



Hanoi, 06th December 2022

The English version is for reference only.

The Vietnamese version is official and legal.

RESOLUTION

**Ref: Approving the contents of
the 2022 Extraordinary 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 April 2021 by the General Meeting of Shareholders;
- The Meeting minutes of the 2022 Extraordinary General Meeting of Shareholders dated 06th December 2022;

HEREBY RESOLVED:

Article 1. Petrolimex's 2022 Extraordinary General Meeting of Shareholders hereby agrees to approve the following contents:

1. Approving "*The scheme of restructuring Petrolimex in the period of 2021-2025 with a vision to 2035*" proposed by the Board of Management in the statement dated 6th December 2022.
2. Approving "*The adjustment of Petrolimex targets of 2022 production and business plan*" proposed by the Board of Management in the statement dated 6th December 2022.
3. Approving "*the Plan of production, business and development investment in the period of 2021-2025 of Petrolimex*" proposed by the Board of Management in the statement dated 6th December 2022.

(see the enclosed contents for more details)

Article 2. Implementation:

1. The General Meeting of Shareholders authorizes the Board of Management 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 2022 Extraordinary General Meeting of Shareholders of Petrolimex and shall take effect from 06th December, 2022.
3. All shareholders, the Board of Management, the Board of Directors, Supervisory Board and related organizations/people are responsible for implementation of this Resolution./.

To:

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

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

Pham Van Thanh



Hanoi, 06th December 2022

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STATEMENT

*On approving the scheme of restructuring Petrolimex
in the period of 2021-2025 with a vision to 2035*

**To: 2022 Extraordinary General Meeting of Shareholders
Vietnam National Petroleum Group (Petrolimex)**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- Decision No. 22/2021/QĐ-TTg dated 02nd July 2021 by the Prime Minister on criteria for classification of state-owned enterprises and state-invested enterprises undergoing ownership conversion, restructuring and divestment in 2021 – 2025 period;
- Decision No. 360/QĐ-TTg dated 17th March 2022 by the Prime Minister approving the scheme of restructuring state-owned enterprises, focusing on economic groups, state-owned corporations in 2021-2025 period;
- Decision No. 1479/QĐ-TTg dated 29th November 2022 by the Prime Minister approving the plan to restructuring state-owned enterprises and enterprises with state-contributed capital for the period 2022-2025;
- Document No. 1258/UBQLV-CN dated 30th July 2021, No. 243/UBQLV-CN dated 07th March 2022, No. 294/UBQLV-CN dated 18th March 2022, No. 16/TB-UBQLV dated 21st April 2022, No. 637/UBQLV-CN dated 16th May 2022 and No. 842/UBQLV-CN dated 22nd June 2022 of the Commission for the Management of State Capital at Enterprises on establishing development strategies, 5-year production and business plans of the Vietnam National Petroleum Group.
- Document No. 1989/UBQLV-CN dated 5th December, 2022 of the Commission for the Management of State Capital at Enterprises on the approval of the policy Voting Representative at the General Meeting of Shareholders to approve the scheme of restructuring Petrolimex in the period of 2021-2025 with a vision to 2035;
- Document No. 1991/UBQLV-CN dated 5th December, 2022 of the Commission for the Management of State Capital at Enterprises on the approval of Petrolimex's 2022 Extraordinary General Meeting of Shareholders;
- The Vietnam National Petroleum Group's Charter approved by the General Meeting of Shareholders on 26th April 2021.

The Board of Management (BOM) of the Group reports and proposes to the General Meeting of Shareholders (GMS) for approving “*the Scheme of restructuring the Vietnam National Petroleum Group in the period of 2021-2025 with a vision to 2035*”. The specific summary is as follows:

I. Target

- Continuing to develop Petrolimex as a key state-owned enterprise and a large economic group to well perform the key role of a key enterprise in balancing supply and demand and ensuring petroleum supply, promoting its key and leading role. stabilize and develop the market for petroleum, petrochemical products to meet consumer demand, businesses to provide essential commodities for the people, to serve the economic development of the country and to ensure security, national security, especially issues related to energy security.

- Maintaining its position as the largest enterprise in the Vietnamese market in petroleum trading at the downstream stage; continue to take petroleum as the main axis in business activities, holding the leading position in key business fields such as: liquefied petroleum gas, petrochemical products, petroleum transportation, petroleum import and export. and a number of other related fields directly serving the main business lines; become one of the leading enterprises in the country in terms of market size and economic efficiency

- To become the leading economic group in Vietnam in trading clean and environmentally friendly energy products before 2035, striving for multinational business before 2045.

- Stable and sustainable production and business activities on the basis of renovating the organization, business methods, management and administration mechanisms, improving technical and technological capacity and human resources in both quantity and quality. quality, rational organization of the market and good management of the business process, the average growth rate of the following year is higher than the previous year. Building and managing the Group according to the model of a Joint Stock Company, through the management regulations according to international practices, approaching enterprises with the world's leading technology and management level; apply governance on the digital platform, implement corporate governance asymptotically with OECD governance principles.

- Restructuring the parent company's capital, ensuring sufficient financial capacity to invest in key projects to ensure the Group's growth; restructuring investment capital in subsidiaries, creating enterprises in the Group with large equity capital and financial potential, ensuring the improvement of investment capital efficiency.

- Increase benefits for shareholders, employees and the community; improving the value of life, contributing to the socio-economic development of the country.

II. Contents

1. Business lines

a) Main business lines:

- Petroleum trading; manufactures and distributes petroleum, petrochemicals and related products

- Importing and exporting petroleum and petrochemical products.

b) Related business lines directly serving the main business lines:

- Petroleum transportation service business.

- Renting and leasing of petroleum transport vessels.
- Operating oil ports for import and export of petroleum; port rental service, petroleum receiving warehouse.
- Trading in machinery, equipment and spare parts for the petroleum industry.
- Investment in construction, repair and maintenance of petroleum works, petrochemical products and works in the field of construction related to petroleum activities.
- Office for member enterprises at Petrolimex Headquarters Project at 01 Kham Thien Street, Dong Da District, Hanoi.
- Invest capital in other businesses to do business in the lines that Petrolimex is doing business.

and a number of industries and lines of business that Petrolimex is doing are directly related to the main business lines of Petrolimex.

2. Financial structure of the parent company:

- The State continues to hold 75.87% of the charter capital at Petrolimex according to Decision No. 1479/QD-TTg dated November 29, 2022 of the Prime Minister approving the plan to restructuring state-owned enterprises and enterprises with state-contributed capital for the period 2022-2025.

- By 2025, the charter capital of the parent company - the Group strives to reach VND 20,000 billion in case the competent authority allows an increase in charter capital or makes additional investment in state capital according to regulations.

3. Plan to arrange organizational structure at Parent Company - Group

a) Management and operating agency

- The Board of Management;
- Supervisory Board;
- The Board of Directors;
- Chief Accountant.

b) Party organizations and mass organizations.

c) Departments: 18 units.

d) Boards and centers (newly established): 4 units.

4. Plan to arrange enterprises with contributed capital of Petrolimex

a) Enterprises that Petrolimex owns 100% of charter capital: 44 units.

- Maintain the same type of business for 44 member companies dealing in petroleum in the main business lines of which Petrolimex owns 100% of the charter capital (the list of enterprises' names is in the attached appendix).

- Newly established a number of petrol and oil trading one-member limited liability companies with 100% charter capital held by Petrolimex on the basis of existing capital and assets of a number of branches of petroleum companies in a number of provinces/cities under The current central government of Petrolimex when simultaneously meeting the following directional targets: (i) minimum sales volume of 80,000 m³/year; (ii) The retail network must increase at least 30% within 5 (five) years from its establishment; (iii) Having good and profitable business results, preserving and developing the capital invested by Petrolimex. In the event that at the time of establishment, one of the above criteria is not met, the representative at Petrolimex is responsible for consulting the Committee for consideration and

approval before implementation..

b) Enterprise that Petrolimex owns 65% or more of charter capital: 01 unit

- Van Phong terminal.

c) Enterprises that Petrolimex owns over 50% to less than 65% of charter capital: 04 units

- Petrolimex Gas Corporation JSC

- Petrolimex Aviation Fuel Joint Stock Company (upgraded to a Corporation when meeting the requirements of capital, scale, scope of operation and market))

- Petrolimex Petrochemical Corporation

- Kien Giang Petroleum Company – Ltd

d) Enterprises that Petrolimex owns from 35% to less than 50% of charter capital: 02 units

- Petrolimex Insurance Corporation

- Castrol BP Petco Co., Ltd

đ) Enterprises that Petrolimex divest all holdings in the period of 2022-2023: 02 units

- Petrolimex Construction and Trading Corporation

- Petroleum Commercial Joint Stock Bank (PG Bank)

e) Enterprises that Petrolimex re-evaluate and complete the restructuring plan according to the mode of enterprise transformation, dissolution, divestment, merger,...: 03 units

- 2022-2023 period:

+ Petrolimex Transportation Services Corporation

+ Petrolimex Laos Company

- 2022-2024 period: Petrolimex Tanker Corporation

For new establishment of one-member limited liability companies; Joint venture companies, cooperating with investors to jointly contribute capital to establish joint stock companies, limited companies, project companies; divestment, capital increase or decrease in enterprises of Petrolimex which have not been approved by the Commission and are in the list of the plan to arrange units with contributed capital of Petrolimex, the Representative must develop a plan for each school. In specific cases, submit them to the Committee for consideration and comments in writing before implementation.

f) Other arrangements for the period 2022-2024:

- Carry out legal procedures to complete the transfer of the Group's assets or the right to manage the Group's assets at subsidiaries:

+ The transfer of important facilities of Petrolimex which is currently directly managed by member petroleum companies such as: Warehouses - Terminal ports, petroleum pipelines, General warehouses and petroleum depots are significant. important for national energy security or to be used for national reserve purposes directly under Petrolimex's management, specifically: Bai Chay Port depot, K130 depot, K131 depot, K132 depot and Hai Duong petroleum depot (currently managed by B12 Petroleum Company); Duc Giang Petroleum General Warehouse (currently managed by Region I Petroleum Company); Khue My Warehouse (currently managed by Region V Petroleum Company); Nha Be General

Petroleum Warehouse (currently managed by Region II Petroleum Company) and Western Petroleum General Warehouse (currently managed by Southwest Petroleum Company); petroleum pipelines, General warehouses and other important petroleum depots specifically identified by Petrolimex when implementing.

+ Arrange petrol and oil retail stores to restructure the retail network system on the principle that 01 (one) province/city has only 01 (one) petroleum company to manage and develop the store system retailing petroleum (except for one or a number of specific provinces/cities, having an important scale and nature for the energy security of the country (region); accordingly, the stores are owned by Petrolimex (including shops for hire, cooperation, joint venture associated with the lease term of more than 01 year) and located outside the assigned areas to move to the unit assigned to manage the area (such as: B12 Petroleum Company stores changed to Region III Petroleum Company; Region II Petroleum Company switched to Long An Petroleum Company and Song Be Petroleum Company; Ba Ria Vung Tau Petroleum Company transferred to Dong Nai Petroleum Company and a number of other Petrolimex-owned stores after Petrolimex reviewed and specified when implementing).

- Actively research and transform affiliated enterprises at petroleum companies into branches in accordance with law.

g) Investment and development plan: comply with Document No. 1990/UBQLV-CN dated December 5, 2022 of the Commission for the Management of State Capital at Enterprises on the approval of business and investment and development plans for the 2021-2025 period.

The Board of Management would like to submit to the General Meeting of Shareholders for consideration and approval the full text of the scheme of restructuring Petrolimex in the period of 2021-2025 with a vision to 2035, together with the above Statement (published on the website of Petrolimex and approved by Commission for the Management of State Capital at Enterprises in Document No. 1989/UBQLV-CN dated 5th December, 2022).

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRMAN**

Pham Van Thanh

Hanoi, 06th December 2022**The English version is for reference only.****The Vietnamese version is official and legal.**

STATEMENT

On approving the adjustment of Petrolimex targets of 2022 production and business plan

**To: 2022 extraordinary General Meeting of Shareholders
Vietnam National Petroleum Group (Petrolimex)**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- Document No. 1990/UBQLV-CN dated 5th December, 2022 of the Commission for the Management of State Capital at Enterprises on the approval of the Production, Business and Development Investment Plan for the 2021-2025 period of Petrolimex;
- Document No. 1991/UBQLV-CN dated 5th December, 2022 of the Commission for the Management of State Capital at Enterprises on the approval of Petrolimex's 2022 Extraordinary General Meeting of Shareholders;
- The Vietnam National Petroleum Group's Charter approved by the General Meeting of Shareholders on 26th April 2021.
- Based on the situation of petroleum market in the world and in Vietnam in 2022.

The Board of Management (BOM) of the Group reports and proposes to the General Meeting of Shareholders (GMS) for approval of the adjustment of targets of 2022 production and business plan, specifically as follows:

I. Business environment

The world petroleum market fluctuates very abnormally due to the impact of global issues such as political conflicts between countries, especially since the armed conflict between Russia and Ukraine occurred (beginning of the conflict between the two countries) from February 2022), causing a crisis in petroleum supply worldwide (scarce and unstable supply); Meanwhile, Vietnam still has to import 20-30% of finished petroleum products to serve domestic consumption and import oil materials. crude oil to serve the production of finished petroleum products of 2 oil refineries Binh Son and Nghi Son. Therefore, problems in the world market have directly affected the volatility of the domestic petroleum market.

The world petrol price fluctuates complicatedly and abnormally (the average world price of petroleum products in the first 10 months of 2022 has increased by 57-85% compared to the same period in 2021. However, from the end of June to the end of the month.

From the beginning of October until now, the world price of petroleum products has tended to increase again due to OPEC+'s decision to reduce oil production in September 2022. , winter in Europe is approaching along with the time when the US and Western European countries apply sanctions on Russian oil effective from December 5, 2022... has made the world oil market still continue today. continued complicated and unpredictable developments; many key petroleum businesses suffered losses because they imported a relatively large volume of petroleum at high prices (in the second quarter of the year). At a loss, many businesses have narrowed their business activities, imported in moderation, cut business expenses, including a sharp cut in sales discounts/remunerations, leading to increased revenue. The petroleum retail association could not afford to maintain its business, so it cut production or interrupted sales. At the same time, due to the strong growth in social demand due to the recovery of the economy after the Covid-19 epidemic, great pressure has been placed on Petrolimex's distribution system.

The exchange rate between USD/VND has increased, the premium costs and transportation costs to bring gasoline from abroad and from domestic refineries to ports in Vietnam have actually increased very high, but these costs have not been assessed. control, adjust, reflect fully and timely when calculating the base price...making petroleum business more and more loss-making.

Storms affect the transportation of petroleum from domestic refineries and imported from abroad to the enterprise's warehouse.

II. Factors with material effects on the petroleum business results in 2022

According to Petrolimex, in the first 9 months of 2022 and especially at times of big price increases, some wholesalers/distributors/petroleum stores in society restricted or stopped selling. The cumulative demand for Petrolimex caused the Group's consumption volume to increase sharply across all sales channels (domestic sales volume in the first 10 months of 2022 exceeded 14% compared to the plan schedule and increased 22% compared to the same period), especially the direct retail channel as well as the increasing demand for goods from retail franchisees belonging to the distribution system of Petrolimex. The sudden increase in sales volume put a great pressure on the Group's source generation and the inventory decreased very quickly in the uptrend cycles, leading to the Group having to buy goods to promptly compensate and ensure supply for domestic demand.

In the context of increasingly high pressure on the world oil supply and price in the last months of 2022, and very unpredictable fluctuations, along with many difficulties in operation, the Group's petroleum business performance was also significantly reduced compared to the plan approved by the General Meeting of Shareholders due to the influence of the following factors:

1. The actual cost of source generation was higher than the cost of structural source generation in the base price.
2. The cost of import source generation increased to compensate for the shortage from Nghi Son Oil Refinery.
3. Profit decreased due to delay in selling price adjustment in the context of rising oil price.
4. Impact due to exchange rate adjustment.

II. Proposing a plan to adjust 2022 production and business plan

Pursuant to Clause 5, Article 11 of Circular 200/2015/TT-BTC dated 15th December 2015 providing guidelines for supervision of investment of state capital in enterprises, financial supervision, performance assessment and financial information disclosure in state-owned, state-invested enterprises: “*Evaluation criteria shall be specified and assigned to enterprises before 30 April of the plan year and shall not be adjusted during the implementation period (except for major force majeure cases)*”.

In 2022, under the influence of many factors related to the abnormal fluctuations of oil prices and world energy supply, the operating mechanism related to the base price composition and incidents from Nghi Son Oil Refinery has directly and materially affected production and business activities of the whole Group. Due to some impact factors such as force majeure events unpredictable at the time of formulating the Group's plan, the adjustment of the plan in 2022 is necessary and in accordance with the provisions of Circular 200.

2. Principles for adjusting the plan in 2022

- Continue to inherit the plan targets approved by the General Meeting of Shareholders;
- Review the proposal to adjust the plan for the targets that are materially affected by objective and force majeure causes;
- Set goals to strive to minimize the impacts.

3. Proposing a plan to adjust the specific plan

3.1. The plan targets not proposed for adjustment compared to the plan targets approved by the General Meeting of Shareholders due to absence of force majeure factors:

- a. Sales volume.
- b. Contribution to budget.
- c. Investment fund for development.
- d. Dividends.

Although the pre-tax profit target is proposed to be adjusted, due to Petrolimex's surplus, the Group can afford to pay a stock dividend of 12% as approved as planned. The use of surplus source to pay dividends is not contrary to the approval in Document No. 637/UBQLV-CN dated 16th May, 2022 of the Commission for the Management of State Capital at Enterprises and is consistent with the roadmap to increase charter capital under the Recapitalization Scheme Group structure.

3.2. The targets proposed for adjustment compared to the plan approved by the Annual General Meeting of Shareholders 08th June 2022 due to force majeure reasons:

No	Content	Unit	2022 plan approved		2022 plan proposed for adjustment	
			Group	Parent company	Group	Parent company
1	Revenue	VND billion	186,000	133,000	240,000	180,000
2	Profit before tax	VND billion	3,060	1,860	300	100

*(**) The production and business adjustment targets do not include changes from impact, influence from force majeure factors.*

The Group will strive to make the best efforts in the implementation of the plan targets for the remaining years to achieve the highest results according to the orientation goals in the 5-year plan for the period of 2021-2025 (excluding factors affecting objective, force majeure such as wars, epidemics, changes in the state's macro-management policies...).

The Board of Management would like to submit to the General Meeting of Shareholders for consideration and approval the adjustment of the above production and business targets in 2022 (published on the website of Petrolimex and approved by Commission for the Management of State Capital at Enterprises in Document No. 1990/UBQLV-CN and Document No. 1991/UBQLV-CN dated 5th December, 2022).

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRMAN**

Pham Van Thanh

Hanoi, 06th December 2022



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STATEMENT

*On approving the Plan of production, business and development investment
in the period of 2021-2025*

**To: 2022 extraordinary General Meeting of Shareholders
Vietnam National Petroleum Group (Petrolimex)**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- Document No. 1258/UBQLV-CN dated 30th July 2021, No. 243/UBQLV-CN dated 07th March 2022, No. 294/UBQLV-CN dated 18th March 2022, No. 16/TB-UBQLV dated 21st April 2022, No. 637/UBQLV-CN dated 16th May 2022 and No. 842/UBQLV-CN dated 22nd June 2022 of the Commission for the Management of State Capital at Enterprises on establishing development strategies, 5-year production and business plans of the Vietnam National Petroleum Group.
- Document No. 1990/UBQLV-CN dated 5th December, 2022 of the Commission for the Management of State Capital at Enterprises on the approval of the Production, Business and Development Investment Plan in the period of 2021-2025 of Petrolimex;
- Document No. 1991/UBQLV-CN dated 5th December, 2022 of the Commission for the Management of State Capital at Enterprises on the approval of Petrolimex's 2022 Extraordinary General Meeting of Shareholders;
- The Vietnam National Petroleum Group's Charter approved by the General Meeting of Shareholders on 26th April 2021.

The Board of Management (BOM) of the Group reports and proposes to the General Meeting of Shareholders (GMS) for approving the Plan of production, business and development investment in the period of 2021-2025 as follows:

1. Overall target

- Continuing to develop Petrolimex as a key state-owned enterprise and a large economic group to well perform the key role of a key enterprise in balancing supply and demand and ensuring petroleum supply, promoting its key and leading role. stabilize and develop the market for petroleum, petrochemical products to meet consumer demand, businesses to provide essential

commodities for the people, to serve the economic development of the country and to ensure security, national security, especially issues related to energy security.

- Maintaining its position as the largest enterprise in the Vietnamese market in petroleum trading at the downstream stage; continue to take petroleum as the main axis in business activities, holding the leading position in key business fields such as: liquefied petroleum gas, petrochemical products, petroleum transportation, petroleum import and export. and a number of other related fields directly serving the main business lines; become one of the leading enterprises in the country in terms of market size and economic efficiency

- To become the leading economic group in Vietnam in trading clean and environmentally friendly energy products before 2035, striving for multinational business before 2045.

- Stable and sustainable production and business activities on the basis of renovating the organization, business methods, management and administration mechanisms, improving technical and technological capacity and human resources in both quantity and quality. quality, rational organization of the market and good management of the business process, the average growth rate of the following year is higher than the previous year. Building and managing the Group according to the model of a Joint Stock Company, through the management regulations according to international practices, approaching enterprises with the world's leading technology and management level; apply governance on the digital platform, implement corporate governance asymptotically with OECD governance principles.

- Restructuring the parent company's capital, ensuring sufficient financial capacity to invest in key projects to ensure the Group's growth; restructuring investment capital in subsidiaries, creating enterprises in the Group with large equity capital and financial potential, ensuring the improvement of investment capital efficiency.

- Increase benefits for shareholders, employees and the community; improving the value of life, contributing to the socio-economic development of the country.

2. Some key targets in the period 2021-2025 of Petrolimex¹

No	Content	Plan for 2021-2025 period					2021-2025 period
		Realized 2021	2022 ²	2023	2024	2025	
1	Consolidated revenue	169,009	240,000	169,000	174,000	179,000	931,009
	Revenue of the parent company	111,018	180,000	121,100	123,300	125,600	661,018
2	Consolidated profit before tax	3,789	300	3,200	3,350	3,500	14,139
	Profit before tax of the Parent company	1,883	100	1,800	1,820	1,860	7,463
3	Consolidated contribution to budget	33,826	24,000	37,600	37,700	38,500	171,626

¹ The target of the production, business and development investment plan for the period of 2023-2025 is built on the basis of the expected average oil price in the period of 2023-2025 at an average of 67 USD/barrel and does not include influences from other factors. objectively: (i) epidemics; (ii) change the structure of import tax and the cost of petroleum trading norms in the formula for calculating the base price (iii) adjusting the cost of bringing goods from abroad and buying from domestic refineries (Premium) and (iv) other objective force majeure factors.

² Adjustment of business and development investment plan in 2022 due to the influence of objective factors on Petrolimex's production and business activities in 2022 according to the report of the Representative at Petrolimex in Document No. 1853/PLX-NDDV dated 25th November 2022

	Contribution to budget of the Parent company	3,312	3,900	4,340	3,740	3,810	19,102
4	Realized investment of Petroleum divisions	1,370	2,458	4,481	3,919	3,619	15,847
	Realized investment of the Parent company	139	635	1,504	1,149	800	4,228
	Realized investment of Corporations, companies in other fields	264	758	768	777	362	2,930
5	After tax rate of return on equity of the Parent company	8%		7%	7%	7%	6%

3. Solutions

a) Strategic solution

- Turning Petrolimex into a large-scale enterprise, leading in high-tech application, playing a role in stabilizing the market in the field of supplying petroleum and petrochemical products, contributing to regulating the market. and ensure great balances of the economy and national energy security.

- Focus on developing main business lines and business lines directly related to main business lines.

- Focusing on reorganizing and renovating enterprises according to the provisions of Decision No. 22/2021/QD-TTg dated 2nd July, 2021 of the Prime Minister on Criteria for classification of state-owned enterprises and enterprises with capital. the State implements ownership conversion, rearrangement, divestment in the period of 2021-2025; Decision No. 360/QD-TTg dated 17th March, 2022 of the Prime Minister approving the project "Restructuring state-owned enterprises, focusing on economic groups and state-owned corporations in the period of 2021-2025 "; Resolution No. 68/NQ-CP dated 12th May, 2022 of the Government on continuing to innovate, improve operational efficiency and mobilize resources of state-owned enterprises, with a focus on economic groups, general corporations. company in socio-economic development; Dispatch No. 478/CD-TTg dated 27th May, 2022 of the Prime Minister on accelerating the arrangement, equitization, divestment and restructuring of state-owned enterprises; Decision No. 1479/QD-TTg dated 29th November, 2022 of the Prime Minister approving the plan to rearrange state-owned enterprises and state-owned enterprises for the period 2021-2025.

- Implement the overall development strategy of Petrolimex for the period of 2021-2030, with a vision to 2045, and submit it to the competent authorities for approval.

- Strengthen evaluation and control of production and business efficiency of investment projects and member units. Dissolution and merger of ineffective units.

- Completing internal management regulations, linkage mechanism within the Group; standardize the internal control department at enterprises in which Petrolimex holds a controlling stake.

b) Market solution

- Positioning the petroleum business chain, zoning and reorganizing the market, taking initiative and strengthening control in the business to increase efficiency and reduce risks.

- Improve the efficiency of petroleum quality management in the system; clearly define the responsibility for quality management of each stage in the distribution system.

- Diversify sources of goods and import markets; stepping up the signing of long-term contracts and applying modern business methods to hedging price, exchange rate and market risks in order to stabilize supply.

- Improve the quality of research, analysis, evaluation and forecast departments of socio-economic developments, competitors to come up with appropriate strategies for each period.

- Consolidate and expand the petrol and oil direct retail system, including in remote, border and island areas in association with business efficiency.

- Invest in modernizing material and technical facilities to meet the Group's development needs, especially the system of warehouses, key ports, key projects serving petroleum business... Since then, create a leading edge in competition, especially with foreign petroleum companies.

- Newly established a number of petrol and oil trading one-member limited liability companies with 100% charter capital held by Petrolimex on the basis of existing capital and assets of a number of branches of petroleum companies in a number of provinces/cities under The current Petrolimex Central Committee meets the criteria of efficiency, market growth and development, etc., ensuring compliance with the provisions of the law..

- Participating in price stabilization, petroleum market, contributing to ensuring social security

- Strictly comply with the circulation reserve level as prescribed by law.

c) The planning of petroleum retail network

Arrange petrol and oil retail stores to restructure the retail network system on the principle that 01 (one) province/city has only 01 (one) petroleum company to manage and develop the store system petrol and oil retail (except for one or a number of specific provinces/cities, having an important scale and nature for the energy security of the country (region) to bring about the highest efficiency of the whole Petrolimex system.

d) Financial solutions

- Develop an overall plan on capital balance and ensure capital sources for business and development investment. Unlocking capital from different mobilization channels according to regulations.

- Divesting companies that are not in the main business lines and industries related to the main production and business activities, building a specific divestment roadmap (field, time, value...) according to regulations. of the Prime Minister and the Committee in the areas of investment with low efficiency, not directly related to the main business field, not able to grow in scale and efficiency.

- Good management of cash flow, progress, efficiency of investment projects, short-term financial management at petroleum companies to increase turnover and efficiency of capital.

- For construction investment projects: The balance of investment capital must be consistent with financial capacity and equity size, ensure the debt-to-capital ratio is at a safe threshold, and ensure sufficient capital for service. Main business sectors. Conduct project effectiveness assessment to promote effective project investment implementation, stop ineffective projects.

- Prioritize capital investment in companies that are operating effectively; develop plans to increase charter capital at a number of domestic petroleum companies in which 100% of charter

capital is held by Petrolimex when meeting the criteria assessed and developed by Petrolimex, ensuring maximum investment efficiency. capital investment and in accordance with regulations.

- Prioritize capital investment in companies that are operating effectively; develop plans to increase charter capital at a number of domestic petroleum companies in which 100% of charter capital is held by Petrolimex when meeting the criteria assessed and developed by Petrolimex, ensuring maximum investment efficiency. capital investment and in accordance with regulations.

- Reviewing interwoven investments among enterprises within the Group, building a suitable divestment route.

- Do not expand investment outside the main industry, production and business fields and industries related to main production and business activities.

d) Organization and training of human resources

- Continue to deploy a modern and synchronous enterprise resource management (ERP) system to integrate business activities, computerize business administration, and consolidate information throughout the Group to control operations. better, provide fast and accurate management information and standard management reporting system for management, executives and owner's representatives.

- Building and renovating the salary and bonus mechanism in association with labor productivity and production and business efficiency, building a remuneration mechanism to encourage employees, and attracting workers with professional qualifications and work ethics.

- Operate the new organizational and governance system after the restructuring, regularly evaluate the performance results to adjust to the reality.

- Training and building a contingent of cadres up to 2025, with a vision to 2035; cooperate with domestic and foreign universities to develop and implement international training programs to improve the professional quality of officers and employees throughout the Group.

e) Investment in development and improvement of production efficiency

- Focus on building, speeding up and ensuring the implementation progress of investment projects according to the Group's investment-oriented planning in order to form a value chain between units in the Group, improving the overall strength of the Group, increase competitiveness.

- Actively and actively seek partners to cooperate in research and investment in key projects in the fields of: Refining and petrochemicals, biofuel production, trading in clean and eco-friendly energy products environment; promote promotion and call for domestic and foreign investment partners in key projects of the Group in the period of 2021 - 2025 and after 2025.

- Synchronously implement solutions to improve the efficiency of petroleum retail business such as: expanding the sales network, increasing output, focusing on developing the petroleum retail system, making new investments, increasing strengthen the modernization of the existing store system in association with the implementation of the new brand identity; implementing the necessary conditions for an efficient business organization of high-quality fuel according to Euro 5 emission standards; speeding up the investment progress in applying a synchronous new brand identity throughout the system of petrol and oil retail stores under Petrolimex; invest in upgrading new brand identity at retail stores throughout the system; continue to implement and promote petroleum retail emulation movements.

- Enhance individual management responsibility in investment.

f) Scientific, technical and environmental research

- Continue to research, test and put into use new technology fire extinguishing agent at the main petrol and oil depots; regularly repair and renovate the fire prevention and fighting technology system of a number of petrol and oil depots, ensuring the synchronicity and consistency between technology and fire extinguishing agents to facilitate good operation of the system and be ready for firefighting and support among member units.

- Review, update or build a new quality management system and a set of standards for petrol and oil facilities in accordance with the law in order to uniformly manage petroleum quality throughout the Group.

- Regularly have plans to prevent and respond to oil spills for petrol stations, warehouses and ports throughout the Group's system; Implement and apply Vietnam Standard 29:2010 on wastewater from warehouses and petrol stations at all member units. Organize research, production and trial of wastewater treatment equipment applied to petroleum depots. Introduced Enretech-1 natural oil absorbent and decomposer to treat oily sludge (hazardous waste).

- Continue to promote and prioritize investment in scientific research associated with practical requirements, improve the practicality of topics, commercialize scientific research products.

g) Building corporate culture

Continue to strengthen and develop corporate culture into core values in the Group and its member units, ensuring sustainable development.

h) Media solutions

- Develop a methodical communication strategy, highlighting the brand and core values of Vietnam National Petroleum Group. Promote propaganda and create consensus in the society about the Group's petroleum business.

- Comply with regulations on disclosure of financial statements, business and operating information in accordance with the law.

The Board of Management would like to submit to the General Meeting of Shareholders for consideration and approving the Plan of production, business and development investment in the period of 2021-2025 (published on the website of Petrolimex and approved by Commission for the Management of State Capital at Enterprises in Document No. 1990/UBQLV-CN dated 5th December, 2022).

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRMAN**

Pham Van Thanh