to conduct business in pollution treatment/support and waste management activities.
17.	Maintenance and repair of motorbikes and motorcycles	4542	To do business: Highway rest station with the following items: - Motor vehicle repair and maintenance workshop
18.	Maintenance and repair of automobiles and other motor vehicles	4520	
19.	Sales of motorbike and motorcycle accessories and spare parts (<i>Excluding auction activity</i>)	4543	
20.	Sales of automobile and motor vehicle accessories and spare parts. (<i>Excluding auction activity</i>)	4530	
21.	Repair of other equipment	3319	
22.	Installation of industrial plants and equipment	3320	
23.	Direct supporting services for roadway <i>Details: Management activity of parking lot and road vehicles; Road towage and rescue activities</i>	5225	To operate a rest station with the following categories: Station services, parking lots or road traffic rescue
24.	Short-term residence service <i>Details: Hospitality, Guest House, and motels trading in short-term residence services</i>	5510	To operate a rest station with the category: Accommodation services (Hotels, motels)
25.	Restaurants and mobile food and beverage services	5610	Serving the business of restaurants, cafes, rest stops...
26.	Beverage service <i>Details: Coffee and beverage house</i>	5630	
27.	Retails of foodstuff, foods, beverage, tobacco and pipe tobacco, making up a high density in the general stores	4711	Serving the business of goods under the project of implementing convenience stores, rest stations and service stations owned by Petrolimex...
28.	Other retails in the general stores	4719	
29.	Other goods retails in the single line stores	4773	
30.	Trading in real estates, land use rights under owner, user or leasor <i>Details: Lease, operation and management of non-accommodation house and land; Office trading and lease; lease of premises, stores, warehouses and storage fields</i>	6810	Office rental business; leasing premises, shops, warehouses, yards, leasing advertising locations... at the petroleum station system managed by Petrolimex.

31.	Advertisement	7310	Serving direct advertising business activities at warehouses and petroleum stations
32.	Insurance agent and broker activity <i>Details: Insurance agent activity</i>	6622	For business: Insurance sales agent at the petroleum station system managed by Petrolimex
33.	Lottery, betting and gambling activity <i>Details: Lottery agent activity</i>	9200	To operate Lottery Agent business at the Petroleum Station system managed by Petrolimex

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 26th April 2024

STATEMENT

***Regarding the dismissal of members
of Board of Directors and Supervisory Board for the term of 2021-2026***

**Attn: 2024 Annual General Meeting of Shareholders
Vietnam National Petroleum Group (Petrolimex)**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- The Charter of Vietnam National Petroleum Group approved by the General Meeting of Shareholders on 26th June 2023;
- The Decision No. 205/PLX-QD-HDQT of Petrolimex Board of Directors dated 11th March 2024 regarding Mr. Le Van Huong's retirement under retirement regulations;
- The Decision No. 495/PLX-QD-HDQT of Petrolimex Board of Directors dated 9th August 2023 regarding Mr. Nguyen Vinh Thanh's retirement under retirement regulations;
- The Notice on HR Changes submitted by Eneos Vietnam Company Limited;
- The Document No. 789/UBQLV-CN dated 25th April 2024 of the Commission for the Management of State Capital at Enterprises;
- The resignation letters submitted by Mr. Le Van Huong, Mr. Vo Van Quyen, Mr. Ken Kimura, Mr. Nguyen Vinh Thanh and Mr. Norimasa Kuroda;

Petrolimex Board of Directors would like to submit to the 2024 Annual General Meeting of Shareholders (AGM) for consideration and voting to approve the dismissal of members of Board of Directors and Supervisory Board in the term of 2021-2026 as follows:

1. Dismissal of the position of member of the Board of Directors since 1st June 2024 for Mr. Le Van Huong as he retires under the retire regulations.
2. Dismissal of the position of member of the Board of Directors since 26th April 2024 for Mr. Vo Van Quyen under his personal desire.

3. Dismissal of the position of member of the Board of Directors since 26th April 2024 for Mr. Ken Kimura at the request of Eneos Vietnam Company Limited.

4. Dismissal of the position of member of the Supervisory Board since 26th April 2024 for Mr. Nguyen Vinh Thanh as he retires under the retire regulations.

5. Dismissal of the position of member of the Supervisory Board since 26th April 2024 for Mr. Norimasa Kuroda at the request of Eneos Vietnam Company Limited.

Kindly submit to the 2024 Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Pham Van Thanh

**The English version is for reference only.
The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 26th April 2024

STATEMENT

***Regarding the election of additional members
of Board of Directors and Supervisory Board for the term 2021-2026***

**Attn: 2024 Annual General Meeting of Shareholders
Vietnam National Petroleum Group (Petrolimex)**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- The Charter of Vietnam National Petroleum Group approved by the General Meeting of Shareholders on 26th June 2023;
- The Notice on HR Changes submitted by Eneos Vietnam Company Limited;
- The Document No. 789/UBQLV-CN dated 25th April 2024 and Document No. 790/UBQLV-CN dated 25th April 2024 of the Commission for the Management of State Capital at Enterprises;

Petrolimex Board of Directors would like to submit to the 2024 Annual General Meeting of Shareholders for consideration and voting to approve the election of additional members of Board of Directors (BOD) and Supervisory Board (SB) for the term 2021-2026 as follows:

1. Number of BOD and SB members elected additionally for the term 2021-2026

- Number of BOD/SB members to be additionally elected are the same as the number of BOD/SB members be relieved from duty as follows:
 - + Number of BOD members: 03 persons
 - + Number of SB members: 02 persons
- Candidates to BOD/SB shall be qualified with the BOD/SB member criteria and conditions specified at the Law on Enterprises and Petrolimex's Charter.
- List of candidates to be additionally elected for members of BOD/SB is collected from the qualified persons, having complete and published profiles as prescribed.

- Voting for additional BOD/SB members is complied with the method of vote accumulation in accordance with the Law on Enterprises, Petrolimex's Charter and Voting Regulations of the General Meeting of Shareholders.

2. List of candidates to the Board of Directors and Supervisory Board for the term 2021-2026

2.1 List of BOD candidates

1. Mr. Tran Tuan Linh (nominated by State Fund Representative).
2. Mr. Endo Tsuyoshi (nominated by ENEOS Shareholder Representative).
3. Mr. Dinh Thai Huong (independent candidate, recommended by the BOD).

2.2 List of SB candidates

1. Mr. Okuma Atsushi (nominated by ENEOS Shareholder Representative).
2. Mr. Mai Viet Dung (nominated by Shareholder Group Representative).

Kindly submit to the 2024 Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Pham Van Thanh