

No.: 2469 /DVN-KH

Ho Chi Minh City, 04 April, 2025

**INFORMATION DISCLOSURE
DOCUMENTS OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Name of Organization: Petrovietnam Oil Corporation – JSC.

- Stock code: OIL.
- Address: Floors 14-18, Petrovietnam Building, No. 1-5 Le Duan St., Ben Nghe Ward, District 1, Ho Chi Minh City.
- Tel: 028 39106990 Fax: 028 39106980

2. Contents of disclosure:

Petrovietnam Oil Corporation -JSC (PVOIL) hereby announces the Notice of Meeting and the related documents of the 2025 Annual General Meeting of Shareholders (AGM), to be held on April 25, 2025.

3. This information was published on PVOIL's official website on 4 April 2025 at the link: <https://www.pvoil.com.vn/en/general-meeting-of-shareholders>.

We hereby certify that the disclosed information is accurate and accept full legal responsibility for its contents.

Sincerely./.

Recipients:

- As stated above;
- BOD (for reporting); 
- Vice President V.K.Hung (for information);
- Board of Supervisors (for information);
- Internal Controller Division (for information);
- IT Division (for execution);
- For filing: Office, Planning Division, PPNU (03 copies).

PRESIDENT & CEO




Nguyen Dang Trinh



NOTICE OF MEETING

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: PetroVietnam Oil Corporation's Shareholders

PetroVietnam Oil Corporation – JSC (PVOIL) is pleased to invite our esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders (AGM), which will be organized as follows:

- **Time: 8:30 AM, April 25, 2025**
- **Form of the meeting:** Online General Meeting (all shareholders can participate from any location with an internet connection)
- **Venue (for meeting administration):** PVOIL Headquarters, Floors 14-18, PetroVietnam Tower, No. 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City.
- **Agenda and Meeting Documents:** Please refer to the attached details.
- **Participants:**
 - All shareholders holding shares of PVOIL as of the record date, March 26, 2025
 - Legal representatives or authorized persons of shareholders attending the AGM
- **Instructions for attending the Online Meeting and Electronic Voting:**
 - Shareholders are kindly requested to access the website: <https://dhdcd.pvoil.vn> to attend the online General Meeting and vote remotely via electronic ballot using personal computers, tablets, or smartphones.
 - Login Account:
 - ✓ **Username:** Provided in the Invitation Letter.
 - ✓ **Password:** Provided in the Invitation Letter or via OTP sent to the shareholder's registered mobile phone number (if applicable)

Note: Shareholders are responsible for keeping their username, password, and other identification credentials issued by PVOIL confidential to ensure that only the shareholder has the right to use the login account.

- In case of authorizing another person to attend the AGM, shareholders are kindly requested to submit the Power of Attorney (using the provided template) to the GMS Organizing Committee no later than **5:00 PM on April 18, 2025**, so that PVOIL can issue a login account to the authorized person.
- **Nomination and Candidacy for Election to the Board of Directors:**

Shareholders or groups of shareholders holding 5% or more of PVOIL's total voting shares have the right to nominate or stand as candidates for election to the Board of Directors. The nomination/candidacy documents (using the prescribed form) are available on PVOIL's website at: www.pvoil.com.vn (Investor Relations/ General Meeting of Shareholders/2025 section), and must be submitted to the AGM Organizing Committee no later than **5 PM on April 15, 2025**.

Respectfully informed./.

ON BEHALF OF THE BOD

CHAIRMAN



Cao Hoai Duong

For further information, please contact the AGM Organizing Committee at the following address:

- PetroVietnam OIL Corporation – JSC
- Address: No. 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City
- Email: cbtt@pvoil.com.vn
- Phone: (+84) 28 3910 6990 (Ext: 200)
- Fax: (+84) 28 3910 6980

AGENDA
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)
PETROVIETNAM OIL CORPORATION - JSC

Time	Duration (min)	Description
07:30 – 08:30	60	Online registration
08:30 – 09:00	30	Opening Procedures of the General Meeting:
		Declaration of Purpose and Introduction of Delegates; Presentation of the Shareholder Eligibility Report; Introduction of the Chairperson and Secretariat; Approval of the Meeting Agenda; Approval of the Voting Committee; Approval of the General Meeting Regulations;
09:00 – 10:30	90	Presentation of Reports and Proposals:
		1. Report on Business Performance in 2024 and Business Plan for 2025
		2. Report on Performance in 2024 and Working Plan in 2025 of the BOD
		3. Report on Performance in 2024 and Working Plan in 2025 of the BOS
		4. Report on Salary and Remuneration Settlement for 2024 and Salary and Remuneration plan for 2025 of the BOD, BOS, and BOM
		5. Proposal for the Approval of the 2024 Audited Financial Statements
		6. Proposal on the Profit Distribution Plan for 2024
		7. Proposal on the Selection of the Audit Firm for 2025
		8. Proposal on Amendments and Supplements to the Charter of Organization and Operation of PetroVietnam Oil Corporation – JSC
9. Proposal on the dismissal and additional election of BOD members of PetroVietnam Oil Corporation – JSC		
10:30 – 11:05	35	Discussion and Voting on Reports and Proposals
11:05 – 11:15	10	Remarks by the Representative of Vietnam Oil and Gas Group (if any)
11:15-11:30	15	Election of the Board of Directors: (i) Approval of the election regulations (ii) Introduction of the list of candidates (iii) Conducting the election
11:30 – 11:40	10	Announcement of Election and Voting Results
11:40 – 11:50	10	Approval of the Minutes and Resolutions of the AGM
11:50 – 12:00	10	Closing of the AGM

Note: The official agenda will be approved at the AGM

Meeting documents and Instructions for online participation: Shareholders are kindly requested to visit PVOIL’s website at: www.pvoil.com.vn (Investor Relations/General Meeting of Shareholders/2025 sector), or scan the QR code below to access the full documents.



Ho Chi Minh City, date... month... 2025

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REGULATION ON

ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 OF VIETNAM OIL CORPORATION - JSC

CHAPTER I

GENERAL PROVISIONS

Article 1. Scope of application

1. This Regulation shall apply to the organization of the 2025 Annual General Meeting of Shareholders of the Vietnam Oil Corporation - (hereinafter referred to as the AGM) via Online AGM and electronic voting method of shareholders at the Online AGM.
2. This Regulation specifies the rights and obligations of shareholders and parties attending the AGM; conditions and procedures of the AGM.
3. Shareholders, representatives of shareholders and attending parties shall be responsible for implementing the provisions of this Regulation.

Article 2. Interpretations of Terminologies

1. **Shareholder:** is the owner of at least one share of PetroVietnam Oil Corporation - Joint Stock Company (PVOIL), registered in the list of shareholders entitled to attend the AGM as of the finalizing date of March 26, 2025 provided by the Vietnam Securities Depository and Clearing Corporation or is a person authorized in writing by shareholders and issued an account by PVOIL for registration to attend the Online AGM, and to conduct electronic voting.
2. **Online AGM:** is the AGM held with the application of modern information technology solutions to transmit the sounds and/or images of the meeting, allowing shareholders in different locations to attend, monitor, discuss and vote on the issues of the meeting.
3. **Venue of the Online AGM:** includes the main location and other locations. In which, the main location is the place where the Chairing Committee attend and preside over the meeting, other locations are places where shareholders log in the Online system via the account issued by PVOIL to attend the Online AGM.
4. **Electronic voting:** is the voting conducted by the shareholder or the authorized representative of the shareholder at the AGM in the form of voting on the Online system.
5. **Online system:** is the application/software system/website used by the Corporation for the organization of Online AGM and/or electronic voting.

6. **Registration for Online AGM:** is when shareholder uses the Login Information to access the system and register to attend the Online AGM in accordance with this Regulation and PVOIL's guidance.

7. **Login information:** consists of Username (ID) and password given in Meeting invitation or OTP code sent to the phone number of the shareholder or authorized person. The unique password and OTP code shall be provided by PVOIL to each shareholder or authorized person of shareholder via the Meeting invitation or phone number of the shareholder, or authorized person of the shareholder.

8. **Opening time of Online system:** is the starting time for shareholders to access, read documents, register to attend the Online AGM and be able to vote on the contents subject to voting at the AGM.

9. **Closing time of Online system:** is the time when Online System closes access and voting... according to notice of Chairperson of the AGM.

10. **The abbreviations shall have the following meanings:** AGM: AGM of Shareholders; BOD: Board of Directors; BOS: Board of Supervisors; Member of BOS: Member of Board of Supervisors.

CHAPTER II

CONDITIONS FOR ATTENDING THE AGM

Article 3. Conditions for attending the AGM

Individual shareholders or the authorized representatives of the institutional shareholders, whose names are registered in the list of shareholders at the finalizing date of right to attend the AGM, shall have the right attend the meeting or authorize in writing for another person to attend the AGM and having been issued an account by PVOIL to register to attend the AGM in accordance with the provisions of this Regulation and the law.

Article 4. Forms of AGM attendance

Shareholders shall be considered attending the online AGM in accordance with the following provisions:

1. Each shareholder shall be provided with an account and password to log in the Online system. Shareholder's login account shall be encrypted to ensure the verification of attending shareholder status. PVOIL shall inform shareholders of the login account and password via the Meeting invitation.
2. Shareholders who register to attend the meeting via Online system shall be verified for their eligibility to attend the AGM and shall be considered attending eligibly at the AGM if the shareholders have completed login with the Username and password/OTP code provided by Holding company.
3. The Organization Committee shall open the Online system for shareholders to access the system for registration to attend and vote at the meeting from 8:30 April 22, 2025. For voting to elect members of the BOD, online voting system shall be opened at the AGM (April 25, 2025) under the guidance of the Chairman.

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CHAPTER III
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTIES
ATTENDING THE AGM

Article 5. Rights and obligations of shareholders or authorized representatives

1. Rights of shareholders or authorized representatives:

a. Shareholders or authorized representatives shall have the right to attend the AGM, and vote on all issues of the AGM in accordance with the provisions of the Law on Enterprises and relevant legal documents.

b. Shareholders who attend the Online AGM shall log in the Online system at: <https://dhdcd.pvoil.vn> to attend the AGM and vote on all issues of the meeting. Shareholders may log in via the following forms:

- Using the Username and OTP code to log in the system or;
- Using the Username and password in the Meeting Invitation to log in the system.
- + Username of the shareholder is: number of Identification Card; number of Citizen Identity Card; Business code; Foreign investor code.
- + OTP code: After the shareholder logs in the system, OTP code shall be sent to phone number of the shareholder or the authorized person. In case shareholder's phone number has changed, shareholder should contact PVOIL to update their new phone number.
- + Password: shall be notified to shareholders in the Meeting Invitation.

c. Shareholders and representatives of shareholders shall have the right to register to attend the AGM and participate in voting on the next issue of the AGM. The AGM shall not be no responsible for pausing or conducting re-vote on the passed issues and the effectiveness of the previous votes shall not be affected. This provision shall also apply to shareholders who log in the system to attend the Online AGM.

d. Shareholders may authorize another persons to attend the meeting in accordance with PVOIL's Charter. Accordingly, for the authorized representative, if the proxy is not a shareholder of PVOIL, upon receipt of a valid proxy letter from the principal and the proxy, PVOIL shall provide the username and login password for the proxy to perform the rights and obligations in accordance with authorized content on behalf of the principal. PVOIL shall provide login information to authorized representatives via email or other forms according to shareholder's registration information. Shareholders shall be fully responsible for the authorization information sent to PVOIL. The authorized person to attend the meeting must comply with provisions of this Regulation, subject to control by the Chairing Committee and respect the results of the meeting.

2. Rights and obligations of shareholders or authorized representatives:

a) During the AGM, shareholders must follow the instructions of the Presiding Committee of the AGM, behave in a civilized, polite manner and maintain order.

b) Attire of shareholders and delegates must be polite and formal;

c) Shareholders attending via Online system shall be obliged to:

- Prepare and use suitable online meeting equipment, with internet connection to ensure the following of the Online AGM.

- Keep confidential the information related to the login account such as: full name,

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other identifiers (if any) of the login account and password to ensure that only the shareholder has the right to attend the meeting on Online system, except for the cases of providing those information to shareholder's authorized representative to attend the meeting. Shareholders shall be responsible for ensuring that authorized representatives comply with provisions of this Clause, similar to shareholders.

- To be responsible for all risks, disputes related to meeting attendance carried out by shareholders' login accounts on Online System. Attendance of meeting and voting on Online system by username with correct password and/or other identifiers shall be automatically considered the will of shareholders.

- Must regularly update information such as phone number, contact address, email address accurately, sufficiently, and truthfully at the securities depository to ensure the receipt of account notification and take full responsibility for this registered information.

Article 6. Rights and obligations of the Shareholder Eligibility Verification Committee

1. The Shareholder Eligibility Verification Committee shall include 01 Head of Committee and a number of members appointed by the Vietnam Oil Corporation - Joint Stock Company. The Shareholder Eligibility Verification Committee shall have the function of verifying the eligibility of shareholders or authorized representatives attending the AGM: Verifying the eligibility of shareholders who register to attend the Online AGM in accordance with provisions of law, PVOIL's Charter and this Regulation; Reporting at the AGM on the results of verification of the shareholders' eligibility to attend the AGM.

2. Method of verification: The Shareholder Eligibility Verification Committee shall confirm the status of shareholders based on the login information from the shareholders' accounts to determine the number of shareholders attending the Online AGM.

3. The Shareholder Eligibility Verification Committee shall have the right to establish an Assistant committee to complete its duties.

Article 7. The Presiding Committee

1. The Presiding Committee shall be approved by the AGM and consist of the Chairperson and a number of members, whose function is to chair the AGM.

2. Rights and obligations of the Presiding Committee:

a) To administer activities of the meeting session according to the agenda approved by the AGM. To conduct necessary works so the AGM can take place in an orderly manner; meeting the wishes of the majority of attending shareholders;

b) To appoint the Secretariat and propose to the AGM to elect the Vote Counting Committee;

c) To guide the discussion at the meeting;

d) To submit draft of necessary contents for the AGM to vote;

e) To respond to issues requested by shareholders or appoint person to respond.

3. Any decisions of the Chairperson regarding the order and procedures or events arising outside of the agenda of the AGM shall be final.

4. The Chairperson shall conduct works deemed necessary to control the meeting in a valid and orderly manner, or for the AGM to reflect the wishes of the majority of attending shareholders.

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5. Without opinions of the AGM, at any time the Chairperson may postpone the meeting to another time (in accordance with provisions of the Law on Enterprises and the approved Charter) and at another location decided by Chairperson if it is found that:

- a) Behaviors of presenting parties obstruct or have the potential of obstructing the order of the meeting; or
- b) The postponement is necessary for the procedures of the AGM to be properly conducted.

Article 8. Rights and obligations of the Secretariat of the AGM

1. The Secretariat of the AGM shall include 01 Head of the Secretariat and a number of members appointed by the Presiding Committee.

2. The Secretariat of the AGM shall perform the supporting tasks as assigned by the Chairperson such as: to record Minutes of the proceedings of the AGM, to truthfully, accurately and fully reflect the meeting contents in the Minutes and Resolution of the AGM; to present the Minutes and Resolutions at the AGM.

Article 9. Rights and obligations of the Vote Counting Committee

1. The Vote Counting Committee shall include 01 Head of Committee and a number of members shall be approved through voting by the AGM at the proposal of the Presiding Committee.

2. The Vote Counting Committee shall have the right to establish an Assistant committee to fulfill its duties.

3. The Vote Counting Committee shall be responsible for:

a. Guide shareholders on the procedures for voting and election during the online General Meeting.

b. Record the voting results of shareholders and their representatives on the matters submitted for approval at the General Meeting.

c. Consolidate and report the voting results on the meeting's agenda items to the Chairing Committee.

d. Verify and announce the list of candidates for the Board of Directors.

e. Provide guidelines on the principles and election rules for the additional election of Board of Directors members.

f. Compile and prepare the Ballot Counting Report for resolutions presented at the General Meeting of Shareholders.

g. Compile and prepare the Ballot Counting Report for the election of Board of Directors members.

h. Present the ballot counting results to the General Meeting; hand over the ballot counting report and all election ballots to the Meeting Secretary.

i. Cooperate with the Chairing Committee to review and resolve complaints or disputes regarding the voting and election results, and report them for final decision by the General Meeting of Shareholders.

j. Perform other assigned duties as required.

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CHAPTER IV
ORDER OF THE AGM

Article 10. Conditions for conducting the AGM

The AGM shall be conducted when the number of attending shareholders represents over 50% of the total number of votes according to the list of shareholders established as of March 26, 2025. The Shareholders Eligibility Verification Committee shall announce the number of attending shareholders, total number of shares with voting rights and the percentage of attendance so the AGM may proceed in accordance with the regulations.

Article 11. Procedure and order of the AGM

1. The AGM is scheduled to proceed in ½ a day.
2. The AGM will discuss and approve in order the contents stated in the agenda of the AGM.
3. All shareholders attending the meeting must dress in proper and formal attires.

Article 12. Agenda and contents of the AGM

1. The agenda and contents of the AGM must be approved by the AGM in the opening session and must clearly define the time for each content in the meeting.
2. During proceedings of the meeting, if the Chairperson proposes to change the agenda and contents of the meeting, the changes must be approved by the AGM.

Article 13. Discussion and queries at the Online AGM

1. Discussion must only be conducted within the prescribed time and scope of the issues presented in the agenda of the AGM.
2. Based on the number of attending shareholders and the permissible time of the AGM, the Presiding Committee may choose the method to control the meeting. Shareholders shall conduct discussion under the guidance of the Chairperson during the Online AGM in the form of online discussion and queries when the consent of the Presiding Committee or submitting questions to the Presiding Committee of the AGM via the online system. Only one shareholder shall be entitled to speak at a time. In case many shareholders have opinions at the same time, the Chairperson shall invite each shareholder to present his/her opinions in order.
3. Shareholders shall speak briefly and focus on the key contents being discussed, in accordance with the approved agenda. Contents of the shareholders' proposals or opinions must not violate the law, involve personal matters or exceed the company's powers. The Chairperson of the AGM shall have the right to remind or request shareholders to focus on the key contents of their opinions in order to save time and ensure quality of the discussion.
4. The AGM agree that the total duration for a shareholder to speak shall not exceed 5 minutes each time. If the permitted duration exceeded, the Chairperson of the AGM may request shareholders to record questions and proposals in writing, the Secretariat of the AGM must record and the Board of Directors, within its scope of authority, shall respond in writing to shareholders as the earliest possible.

Article 14. Approval of Decisions of the AGM

Pursuant to the Law on Enterprises and the Corporation's Charter on organization and operation approved by GMS on April 27, 2021 and its amendments and supplements, the approval of the decision of the 2025 AGM regarding the reports and submissions at the



AGM is specified as follows:

- Amendment to the Corporation's Charter on organization and operation shall be passed if agreed by at least 65% of the total votes conducted by all shareholders attending and voting at the meeting;

- The content of electing additional members to the Board of Directors shall be carried out in accordance with the regulations and guidelines specified in the Election Regulations.

- The remaining contents shall be passed when agreed by over 50% of the total votes conducted by all shareholders attending and voting at the meeting.

Article 15. Method of voting to approve the contents of the Online AGM

1. Time of voting

- a. The time when shareholders can start accessing the Online System to conduct electronic voting on the reports and submissions to the AGM is made three days before the opening of the AGM (8:30 am on April 22, 2025) until the Chairman announces the end of voting.

- b. Electronic voting may be conducted before the AGM takes place and/or at the AGM. Shareholders shall have the right to vote from the opening time of the system until the closing time of voting as announced by the Presiding Committee.

- c. The electronic voting for the election of additional members of the Board of Directors will be conducted at the General Meeting on April 25, 2025, according to the instructions of the Presiding Committee.

2. Method of voting

- a. When conducting electronic voting on Online system, shareholders must comply with the obligations specified at Point b, Clause 2, Article 5 of this Regulation. Each shareholder shall log in the Online system through his/her account provided at the Meeting Invitation and vote on Online system. Detailed login instruction shall be enclosed with the Meeting Invitation to each shareholder, at the same time posted on PVOIL website.

- b. Shareholder with voting right is a shareholder or the authorized representative of a shareholder who has registered to attend the Online AGM up to the time of voting.

c. Form of voting:

- Shareholders or authorized representatives of shareholders shall decide their vote by choosing 01 of the 03 boxes correspondingly "**Agree**", "**Disagree**", "**Abstained**" for each content subject to opinions and press the button "**Vote**" to save and send voting results to the system. For cumulative voting (if any), shareholders will enter the number of votes for each candidate or vote equally for all candidates on the online system.

Shareholders or authorized representatives of shareholders may not change the voting results upon successful submission on the system. For the voting contents that arise or change during the AGM, the shareholder or authorized representative of the shareholder shall perform additional voting for the changed or arising contents. The result of voting of a shareholder or an authorized representative of a shareholder is the combination of voting results recorded at the end of voting as announced by the Chairman at the AGM. From the end of voting session for each content subject to opinions by the AGM, the Online system shall be locked and shareholders or authorized representatives of shareholders shall not be

able to vote on the locked content. Voting results for each content shall be reported to the AGM by the Vote Counting Committee upon completion of vote counting.

d. Prior to the end of voting session, shareholders may only know the result of their own voting. After the end of voting session, the shareholders shall know the general voting results for each issue as announced by the Presiding Committee or the Vote Counting Committee.

e. When administering the meeting, the Chairperson must announce the end of voting session on the System for shareholders to exercise their rights. In case shareholders have problems voting on the System, they may contact the supporting contacts specified in the Meeting Invitation for guidance and assistance to complete their voting. From the time when the System closes the voting content, the shareholders shall have no right to change any voting content, the shareholders' voting results recorded on the System shall be final and shareholders are not allowed for to complain regarding this result.

3. Validity of voting ballot: A valid ballot is a ballot of a shareholder or an authorized representative of a shareholder participating in voting and choosing a voting option and completing submission on Online system.

4. In case a shareholder successfully logs in to attend the Online AGM but does not select any opinion (without ticking any box), it shall be understood that the shareholder refuses the right and does not participate in voting on such content; this shareholder's number of votes shall not be counted to the total number of votes of the unticked content.

Article 16. Minutes of the AGM

1. The AGM shall be recorded in forms of written minutes, recording files or other electronic methods. The minutes must be made in Vietnamese and contain the following principal details:

- a) Name, head office address and business code;
- b) Time and venue of the AGM;
- c) Agenda and contents of the meeting;
- d) Full names of Chairperson and Secretary;
- d) Summary of the meeting proceedings and opinions presented in the AGM on each issue set out in the meeting agenda;
- e/ Number of shareholders and total number of votes from attending shareholders, appendix of list of registered shareholders and representatives of shareholders attending the meeting with the total number of their shares and the corresponding number of votes;
- g) Total number of votes for each issue subject to voting, which details the voting method, numbers of valid, invalid, approval, disapproval, and abstained votes; and their respective percentages to the total number of votes of attending shareholders;
- h) Adopted issues and respective rates of approval votes;
- i) Signatures of the Chairperson and Secretary. In case the Chairperson or Secretary refuses to sign the Minutes of meeting, such minutes shall take effect if signed by all other members of the Board of Directors attending the meeting and fully contains the contents as prescribed in this Clause. Minutes of the meeting shall clearly state that the chairperson and secretary refuses to sign the minutes of meeting.

2. Minutes of the AGM must be completed and approved by the end of the meeting.

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3. Chairperson and Secretary of the AGM shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

4. Minutes of the AGM shall be published on the Corporation's website within twenty-four (24) hours or delivered to all shareholders within fifteen (15) days from the date the meeting ends.

Minutes of the AGM shall be considered authentic evidence of the works carried out at the AGM unless an objection to the content of the minutes is voiced in accordance with the stipulated procedure within ten (10) days of delivering the minutes.

CHAPTER V OTHER PROVISIONS

Article 17. In case the meeting is not held successfully

1. If the 2025 AGM does not meet the conditions to proceed as prescribed in Article 10 of this Regulation, second meeting must be convened within 30 days from the date the meeting is intended to open. The second AGM shall proceed when the number of attending shareholders and authorized representatives represents at least **33%** of the total votes.

2. If the second meeting does not meet the conditions to proceed as prescribed in Clause 1 of this Article, the third meeting shall be convened within 20 days from the date the second meeting is intended to open. In this case, the AGM shall be conducted regardless of the total number of votes of the attending shareholders.

CHAPTER VI IMPLEMENTATION TERMS

Article 18. Implementation terms

1. This Regulation consists of 6 Chapters, 18 Articles, approved on April 25, 2025 and shall take effect immediately upon approval of the AGM.

2. The Chairperson shall be responsible for administering the AGM in accordance with this Regulation.

3. The shareholders or authorized representatives and attending parties of the meeting shall be responsible for implementing the provisions of this Regulation.

**ON BEHALF OF BOD
CHAIRMAN**

Cao Hoai Duong



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PROXY LETTER

1. THE PROXY GRANTOR:

Shareholder's name:
ID/Passport/Business Registration No.:issued on by
Address:
Phone:
Email:.....
Number of shares owned:
(In words:.....)

2. THE PROXY:

Mr./Ms./Organisation:
ID/Passport/Business Registration No.:issued on by
Address:
Phone (*):
Email (**):
Number of authorized shares:
(In words:.....)

3. AUTHORIZATION STATEMENT:

The Proxy Grantor agrees to assign and the Proxy agrees to represent the Proxy Grantor to attend, vote at the Annual General Meeting 2025 of PetroVietnam Oil Corporation and exercise all rights and obligations of the Shareholder corresponding to the authorized shares in this meeting.

4. VALIDITY OF PROXY:

This Proxy Letter is valid as of the date of signature and remains in effect until the end of the foregoing Annual General Meeting 2025 of PetroVietnam Oil Corporation.

5. RESPONSIBILITY OF THE PROXY:

The Proxy is not allowed to authorize a third party to carry out the aforementioned authorization statement.

THE PROXY

(Full name and signature; stamped if an organisation)

THE PROXY GRANTOR

(Full name and signature; stamped if an organisation)

Note:

- (*), (**): Phone number and email address of the Proxy must be filled out on the Proxy Letter for PVOIL's issuance of a Login Account to attend the Virtual AGM.
- Where there is more than one Proxy appointed, the number of shares and the number of votes of each Proxy must be specified and accompanied by a list of the Proxies.
- Where the lawyer signs the Proxy Letter on behalf of the Proxy Grantor, the Proxy Letter is only valid if the Proxy Letter is presented together with the Power of Attorney or a valid copy of the Power of Attorney.
- If the Proxy Grantor or the Proxy is an organisation, the Proxy Letter must be signed by the Legal representative of the organisation.



INSTRUCTIONS TO ATTEND THE VIRTUAL MEETING OF PVOIL 2025

To attend and perform electronic voting remotely at the Virtual Meeting, Shareholders please log in in the following 3 steps:

❖ **Step 1:**

Access the link: <https://dhdcd.pvoil.vn/> Click



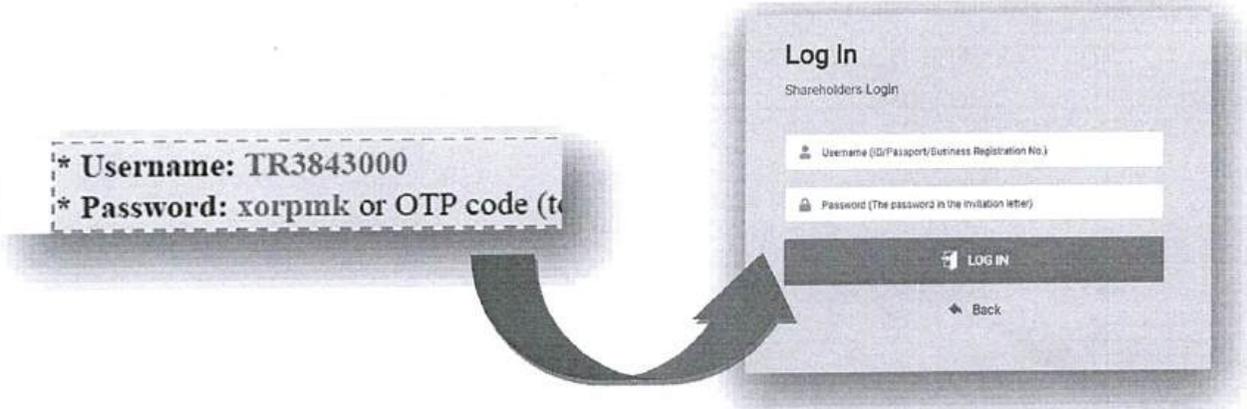
You will see the window as below.

❖ **Step 2:**

To register, you need to enter the following information:

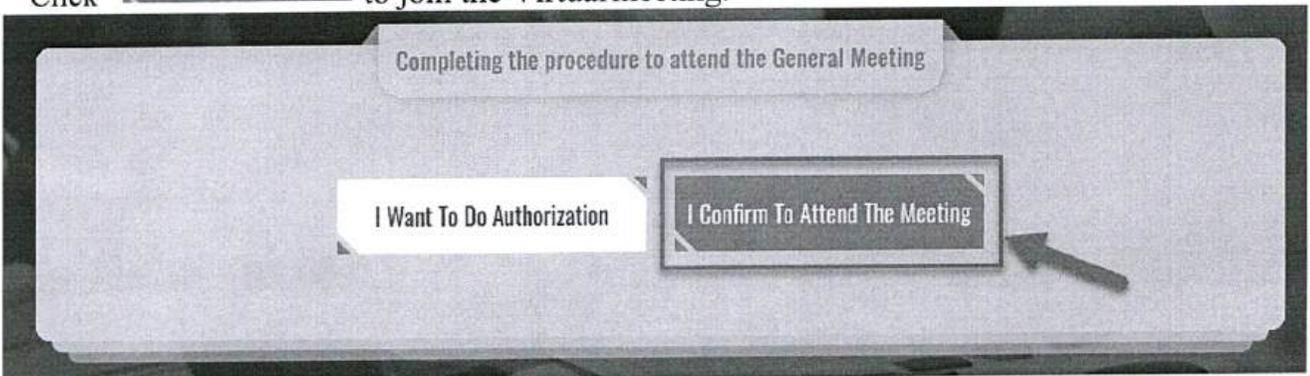
- **Username:** was printed in the Invitation letter
- **Password:** was printed in the Invitation letter

Click **Log in**



❖ **Step 3:**

Click  to join the Virtual meeting.



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TỔNG CÔNG TY DẦU VIỆT NAM - CTCP
PETROVIETNAM OIL CORPORATION
ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025
ANNUAL GENERAL MEETING 2025

PHIẾU BIỂU QUYẾT
VOTE BALLOT

1. Họ và tên cổ đông/ Shareholder's full name:
2. Họ và tên đại diện ủy quyền cho cổ đông/người được ủy quyền/Name of a proxy:
3. Số CMND/Hộ chiếu/CCCD/Giấy CN ĐKKD/ ID/Passport/Business Registration No:
4. Số lượng cổ phần nắm giữ/đại diện/Number of shares owned/representative:

NỘI DUNG LẤY Ý KIẾN
CONTENT TO VOTE

1. Báo cáo kết quả hoạt động SXKD năm 2024 và kế hoạch năm 2025 của Tổng công ty/
Report on Business Performance in 2024 and Business Plan for 2025.
Tán thành /Affirmative votes Không tán thành /Negative votes Không ý kiến /Abstentions
2. Báo cáo kết quả hoạt động năm 2024 và phương hướng nhiệm vụ năm 2025 của HĐQT/
Report on Performance in 2024 and Working Plan in 2025 of the BOD.
Tán thành /Affirmative votes Không tán thành /Negative votes Không ý kiến /Abstentions
3. Báo cáo hoạt động năm 2024 và phương hướng nhiệm vụ năm 2025 của Ban Kiểm soát/
Report on Performance in 2024 and Working Plan in 2025 of the BOS.
Tán thành /Affirmative votes Không tán thành /Negative votes Không ý kiến /Abstentions
4. Báo cáo quyết toán tiền lương, phụ cấp, thù lao năm 2024 và kế hoạch tiền lương, phụ cấp,
thù lao năm 2025 của HĐQT, BKS, Ban điều hành/ Report on Salary and Remuneration
Settlement for 2024 and Salary and Remuneration plan for 2025 of the BOD, BOS, and
BOM.
Tán thành /Affirmative votes Không tán thành /Negative votes Không ý kiến /Abstentions



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TỔNG CÔNG TY DẦU VIỆT NAM - CTCP
PETROVIETNAM OIL CORPORATION
ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025
ANNUAL GENERAL MEETING 2025

5. Tờ trình thông qua BCTC năm 2024 đã được kiểm toán/ Proposal for the Approval of the 2024 Audited Financial Statements.

Tán thành Không tán thành Không ý kiến
/Affirmative votes /Negative votes /Abstentions

6. Tờ trình thông qua phương án phân phối lợi nhuận năm 2024/ Proposal on the Profit Distribution Plan for 2024.

Tán thành Không tán thành Không ý kiến
/Affirmative votes /Negative votes /Abstentions

7. Tờ trình lựa chọn đơn vị kiểm toán báo cáo tài chính năm 2025/ Proposal on the Selection of the Audit Firm for 2025.

Tán thành Không tán thành Không ý kiến
/Affirmative votes /Negative votes /Abstentions

8. Tờ trình thông qua nội dung sửa đổi, bổ sung Điều lệ tổ chức và hoạt động của Tổng công ty Dầu Việt Nam – CTCP/ Proposal on Amendments and Supplements to the Charter of Organization and Operation of PetroVietnam Oil Corporation – JSC.

Tán thành Không tán thành Không ý kiến
/Affirmative votes /Negative votes /Abstentions

9. Tờ trình miễn nhiệm và bầu bổ sung thành viên HĐQT Tổng công ty Dầu Việt Nam/ Proposal on the dismissal and additional election of BOD members of PetroVietnam Oil Corporation – JSC .

Tán thành Không tán thành Không ý kiến
/Affirmative votes /Negative votes /Abstentions

Ghi chú:

- 01 cổ phần phổ thông tương đương với 01 quyền biểu quyết
- Tổng số lượng cổ phần sở hữu bằng tổng số lượng quyền biểu quyết (Không ủy quyền)
- Tổng số phiếu biểu quyết bằng tổng số lượng cổ phần được ủy quyền (Ủy quyền)

Note:

- 01 ordinary share is equivalent to 01 voting share
- The total number of owned shares equals to the total number of voting shares (not authorized)
- The total number of shares equals to the total number of authorized shares (authorized)



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No.: /BC-DHDCD

Ho Chi Minh City, (dd) (mm) , 2025



DRAFT

REPORT BUSINESS PERFORMANCE RESULTS FOR 2024 AND PLAN FOR 2025

To: General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC

The Board of Management of PetroVietnam OIL Corporation - JSC respectfully submits this report on the business performance results for 2024 and the plan for 2025 as follows:

I. Business performance results for 2024

1. General context

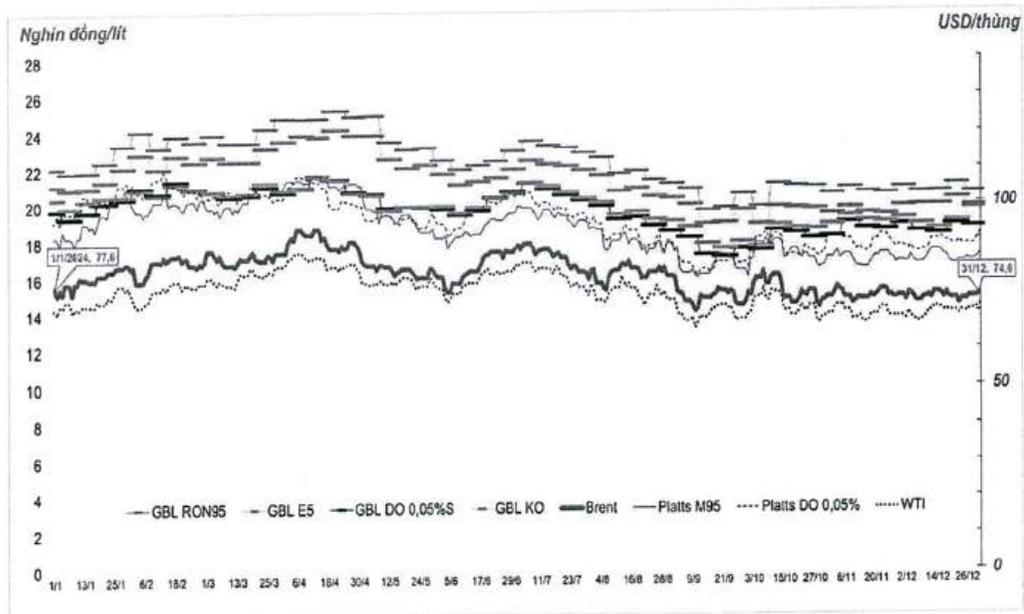
In 2024, the global economy showed signs of positive recovery, with interest rates cooling down and inflation being kept under control. However, uncertainties and risks remained. Geopolitical instability and military conflicts caused fluctuations in oil prices, raw material costs, and transportation fees, leading to extended shipping and delivery times. These factors exerted pressure on inflation and slowed global economic growth. Additionally, climate change and extreme weather events also significantly impacted overall economic performance. Global GDP growth for 2024 is estimated at 3.2%.

Domestically, the economy gradually recovered but remained fragile, facing multiple risks and challenges. Foreign investment showed positive growth, and exports of goods and services achieved double-digit growth, reaching new historical milestones. The Government adopted a proactive and flexible approach in monetary policy, harmonizing it with fiscal policy to maintain macroeconomic stability and support growth - they are the key highlights of Vietnam's economic landscape in 2024. The country's GDP growth exceeded expectations, reaching 7.09%, the highest level since the pandemic

Throughout 2024, global crude oil prices remained volatile, with fluctuations between increases and decreases. Especially, a sharp decline occurred in the third quarter due to geopolitical tensions such as the Russia-Ukraine war and the Gaza conflict, alongside factors like OPEC+ supply levels, USD appreciation pressures, and global economic, trade, and investment trends, etc. By the end of the year, Dated Brent crude oil prices had dropped 4% from the beginning of the year, settling at \$74,6 per barrel. The average crude oil price for 2024 recorded \$80.76 per barrel, equivalent to 98% of the 2023 average price. Domestic retail fuel prices followed the same trend as global crude oil prices, decreasing by 3% - 8% compared to the same period last year.

The developments in global crude oil prices and the Government's retail price management in 2024 are detailed as follows:

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In petroleum trading activities, The Government continued to regulate and manage the sector under Decrees No. 83/2014/ND-CP, No. 95/2021/ND-CP, and No. 80/2023/ND-CP, applying a 7-day cycle for retail fuel price adjustments, with the Environmental protection tax maintained at VND 2,000 per liter for gasoline (except E5) and VND 1,000 per liter for diesel. The fuel supply remained stable, even during the planned maintenance shutdown of Dung Quat Refinery (for nearly two months).

The Government continued to strengthen inspection, supervision, and enforcement in the petroleum trading sector. In 2024, five major distributors had their licenses revoked, (leaving 27 major distributors in operation). Numerous violations were prosecuted, contributing to a more transparent and regulated market.

Despite positive market signals and effective government management, several unfavorable factors posed challenges to the operations of the Corporation, affecting production and business efficiency, such as: global crude oil prices continuously dropped in the Third quarter (leading to 10 consecutive domestic retail fuel price reductions - from July 11 to September 19 - with a decrease of 16%-20%), sharp exchange rate fluctuations (the USD exchange rate increased by 4.86% compared to the beginning of the year), adverse weather conditions (Typhoon No. 3 - Yagi and flooding in the northern region) causing property damage and reducing fuel consumption demand, a significant decline in refining margins, making the Corporation's blending and production activities unprofitable, continued downturn in E5 biofuel consumption demand, etc.

In a challenging market environment, building on the growth momentum, position, and strength achieved in 2023, with a high level of determination and the simultaneous implementation of multiple management solutions, PVOIL successfully achieved and exceeded most of the assigned targets and tasks for 2024.

2. Business performance results

2.1. Volume Targets

The specific results for each sector are as follows:

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Unit: thousand m³/ton

No.	Indicators	Implementation in 2023	2024		Comparison (%)	
			Plan	Implementation	Same period	Plan
1	Crude oil import-export volume:	10,642	9,496	9,538	90%	100%
	- Exported crude oil from Vietnam (including sales to BSR)	8,483	7,484	7,905	93%	106%
	- Imported crude oil for BSR	2,159	2,012	1,632	76%	81%
2	Production of petroleum products and lubricants	676	585	648	96%	111%
	Of which: xăng E5	672	582	643	96%	110%
3	Petroleum trading	5,242	5,000	5,631	107%	113%
	Retail sales proportion	24.5%	27.1%	25.8%		

2.1.1. Crude oil import-export and supply to Dung Quat Refinery:

PVOIL safely and efficiently exported the entire crude oil volume of the Vietnam Oil and Gas Group and other field operators extracting oil on the Vietnamese continental shelf, achieving a total volume of 7,9 million tons, which represented 106% of the annual target and a 7% decrease compared to the same period last year.

PVOIL also ensured the full and timely supply of crude oil feedstock to Dung Quat Refinery, with a total volume of 6,8 million tons, including 5,2 million tons from domestic sources and 1.6 million tons from imports.

2.1.2. Production of petroleum products and lubricants

In 2024, the Corporation continued to boost the production volume of E5 RON92 gasoline and DO diesel from condensate sources under the BCC Contract with PV GAS. However, due to a sharp decline in refining margins, particularly in the second half of the year, fuel production and blending activities became unprofitable. In addition, market demand for E5 gasoline continued to decline. As a result, the Corporation had to carefully balance between increasing volume and ensuring production/blending efficiency.

The total production and blending volume of petroleum products and lubricants in 2024 reached 648 thousand m³, fulfilling 111% of the annual plan, equivalent to 96% of the previous year's figure.

2.1.3. Petroleum Trading

Amidst continuous crude oil price fluctuations, PVOIL leveraged a synchronized set of business strategies, maximized market opportunities, and effectively utilized the supply chain linkage across feedstock - production - storage - distribution in both crude oil and petroleum products with industry partners. As a result, PVOIL's petroleum trading volume in 2024 maintained its growth momentum, setting a new record.

The total system-wide consumption reached over 5.6 million m³/tons, achieving 113% of the annual target, growing by 7% year-over-year, and capturing a 23% share of the

domestic market.

2.2. Financial indicators

Unit: VND billion

No.	Indicators	Implementation in 2023	2024		Comparison (%)	
			Plan	Implementation	Same period	Plan
I	Consolidated					
1	Total revenue	103,639	83,000	125,193	121%	151%
2	Profit before tax	798	600	633	79%	106%
3	Profit after tax	621	480	474	76%	99%
4	Payments to the State Budget	9,508	7,584	10,310	108%	136%
II	Holding company					
1	Total revenue	82,560	56,000	85,462	104%	153%
2	Profit before tax	611	400	448	73%	112%
3	Profit after tax	501	320	376	75%	118%

In 2024, PVOIL achieved consolidated revenue of over VND 100 billion for the third consecutive year, positioning itself as one of the leading revenue centers within the Vietnam Oil and Gas Group. The total consolidated revenue of the Corporation reached VND 125,193 billion, fulfilling 151% of the annual plan and reflecting 21% growth compared to the same period last year, 21% compared to the same period last year, in which revenue from international oil trading of PVOIL Singapore reached VND 30.7 billion, contributing 24.5% of total revenue.

Consolidated profit before tax reached VND 633 billion, achieving 106% of the assigned target and 79% of the previous year's level. Holding company profit before tax was VND 448 billion, fulfilling 112% of the assigned target and 73% of the previous year's level.

The total consolidated payments to the State Budget for the year (*excluding tax payments of overseas subsidiaries to their respective host governments*) amounted to VND 10,310 billion, fulfilling 136% of the annual plan and 108% of the previous year's level.

PVOIL successfully achieved and exceeded most of the key business performance targets for 2024 assigned by the General Meeting of Shareholders, with petroleum trading volume and revenue surpassing expectations and setting new records. However, profit targets fell short of expectations due to uncontrollable market factors (*declining crude oil prices, a sharp increase in the USD exchange rate, and a significant drop in refining margins, etc.*). Authorized by the 2024 Annual General Meeting of Shareholders, and based on an objective assessment of adverse external factors beyond control, while recognizing the efforts and dedication of the Corporation's employees and officers throughout 2024, the Board of Directors of PVOIL passed a resolution on January 10, 2025, adjusting the profit before tax and profit after tax targets for both the holding company and the consolidated system. The Corporation has officially disclosed the resolution on plan adjustments to shareholders in accordance with regulations.

3. Development of new products and adaptation to the energy transition trend

3.1. Development of non-oil services at petrol stations

To adapt to the global energy transition trend, PVOIL has been actively expanding

cooperation with both domestic and international partners, leveraging its existing distribution network to maximize operational efficiency.

In 2024, the Corporation continued to strengthen its collaboration with VinFast/V-Green to install electric vehicle charging stations at petrol stations. Since its launch in mid-2022, as of December 31, 2024, the partner has completed the installation of over 370 charging stations at PVOIL petrol stations, of which nearly 350 stations have been put into commercial operation.

PVOIL also launched a pilot partnership with Highlands Coffee in September 2024 to introduce kiosk café models within its petrol stations.

Additionally, PVOIL has partnered with Lightmax (Singapore) to establish a used cooking oil (UCO) collection network in Vietnam, aimed at processing UCO into sustainable aviation fuel (SAF). This project was launched in July 2024.

3.2. Implementation of Jet A1 aviation fuel trading:

The implementation of Jet A-1 aviation fuel trading is a strategic objective in PVOIL's five-year plan (2026-2030), designed to drive growth, optimize the Corporation's existing infrastructure, and leverage the downstream advantages of the oil and gas industry to enhance operational efficiency.

PVOIL was granted a major distributor license for aviation fuel by the Ministry of Industry and Trade on January 10, 2025, and is currently expediting related procedures to commence trading in the Fourth quarter of 2025.

3.3. Investment in rest stops for long-haul trucks

The long-haul truck rest stop model integrated with petrol stations has been successfully implemented in many countries across the region. In December 2023, PVOIL piloted its first rest stop in Thanh Hóa, achieving positive results in the first year of operation. Building on this initial success and insights shared by business partners, PVOIL is now working with consultants to expand this business model across its existing petrol stations nationwide.

4. Investment activities

As part of its development strategy, PVOIL remains committed to its expansion plan for the retail petrol station network, aiming to increase sales volume through direct channels (retail and B2B customers) to enhance operational efficiency, stability, and sustainability within its distribution system.

In 2024, PVOIL continued to expand its petrol station network through various methods (acquisitions, new investments, joint ventures, and long-term leasing, etc.). Across the entire system, 95 new petrol stations were added, achieving 158% of the annual plan, bringing the total number of PVOIL petrol stations to 838 as of December 31, 2024

Additionally, PVOIL pursued the expansion and upgrade of its Nghi Son and Phu Tho terminals and invested in the construction of a new Ba Ngoi terminal in Cam Ranh, Khanh Hoa, to meet the business requirements of the new phase.

The total executed investment across the system amounted to VND 558 billion, achieving 52% of the annual plan. Details are as follows:

Unit: VND billion

No.	Investment Category	Plan for 2024 (*)	Implementation in 2024	% implementation /Plan
1	New construction and renovation of terminals and ports	459	76	17%
2	New construction and renovation of petrol stations	266	195	73%
3	Other procurements	345	286	83%
	TOTAL	1,070	558	52%
	<i>Of which - Holding company</i>	377	244	65%
	<i>- Subsidiaries</i>	693	314	45%
	<i>Investment from equity capital</i>	639	431	67%

(*) 2024 investment plan approved by the 2024 Annual General Meeting of Shareholders

5. Corporate restructuring and business reform

In 2024, PVOIL continued to actively implement the Corporate Restructuring Plan for the 2020–2025 period, with the primary objective of reviewing, reorganizing, and restructuring its petroleum trading member units to ensure operational efficiency, reduce management and operational costs, and prevent duplication and internal competition within the same geographic areas and business sectors.

The specific tasks completed during the year are as follows:

- Completed the acquisition of shares from individual shareholders at PVOIL Binh Thuan, supporting the transition of the Unit into a One Member Limited Liability Company;
- Implemented the merger plan of PVOIL Tay Ninh into PVOIL Saigon;
- Continued to coordinate with shareholders of BSR-BF, OBF, and PVB to execute solutions for biofuel projects in accordance with directives from relevant authorities and in compliance with the law, while also working with creditor banks to resolve mortgage-related assets at BSR-BF and OBF and initiating bankruptcy procedures for PVB;
- Equitization settlement process: Continued working with State management agencies to address outstanding issues related to (i) the equitization settlement of PETEC and (ii) the classification and handling of land assets in accordance with Decree No. 167/2017/ND-CP.

6. Digital transformation and research & development

PVOIL continued to accelerate digital transformation, IT application, and automation across all business and production activities, enhancing operational efficiency, corporate governance quality, customer convenience, and PVOIL's competitive advantage. The specific results are as follows:

- ❖ ERP Project (2023-2025):
 - ✓ Completed the upgrade of PVOIL B2B and PVOIL Easy; completed the PVOIL 4U personal customer sales application (officially launched on September 10, 2024);
 - ✓ Implemented the Data Warehouse (DW) and Business Intelligence (BI) reporting

system, expected completion in the Fourth quarter of 2025;

- ✓ Deployed procurement, sales, and inventory management modules, expected completion in the Third quarter of 2025;

- ✓ Developed the Human Resource Management (HRM) software system, expected completion in the Fourth quarter of 2025;

- ✓ Upgraded the Crude Oil Business Information Management System (CIMS), expected completion in March 2025;

- ❖ Modernization of Petrol Station's Fuel Dispensers Project: Completed the contractor selection process and initiated the main contract implementation, with completion expected in the Third quarter of 2025;

- ❖ Completed the Digital Transformation Strategy for the 2024-2030 period.

PVOIL also emphasized research and development, focusing on technology innovation, facility upgrades, and system optimization for storage terminals and ports. Additionally, the Corporation organized workshops and specialized reports to facilitate knowledge sharing and professional experience exchange among units and departments within the System.

7. Service quality enhancement, system governance, and brand development

PVOIL firmly recognizes that enhancing corporate competitiveness through improved management, operational efficiency, and service quality is vital to business success. This has remained a core and ongoing mission for PVOIL, laying a strong foundation for future development goals.

Service Quality improvement at terminals and petrol stations: PVOIL continued implementing two service quality enhancement projects at petrol stations and petrol terminals (Projects 1114 and 808) to strengthen competitive advantages and boost volume growth. These projects have been implemented and maintained across the entire system for years, reinforcing PVOIL's professional and customer-friendly image by standardizing brand identity and service operations at petrol stations and terminals, including landscaping, environmental sanitation, service attitude, and fire prevention and fighting safety measures, etc.

System governance: Governance improvements were further enhanced through: (i) Cash flow and receivables management to ensure payment security and optimal resource utilization (ii) Ensuring security, safety, fire prevention and fighting, and counter-terrorism measures (iii) Standardizing work processes, implementing KPIs assessments to improve management efficiency, labor productivity, work performance, and professionalism within PVOIL's workforce; (iv) Reviewing, amending, supplementing, and refining internal regulations and policies to align with new laws, Decrees, and official Regulations from the Government, PVN, and the Corporation's operational needs; Engaging consultants to enhance the internal document management system

Cybersecurity and information security: Following the cybersecurity incident on April 2, 2024, PVOIL implemented an IT security solution based on the 3P model (Policy-Product-People), specifically: (i) Policy: Restricted public access to internal applications, allowed only trusted IP addresses, enforced regular password changes, and applied continuous security patch updates; (ii) Product (Technical): Strengthened data backup capabilities and implemented a secure virtual private network (VPN); (iii) People: Conducted cybersecurity training and awareness programs for employees.



Marketing and brand promotion: PVOIL continued to strengthen brand promotion across its business locations and assets, including more than 800 petrol stations, 29 petrol terminals, and over 100 fuel tank trucks and oil barges nationwide. PVOIL also remained the title sponsor of the VOC PVOIL Cup 2024 off-road racing event and maintained its traditional social and charitable programs.

PVOIL effectively collaborated with media agencies and journalists to build a strong public relations network, promoting its business operations, products, and services while proactively providing official and transparent information to the media. The Corporation closely monitored and promptly addressed information-related issues in the market, particularly managing crisis communications effectively following April 2, 2024, cyberattack, ensuring public confidence among customers, shareholders, and stakeholders. Additionally, PVOIL maximized the use of social media platforms to quickly disseminate corporate updates to shareholders, customers, and employees & officers via the PVOIL website, PVOIL Fanpage, and PVOIL Youth Fanpage.

Investor relations: As a large-scale public company with shares traded on the UPCoM stock exchange, PVOIL maintained strict compliance with transparency and disclosure regulations in the securities market. The Corporation also regularly organized investor and shareholder meetings and held one-on-one discussions upon request to share updates on business operations.

After more than 15 years in the market, PVOIL's brand has become widely recognized by consumers and has gradually established a reputation for quality and reliability. Maintaining three consecutive years of revenue exceeding VND 100 billion, PVOIL was ranked 88th in the "Top 500 Largest Enterprises in Southeast Asia" by Fortune in June 2024. In December 2024, Forbes Vietnam honored PVOIL as one of the 25 leading brands in Vietnam, valuing the PVOIL brand at USD 105 million. Previously, in 2020, Forbes Vietnam also listed PVOIL among the "Top 50 Leading Brands in Vietnam", ranking 48th with a brand valuation of USD 14,6 million.

8. Evaluation of achievements and existing limitations

PVOIL successfully fulfilled and excelled in all tasks and targets assigned by the General Meeting of Shareholders in 2024 across all sectors, specifically:

- Safely and efficiently exported the entire allocated crude oil and condensate volume while ensuring the full and timely supply of crude oil for the operation of Dung Quat Refinery.
- Effectively managed the supply chain integration across feedstock - production - storage - distribution in the crude oil and petroleum product sectors, maintaining close and efficient collaboration with domestic refineries to ensure stable fuel supply.
- Sustained volume growth momentum, achieved record-breaking revenue, and maintained business efficiency despite adverse market conditions.
- Accelerated the expansion of non-oil services at petrol stations, generating positive results and making a significant contribution to the Corporation's income.
- Seized market opportunities and expanded the petrol station network through various methods, adding 95 new stations, 1.5 times the assigned target.
- Prioritized the enhancement of service quality, governance capabilities, brand promotion, IT application, digital transformation, and ERP implementation, all of which

yielded positive results, strengthening PVOIL's market position and brand value while laying a solid foundation for long-term development goals.

II. Business and production plan for 2025

1. Market outlook

Global and regional geopolitical and economic conditions are expected to remain complex and unpredictable. The global economic recovery is projected to be slow, uneven, and fragile, with rising risks. Trade and technology tensions, as well as protectionist policies from major economies, are intensifying. The international financial and foreign exchange markets will continue to experience fluctuations due to divergent monetary policies among major economies. Crude oil prices are expected to remain volatile, directly impacting PVOIL's business and production activities.

Domestically, the Government has set an ambitious goal to accelerate economic growth, targeting a minimum GDP growth rate of 8% in 2025, laying the groundwork for Vietnam to enter a new phase of expansion, with the objective of achieving double-digit growth in the 2026-2030 period. Key drivers of development include digital transformation, green transition, circular economy, renewable energy, and emerging industries such as chip manufacturing and semiconductors, etc.

However, the economy still faces significant challenges, including difficulties in business operations, slow recovery in private sector investment and consumer demand, increasing competition pressures, credit risks, and non-performing loans. Additionally, natural disasters, pandemics, climate change, etc. could pose major risks to economic stability.

In the petroleum trading sector, the (upcoming) revised Decree on petroleum business management is expected to streamline the market by reducing the number of major distributors and minimizing intermediary entities. At the same time, the Government will continue tightening market regulations, particularly in the petroleum trading sector to combat trade fraud and ensure tax revenue for the State Budget, supporting long-term development objectives. Tax policies for petroleum products are expected to remain stable, with the Environmental Protection Tax reduction of 50% maintained until the end of 2025.

According to the plan, both domestic refineries are expected to operate at 100% capacity in 2025, meeting approximately 70% of domestic fuel demand;

2025 marks the final year of PVOIL's 2021-2025 five-year plan, a period of remarkable breakthroughs, while also serving as a preparatory year for the upcoming 2026-2030 phase, which presents both challenges and opportunities.

2. Key tasks

Crude oil sector: Ensure the safe and efficient export/sale of all extracted crude oil/condensate, both domestically and internationally; provide adequate crude oil supply from both domestic and imported sources for Dung Quat Refinery, including for its post-expansion operational phase. Implement strategic solutions to increase international oil trading volume at PVOIL Singapore, optimizing efficiency and contributing to the Corporation's overall revenue growth.

Production of petroleum products: Continue the production of E5 RON92 gasoline and PVOIL-branded lubricants with the dual objective of increasing volume while maintaining blending efficiency and quality, ensuring stable supply for PVOIL's distribution system and other major distributors.

Petroleum and Jet A-1 fuel trading: Conduct fuel trading activities in full compliance with State regulations and the Corporation's policies, aiming to increase sales volume across all three distribution channels to expand market share, while ensuring business efficiency. Fully prepare infrastructure and legal requirements for the launch of Jet A-1 aviation fuel trading.

New product development and non-oil services: Prioritize research and development of new products and expand non-oil services, aligning with the energy transition trend to enhance operational efficiency.

Investment and development activities: Continue expanding the petrol station network through various methods; explore investment opportunities in long-haul truck service stations, positioning them as a symbol of the PVOIL brand; accelerate infrastructure investments to support aviation fuel business operations.

System governance and digital transformation: Strengthen cash flow and receivables management, optimize cost efficiency, and continue enhancing customer service quality at petrol stations and petroleum terminals. Actively advance digital transformation and integrate Industry 4.0 technologies into management and operations.

3. Key Planned targets

3.1. Production and financial plan

No.	Indicators	Unit	Plan for 2025	Compared to the implementation in 2024
I	Volume targets			
1	Crude oil import-export agency (including crude oil imports for Dung Quat Refinery)	thousand/ton	8,853	93%
2	Production of petroleum products and lubricants	Thousand m ³ /ton	650	100%
3	Petroleum trading	Thousand m ³	5,400	96%
	- Retail sales proportion	%	27.0%	
II	Financial indicators			
II.1	Consolidated			
1	Revenue	VND Billion	97,500	78%
2	Profit before tax	VND Billion	780	123%
3	Profit after tax	VND Billion	624	132%
4	Payments to the State Budget	VND Billion	8,140	79%
II.2	Holding company			
1	Revenue	VND Billion	70,000	82%
2	Profit before tax	VND Billion	630	140%
3	Profit after tax	VND Billion	504	134%
4	Dividend payout ratio/Charter capital	%	2.5%	

Notes: The 2025 revenue target is calculated based on a crude oil price of USD 70 per barrel.

Propose that the General Meeting of Shareholders authorize the Board of Directors to review and approve adjustments to the 2025 business plan (if necessary) in case

competent state authorities revise the crude oil price used for planning or based on actual crude oil prices. The Board of Directors will report the implementation results to the General Meeting of Shareholders and disclose information as required by regulations.

3.2 Investment activities

PVOIL will continue to prioritize investments in expanding its retail petrol station network and upgrading and renovating infrastructure to support petroleum business operations in 2025, with the following specific targets:

Unit: VND Billion

No.	Investment category	Quantity	Plan for 2025 (VND Billion)	Compared to the implementation in 2024
1	New construction and renovation of terminals and ports		419	551%
2	New construction and renovation of petrol stations	69-72 stations	366	188%
3	Other procurements		314	110%
	TOTAL		1,099	197%
	<i>Of which - Holding company</i>		425	174%
	<i>- Subsidiaries</i>		674	215%
	<i>Investment from equity capital</i>		719	167%

4. Implementation solutions

4.1. Market and product solutions

- Crude oil sector: Ensure the safe and efficient export/sale of all extracted crude oil/condensate, both domestically and internationally; closely monitor and update actual production plans to ensure the adequate supply of crude oil to Dung Quat Refinery.

- Petroleum sector: Closely track market developments and government policies, ensuring flexibility and balance between sales volume and business efficiency; strictly control fuel quality; maintain flexibility in supply scheduling and ensure reasonable inventory levels.

- Strengthen coordination with units within PVN to effectively implement supply chain integration across feedstock - production - storage- distribution, as well as Jet A-1 aviation fuel trading.

- Actively seek opportunities to expand non-oil services at petrol stations and launch Jet A-1 fuel trading.

- Continue implementing service quality enhancement initiatives at petrol stations and petroleum terminals (Projects 1114 and 808); apply Industry 4.0 technologies and cashless payment solutions to enhance competitive advantages and increase direct sales volume.

4.2. Corporate restructuring solutions

- Restructure and reorganize petroleum trading member units to ensure operational efficiency.

- Capital restructuring: Continue divesting from non-core business affiliates and address issues related to biofuel plants.

- Asset restructuring across the system based on operational needs to maximize asset utilization efficiency.

4.3. Governance enhancement solutions

- Transition towards a modern, transparent, and professional governance model, aligned with international standards, incorporating science, technology, digitalization, and automation in business operations and customer services.

- Strengthen management and supervision through the completion of internal regulatory systems, direct monitoring of operational activities, and enhancing cost-saving and waste-reduction initiatives.

- Accelerate the implementation of key projects, particularly in digital transformation and Industry 4.0 applications.

- Focus on investing in training and developing high-quality human resources to meet PVOIL's long-term strategic objectives.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

We sincerely appreciate your attention and extend our best wishes for good health, happiness, and success to all distinguished delegates, esteemed guests, and valued shareholders./.

Best regards./.

CHIEF EXECUTIVE OFFICER

Nguyen Dang Trinh



A handwritten signature in blue ink, appearing to be "bml".

No.: /BC-DHDCD

Ho Chi Minh City, (dd) (mm) , 2025



**REPORT OF BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC

The Board of Directors (BOD) of PetroVietnam Oil Corporation – Joint Stock Company (PVOIL/Corporation) respectfully reports to the General Meeting of Shareholders (GMS) on the operating results of the Board of Directors in 2024 and the operation plan of the Board of Directors in 2025 as follows:

I. Results of the Board of Directors in 2024

1. Personnel situation of the Board of Directors in 2024

In 2024, the Board of Directors of the Corporation consisted of 7 Members, including 01 Independent Member of the Board of Directors, specifically as follows:

No.	Member of the Board of Directors	Position (<i>independent member of the Board of Directors, non-executive member of the Board of Directors</i>)	Start date/Dismissal date as an independent member/member		
			Date of Appointment	Date of dismissal	Notes
1	Mr. Cao Hoai Duong	Chairman	April 27, 2023		
2	Mr. Doan Van Nhuom	Member	January 26, 2021		
3	Mr. Le Van Nghia	Member	April 27, 2023		
4	Mr. Nguyen Mau Dung	Member	January 26, 2021		
5	Mr. Nguyen Dang Trinh	Member	April 27, 2023		
6	Mr. Tran Hoai Nam	Non-executive members	April 27, 2023		
7	Mr. Nguyen Xuan Quyen	Independent Members	April 27, 2023		

2. Activities of the Board of Directors in 2024

The year 2024 takes place in the context of world oil prices fluctuate unpredictably due to the impact of geopolitical uncertainties, commitments to reduce production of OPEC+ countries, Dung Quat Refinery stops operation for maintenance (from March 15 to May 10) leading to petroleum had to import to make up for the shortfall while the USD/VND exchange rate increased sharply and remained at a high level, from the Third quarter of 2024, domestic oil prices had a series of 10 consecutive declines (from 16%-20%), gasoline consumption decreased due to the impact of the rainy and stormy season

(especially Typhoon No. 3 Yagi), the efficiency of petroleum business is affected.

Facing the above situation, the Board of Directors regularly closely monitors the Corporation's operation, market developments, gives appropriate directions and supports the management of production and business activities of the Board of Management; consider and approve the adjustment of the profit plan target of the Holding Company - PVOIL and the consolidated profit plan in 2024. The production and business results in 2024 are as follows:

2.1. Production and business results

No.	Indicators	Unit	Implementation in 2023	2024		% Implementation 2024 comparison	
				YEAR 2024	Implementation in 2024	Same period	2024
1	Crude Oil Export/Sale Agent	Thousand tons	8,483	7,484	7,905	93%	106%
2	Importing crude oil to supply Dung Quat Nuclear Power Plant	Thousand tons	2,159	2,012	1,632	76%	81%
3	Production of petroleum and lubricants	Thousand M3	676	585	648	96%	111%
4	Petroleum trading	Thousand M3	5,242	5,000	5,631	107%	113%
	<i>Retail share</i>	%	24.5%	27.1%	25.8%		
5	Consolidated revenue	Billion VND	103,639	83,000	125,193	121%	151%
6	Consolidated profit before tax	Billion VND	798	600	633	79%	106%
7	Profit before tax of the Holding Company	Billion VND	611	400	448	73%	112%

✦ General assessment of production and business results:

Despite facing many difficulties, the leaders and employees of PVOIL system have made great efforts to overcome difficulties, implement many effective solution groups, drastically handle/remove difficulties and obstacles and achieve impressive production and business results. Every The consolidated targets are achieved as follows: Petroleum trading volume reaches 5,631 thousand m3, complete 113% of the year plan; Consolidated revenue reached VND 125,193 billioncomplete 151% of the year plan; Consolidated profit before tax target VND 633 billioncomplete 106% year plan. Particularly, the Holding Company's profit before tax reached 448 billion VND complete 112% of the year plan; Other aspects of the Corporation's activities were stable; Business resources are accumulated, creating a foundation and opportunity to set growth goals in the next period.

2.2. Main activities of the Board of Directors in 2024

The Board of Directors has developed and promulgated the "2024 Work Program of the Board of Directors of PetroVietnam Oil Corporation – Joint Stock Company" according to Decision No. 1044/QD-DVN dated December 29, 2023, which concretizes the work contents, including strategic tasks, medium- and long-term development orientations for the

Corporation; Regular tasks are associated with the annual production and business plan assigned by the General Meeting of Shareholders and the performance of the leadership and management functions of the Corporation's activities. Every 6 months, the Board of Directors shall evaluate the results of the implementation of the Work Program.

The Board of Directors assigns tasks to each Member of the Board of Directors in accordance with the strengths, professional capacity and work experience of each member. Each member of the Board of Directors always upholds the spirit of responsible and democratic work; Quickly and promptly handle issues, proposals/recommendations of the CEO. The Board of Directors promulgates resolutions and decisions in accordance with its competence. Resolutions and decisions of the Board of Directors comply with the principle of majority and are voted on in the form of votes of members of the Board of Directors; Fully comply with the provisions of the Charter of organization and operation of the Corporation and the Law on Enterprises.

Some of the main tasks that the Board of Directors has performed are as follows:

- **Regarding production and business:** Directing, urging and supervising the implementation of the 2024 production and business plan on the basis of doing a good job in market analysis and forecasting; Proactively and flexibly in the stage of creating sources, actively working with 2 domestic refineries, looking for more domestic and imported sources to ensure goods supplied to the system as well as market stability; Promote competitive advantages on the basis of the chain of linking raw materials - production - storage - transportation - distribution in the field of crude oil and petroleum products with units in PetroVietnam; Implementing responses to market developments as well as the impact of Typhoon No. 3 (Yagi); Seize and take advantage of development opportunities to improve business volume, expand market share, and effectively exploit the system of petroleum trading facilities.

- **Financial and debt management:** (i) Directing and supervising to ensure the healthy and safe financial situation of the PVOIL system, mobilizing and using capital for the right purposes, effectively managing cash flow, ensuring liquidity and contributing to improving the efficiency of capital use, preservation and development of investment capital of shareholders; (ii) Directing the strengthening of debt management, not allowing new bad debts to arise, focusing on recovering outstanding and bad debts; (iii) Direct the strengthening of cost management, thrift and anti-waste; (iv) Direct the supervision and evaluation of the effectiveness of capital investment outside the enterprise; (v) Direct the review and assessment of the operation of a number of units subject to special supervision in order to decide on addition/removal from the category of special supervision.

- **Regarding the field of construction investment:** Directing, supervising and promoting the implementation of investment projects according to the plan in 2024, including: Investment/development/transfer of petrol stations; Construction and expansion of petroleum terminals; Expanding, upgrading and renovating/replacing a number of works at petroleum terminals; Installing automatic fire alarm systems at units; Promote the policy of seeking investment opportunities in rest stops on expressways and long-distance truck

stops; Focus on implementing transitional projects from 2023; Review and arrange the planning of the port storage system throughout the PVOIL system in order to reduce costs and improve efficiency; Promote the research and development of the project; complete the dossier and procedures to be granted a license to trade Jet A1 jet fuel by the Ministry of Industry and Trade.

- ***IT application and digital transformation:*** Continue to direct and supervise the acceleration of the application of information technology, automation and digital transformation comprehensively in all fields of production and business, including: Upgrading the system of management software (B2B, PVOIL Easy, PVOIL 4U, etc.); Building a module for purchasing/selling/operating storages; Build a centralized data storage and intelligent analysis reports; Upgrading the crude oil trading information management system; Building a human resource management software system; Upgrade IT infrastructure equipment to support production and business activities; Implementing the PVOIL petrol station modernization project; Promote research and development of digital transformation strategies for the 2024-2030 period and ERP.

- ***Organization, labor and salary:*** Directing issues related to personnel affairs under the jurisdiction of the Board of Directors, renewing and perfecting the organizational structure of Member units (establishing branches, supplementing functional departments, appointing personnel to participate in the Board of Directors/Members' Council/Board of Supervisors at units); Direct the formulation and approval of the boundaries and plans for the use of labor and salaries in 2024, and the settlement of the salary fund for implementation in 2023 of the Corporation and its subsidiaries.

- ***Regarding corporate governance:*** Continue to direct the review, amendment/supplement and complete the system of internal regulations/regulations in accordance with the Law, Decree and new documents taking effect of the State and the actual situation of the Corporation; Improve the quality of customer service at petrol stations and general petroleum terminals; Direct the review, standardization and improvement of the synchronization of means related to measurement and sales as a basis for building/implementing digital transformation solutions, issuing e-invoices, improving governance in retail activities at petrol stations; Direct the implementation of cyber information security and safety solutions in the next stage after cyber security incidents; Strengthen system governance, promote the implementation of scientific research projects and application of information technology in management and administration to improve operational efficiency; Strengthen fire and explosion prevention, occupational safety and health, especially at storages and petrol stations.

- ***Corporate restructuring and renewal:*** Continue to direct the implementation of PVOIL's restructuring and restructuring plan for the 2020-2025 period, which includes the following contents: restructuring the Holding Company, reorganizing/rearranging Member units, restructuring biofuel plants and equitization settlement; promulgate and supervise the implementation of resolutions related to the merger of PVOIL Tay Ninh into PVOIL Sai Gon, invest in the purchase of shares of foreign shareholders to convert PVOIL Binh Thuan

into a one-member limited liability company; Continue to direct the divestment of PVOIL Cambodia; Supervise the implementation of the resolution approving the next operational orientation of PVOIL Laos and PVOIL Laos Trading; Regularly follow up with the Group/Ministry of Industry and Trade/Management Committee to update the situation, report/explain additional information requested related to the equitization settlement.

- **Completing legal documents on land and land-attached assets:** Directing the system to focus on reviewing and completing legal documents for assets being land and land-attached assets.

- **Regarding biofuel projects:** Continue to coordinate with shareholders of BSR-BF, OBF and PVB to implement treatment plans for biofuel projects under the direction of competent authorities and comply with the order and provisions of law; Continuously update information on projects and report to the competent authorities as required.

- **Inspection and supervision:** Closely supervise the production and business activities of units in the system through reports of representatives at subsidiaries, periodic inspection and supervision reports of the Internal Controllers Division, quarterly financial supervision reports of the Board of Management, quarterly financial statements appraisal report of the Corporation's Board of Supervisors. Pay attention to and direct support and remedy plans for units facing difficulties, having accumulated losses, units subject to special supervision; Direct the implementation of solutions to overcome the shortcomings in the system that have been pointed out by external and internal inspection teams; Strengthen the direct supervision of the Corporation's Board of Directors over the activities of units in the system.

- **Regarding development orientation and strategy development:** Continue to direct and closely follow the development orientation of the petroleum industry and the actual energy transition context to consider and decide on the timely formulation, amendment and supplementation of PVOIL's production and business strategies and plans accordingly; Continue to direct business cooperation, build value chains with units in PetroVietnam, research and propose new forms of cooperation and chain links to optimize the Corporation's production and business efficiency; Research and implement new industries/products on the basis of the system of petrol stations/storages nationwide (cooperating with Vinfast/V-Green to install and operate electric vehicle charging stations at petrol stations, stop station models, cooperating with beverage/snack business chains, etc build a network to collect used cooking oil...); Looking for opportunities to cooperate with domestic and foreign partners to promote and develop the Corporation's production and business activities.

- **Corporate communication and culture:** Directing and supervising the effective implementation of internal communication, public communication and corporate culture; Effectively coordinate with media and press agencies to build a network of media partners on production and business activities, products and services of PVOIL; Proactively provide official and objective information to press agencies; Regularly monitor and promptly handle media information when incidents occur or there is false information from press agencies,

incorrect or incomplete reports on PVOIL; Do not let a media crisis occur; Strictly comply with the regulations on the synchronous and uniform management and use of the brand/trademark of PetroVietnam; Continue to implement the regeneration of Petrovietnam culture at PVOIL; The PVOIL brand is increasingly expanding its "coverage" and improving its brand value.

- ***Responding to cyber attack incidents (Ransomeware); Strengthening cyber security:*** On April 2, 2024, a cyber security attack incident caused the Corporation's Information Technology system to stop operating. Immediately, the Corporation proactively handled operations to ensure that all production and business activities were still carried out continuously; 01 day after the incident, the Corporation has issued e-invoices and delivery notes through the system of a service provider, and restored the system after 07 days, without interrupting the business of the Corporation/its member units. On the morning of the incident, the Corporation invited Vietnam National Cyber Security Technology Joint Stock Company (NCS Company) to assist in reviewing, evaluating, finding security vulnerabilities, and overcoming consequences; Proactively and urgently communicate and report to PetroVietnam; Send official letters reporting/notifying the disruption of the Corporation's information technology system to functional agencies such as the Ministry of Industry and Trade, the Domestic Market Department, the General Department of Market Surveillance, the Ministry of Finance, the General Department of Taxation, the Tax Department of Large Enterprises, relevant agencies, etc Department of Security and High-tech Crime Prevention (A05) – Ministry of Public Security, Vietnam Cyber Emergency Response Center – Department of Information Security – Ministry of Information and Communications (VNCERT/CC).

After the cyber security incident, the Corporation has implemented a cyber information security solution according to the 3P (Policy-Product-People) model. Specifically: (i) Policy: Stop making internal applications public, accept only trusted IP addresses, block all and then gradually open the allowed data stream, periodically change user passwords, regularly update security vulnerability patches; (ii) Product (technical): Strengthening backup capacity, virtual private network connection; (iii) People: Training and disseminating knowledge about cyber information security.

- ***Developing production and business plans and organizing the 2025 General Meeting of Shareholders:*** Directing the development of production and business plans in 2025 and the organization and preparation of documents to be submitted to the 2025 Annual General Meeting of Shareholders.

- ***The Board of Directors always upholds the spirit of working responsibly,*** democratically, urgently and promptly considering issues, proposing recommendations of the Board of Management and promulgating resolutions and decisions in accordance with its competence.

- ***Regarding coordination:*** The Board of Directors regularly coordinates closely and effectively with the Board of Management and the Board of Supervisors in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors. In order to



strengthen the coordination of activities, the Board of Directors has directed the development of a regulation on coordination between the Board of Directors, the CEO and the Board of Supervisors. The Board of Directors supervises the compliance with laws and internal regulations in the management and administration of the Corporation's activities. The resolutions/decisions issued by the Board of Directors are promptly sent to the CEO and notified to the Board of Supervisors. The implementation of resolutions/decisions of the Board of Directors is regularly monitored and periodically reviewed and evaluated.

3. Summary of meetings and decisions of the Board of Directors in 2024

In 2024, the Board of Directors held 12 meetings. The attendance situation of each member of the Board of Directors is as follows:

NO.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Proportion Attend the meeting	Reason not attending the meeting
1	Mr. Cao Hoai Duong	12/12	100%	
2	Mr. Nguyen Dang Trinh	9/12	75%	Overlapping work schedules
3	Mr. Doan Van Nhuom	11/12	92%	Overlapping work schedules
4	Mr. Le Van Nghia	12/12	100%	
5	Mr. Nguyen Mau Dung	11/12	92%	Overlapping leave schedule
6	Mr. Tran Hoai Nam	11/12	92%	Overlapping work schedules
7	Mr. Nguyen Xuan Quyen	11/12	92%	Overlapping leave schedule

- In order to implement the tasks according to the annual plan, ensure the leadership/direction of the Corporation's production and business activities regularly and continuously, in 2024, the Board of Directors has issued 98 resolutions in all fields as follows: Organization - Human Resources - Salary (36 resolutions), Production and business (23 resolutions), Investment (07 resolutions); Restructuring (04 resolutions); Finance (14 resolutions); Directing annual/extraordinary meetings of the Board of Members/Board of Directors/General Meeting of Shareholders (14 resolutions).

(Appendix 1. Statistics of the Resolutions of the Corporation's Board of Directors issued in 2024 attached to this Report).

- In addition to meetings related to production and business activities, at the end of 2024, the Board of Directors held a meeting to review and evaluate the leadership and direction; the results of the performance of the functions and tasks of the Board of Directors; Evaluation of production and business results in 2024; Specific review of overcoming

limitations and shortcomings that have been concluded by competent authorities or pointed out in previous review periods.

Overall Rating:

- The meetings of the Board of Directors are convened in accordance with the provisions of the Law on Enterprises and the Charter of PVOIL. Issues under the decision-making authority of the Board of Directors, important policies in: personnel affairs, restructuring, production and business activities, investment,... are always discussed and discussed widely, democratically, decided on the principle of "majority", high consensus and promulgated in the form of written resolutions and decisions. The resolutions/decisions of the Board of Directors are fully and promptly notified to the Board of Management and the Board of Supervisors.

- The resolutions/decisions issued by the Board of Directors are fully implemented by the Board of Management, Divisions/Units and Member units of PVOIL, actively and basically achieving the goals set by the Board of Directors of PVOIL.

4. Performance of each member of the Board of Directors

The total number of members of the Board of Directors of PVOIL is 07. In 2024, the specific tasks of each Member of the Board of Directors are specified in the "Decision on assignment of tasks in the Board of Directors of PetroVietnam Oil Corporation – Joint Stock Company" No. 372/QD-DVN dated May 24, 2023. The performance of the members of the Board of Directors in 2024 according to the assignments are as follows:

❖ Mr. Cao Hoai Duong – Chairman of the Board of Directors

Mr. Cao Hoai Duong has performed his duties in accordance with his assigned duties, tasks and powers with a high sense of responsibility; Always promote the spirit of independence and creativity as well as gather collective strength in the management and administration of PVOIL's activities; Fully comply with the provisions of law and PVOIL's Charter related to the rights and obligations of the Board of Directors/Chairman of the Board of Directors. Some of the main aspects of work in the year are as follows:

- In charge of the general work of the Board of Directors, signing Resolutions, Decisions and documents under the jurisdiction of the Board of Directors on behalf of the Board of Directors; Directly directing the organization – human resources, strategy development and implementation, digital transformation, adaptation to the energy transition of the Corporation; Direct the operation of the Internal Controllers Division.

- Formulate programs and plans for the operation of the Board of Directors.

- Coordinating the activities of the Board of Directors; Prepare programs, contents and documents for the meeting; Convene and chair meetings of the Board of Directors.

- Supervise the implementation of resolutions and decisions of the Board of Directors; Supervise the activities of the CEO and other managers in accordance with the Charter of organization and operation of PVOIL; Overall supervision of the Corporation's activities.

- Perform other functions and tasks according to their competence.

❖ **Mr. Doan Van Nhuom – Member of the Board of Directors and CEO of the Corporation (until the end of November 30, 2024)**

Mr. Doan Van Nhuom is assigned to perform the functions and tasks of the CEO of the Corporation – Legal Representative of PetroVietnam Oil Corporation – Joint Stock Company until the end of November 30, 2024 and then retire according to the retirement regime.

In 2024, Mr. Doan Van Nhuom has properly performed his assigned responsibilities and tasks, worked with a high sense of responsibility, and successfully fulfilled the role of operating PVOIL's business activities in accordance with the goals and orientations of the General Meeting of Shareholders and the Board of Directors; The Corporation has exceeded the targets of the production and business plan assigned by the General Meeting of Shareholders and the Board of Directors, especially the volume, revenue and profit targets during the time of holding the title of CEO of PVOIL. As a member of the Board of Directors, Mr. Doan Van Nhuom has participated in independent opinions and votes on issues that need to be decided/approved by the Board of Directors.

❖ **Mr. Nguyen Dang Trinh - Member of the Board of Directors concurrently serves as Vice President of the Corporation (until the end of November 30, 2024) and CEO of the Corporation (from December 1, 2024)**

Mr. Nguyen Dang Trinh – Member of the Board of Directors concurrently serves as Vice President of the Corporation (until the end of November 30, 2024) and CEO of the Corporation (from December 1, 2024), in charge of planning and investment in the system; monitoring and supervising the activities of units: PVOIL Thanh Hoa, PVOIL Nghi Son, PVOIL Mien Trung, PVOIL Quang Ngai, PETEC, PVOIL Tay Ninh, PVOIL Tra Vinh and PVOIL Bac Lieu.

In 2024, Mr. Nguyen Dang Trinh has properly performed his assigned responsibilities and tasks, worked with a high sense of responsibility, independence, and made positive contributions to the activities of the Board of Directors. In the course of his operation, he has fully complied with the provisions of the Law on Enterprises and PVOIL's Charter related to the rights and obligations of the Board of Directors/Members of the Board of Directors, participated in meetings, gave opinions and voted independently on issues that need to be decided/approved by the Board of Directors. participate in supervising and directing the activities of the Board of Management according to the work assignment of the Board of Directors for the benefit of shareholders and the sustainable development of PVOIL.

From December 1, 2024, Mr. Nguyen Dang Trinh was appointed to hold the position of CEO of the Corporation in place of Mr. Doan Van Nhuom who retired from retirement.

❖ **Mr. Le Van Nghia – full-time Member of the Board of Directors**

Mr. Le Van Nghia – **full-time** Member of the Board of Directors in charge, in charge of finance – accounting, inspection, supervision/audit; Monitoring and supervising the

activities of the following units: PVOIL Phu Tho, PVOIL Ha Noi, PVOIL Cai Lan, PVOIL Vung Tau, PVOIL Mien Dong, PVOIL Sai Gon, PVOIL Trans and Petromekong.

In 2024, Mr. Le Van Nghia has properly performed his assigned responsibilities and tasks, worked with a high sense of responsibility, promoted the spirit of independence, and made positive contributions to the activities of the Board of Directors. In the course of his operation, he has fully complied with the provisions of the Enterprise Law and PVOIL's Charter related to the rights and obligations of the Board of Directors/Members of the Board of Directors, fully participated in meetings, gave opinions and voted independently on issues that need to be decided/approved by the Board of Directors. participate in supervising and directing the activities of the Board of Management according to the work assignment of the Board of Directors for the benefit of shareholders and the sustainable development of PVOIL.

❖ **Mr. Nguyen Mau Dung - full-time Member of the Board of Directors**

Mr. Nguyen Mau Dung – **full-time** Member of the Board of Directors in charge of business, trade, market development; Monitoring and supervising the activities of PVOIL Nam Dinh, PVOIL Vung Ang, PVOIL Phu Yen, PVOIL Binh Thuan, PVOIL Lube, PVOIL Laos, PVOIL Laos Trading and PVOIL Singapore.

In 2024, Mr. Nguyen Mau Dung has properly performed his assigned responsibilities and tasks, worked with a high sense of responsibility, independence, and made positive contributions to the activities of the Board of Directors. In the course of his operation, he has fully complied with the provisions of the Enterprise Law and PVOIL's Charter related to the rights and obligations of the Board of Directors/Members of the Board of Directors, fully participated in meetings, gave opinions and voted independently on issues that need to be decided/approved by the Board of Directors. participate in supervising and directing the activities of the Board of Management according to the work assignment of the Board of Directors for the benefit of shareholders and the sustainable development of PVOIL.

❖ **Mr. Tran Hoai Nam – Concurrent Member of the Board of Directors**

Mr. Tran Hoai Nam – Concurrent Member of the Board of Directors, supporting financial work, arranging capital; The Corporation's digital transformation; Developing new business areas of the Corporation.

In 2024, Mr. Tran Hoai Nam has properly performed his assigned responsibilities and tasks with a high sense of responsibility, making positive contributions to the activities of the Board of Directors; participate in meetings, give opinions and vote independently on issues that need to be decided/approved by the Board of Directors.

❖ The performance of the independent members of the Board of Directors is presented in Section 5.1 of this report.

5. Activities of independent members of the Board of Directors and results of independent members' evaluation of the activities of the Board of Directors

5.1 Activities of independent members of the Board of Directors

Mr. Nguyen Xuan Quyen – Independent Member of the Board of Directors: In charge of engineering, technology, safety - health - environment, production in the whole system; Gclosely monitored the activities of the following units: PVOIL Hai Phong, PVOIL Dinh Vu, PVOIL Thai Binh, Thai Binh PSC, PVOIL Phu My, PVOIL BR-VT, PVOIL Nha Be and Timexco.

In 2024, the Independent Member of the Board of Directors has properly performed the duties and tasks assigned by the General Meeting of Shareholders, in accordance with the Charter of organization and operation of PVOIL; Contributing positively to the activities of the Board of Directors; Fully participate in meetings and participate in independent opinions and votes on issues that need the decision of the Board of Directors; Participate in supervising PVOIL's operations in accordance with the provisions of the Charter of Organization and Operation and the Law on Enterprises.

5.2 Results of the Independent Member's assessment of the Board of Directors' activities

Evaluating the performance of PVOIL's Board of Directors in 2024, the Independent Member of the Board of Directors found that:

- PVOIL's Board of Directors in 2024 has worked with a high sense of responsibility and transparency in governance, compliance with the Corporation's Charter of organization and operation and regulations for public companies. The Board of Directors has fully organized regular meetings; Organize the collection of opinions of members at direct or written meetings to approve issues according to their competence; Regularly direct and supervise the implementation of Resolutions of the Board of Directors and the General Meeting of Shareholders.

- Independent members of the Board of Directors found that PVOIL's Board of Directors and Board of Management have actively developed and implemented many appropriate and effective management solutions in the face of the complicated situation of the petroleum market in 2024; Operate and control the source of goods well, meet the stable supply of goods for the system; Continue to exceed the production and business plan in 2024 with new records in terms of volume, revenue and development of the petrol station system; Act in the interests of shareholders.

- PVOIL operates in the field of petroleum trading, the capital contribution structure of shareholders is derived from the dominant state capital. Every year, in addition to the independent audit selected by the General Meeting of Shareholders, shareholders can trust the production and business results, documents, and reports on the operation situation because they have been regularly reviewed and supervised by state management agencies such as Inspectorates of departments, tax authorities, and the State Audit Office.

(Appendix 2. Report on the evaluation of the Independent Member of the Board of Directors on the operation of the Board of Directors in 2024 is attached to this Report)

6. Activities of the Audit Committee under the Board of Directors and subcommittees of the Board of Directors



According to Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 (effective from January 1, 2021), PVOIL is currently operating under the model of a joint-stock company with an organizational structure including: General Meeting of Shareholders, Board of Directors, Board of Supervisors and CEO. This organizational model is not required to establish the Audit Committee and Subcommittees under the Board of Directors. In fact, PVOIL's organizational structure consists of 11 functional divisions that are specialized departments, assisting the Board of Directors and the CEO, in line with PVOIL's operating model in the current period, in which the Internal Controllers Division was established under the decision of the Board of Directors. under the Board of Directors and assigned the functions and tasks of inspecting and supervising the operation of the PVOIL system. In addition, implementing the Government's Decree No. 05/2019/ND-CP dated November 22, 2019 on internal audit, the Board of Directors has assigned the task of performing internal audit to the Internal Controllers Division, and at the same time promulgated the Internal Audit Regulation and Internal Audit Process of the Corporation as a basis for implementing this activity. On the basis of the process of monitoring the operation of the system, system management objectives and existing resources, the Internal Controllers Division develops and submits to the Board of Directors of PVOIL for approval an annual operation plan, including the plan for inspection, internal audit and implementation of actual activities. In 2024, the Internal Controllers Division has successfully completed all aspects of work according to the assigned plan, complying with the provisions of law and internal regulations on internal inspection, supervision and audit.

7. Transactions between the Corporation, its subsidiaries and members of the Board of Directors and Affiliated persons of such members; transactions between the Corporation and a company in which a member of the Board of Directors is a founding member or an enterprise manager in the last 03 years prior to the time of transaction

7.1 Transactions between the Corporation or its subsidiaries and members of the Board of Directors and Affiliated persons of such members

In 2024, there will be no transactions between the Corporation, its subsidiaries and members of the Board of Directors, only transactions between the Corporation, its subsidiaries and Affiliated persons of members of the Board of Directors, specifically as follows:

➤ The members of the Board of Directors of PVOIL (Mr. Cao Hoai Duong, Mr. Doan Van Nhuom, Mr. Le Van Nghia, Mr. Nguyen Mau Dung and Mr. Nguyen Dang Trinh) are the Capital Representatives of PetroVietnam – PVN (shareholders holding 80.52% of PVOIL's charter capital): In 2024, between PVOIL/PVOIL's subsidiaries and PVN/Branches/subsidiaries of PVN arising from the following transactions: (i) Trading of crude oil, petroleum, condensate; (ii) Business cooperation in condensate processing and dispensing, condensate processing, RON-91 gasoline and DO bottom products, blending E5 RON 92-II gasoline; (iii) Related service contracts: crude oil export entrustment, crude oil sales agent, DO FO import entrustment, petrol and oil terminal leasing, petrol and oil




terminal services, oil spill response services, petrol and oil transportation, supply of equipment and materials and construction of works, etc credit, consulting, insurance, training, scientific research and brand use of PVN.

➤ Mr. Le Van Nghia - Member of the Board of Directors of PVOIL concurrently holds the title of Chairman of the Board of Directors at PVOIL Cai Lan, Petromekong, Comeco. PVOIL's charter capital ownership rate in PVOIL Cai Lan is 80.19%, Petromekong is 89.37% and Comeco is 44.79%.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum sources to companies in the system to supply and distribute to the market. In 2024, PVOIL has a petroleum purchase and sale contract, a service contract with PVOIL Cai Lan and Petromekong.
- PVOIL Cai Lan has activities of buying/selling petroleum/lubricants, providing/leasing services, leasing petroleum terminals with Member units controlled by PVOIL as follows: PVOIL Ha Noi, PVOIL Hai Phong, PVOIL Phu Yen, PVOIL Sai Gon, Petec, PVOIL Lube, PVOIL Thai Binh, PVOIL Nam Dinh, PVOIL Thanh Hoa, PVOIL Trans, Timexco and PVOIL Vung Tau.
- Petromekong has activities of buying/selling petroleum/lubricants, providing/leasing services, leasing petroleum terminals with Member units controlled by PVOIL as follows: Petec, PVOIL Sai Gon, PVOIL Hai Phong, PVOIL Tra Vinh, PVOIL Vung Tau, PVOIL Ha Noi, PVOIL Vung Ang, PVOIL Trans, PVOIL Binh Thuan, PVOIL Thanh Hoa, PVOIL Tay Ninh, PVOIL Bac Lieu, PVOIL Mien Trung, PVOIL Nam Dinh, PVOIL Lube and PVOIL Phu Yen.
- Comeco has the activity of purchasing petroleum/lubricants from PVOIL Sai Gon and PVOIL Lube are Member units controlled by PVOIL.

➤ Mr. Nguyen Mau Dung - Member of the Board of Directors of PVOIL concurrently holds the title of Chairman of the Board of Directors at PVOIL Nam Dinh, PVOIL Phu Yen, PVOIL Vung Ang. PVOIL's charter capital ownership rate in PVOIL Nam Dinh is 56.75%, PVOIL Phu Yen is 67.13% and PVOIL Vung Ang is 56.50%.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum sources to companies in the system to supply and distribute to the market. In 2024, PVOIL has a petroleum purchase and sale contract, a service contract with PVOIL Nam Dinh, PVOIL Phu Yen and PVOIL Vung Ang.
- PVOIL Nam Dinh has the following: PVOIL Ha Noi, Petec, PVOIL Vung Ang, PVOIL Hai Phong, PVOIL Thanh Hoa, PVOIL Phu Tho, PVOIL Lube, PVOIL Cai Lan, Timexco, PVOIL Sai Gon, Petromekong, PVOIL Vung Tau and PVOIL Trans.
- PVOIL Phu Yen has activities of buying/selling petroleum/lubricants, providing/leasing services, leasing petroleum terminals with Member units controlled by PVOIL as follows: Petromekong, PVOIL Sai Gon, Timexco, PVOIL

Mien Trung, PVOIL Vung Tau, PVOIL Binh Thuan, PVOIL Cai Lan, PVOIL Ha Noi, etc PVOIL Hai Phong, Petec, PVOIL Tay Ninh, PVOIL Vung Ang, PVOIL Thai Binh, PVOIL Thanh Hoa, PVOIL Lube, PVOIL Trans and Thai Binh PSC.

- PVOIL Vung Ang has activities of buying/selling petroleum/lubricants, providing/leasing services, leasing petroleum terminals with Member units controlled by PVOIL as follows: Petec, PVOIL Phu Yen, PVOIL Nam Dinh, PVOIL Sai Gon, PVOIL Ha Noi, PVOIL Binh Thuan and Petromekong, PVOIL Lube and PVOIL Trans.

➤ Mr. Tran Hoai Nam – Member of the Board of Directors at PVOIL, currently holds the title of Vice President of HDBank.

- In 2024, PVOIL will have transactions with HDBank through term deposit contracts, transactions related to payment accounts. PVOIL's Board of Directors has issued a Resolution approving the plan and deposit limit for the year as a basis for implementing the signing of term deposit contracts.
- ✚ In 2024, contracts and transactions between PVOIL, its subsidiaries and members of the Board of Directors and Affiliated persons of members of the Board of Directors have been controlled and reported in accordance with the provisions of the Law on Enterprises, the Charter of the Corporation and the provisions of the Law on Securities; ensuring the interests of related parties and the interests of shareholders.

(Details of transactions with related parties presented in the 2024 audited financial statements)

7.2 Transactions between the Corporation and the Corporation, in which the member of the Board of Directors is a founding member or business manager in the last 03 years before the time of transaction: None.

8. Results of supervision of the CEO and other executives

In 2024, the Corporation has a change in the management officer holding the title of CEO, specifically: Mr. Doan Van Nhuom holds the title of CEO from January 1, 2024 to the end of November 30, 2024, then retires from the title of CEO and retires according to the labor regime. Mr. Nguyen Dang Trinh – Vice President was trusted by the Board of Directors of the Corporation and appointed the title of CEO from December 1, 2024. The management and administration of the Corporation with the title of CEO has been handed over and fully received, ensuring continuity in the administration of production and business activities of the Corporation in accordance with the Charter and internal regulations of the Corporation.

The CEO and the Board of Management have directed and managed all aspects of the Corporation's activities in a stable manner; The growth of production and business indicators exceeded the year plan, many basic production and business indicators continued to reach new records.

In 2024, the Board of Management has done a good job of forecasting world oil

price movements, domestic petroleum demand, thereby having solutions to promptly respond to market fluctuations, be proactive in business administration, reasonable inventory management, etc flexibility in the stages of creating/supplying petroleum sources for the member units, ensuring sufficient supply of goods for the system; In close coordination with BSR, PVNDB develops/implements plans to ensure the maximum consumption of products from domestic refineries, dispatch goods to support the continuous and stable operation of 2 refineries; Increase volume and business efficiency through promoting the chain of association with Vietnam Oil and Gas Group (BSR, PVNDB, PVGAS) in terms of raw materials, production, storage and distribution in the field of crude oil and oil products; Focus on market development, expand business scale; Operating the PVOIL system safely and stably. The results achieved are as follows:

- ✦ PVOIL's 2024 General Meeting of Shareholders took place successfully as planned; The 2023 annual report and information disclosure are implemented transparently and on time.
- ✦ Regarding the targets of the production and business plan in 2024, the Board of Management has fully and seriously implemented and exceeded the main production and business plan targets assigned by the General Meeting of Shareholders and the Board of Directors, in which the targets of petroleum business volume reached 113% compared to the plan, revenue reached 151% compared to the plan and consolidated profit before tax reached 106% compared to the plan assigned plan.
- ✦ Safely and efficiently sell all delivered crude oil and condensate; fully and promptly supply crude oil for the operation of Dung Quat Refinery.
- ✦ Other key tasks are completed according to the plan such as: Restructuring - renewing enterprises; To invest in the development of the system of petrol stations and to arrange the planning of the port terminal system; Application of 4.0 technology and digital transformation; System management: cost control, safe and effective financial management, improving service quality at petrol terminals and stations through the implementation of Project 1114, Project 808, pilot deployment of non-oil services at a number of petrol stations in the system, security - safety, fire protection; Mass organizations, social security, and charity activities are actively paid attention to and implemented throughout the system with many meaningful activities.

✦ **Overall Rating:**

In the process of operating PVOIL's production and business activities in 2024, the CEO and the Board of Management have strictly complied with the provisions of the law, the decentralization of management in the Charter and internal management regulations of PVOIL as well as the resolutions of the General Meeting of Shareholders and the Board of Directors; There have been many solutions to manage the activities of the Corporation and its member units flexibly and promptly and achieved many encouraging results; Exceeding the production and business plan and key tasks assigned by the General Meeting of Shareholders and the Board of Directors; Continue to improve incomes, improve the lives

of employees; Continue to maintain a stable foundation and new development momentum in the whole system.

9. The implementation of the contents approved in the Resolution of the 2024 Annual General Meeting of Shareholders of PVOIL

PVOIL 's production and business tasks in 2024 have been implemented and achieved good results in accordance with the goals and orientations in the Resolution of the 2024 Annual General Meeting of Shareholders. Specifically, as follows:

- Regarding production and business results: Successfully completing production and business and financial targets in 2024, of which the Holding Company's profit before tax target will reach VND 448 billion, equivalent to 112% of the year plan; consolidated profit will reach VND 633 billion, equivalent to 106% of the year plan.

- The proposals approved by the General Meeting of Shareholders have been fully implemented in accordance with regulations, including: Report on the settlement of salaries, allowances and remuneration in 2023 and the plan of salaries, allowances and remuneration in 2024 of the Board of Directors, Board of Supervisors and Board of Management of PVOIL; Proposal on the approval of the audited financial statements for 2023; Proposal on approving the profit distribution plan in 2023; Proposal on the selection of PVOIL's 2024 financial statements auditing firm; Submission of amendments and supplements to the Charter of organization and operation of PVOIL; In addition, as authorized by the 2024 Annual General Meeting of Shareholders, PVOIL's Board of Directors considers objective and subjective factors that have affected the Corporation's production and business results in 2024 and approves the adjustment of the profit plan target of the Holding Company - PVOIL and consolidated profit.

- Regarding other key tasks: The Board of Directors of the Corporation has led and organized the full, serious and fruitful implementation of other key tasks approved by the General Meeting of Shareholders, in which some tasks are strategic in nature, orientation for medium and long-term development; system restructuring,... need to be continuously implemented; This content will be evaluated by the Board of Directors and reported on the results at the Annual General Meeting of Shareholders.

10. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors

- On the basis of the provisions of Decree 53/2016/ND-CP dated June 13, 2016, Circular 28/2016/TT-BLDTBXH dated September 1, 2016 and relevant guidelines, PVOIL's Board of Directors has issued Decision No. 127/QD-DVN dated February 10, 2022 on the promulgation of the Regulation on salaries, job-specific allowances, remuneration and bonuses for managers and Resolution No. 92/NQ-DVN dated December 28, 2023 on approving the principle of payment of bonuses for The manager serves as the basis for implementation.

- Salaries and remuneration shall be implemented in accordance with the resolution of the 2024 General Meeting of Shareholders. Specifically, as follows:

No.	Title	Avg. Number of people		Salary and allowances		Payment		% Plan/ Actual	Notes
		Plan	Actual	Plan	Actual	Plan	Actual		
1	Full-time Board of Directors members (including CEO, Vice President cum BOD member)	5	4.92	5,849.3	6,228.5	360	345	105.9%	Mr. Doan Van Nhuom holds the position of CEO of the Corporation, concurrently serves as the Chairman of the Board of Directors until November 30, 2024 and then retires. From December 1, 2024, he continues to hold the position of the Board of Directors part-time and only enjoys remuneration
2	Part-time member of BOD	1	1.08			180	195	108.3%	
3	Independent member of BOD enjoying concurrent allowance	1	1			180	180	100.0%	

- Other operating expenses of the Board of Directors: Administrative and related expenses for the operation of the Board of Directors shall comply with the Operating Regulations of the Board of Directors, the Financial Regulations and the Corporation's internal expenditure norms.

II. Operation plan of the Board of Directors in 2025

On January 13, 2025, based on the strategic orientation of medium- and long-term development and the Corporation's production and business plan in 2025, the Corporation's Board of Directors issued the 2025 Work Program of the Board of Directors, concretizing the groups of tasks/tasks to be performed and the goals set in 2025 with the following contents:

- ✚ **Regarding production and business activities:** To direct the implementation of the production and business plan in 2025 on the basis of ensuring adequate petroleum supply for the system and stabilizing the market; Maximize competitive advantages, seize development opportunities, effectively take advantage of benefits from the production-transportation-distribution chain in PetroVietnam; Improve business volume, expand market share; Effectively exploit the petroleum terminal system; Regularly supervise the implementation of production and business plan targets through monthly/quarterly and annual performance reports of the Corporation and its member units throughout the system; Direct necessary solutions to ensure the completion of the production and business activity plan in 2025.

- ✦ **Financial management, capital and debt management:** Focus on inspecting, supervising and evaluating the efficiency of operations at the member units; ensure the management, mobilization and use of capital for the right purposes, strictly, safely and effectively; Enhance the effectiveness of capital balance, cash flow management and strict debt management to minimize new bad debts, actively recover debts, ensure a healthy financial situation and implement risk management measures as prescribed; Direct the supervision and evaluation of the effectiveness of capital investment outside enterprises; Consider the policy of increasing charter capital for a number of member units in order to meet the needs of capital for enterprise development (if necessary); Direct the review and assessment of the operation of a number of units subject to special supervision in order to decide to add in/out of the category of special control.
- ✦ **Investment:** Promote investment according to the approved annual plan; Focus on implementing transitional projects from 2024, ensuring progress and efficiency; Continue to promote the development of petrol stations, combine non-oil services to improve investment efficiency, prioritize finding opportunities/deploying investment in long-distance truck service stations; Focus on directing the project to invest in facilities and related work to implement the business of Jet-A1 aviation fuel and high-standard petroleum (Euro 5); Continue the task of reviewing and arranging the planning of the storage and port system throughout the PVOIL system in order to reduce operating costs and enhance the efficiency of using port storages.
- ✦ **System administration:** Direct the review and improvement of the Corporation's internal document system according to modern corporate governance standards; Direct the implementation of enterprise risk management (COSO-ERM framework).
- ✦ **Restructuring and equitization settlement:** Continue to direct the implementation of PVOIL's restructuring and restructuring plan for the period of 2020 – 2025; Continue to direct the implementation of treatment plans for OBF, PVB and BSR-BF biofuel projects; Direct to closely follow and coordinate with competent agencies to promote the settlement of the equitization of PVOIL and PETEC; Continue to direct the focus on divestment in companies not in the main business lines.
- ✦ **Digital transformation and application of 4.0 technology:** Continue to supervise and direct the promotion of digital transformation and application of 4.0 technology in the PVOIL system with the focus: Approving the strategy and roadmap for the implementation of digital transformation in the 2024-2030 period; Continue to implement ERP operations; Completed the project to modernize the pumping pillar at the petrol station; Promote the application of 4.0 technology, digital transformation and non-cash payment forms; Invest in and upgrade technology, management software and IT infrastructure equipment for production and business.
- ✦ **Inspection and supervision:** Organize regular and close supervision of production and business activities of members; Regularly supervise the implementation of the powers, responsibilities and obligations of the Representatives at the Members;



Strengthen inspection and control to ensure that units in the system operate in accordance with the set orientation and goals.

- ✦ ***Strategy formulation and implementation:*** Direct the development of production and business plans, development investment in the 2026-2030 period, development strategy to 2030, vision to 2050 in line with the development trend of the petroleum industry and the context of energy transition in the world and in the country; Direct the implementation of long-term business development projects to adapt to the trend of energy transition, in order to be flexible and increase efficiency for production and business activities.
- ✦ ***Building value chains; building and developing brands:*** Continue to direct business cooperation, build value chains with units in PetroVietnam; Directing the development of PVOIL's brand in terms of coverage and brand value; Promoting activities to regenerate corporate culture; Continue to direct media workers, social security activities and cultural, artistic, physical training and sports events.

Best regards!

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

Cao Hoai Duong



APPENDIX 1

Statistics of Resolutions/Decisions of the Corporation's Board of Directors issued in 2024

(Attached is the Report of the Board of Directors of PetroVietnam Oil Corporation - Joint Stock Company at the 2025 General Meeting of Shareholders)

NO.	Number of Resolutions/Decisions	Date	Content
1	1/NQ-DVN	January 10, 2024	Resolution on approving the amendment to the Charter of VINA Plasticizers Chemical Company Limited (VP Chem)
2	2/NQ-DVN	January 11, 2024	Resolution on the approval of contracts and transactions between PetroVietnam Oil Corporation - Joint Stock Company and Affiliated persons
3	3/NQ-DVN	January 17, 2024	Resolution approving the policy of consolidating the organizational apparatus of Petrovietnam Oil Transportation – one – Member Limited Company
4	4/NQ-DVN	January 26, 2024	Resolution on approving the Regulation on salary payment of Petrovietnam Oil Bac Lieu – one – Member Limited Company
5	5/NQ-DVN	January 30, 2024	Resolution on approving the policy of establishing a branch of PetroVietNam Oil Thanh Hoa – One Member Limited Company in Nghe An province
6	6/NQ-DVN	February 2, 2024	Resolution on re-appointment/recommendation for personnel re-appointment
7	7/NQ-DVN	February 6, 2024	Resolution on approving the 2024 labor use plan of PetroVietnam Oil Corporation - Joint Stock Company
8	8/NQ-DVN	February 6, 2024	Resolution on the adoption of the Regulation on financial management of Mekong Petroleum Joint Stock Company
9	9/NQ-DVN	February 27, 2024	Resolution on supplementing the investment plan to upgrade and modernize pump towers at petrol stations affiliated to member units
10	10/NQ-DVN	March 1, 2024	Resolution approving the plan to organize the 2024 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - Joint Stock Company
11	11/NQ-DVN	March 4, 2024	Resolution on finalizing the list of shareholders to organize the 2024 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - Joint Stock Company
12	12/NQ-DVN	March 21, 2024	Resolution on approving the contents of the 2024 Annual General Meeting of Shareholders of Member

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NO.	Number of Resolutions/Decisions	Date	Content
			units of PetroVietnam Oil Corporation - Joint Stock Company (Timexco, PVOIL Sai Gon and PVOIL Tay Ninh)
13	13/NQ-DVN	April 11, 2024	Resolution on the arrangement and rotation of personnel holding the position of Head of the Board of Supervisors at Member units of PetroVietnam Oil Corporation - Joint Stock Company
14	14/NQ-DVN	April 11, 2024	Resolution on the approval of contracts and transactions between PetroVietnam Oil Corporation - Joint Stock Company and Affiliated persons
15	15/NQ-DVN	April 11, 2024	Resolution on approving the content of the 32nd Annual Meeting of the Board of Members for the fiscal year 2023 of VINA Plasticizers Chemical Company Limited
16	16/NQ-DVN	April 11, 2024	Resolution on approving the contents of the 2024 Annual General Meeting of Shareholders of the Member units with the Dominant Contributed Capital of PetroVietnam Oil Corporation - Joint Stock Company
17	17/NQ-DVN	April 11, 2024	Resolution on approving the results of the assessment of the level of completion of the 2023 production and business plan of Member units
18	18/NQ-DVN	April 11, 2024	Resolution on approving the policy for member units to supplement insurance agency business lines
19	19/NQ-DVN	April 11, 2024	Resolution on appointing representatives and approving the content of voting on the election/dismissal of members of the Board of Directors and members of the Board of Supervisors at Member units
20	21/NQ-DVN	April 17, 2024	Resolution on supplementing the investment plan in 2024 of Petrovietnam Oil Thai Binh Joint stock Company
21	22/NQ-DVN	April 17, 2024	Resolution on approving the contents of the 2024 Annual General Meeting of Shareholders of Materials - Petroleum Joint Stock Company
22	23/NQ-DVN	April 22, 2024	Resolution on the change of Representative of PetroVietnam Oil Corporation - Joint Stock Company to the Board of Management of PVOIL Singapore Pte.Ltd (PVOSN)
23	24/NQ-DVN	April 22, 2024	Resolution on the addition of Shinhan Vietnam Bank Limited to the list of depositors in 2024 of



NO.	Number of Resolutions/Decisions	Date	Content
			PetroVietnam Oil Corporation - Joint Stock Company
24	25/NQ-DVN	April 22, 2024	Resolution on approving the contents of the 2024 Annual General Meeting of Shareholders of Petroleum Trading JSC (Petechim)
25	26/NQ-DVN	April 22, 2024	Resolution on appointing representatives and approving voting on personnel affairs at member units with contributed capital of the Corporation
26	27/NQ-DVN	April 25, 2024	Resolution on approving the audited financial statements and profit distribution plan in 2023 of Petrovietnam Oil Transportation – one – Member Limited Company
27	28/NQ-DVN	April 25, 2024	Resolution on approving the audited financial statements and profit distribution plan in 2023 of PetroVietNam Oil Tra Vinh – One Member Limited Company
28	29/NQ-DVN	May 2, 2024	Resolution on approving the policy of consolidating the organizational apparatus of Member units of PVOIL in the Lao People's Democratic Republic
29	30/NQ-DVN	April 26, 2024	Resolution on approving the contents of the 2024 Annual General Meeting of Shareholders of Phu Yen Cashew Nuts Joint-Stock Company
30	31/NQ-DVN	May 4, 2024	Resolution on approving the contents of the 2024 Annual General Meeting of Shareholders of Thach Han Trading Joint Stock Company
31	32/NQ-DVN	May 8, 2024	Resolution on personnel affairs of PetroVietnam Oil Corporation - Joint Stock Company
32	33/NQ-DVN	May 21, 2024	Resolution on approving the contents of the 2024 Annual General Meeting of Shareholders of Ninh Binh Petrovietnam Oil Joint Stock Company (PVOIL Ninh Binh)
33	34/NQ-DVN	May 21, 2024	Resolution on approving the audited financial statements and profit distribution plan in 2023 of PetroVietNam Oil Bac Lieu – One Member Limited Company
34	35/NQ-DVN	May 21, 2024	Resolution on approving the salary and remuneration fund for implementation in 2023 of the Holding Company - PetroVietnam Oil Corporation - Joint Stock Company



NO.	Number of Resolutions/Decisions	Date	Content
35	36/NQ-DVN	May 21, 2024	Resolution on approving the results of appraisal of the salary and remuneration fund implemented in 2023 for Member units
36	37/NQ-DVN	May 23, 2024	Resolution on approving the contents of the 2024 Annual General Meeting of Shareholders of Ca Mau Trading Joint Stock Company
37	38/NQ-DVN	May 23, 2024	Resolution on approving the content of the 2024 General Meeting of Shareholders of Vietnam Central Biofuels Joint Stock Company
38	39/NQ-DVN	May 23, 2024	Resolution on the scope of work, cost estimate and plan to select a financial statement audit service provider in 2024 of PetroVietnam Oil Corporation - Joint Stock Company
39	40/NQ-DVN	May 27, 2024	Resolution on dividend distribution in 2023 of Petrovietnam Oil Binh Thuan
40	41/NQ-DVN	May 29, 2024	Resolution on the change of the Representative to manage the capital portion of PetroVietnam Oil Corporation - Joint Stock Company at Thu Duc Trading and Import Export JSC
41	42/NQ-DVN	June 3, 2024	Resolution on the personnel re-appointment
42	43/NQ-DVN	June 10, 2024	Resolution approving the plan to merge PetroVietNam Oil Tay Ninh Joint Stock Company into Sai Gon Petro VietNam Oil Joint Stock Company
43	44/NQ-DVN	June 11, 2024	Resolution approving the investment plan to buy shares of shareholders to convert Petrovietnam Oil Binh Thuan Petroleum Joint Stock Company into a Limited Liability Company
44	45/NQ-DVN	June 21, 2024	Resolution on approving the audited financial statements and profit distribution plan in 2023 of PetroVietNam Oil Thanh Hoa – One Member Limited Company
45	46/NQ-DVN	June 21, 2024	Resolution on approving the policy of selecting auditing units for financial statements in 2024 for limited liability companies under the system of PetroVietnam Oil Corporation – Joint Stock Company
46	47/NQ-DVN	July 1, 2024	Resolution on the approval of contracts and transactions between PetroVietnam Oil Corporation - Joint Stock Company and Affiliated persons



NO.	Number of Resolutions/Decisions	Date	Content
47	48/NQ-DVN	July 18, 2024	Resolution on personnel affairs at Member units
48	49/NQ-DVN	July 19, 2024	Resolution on approving the draft Contract for the merger of PVOIL Tay Ninh into PVOIL Sai Gon and the Charter of organization and operation of PVOIL Sai Gon after the merger
49	50/NQ-DVN	July 31, 2024	Resolution on approving the capital mobilization plan for the 40,000m3 Capacity Expansion Project of Petec Hai Phong Petroleum Terminal
50	51/NQ-DVN	August 1, 2024	Resolution on the personnel re-appointment
51	52/NQ-DVN	August 1, 2024	Resolution on approving the contents of contracts and transactions between PetroVietnam Oil Corporation - Joint Stock Company and Affiliated persons
52	53/NQ-DVN	August 5, 2024	Resolution on personnel affairs
53	54/NQ-DVN	August 5, 2024	Resolution on approving the salary, remuneration and bonus fund to be implemented in 2023 for PVOIL Laos, PVOIL Laos Trading, PVOIL Singapore
54	55/NQ-DVN	August 6, 2024	Resolution on approving the policy of adjusting charter capital at Petrovietnam Oil Cai Lan Joint Stock Company
55	56/NQ-DVN	August 14, 2024	Resolution on personnel affairs and change of representatives at units with contributed capital of PetroVietnam Oil Corporation - Joint Stock Company
56	57/NQ-DVN	August 16, 2024	Resolution on approving the contents of the 2024 General Meeting of Shareholders of Mekong Transport Joint Stock Company
57	58/NQ-DVN	August 21, 2024	Resolution on the resignation of Mr. Nguyen Tuan Tu from the position of Vice President of PetroVietnam Oil Corporation - Joint Stock Company
58	59/NQ-DVN	August 21, 2024	Resolution on dividend payment in 2023 of PetroVietnam Oil Corporation - Joint Stock Company
59	60/NQ-DVN	August 27, 2024	Joint Resolution on investment in highway rest stops, truck service stations



NO.	Number of Resolutions/Decisions	Date	Content
60	61/NQ-DVN	September 5, 2024	Resolution on approving the policy of establishing the Jet A-1 Trading Division
61	62/NQ-DVN	September 9, 2024	Resolution on the personnel re-appointment
62	63/NQ-DVN	September 17, 2024	Resolution on approving the audited financial statements and profit distribution plan in 2023 of PVOIL Singapore Pte.Ltd
63	64/NQ-DVN	September 18, 2024	Resolution on representative and personnel appointment at Sai Gon Petro VietNam Oil Joint Stock Company after restructuring
64	65/NQ-DVN	September 20, 2024	Resolution on the personnel re-appointment
65	66/NQ-DVN	September 24, 2024	Resolution on approving the plan to select a petroleum transportation service provider from Dung Quat Refinery and Nghi Son Refinery for PVOIL's Terminal system in 2025
66	67/NQ-DVN	September 26, 2024	Resolution on personnel affairs
67	68/NQ-DVN	September 30, 2024	Resolution on approving the results of appraisal of the planned salary, remuneration and bonus fund in 2024 for Member units
68	69/NQ-DVN	October 1, 2024	Resolution on approving the policy of implementing new business activities, amending and supplementing business lines and supplementing PVOIL Trans's production and business plan in 2024
69	70/NQ-DVN	October 1, 2024	Resolution on adjusting and supplementing the investment plan in 2024 for member units of PetroVietnam Oil Corporation – Joint Stock Company
70	71/NQ-DVN	October 16, 2024	Resolution on personnel appointment
71	72/NQ-DVN	October 16, 2024	Resolution on approving the contents of contracts and transactions between PetroVietnam Oil Corporation - Joint Stock Company and Affiliated persons
72	73/NQ-DVN	October 16, 2024	Resolution on supplementing the investment plan in 2024 of Petrovietnam Oil Ha Noi Joint Stock Company



NO.	Number of Resolutions/Decisions	Date	Content
73	74/NQ-DVN	October 18, 2024	Resolution on supplementing the 2024 procurement plan of PetroVietNam Oil Lao Petroleum Domestic Trading Sole Company Limited
74	75/NQ-DVN	October 18, 2024	Resolution on approving the content of the 33rd Annual Meeting of the Board of Members of VINA Plasticizers Chemical Company Limited
75	76/NQ-DVN	October 18, 2024	Resolution on approving the contents of contracts and transactions between PetroVietnam Oil Corporation - Joint Stock Company and Affiliated persons
76	77/NQ-DVN	October 21, 2024	Resolution on the adoption of the Regulation on financial management of Member units
77	78/NQ-DVN	October 25, 2024	Resolution on approving the contents of contracts and transactions between PetroVietnam Oil Corporation - Joint Stock Company and Affiliated persons
78	79/NQ-DVN	November 5, 2024	Resolution on approving the adjustment of the total estimated value and price of the bidding package "Transporting petrol and oil from Dung Quat Refinery and Nghi Son Refinery to PVOIL's watershed Terminal system in 2025
79	80/NQ-DVN	November 5, 2024	Resolution on promulgating the Action Program of PetroVietnam Oil Corporation - Joint Stock Company on the implementation of conclusion 76-KL/TW dated April 24, 2024
80	81/NQ-DVN	November 8, 2024	Resolution on the appointment of representatives and personnel at professional Divisions, Branches/member units of the Corporation
81	82/NQ-DVN	November 8, 2024	Resolution on personnel affairs
82	83/NQ-DVN	November 8, 2024	Resolution on approving Petrovietnam Oil Vung Tau Joint Stock Company to supplement its business lines
83	84/NQ-DVN	November 8, 2024	Resolution on debt settlement and implementation of bankruptcy procedures of Mekong Transport Joint Stock Company
84	85/NQ-DVN	November 8, 2024	Resolution on approving the planned salary, allowance and remuneration fund in 2024 of the Holding Company - PetroVietnam Oil Corporation - Joint Stock Company
85	86/NQ-DVN	November 19, 2024	Resolution on personnel affairs at member units



NO.	Number of Resolutions/Decisions	Date	Content
86	87/NQ-DVN	November 22, 2024	Resolution on personnel affairs and appointment of management representatives of PetroVietnam Oil Corporation - Joint Stock Company at member units
87	88/NQ-DVN	November 25, 2024	Resolution on supplementing the labor quota in 2024 for the Head Office of the Corporation.
88	89/NQ-DVN	November 29, 2024	Resolution on the personnel re-appointment
89	90/NQ-DVN	November 29, 2024	Resolution on the registration of Petrovietnam Oil Ninh Binh Joint Stock Company y as a major distributor in petroleum trading
90	91/NQ-DVN	December 1, 2024	Resolution on the appointment of the CEO of PetroVietnam Oil Corporation - Joint Stock Company
91	92/NQ-DVN	December 2, 2024	Resolution on approving the cash flow management plan and deposit limit in 2024 of PetroVietnam Oil Corporation - Joint Stock Company
92	93/NQ-DVN	December 25, 2024	Resolution approving the 5-year production and business plan 2025-2029 and the plan to increase charter capital of PetroVietnam Oil Thanh Hoa – One Member Limited Company
93	94/NQ-DVN	December 25, 2024	Resolution on adjustment of production and business plans in 2024 for Member units
94	95/NQ-DVN	December 25, 2024	Resolution approving the 2025 production and business operation plan of the member units of PetroVietnam Oil Corporation – Joint Stock Company
95	96/NQ-DVN	December 25, 2024	Resolution approving Petrovietnam Oil Thai Binh Joint Stock Company to supplement business lines and amend the Corporation's Charter
96	97/NQ-DVN	December 26, 2024	Resolution on Approving the 2025 Production and Business Operation Plan of the Holding Company - PetroVietnam Oil Corporation - Joint Stock Company
97	98/NQ-DVN	December 30, 2024	Resolution approving financial statements and profit distribution plan in 2023 of PVOIL Laos and PVOIL Laos Trading
98	99/NQ-DVN	December 31, 2024	Resolution on personnel affairs of PetroVietnam Oil Corporation – Joint Stock Company



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APPENDIX 2

EVALUATION REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

To: General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC

In accordance with the role and responsibilities of an Independent Member of the Board of Directors (BOD) as stipulated by the Law on Enterprises, Law on Securities, and the Charter of PetroVietnam OIL Corporation - JSC (PVOIL), the Independent member of the BOD hereby reports to the General Meeting of Shareholders (GMS) on evaluating the BOD's performance in 2024 as follows:

1. Activities of the Independent members of the BOD at PVOIL

In 2024, the BOD of the Corporation consisted of 07 members, including one Independent Member, Mr. Nguyen Xuan Quyen (term 2023 – 2028), who was elected by the 2023 Annual General Meeting of Shareholders (AGM) of PVOIL.

In addition to fulfilling the functions and responsibilities of an Independent Member as prescribed by the Law on Enterprises and the Charter of organization and operation of PVOIL, in 2024, **Mr. Nguyen Xuan Quyen, the Independent member**, was assigned by the BOD to: Be in charge of engineering, technology, health - safety - environment, and production across the entire system; Supervise the operations of PVOIL Hai Phong, PVOIL Dinh Vu, PVOIL Thai Binh, Thai Binh PSC, PVOIL Phu My, PVOIL Ba Ria - Vung Tau, PVOIL Nha Be, and Timexco.

Throughout 2024, the Independent member fulfilled the duties and responsibilities entrusted by the GMS, in compliance with the Charter of organization and operation of PVOIL. He made significant contributions to the BOD's activities; Attended all meetings, provided independent opinions, and voted on matters requiring BOD decisions; Actively participated in supervising PVOIL's operations in accordance with PVOIL's Charter and the Law on Enterprises.

2. Evaluation results of the Independent member on the Activities of the BOD in 2024

2.1. Organization and operations of the BOD

- In 2024, the BOD of PVOIL consisted of 07 members (including one Independent Member).
- The BOD of PVOIL issued a full set of internal regulations/policies, serving as the foundation for its operations and the coordination mechanism between the BOD, CEO, and the Board of Supervisors (BOS), ensuring adherence to the principles of management, governance, and control over all aspects of the Corporation's operations.
- The BOD established an Annual Action Program, detailing short-term, medium-term, and long-term goals and tasks; Every six months, the BOD conducted a review of the Action Program to assess the achieved objectives and propose solutions to resolve challenges or accelerate pending tasks within the BOD's jurisdiction.

- Responsibilities were assigned to each member under Decision No. 372/QD-DVN dated May 24, 2023. This task allocation aimed to enhance the BOD's supervisory function over the Corporation's activities and its Branches/Member units, while also maximizing the management capabilities and professional expertise of each member of the BOD.
- In 2024, the BOD held 12 meetings and issued 98 resolutions to approve/enact/direct matters within the Board's authority. All BOD meetings were convened and conducted with a clear schedule, well-prepared documents, and in compliance with the Charter of the Corporation, Internal Corporate Governance Regulations, and the laws. The meeting agenda was thoroughly discussed, critically analyzed, and carefully evaluated by the BOD members before making any decisions/voting.
- Corporate governance was conducted transparently and in full compliance with regulations applicable to public companies.

2.2. Performance of the BOD

- In 2024, the BOD of PVOIL successfully led the Corporation in accomplishing the annual targets assigned by the GMS; Several key business performance indicators set new records. The consolidated results achieved were as follows: petroleum trading volume reached 5.631 million m³, completing 113% of the annual target; Consolidated revenue reached VND 125,193 billion, fulfilling 151% of the annual target; Consolidated profit before tax reached VND 633 billion, achieving 106% of the annual target. The holding company's profit before tax was VND 448 billion, completing 112% of the annual target. Additionally, the BOD focused on other key areas such as restructuring, finance, investment, human resources, digital transformation, governance of appointed representatives, and management system development, etc.
- The BOD closely followed the petroleum sector's development orientation and the ongoing energy transition to make timely adjustments and improvements to PVOIL's business strategy and operational plans; Continued to promote business cooperation and value chain integration with other entities within the Vietnam Oil and Gas Group (PVN), researched and proposed new collaboration models and value chain linkages to optimize the business performance; Researched and launched new business sectors/products utilizing the nationwide network of petrol stations/terminals (collaborating with VinFast/V-Green to install and operate EV charging stations at petrol stations, developing long-haul truck service stations, partnering with beverage/snack retail chains, establishing a waste cooking oil collection network, etc.); Sought domestic and international business partnerships to drive PVOIL's business expansion; Prepared for the Jet A1 aviation fuel business rollout.
- The coordination among BOD members, as well as between the BOD, Board of Management (BOM), and BOS, was efficient, regular, and well-structured, ensuring adherence to governance principles and compliance with the functions and responsibilities outlined in PVOIL's Charter and internal regulations.

2.3. Corporate governance and management supervision:

- Overall, the BOD effectively fulfilled its role in implementing the plans, policies, and strategic orientations set by the GMS.

- The BOD complied with corporate governance regulations, promptly issued resolutions/decisions in line with actual circumstances, delivering practical benefits to the Corporation.
- The BOD properly executed its role and responsibilities in directing, supporting, and supervising the BOM in implementing the resolutions and directives approved by the GMS and BOD, ensuring legal compliance and alignment with the Corporation's plans and strategic development goals.
- BOD members proactively took on their responsibilities in supporting the BOM, sharing experiences, and engaging in discussions with the BOM on key management and governance matters related to the Corporation.
- Annually, the Corporation conducted evaluations/classifications of management personnel in accordance with its Management Personnel Regulations.

✦ General evaluation:

- The BOD fully performed the roles, functions, and responsibilities in managing PVOIL's operations, in compliance with the Charter of organization and operation of PVOIL, the Law on Enterprises, and Law on Securities; successfully led PVOIL in accomplishing all tasks assigned by the GMS and exceeded the business performance targets for 2024.
- In addition to its management and supervisory role over the BOM, the BOD closely coordinated with the BOM to seek solutions to overcome challenges, drive business operations in 2024, and implement other key tasks assigned by the GMS.
- The BOD operated with high responsibility and transparency in corporate governance, ensuring compliance with public company regulations and acting in the best interest of shareholders.
- Furthermore, PVOIL operates in the petroleum trading sector, with a capital structure in which a majority stake originates from State capital. In addition to the independent audit selected by the GMS, shareholders can trust the business performance results, operational reports, and financial statements, as these are regularly reviewed and supervised by government agencies, including inspections from relevant ministries, tax authorities, and the State Audit Office of Vietnam.

Best regards!

INDEPENDENT MEMBER

Nguyen Xuan Quyen



Ho Chi Minh City, (dd) (mm) , 2025

No: /BC-DHDCD

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**REPORT ON ACTIVITIES IN 2024 AND
OPERATIONAL PLAN FOR 2025 OF THE BOARD OF SUPERVISORS**

To: General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC

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

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, of the National Assembly;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing certain provisions of the Law on Securities;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure in the securities market;

Pursuant to the Charter of the organization and operation of PetroVietnam OIL Corporation - JSC, enclosed with Resolution No. 21/NQ-DHDCD dated April 27, 2021, of the General Meeting of Shareholders;

The Board of Supervisors of PetroVietnam OIL Corporation - JSC hereby reports to the General Meeting of Shareholders on the operational situation in 2024 and the operational plan for 2025 as follows:

**PART I
REPORT ON ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024**

I. Supervisors and structure of the Board of Supervisors

The General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC elected 3 Supervisors, working full-time for the 2024-2028 term, with the following details:

No.	Supervisors	Position	Start date/appointment date	Professional qualifications	Note
1	Nguyen Duc Ken	Head	April 27, 2023	Bachelor's degree in Finance – Banking	Reappointed
2	Pham Thanh Son	Supervisor	April 27, 2023	Master's in	Reappointed

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				Business Administration	
3	Le Vinh Van	Supervisor	April 27, 2023	Bachelor's degree in Finance – Accounting, Bachelor's degree in English	Newly appointed

II. Self-assessment report on the performance of the Board of Supervisors and each Supervisor

1. Performance of the Board of Supervisors

Based on the provisions of the Law on Enterprises and the Charter of the Corporation, the Board of Supervisors carried out the following key tasks in 2024:

+ Monitored and supervised compliance with regulations on petroleum trading, investment activities, procurement, asset management, financial operations, capital management, and external financial investments;

+ Supervised adherence to the Charter and resolutions of the General Meeting of Shareholders, as well as the implementation of regulations, resolutions, decisions, and directives from superior management authorities;

+ Reviewed the legality, reasonableness, integrity, and prudence in business management and operations;

+ Appraised business performance reports, evaluated the Corporation's management activities, and provided independent opinions on voting matters at PVOIL's Annual General Meeting of Shareholders;

+ Appraised the completeness, legality, and accuracy of the Corporation's quarterly/annual financial statements, ensuring consistency, systematic approach, and compliance in accounting, statistics, and financial reporting, along with other supervisory tasks as planned;

Supervisory activities were conducted through daily document reviews on the Bio document management system, periodic and unscheduled reports from the Corporation and its member units, information provided by functional divisions, and inspection/audit results from state authorities and superior entities.

In 2024, the Board of Supervisors participated in meetings of the Board of Directors and other meetings of the Corporation upon invitation.

Through the supervisory reports, appraisal reports, internal correspondences, and participation in the Corporation's meetings, the Board of Supervisors provided independent opinions on handling various issues related to business operations, investment, and financial management at the Holding company – the Comany and some member units.

By implementing regular, systematic, and continuous inspections, both directly and indirectly, the Board of Supervisors identified and issued warnings or

recommendations concerning certain management and operational shortcomings within the Corporation.

Throughout the activities, the Board of Supervisors remained committed to the interests of the Corporation and shareholders, refraining from exploiting corporate information, trade secrets, business opportunities, or work advantages for personal gain or to benefit other organizations or individuals.

2. Performance result of each Supervisor

2.1. Mr. Nguyen Duc Ken - Head of the Board of Supervisors

- Fully performed his responsibilities and duties in inspecting and supervising management and operations at the Corporation as required. Regularly engaged in discussions, provided opinions on professional matters, and leveraged the expertise of each Supervisor to ensure the effective functioning of the Board of Supervisors.

- Organized and implemented the operational plan approved by the General Meeting of Shareholders for 2024, and developed the program and activity plan of the Board of Supervisors for 2025.

- Directly assigned tasks to each Supervisor and ensured they carried out their duties and responsibilities effectively.

- Urged functional divisions to provide relevant information to the Board of Supervisors; facilitated discussions with the Corporation's leadership and relevant departments on solutions for addressing existing issues; Gathered and consolidated opinions and recommendations from Supervisors; Directly proposed solutions in necessary cases.

- Periodically prepared and issued reports on inspection and supervision results; reviewed and appraised quarterly/annual financial statements and other summary, appraisal, and evaluation reports as required by major shareholders. Provided direct assessments and comments on specific cases; personally monitored petroleum trading, crude oil sales, restructuring, and investment in other enterprises. Consulted with the Board of Directors and the Board of Management before submitting reports to major shareholders; submitted reports and recommendations to the Corporation and shareholders.

- Convened and chaired Board of Supervisors meetings; participated in Board of Directors meetings and other key meetings of the Corporation.

- Performed other tasks in accordance with the responsibilities of the Head of the Board of Supervisors.

2.2. Mr. Le Vinh Van – Supervisor

Monitored, inspected, and supervised financial accounting activities, financial investments, and participated in the appraisal of the Corporation's semi-annual and annual financial statements for 2024. Evaluated the effectiveness and efficiency of the internal control and internal audit systems, proposed recommendations for selecting an independent auditor for the Corporation's financial statements to report to the Group

and present at the General Meeting of Shareholders. Supervised assigned branches and subsidiaries.

Conducted quarterly appraisals of the Corporation's reports within his assigned scope, including: Quarterly supervision reports, appraisals of quarterly, semi-annual, and annual financial statements of the Holding Company and the consolidated financial statements of the Corporation.

Participated in meetings of the Board of Supervisors and Board of Directors, attended periodic and specialized meetings, meetings monitoring the activities of the Board of Directors with subsidiaries, and meetings of the BOM regarding planning assignments for Member units and other meetings of the BOM as assigned.

2.3. Mr. Pham Thanh Son – Supervisor

Monitored, inspected, and supervised investment in basic construction, procurement, management of goods and assets, national petroleum reserves; Economic-technical norms and fuel loss rates; Fuel transportation costs; labor and salary management, and the implementation of resolutions, decisions, internal regulations, and policies;

Conducted quarterly appraisals of the Corporation's reports within his assigned scope, including: Quarterly supervision reports, appraisals of quarterly, semi-annual, and annual financial statements of the Holding Company and the consolidated financial statements of the Corporation. Supervised year-end asset inventory activities;

Participated in meetings of the Board of Supervisors and Board of Directors, attended periodic and specialized meetings, meetings monitoring the activities of the Board of Directors with subsidiaries, and meetings of the BOM regarding planning assignments for Member units and other meetings of the BOM as assigned.

All Supervisors have made efforts, proactively solved their work, proposed to handle problems within the scope of their assigned work and successfully completed their assigned tasks, complying with the provisions of the Law on Enterprises, the Corporation's Charter and the Regulation on operation of the Board of Supervisors.

III. Summary of meetings and conclusions, recommendations of the Board of Supervisors

1. Summary of meetings of the Board of Supervisors

During the year, the Board of Supervisors held meetings to reassign tasks to each Supervisors, approved the 2024 inspection and supervision plan, appraised the financial statements for 6 months/year, approved the supervision report, the salary appraisal report and the summary report on the performance of the individual's tasks, the entire Board of Supervisors, had independent opinions of the Board of Supervisors on the voting contents at the Annual General Meeting of Shareholders.

2. Summary of conclusions and recommendations of the Board of Supervisors

In 2024, the Board of Supervisors submitted several opinions and recommendations to the Capital Representative at the Corporation on the following issues:

- Recommended solutions to optimize and reduce costs, enhance cost management from budgeting to execution to further improve business efficiency;
- Advised on the continued provisioning for the investment in PetroVietnam Biofuels Joint Stock Company (current provision at VND 38,4 billion);
- Directed relevant functional Divisions/Units to review, update, and improve Internal Management Procedures/Regulations for cost, investment, and governance.

IV. Salary, remuneration, operating expenses and other benefits of the Board of Supervisors and each Supervisor

1. Salaries and remuneration of the Board of Supervisors

The salary, bonus and remuneration of the Board of Supervisors are formulated by the Corporation in accordance with the principles specified in Decree 53/2016/ND-CP dated June 13, 2016, Circular 28/2016/TT-BLDTBXH dated September 01, 2016 and the Regulation on salary, bonus and remuneration for Managers in Decision No. 127/QD-DVN dated February 10, 2020, with the implementation results being as follows:

Unit: VND Million

Title	Quantity		Salary, bonus, remuneration		Proportion
	Regulation	Implementation	Plan 2024	Implementation 2024	
Head and Supervisors	3	3	2,929	3,169	108%

2. Operating expenses and other benefits of the Board of Supervisors

Operating expenses of the Board of Supervisors and of each Supervisor included the cost of stationery, tools, equipment, electricity charges, travel expenses, internet, business trip allowances, etc. according to the norms applied in the Corporation's internal regulations, recorded and accounted into the Corporation's production and business expenses as prescribed.

V. Report on the Corporation's business results and financial situation

1. The Corporation's business results in 2024

In 2024, global crude oil prices fluctuated unpredictably, and the number of domestic fuel price reductions exceeded price increases. However, the Corporation implemented various solutions to enhance business efficiency, surpassing key performance targets approved by the General Meeting of Shareholders in Resolution No. 11/NQ-DHDCD dated April 26, 2024. Details are as follows:

- Safely and efficiently exported/sold the entire volume of crude oil/condensate from the Group, including sales/imports for the Dung Quat Refinery. The total volume of crude oil exported/sold as an agent reached 7,9 million tons, while 1,6 million tons were imported to fully meet the refinery's demand;

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- Maintained stability and growth in the distribution system, strengthened petroleum trading, and focused on increasing the proportion of direct sales. The total petroleum business volume reached 5,6 million m³/tons, equivalent to 113% of the plan (target: 5 million m³), reflecting a 7% growth compared to 2023. Retail sales increased by 9% compared to the plan and grew 15% year-over-year;

- Produced and blended petroleum and lubricants, reaching 648 thousand m³, achieving 111% of the plan (target: 585 thousand m³). The primary products included RON95 gasoline, E5, and DO, with a total blended volume of 643 thousand m³.

2. Supervision results of the operation and financial situation in 2024

2024 marked the third consecutive year that the Corporation's consolidated revenue exceeded VND 100 billion, with significant growth compared to 2023, specifically as follows:

- Consolidated revenue/income in 2024 reached VND 125,193 billion, an increase of VND 21,554 billion from 2023, reflecting 21% growth and 151% of the 2024 target (target: VND 83 billion).

- The Holding Company's revenue/income in 2024 reached VND 85,462 billion, exceeding the plan by VND 29,462 billion, equivalent to 53% of the target (target: VND 56,000 billion).

- The Holding Company's profit before tax was VND 448 billion, with a profit after tax of VND 376 billion.

- Consolidated profit before tax was VND 633 billion, achieving 106% of the target.

As of December 31, 2024, the Holding Company's financial indicators reflected a stable financial position, with a safe debt ratio, strong debt repayment capacity, and sustained and developed owner's equity.

VI. Appraisal results of the Corporation's reports

1. Appraisal results of the CEO's report on production and business situation

The Board of Supervisors has reviewed and appraised the information and figures presented on the business performance report of the CEO and assessed that the report of the CEO has reasonably reflected the operation situation, the level of market expansion, business and investment results in 2024. The Board of Supervisors agreed with the report.

2. Appraisal results of the management assessment report of the Board of Directors

The Board of Supervisors has reviewed and appraised the management assessment report of the Board of Directors and assessed that the report was prepared in accordance with the provisions of the Law on Enterprises, the Law on Securities, the Charter of the Corporation and properly reflected the operation of the Board of Directors and the Corporation. The Board of Supervisors agreed with the report.

3. Appraisal results of financial statements for 2024

The separate and consolidated financial statements for 2024 have been audited by Deloitte Vietnam Audit Co., Ltd. The Board of Supervisors has appraised and agreed with the contents presented in this report. The preparation and presentation of financial statements comply with the Standards and Regulations on Corporate Accounting. Key aspects include:

+ **Cash capital management at the Holding Company:**

The balance of money, cash equivalents, and short-term financial investments as of December 31, 2024 was VND 13,814 billion, including:

- Cash and demand deposits are VND 3,320 billion;
- Term deposits of less than 3 months were VND 2,069 billion, a decrease of VND 1,241 billion from the beginning of the year;
- Financial investments and term deposits of 3 to 12 months were VND 10,493 billion, an increase of VND 850 billion compared to the beginning of the year.

The term deposit of VND 243 billion at Ocean Commercial Joint Stock Bank (Oceanbank) has been restricted from transactions arising from before 2017.

+ **Accounts receivable management:**

The Holding Company's total short-term receivables as of December 31, 2024 were VND 7,403 billion, down VND 1,200 billion, including:

- Short-term trade receivables were VND 3,403 billion, down VND 833 billion compared to the beginning of the period;
- Other short-term receivables were VND 3,949 billion, down VND 374 billion compared to the beginning of the period;
- Short-term advances to suppliers remained unchanged at VND 98 billion;
- Provision for bad debts and bad debts remains unchanged at VND 48 billion.

The decrease in accounts receivable compared to the beginning of the year reflects fluctuations in receivables and payables related to export activities, entrusted crude oil sales, and advance payments made in accordance with the progress of investment projects for the expansion and renovation of the petroleum storage system.

+ **Accounts payable:**

At the Holding Company, total payables stood at VND 18,675 billion, a decrease of VND 1,150 billion from January 1, 2024, including:

- Short-term liabilities were VND 18,669 billion, down VND 1,148 billion compared to the beginning of the year;
- Long-term liabilities were VND 6,4 billion, entirely allocated to the Science and Technology Development Fund.

+ **Commodity management:**

The total inventory value of the Holding Company at the end of the year was VND 2,161 billion, a decrease of VND 75 billion (equivalent to 4%) compared to the

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beginning of the year. Across the entire system, the total inventory value at the end of the year was VND 3,540 billion. The actual loss in inventory at the Holding Company remained within the regulated limits.

+ **Investment and asset procurement:** In 2024, the Corporation developed 95 new petrol stations, bringing the total number of petrol stations operating in the whole system to 838 petrol stations. The total executed value of the whole system was 558 billion VND, reaching 52% of the annual target.

+ **Labor and salary:** In 2024, the Corporation implemented labor, salary and policies for employees in accordance with applicable laws, collective labor agreements and internal regulations on salaries, allowances, remuneration and bonuses for employees and managers.

+ **Financial investment outside enterprises:** The total value of external financial investments as of December 31, 2024 were VND 4,644 billion, an increase of VND 21 billion compared to the beginning of the year, of which totaled VND 4,287 billion, accounting for 92% of total investments and investments in other business sectors amounted to VND 357 billion, making up 8% of the total. Currently, PVOIL is contributing capital to 41 Companies, including: 06 Limited Liability Companies, 21 Companies accounting for more than 50% to less than 100% of charter capital, 10 Joint Venture Companies with a proportion of 15% to 50% of charter capital and 04 Companies accounting for less than 15% of charter capital.

+ **Operating expenses management:** In 2024, the total operating expenses were VND 1,370 billion, an increase of 16 billion compared to 2023, including:

- Selling expenses were VND 975 billion, up VND 5 billion year-over-year;
- General and administrative expenses were VND 395 billion, up VND 11 billion year-over-year.

+ **Regarding the business performance of enterprises with contributed capital of the Holding Company:** Profit before tax in 2024 of Companies with dominant contributed capital was VND 179 billion, equivalent to 186% of the annual target (VND 150 billion), down 35% year-over-year.

+ **Preservation of owner's equity:** According to the Holding Company's business performance in 2024, profit after tax was VND 376 billion. The year-end owner's equity exceeded both the beginning-of-year level and the Charter Capital (equal to 1.07 times). The Holding Company's equity was preserved.

Based on the review of the above financial indicators, the Board of Supervisors concludes that:

- The financial statements for the year ended December 31, 2024, fairly reflected The Corporation's financial position and business performance. The preparation and presentation of the financial statements comply with the Standards and Regulations on Corporate Accounting;



- The Corporation has prepared and submitted financial statements in accordance with state regulations, and fulfilled its reporting and disclosure obligations to the State Securities Commission and the stock exchange within the required deadlines.

The Board of Supervisors agrees with the Corporation's separate financial statements, consolidated financial statements for the fiscal year ended December 31, 2024, as well as the exceptions and emphasis of matter noted by the independent auditor.

VII. Assessment report on transactions between PVOIL's Holding Company, Subsidiaries, and BOD Members, CEO, other executives of PVOIL's Holding Company, and their affiliated persons; transactions Between PVOIL's Holding Company and Companies in Which BOD Members, CEO, or other executives of PVOIL were founding members or held managerial positions in the last three years before the transaction

1. Transactions between the Corporation, its subsidiaries and members of the Board of Directors and their affiliated persons

On January 11, 2024, PVOIL's Board of Directors issued Resolution No. 02/NQ-DVN, approving certain transactions between PetroVietnam Oil Corporation – JSC and affiliated persons.

In 2024, no transactions occurred between the Corporation or its subsidiaries and the BOD members themselves. However, there were transactions between the Corporation, its subsidiaries, and affiliated persons of the BOD members, as follows:

The BOD members of PVOIL (Cao Hoai Duong, Doan Van Nhuom, Le Van Nghia, Nguyen Mau Dung, and Nguyen Dang Trinh) were Capital Representatives of Vietnam Oil and Gas Group (PVN), which holds 80.52% of PVOIL's charter capital: In 2024, transactions occurred between PVOIL/PVOIL's subsidiaries and PVN/Branches/subsidiaries of PVN, including: (i) Trading of crude oil, petroleum products, and condensate; (ii) Business cooperation in processing - blending condensate, processing condensate, RON-91 gasoline and DO bottom products, blending E5 RON 92-II gasoline; (iii) Service contracts related to crude oil export entrustment, crude oil sales agency, entrusted imports of DO/FO, petroleum storage leasing, petrol terminal services, oil spill response services, petrol transportation, supply of materials and equipment, construction services, credit, consulting, insurance, training, scientific research, and the use of PVN's branding.

Mr. Le Van Nghia - Member of the Board of Directors of PVOIL concurrently held the title of Chairman of the Board of Directors at PVOIL Cai Lan, Petromekong, Comeco. PVOIL's charter capital ownership ratios are as follows: 80.19% in PVOIL Cai Lan, 89.37% in Petromekong, and 44.79% in Comeco.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum products to companies within the system for market distribution. In 2023, PVOIL entered into petroleum trading and service contracts with PVOIL Cai Lan and Petromekong;

- PVOIL Cai Lan engaged in the purchase and sale of petroleum products and lubricants, provided and leased services, and rented petroleum storage facilities to member units where PVOIL holds a controlling interest, including: PVOIL Ha Noi, PVOIL Hai Phong, PVOIL Phu Yen, PVOIL Sai Gon, PETEC, PVOIL Lube, PVOIL Thai Binh, PVOIL Nam Dinh, PVOIL Thanh Hoa, PVOIL Trans, Timexco, and PVOIL Vung Tau;

- Petromekong engaged in the purchase and sale of petroleum products and lubricants, provided and leased services, and rented petroleum storage facilities to member units where PVOIL holds a controlling interest, including: PETEC, PVOIL Sai Gon, PVOIL Hai Phong, PVOIL Tra Vinh, PVOIL Vung Tau, PVOIL Ha Noi, PVOIL Vung Ang, PVOIL Trans, PVOIL Binh Thuan, PVOIL Thanh Hoa, PVOIL Tay Ninh, PVOIL Bac Lieu, PVOIL Mien Trung, PVOIL Nam Dinh, PVOIL Lube, and PVOIL Phu Yen;

- Comeco purchased petroleum products and lubricants from PVOIL Sai Gon and PVOIL Lube, both of which are member units where PVOIL holds a controlling interest.

Mr. Nguyen Mau Dung, a Member of the Board of Directors of PVOIL, concurrently held the position of Chairman of the Board of Directors at PVOIL Nam Dinh, PVOIL Phu Yen, and PVOIL Vung Ang. PVOIL's charter capital ownership ratios are as follows: 56.75% in PVOIL Nam Dinh, 67.13% in PVOIL Phu Yen, and 56.50% in PVOIL Vung Ang.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum products to companies within the system for market distribution. In 2024, PVOIL entered into petroleum trading and service contracts with PVOIL Nam Dinh, PVOIL Phu Yen and PVOIL Vung Ang;

- PVOIL Nam Dinh engaged in the purchase and sale of petroleum products and lubricants, as well as service leasing, with member units where PVOIL holds a controlling interest, including: PVOIL Ha Noi, PETEC, PVOIL Vung Ang, PVOIL Hai Phong, PVOIL Thanh Hoa, PVOIL Phu Tho, PVOIL Lube, PVOIL Cai Lan, Timexco, PVOIL Sai Gon, Petromekong, PVOIL Vung Tau, and PVOIL Trans;

- PVOIL Phu Yen engaged in the purchase and sale of petroleum products and lubricants, provided and leased services, and rented petroleum storage facilities to



member units where PVOIL holds a controlling interest, including: Petromekong, PVOIL Sai Gon, Timexco, PVOIL Mien Trung, PVOIL Vung Tau, PVOIL Binh Thuan, PVOIL Cai Lan, PVOIL Ha Noi, PVOIL Hai Phong, PETEC, PVOIL Tay Ninh, PVOIL Vung Ang, PVOIL Thai Binh, PVOIL Thanh Hoa, PVOIL Lube, PVOIL Trans, and Thai Binh PSC;

- PVOIL Vung Ang engaged in the purchase and sale of petroleum products and lubricants, provided and leased services, and rented petroleum storage facilities to member units where PVOIL holds a controlling interest, including: PETEC, PVOIL Phu Yen, PVOIL Nam Dinh, PVOIL Sai Gon, PVOIL Ha Noi, PVOIL Binh Thuan, Petromekong, PVOIL Lube, and PVOIL Trans.

Mr. Tran Hoai Nam – Member of the Board of Directors at PVOIL, currently held the title of Vice President of HDBank.

- In 2024, PVOIL conducted transactions with HDBank through term deposit contracts and payment account-related transactions. The Board of Directors of PVOIL issued a resolution approving the deposit plan and deposit limits for the year, which served as the basis for executing term deposit contracts.

In 2024, all contracts and transactions between PVOIL, its subsidiaries, and BOD members or their affiliated persons were approved and reported in compliance with the Law on Enterprises, the Corporation's Charter, and the Law on Securities.

2. Transactions between the Corporation and companies where a BOD member was a founding member or held a managerial position in the last three years before the transaction: None.

(Detailed related-party transactions are presented in the Board of Directors' Report and the audited Financial Statements for the year 2024).

VIII. Supervision results of the activities of the Board of Directors, the CEO and other executives of the Corporation

The management and administration of production and business activities of the Board of Directors and the Board of Directors of the Corporation were carried out in accordance with the Law on Enterprises, the Corporation's Charter, the resolutions of the General Meeting of Shareholders, and legal regulations. In 2024, the supervision results of the management and administration of the BOD and the CEO were as follows:

1. Activities of the Board of Directors

The BOD fully implemented all matters approved by the General Meeting of Shareholders, ensuring the Corporation's operations remained continuous and uninterrupted. In 2024, the BOD held multiple meetings, including 12 recorded meetings, and issued 98 resolutions and decisions to manage and direct the Corporation's activities across various sectors.

The BOD carried out its responsibilities and duties in full compliance with the Law on Enterprises and the Corporation's Charter; closely monitored, supervised, and directed the BOM to implement the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

The BOD regularly and promptly held meetings to address recommendations from the BOM, issuing appropriate resolutions and decisions. It operated with a high level of responsibility, convening meetings and collecting written opinions to facilitate decision-making.

Matters within the BOD's authority, such as restructuring, investments, approval of related transactions, and other corporate activities, were handled efficiently, with timely resolutions issued.

The BOD consistently provided support and favorable conditions for the BOM and the Board of Supervisors to fulfill their respective duties and responsibilities.

2. Activities of the CEO and the BOM

The CEO consistently provided strong leadership, directing functional Divisions/branches and member units to implement internal management regulations, the Corporation's Charter, and the resolutions/decisions of the BOD, the General Meeting of Shareholders, and relevant legal regulations.

The CEO implemented various strategic solutions to overcome market challenges and flexibly managed business operations at both the corporate level and for specialized units. The CEO placed great emphasis on market expansion, driving growth in sales volume and revenue, successfully exceeding key business targets set by the 2024 General Meeting of Shareholders. Efforts were also intensified in the development of petrol station networks and expansion of storage facilities, ensuring the Corporation's long-term sustainable growth. Additionally, digital transformation investments were a key priority.

In the aviation fuel sector, to establish a new and sustainable business direction for the Corporation beyond 2025 and especially post-2030 amid the green energy transition, the CEO implemented decisive measures at the end of 2024 to prepare for Jet A1 fuel trading. As a result, PVOIL has now met all requirements and has been certified as a major distributor of aviation fuel. The CEO is currently overseeing the intensive development of pipeline infrastructure, storage terminals, and other necessary preparations to support this new business venture.

The CEO also provided continuous support and facilitation for the Board of Supervisors to carry out its duties effectively.

3. Assessment results of the coordination between the Board of Supervisors and the Board of Directors, CEOs and shareholders

The Board of Supervisors closely coordinated with the Board of Directors and the Board of Management in fulfilling its duties. Regular discussions were held to clarify relevant matters before issuing official opinions. Supervision reports, financial

statement appraisal reports, and other reports from the Board of Supervisors were reviewed with input from the Board of Directors and the CEO before official issuance. The Board of Directors and the CEO facilitated the Board of Supervisors' work, ensuring smooth execution of its responsibilities.

In addition to inviting the Board of Supervisors to key meetings, the Board of Directors and the BOM regularly provided information about the Corporation's operations as well as related challenges, and issues requiring resolution. The Internal Controllers Division, the BOD Secretary, and the CEO's Assistants also actively supported the Board of Supervisors by providing necessary information and documents.

The Board of Supervisors has fully and strictly implemented the operational plan approved by the General Meeting of Shareholders; complied with all regulations and both periodic and ad-hoc requirements from major shareholders; and remained ready to conduct inspections and provide explanatory reports on issues as requested by shareholders or shareholder groups in accordance with regulations.

PART II

OPERATIONAL PLAN FOR 2025 OF THE BOARD OF SUPERVISORS

In accordance with the functions and duties of the Board of Supervisors as stipulated in the Law on Enterprises and the Corporation's Charter, the Board of Supervisors has developed its 2025 operational plan as follows:

- Inspect/supervise the implementation and compliance with the Corporation's Charter, the Law on Enterprises, and state laws; monitor the implementation and adherence to regulations, resolutions, decisions, and directives issued by major shareholders, the Board of Directors, and the CEO concerning corporate activities;

- Inspect/supervise, and assess the implementation of the 2025 Annual General Meeting of Shareholders' resolutions; financial status, capital balance, cash flow management, operational efficiency, and debt repayment capacity, capital management and utilization; capital preservation, and growth; monitor quarterly business plan execution; inspect/supervise the implementation, progress, and effectiveness of investment projects;

- Coordinate with the Capital Representatives of major shareholders in managing the Corporation's capital investment within the Corporation and its investments in other enterprises;

- Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on transactions requiring approval; supervise the Corporation's disclosure of transactions with affiliated persons;

- Prepare the 2025 activity report and the 2026 operational plan, submit them to the General Meeting of Shareholders for approval, and organize their implementation;



- Check the reasonableness, legality, transparency, and prudence in business management and operations, ensuring consistency, accuracy, and compliance in accounting, statistics, and financial reporting;

- Inspect and supervise the implementation of corporate restructuring and reforms in accordance with approved decisions, directives, and resolutions;

- Review, inspect, and assess the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning mechanisms; propose recommendations to enhance internal control effectiveness;

- Conduct the appraisal of semi-annual/annual financial statement;

- Inspect and supervise the implementation and resolution of recommendations made by state regulatory authorities and functional inspection agencies;

- Participate in collaboration with the Capital Representatives and BOD members of PVOIL to monitor capital preservation efforts and assess the execution of the 2025 business plan at Subsidiaries/Branches. Oversee the development and allocation of the 2026 business plan;

- Coordinate with the Internal Controllers Division and functional Divisions to inspect and supervise the business performance results of 2024 and related periods, including the risk management and internal control system at subsidiaries.

This report is respectfully submitted to the Annual General Meeting of Shareholders for review and approval.

Best regards./.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD**

Nguyen Duc Ken





No.: /BC-DHDCD

Ho Chi Minh City, day...month..., 2025

REPORT

Finalization of salary, allowances and remuneration in 2024 and the plan of salary, allowances and remuneration in 2025 of the Board of Directors, Board of Supervisors, and Board of Management of PVOIL

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

Pursuant to the Law on Enterprises No.59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of PetroVietnam Oil Corporation-JSC (PVOIL);

Based on current regulations regarding salaries and remuneration for Members of the Board of Directors, Board of Management, Board of Supervisors, and other Management Personnel;

Based on the business performance in 2024 and business plan for 2025 of PetroVietnam Oil Corporation-JSC.

PetroVietnam Oil Corporation-JSC respectfully reports to the General Meeting of Shareholders on the salary, allowances and remuneration funds of the Board of Directors, Board of Supervisors, Board of Management, implemented in 2024 and submits the salary and remuneration plan for 2025 of the Board of Directors, Board of Supervisors as follows:

1. The actual salary, allowance funds for managers in 2024:

Based on the Resolution of the 2024 Annual General Meeting of Shareholders (AGM) of PetroVietnam Oil Corporation (PVOIL) concerning the planned salary, allowance, and remuneration for 2024 for the BOD and BOS, PVOIL reports the actual salary, allowance, and remuneration of the BOD and BOS for 2024 as follows:

- The average salary and allowance of the BOD and BOS increased by 8.3% compared to the plan approved by the GMS.
- The average remuneration equals the planned remuneration approved by the GMS and is in accordance with PVOIL's internal regulations and policies.

No.	Title	Avg.Amount members		Salary and allowances (VND Mil.)		% Actual/Plan
		Plan	Actual	Plan	Actual	
I	Full-time managers		12.76		14,883.26	
1	Full-time members of BOD (including CEO, Vice President cum BOD member)	5	4.92	5,849.3	6,228.45	106.48%
2	BOS	3	3	2,929.88	3,168.76	108.15%

No.	Title	Avg.Amount members		Salary and allowances (VND Mil.)		% Actual/Plan
		Plan	Actual	Plan	Actual	
3	BOM (Vice Presidents and Chief Accountant)		4.85	<i>Not Given</i>	5,486.05	
II	Part-time managers	4	4	720	720	
1	Member of the BOD (part-time)	3	3	540	540	100%
2	Independent member of BOD	1	1	180	180	100%

Note: The total salaries and allowances of the members of the BOD and BOS (before tax) above are not included: bonuses, benefits... which are rewarded based on the current regulations. For details, please see the separate audited financial statements for 2024.

2. The plan salary and allowance funds for full-time members of the BOD, BOS in 2025:

Based on the business plan for and the current internal regulations and policies of PetroVietnam Oil Corporation - JSC (PVOIL), PVOIL provisionally determines the planned salary, allowance, and remuneration for the BOD, BOS for 2025 as follows:

2.1. The plan salary funds for full-time members of the BOD, BOS:

No.	Title	Amount members	Plan 2025 (VND Mil.)
1	Full-time members of BOD (including CEO cum BOD member)	4	4,752.26
2	BOS	3	2,994.02

2.2. The allowances and remunerations for part-time of the BOD, BOS:

- Remuneration of part-time members of the BOD: VND 15 million/person/month.
- Allowances of independent members of the BOD: VND 15 million/person/month.

Every month, the Corporation temporarily pays salaries, allowances, and remunerations to the BOD, BOS and will settle them at the end of the fiscal year according to the current regulation. The BOM will report to the GMS according to regulations.

Sincerely submitted./.

**ON BEHALF OF THE BOD
CHAIRMAN**

Cao Hoai Duong



No.: /TTr - DHDCD

Ho Chi Minh City, day...month..., 2025



PROPOSAL

Regarding the approval of audited Financial Statements 2024

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

- Pursuant to the Law on Enterprises and the Corporation's Charter on organization and operation;
- Pursuant to the Corporation's audited 2024 financial statements.

The Board of Directors (BOD) of the Corporation respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the audited 2024 Financial Statements of the Corporation with some basic indicators as follows:

1. Balance sheet

Unit: VND

No.	Item	December 31, 2024 (Parent company)	December 31, 2024 (Consolidated)
I	Total assets	29,760,163,490,831	41,734,469,508,904
1	Current assets	23,826,039,406,562	35,543,078,564,691
1.1	Cash and cash equivalents	3,320,660,695,505	4,123,668,695,965
1.2	Short-term financial investments	10,493,332,364,697	10,852,966,805,960
1.3	Short-term receivables	7,403,118,941,365	16,488,183,407,266
1.4	Inventories	2,160,800,682,390	3,540,185,208,884
1.5	Other short-term assets	448,126,722,605	538,074,446,616
2	Non-current assets	5,934,124,084,269	6,191,390,944,213
2.1	Long-term receivables	11,533,831,600	31,977,085,054
2.2	Fixed assets	1,179,850,436,297	3,529,417,403,320
2.3	Real estate investment	-	98,067,904,587
2.4	Long-term assets in progress	71,346,967,894	208,531,485,428
2.5	Long-term financial investments	4,055,492,035,802	707,543,604,915
2.6	Other long-term assets	615,900,812,676	1,615,853,460,909
II	Total liabilities and equity	29,760,163,490,831	41,734,469,508,904
1	Liabilities	18,675,141,099,489	30,286,081,721,273
1.1	Current liabilities	18,668,692,599,242	29,952,500,030,911
	In which: Trade payables	7,072,490,663,801	13,532,386,670,554
1.2	Long-term liabilities	6,448,500,247	333,581,690,362
2	Owner's equity	11,085,022,391,342	11,448,387,787,631
	<i>In which:</i>		
	Owner's contributed capital	10,342,295,000,000	10,342,295,000,000
	Retained earnings	742,727,391,342	69,573,192,438



Vul

2. Income statement

Unit: VND

STT	Chỉ tiêu	2024 FY	2024 FY
		(Holding company)	(Consolidated)
1	Net revenue from sales and service provision	84,761,038,321,196	124,459,638,866,757
2	Cost of goods sold	83,284,241,995,166	120,320,303,001,607
3	Gross profit	1,476,796,326,030	4,139,335,865,150
4	Operating profit	455,837,766,079	618,933,231,101
5	Profit before tax	448,454,071,348	633,145,156,359
6	Profit after tax	376,473,618,962	474,432,084,317
	In which:		
	<i>Profit after tax of the Parent company</i>		411,034,698,303
	<i>(Loss)/Profit after tax of non-controlling shareholders</i>		63,397,386,014

Respectfully submitted to the General Meeting of Shareholders for voting and approval.

Sincerely submitted./.

**ON BEHALF OF THE BOD
CHAIRMAN**



Cao Hoai Duong



No. /TTr - DHDCD

Ho Chi Minh City, April, 2025

PROPOSAL

Regarding the Approval of the 2024 Profit Distribution Plan

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

Pursuant to the Law on Enterprises No.59/2020/QH14 passed by the Fourteenth (XIV) National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its implementing documents;

Pursuant to the Charter of Organization and Operation of PetroVietnam Oil Corporation-JSC;

Pursuant to the 2024 audited Financial Statements of PetroVietnam Oil Corporation - Joint Stock Company.

Based on the results of business operations, the actual situation of appropriation, use, and balance of funds in 2024; regulations on the rate of setting up the Bonus and Welfare Fund; Manager bonus fund and aims to transfer PVOIL's shares from UPCOM to listing on HOSE; The Board of Directors respectfully submits to the General Meeting of Shareholders to approve the 2024 profit distribution plan as follows:

No.	Item	Amount (in VND)
1	Undistributed profit after tax carried forward from the previous year	450,700,505,793
2	Profit after tax in 2024	376,473,618,962
3	Appropriation to Funds in 2024	83,997,826,270
	+ Bonus – Welfare Fund	82,137,418,270
	+ Management Bonus Fund	1,860,408,000
4	Undistributed profit after tax and after setting up Funds (4 = 1 + 2 - 3)	743,176,298,485
5	2024 Dividend Distribution (2.5%) (*)	258,557,375,000
6	Undistributed profit after tax shifted to the next year	484,618,923,485

Note:

(*) According to Decision No. 143/QĐ-SGDHN dated March 13, 2025, issued by the Hanoi Stock Exchange (HNX), PVOIL's shares (Stock Symbol: OIL) remain under warning status due to a qualified audit opinion regarding PVOIL's investment in PVB. PVOIL assesses that the recoverability of this investment is highly unlikely as PVB undergoes bankruptcy proceedings. As a result, PVOIL will need to make an additional financial investment provision for this investment, amounting to approximately VND 247.03 billion. Therefore, PVOIL must retain a portion of the undistributed after-tax profit to offset this provision. Additionally, retaining profits



aims to ensure that the undistributed after-tax profit figure on the consolidated financial statements does not result in accumulated losses. As of December 31, 2024 (post-audit), the undistributed after-tax profit on the consolidated financial statements is VND 69.57 billion. This is one of the conditions for PVOIL's shares to be eligible for listing on the HOSE exchange.

For these reasons, while ensuring shareholders' interests, PVOIL proposes a 2024 dividend payout at 2.5% of charter capital, as approved by the 2024 Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely submitted./.

**ON BEHALF OF THE BOD
CHAIRMAN**

Cao Hoai Duong



Handwritten signature

No.: /TTr - DHDCD

Ho Chi Minh City, day...month...,2025



PROPOSAL

For selection of audit firm for the financial statements in 2025 of PetroVietnam Oil Corporation - JSC

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

Pursuant to the Law on Enterprises No.59/2020/QH14 of National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of organization and operation of PetroVietnam Oil Corporation – JSC;

Based on the proposal report of the Executive Board in Document No. 1129/DVN-TCKT dated February 14, 2025;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the selection of an independent audit firm to audit the financial statements for 2025 as follows:

1. Selection Criteria

The selected audit firm providing audit services for PVOIL needs to meet the following conditions:

- Being a reputable independent audit firm, approved by the Ministry of Finance and the State Securities Commission to conduct audits for issuing organizations, listed organizations, and securities business organizations;

- Have a team of experts and auditors with high qualifications and extensive experience in auditing financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and International Financial Reporting Standards (IFRS);

- Have no conflicts of interest in auditing PVOIL's financial statements;

- Meet the quality and timeline requirements for auditing financial statements as stipulated by the State Securities Commission and relevant laws;

- Offer a reasonable and competitive service fee.

2. Current status of financial statement audits at PVOIL in recent years

- PetroVietnam Oil Corporation consists of the Parent Company, dependent accounting branches, six single-member limited liability companies, 21 subsidiaries, 10 associates, and other investment contributions. During the restructuring process, numerous transactions have arisen. With a large and complex financial-accounting system operating



in multiple sectors across the country and internationally, the audit workload is extensive and requires high expertise.

- For several years, Deloitte Vietnam Company Limited has been auditing the financial statements of PVOIL's Parent Company. Deloitte has consistently demonstrated strong cooperation, mobilizing maximum resources to complete the substantial workload on time, ensuring timely information disclosure and the organization of the General Meeting of Shareholders as per regulations.

- Regarding audit service quality, Deloitte has consistently received high evaluations. Vietnam Oil and Gas Group (when PVOIL operated as a single-member limited liability company) and the General Meeting of Shareholders (during the joint-stock company phase) have both accepted Deloitte's audit reports without objections.

- Despite the large and continuously increasing workload, Deloitte's audit service fees have remained relatively stable.

- According to the current regulations of the State Securities Commission, the timeframe for an independent audit firm to conduct a six-month financial statement review is 60 days, and for the annual financial statement audit is 90 days from the end of the fiscal year, meeting the audit timeline is of utmost importance.

3. Recommendation

Based on the selection criteria and the current status of financial statement audits at PVOIL, as well as the proposal of the Executive Board, the Board of Supervisors finds that the independent audit firm qualified to provide financial statement audit services for 2025 is:

- Deloitte Vietnam Company Limited.

This is an independent audit firm listed among those approved by the Ministry of Finance and the State Securities Commission to audit entities with public interest in 2025. The aforementioned audit firm is entirely independent of PVOIL and its management personnel.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval of the above-mentioned independent audit firm and authorizes the Board of Directors to proceed with the selection in compliance with legal regulations.

Sincerely yours,

Recipients:

- As above;
- Saved documents, Board of Supervisors (03).

**ON BEHALF OF THE BOS
HEAD OF THE BOS**

Nguyen Duc Ken




No: /TTr-DHDCD

Ho Chi Minh City, day...month...,2025

DRAFT

PROPOSAL

Regarding the approval of amendments and supplements to the Charter of organization and operation of PetroVietnam Oil Corporation - JSC

To: General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC

Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and amendments and supplements;

Pursuant to Decision No. 27/2018/QĐ-TTg dated July 6, 2018 of the Prime Minister on the promulgation of the Vietnam Economic Sector System;

Pursuant to the Charter of organization and operation of PetroVietnam Oil Corporation - JSC approved by the Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC in Resolution No. 21/NQ-DHDCD dated September 27/ April 2021 and amended and supplemented documents;

The Board of Directors (BOD) of the Corporation would like to report to the GMS as follows:

In the near future, PVOIL plans to undertake initiatives in scientific and technological development as assigned by the Vietnam Oil and Gas Group (PVN), along with the expansion of non-oil business activities. This strategic development will leverage the advantageous locations of existing petrol stations and utilize the established PVOIL4U e-commerce platform. In preparation for implementation, PVOIL requires the addition of several business lines, including: the leasing of solar power systems; research and development in science and technology; advertising services on the PVOIL4U application; and the collection and processing of used cooking oil. A detailed explanation of these proposed additions, along with the rationale for amending and supplementing PVOIL's business portfolio, is provided in the attached document.

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the amendments and supplements to the Corporation's Charter, as detailed in the attached document, to serve as a basis for implementation.

Sincerely./.

Recipients:

- As above;
- Board of Supervisors
- Saved documents, BOD, Legal Division (PVC).

**ON BEHALF OF THE BOD
CHAIRMAN**

Cao Hoai Duong



TABLE OF PROPOSALS TO AMEND AND SUPPLEMENT CLAUSE 1 ARTICLE 4 OF PVOIL'S CHARTER

(Attached is Proposal No /TTr-DHDCD dated / /2025 of PVOIL's Board of Directors)

No.	CONTENTS OF THE CURRENT CHARTER	AMENDED AND SUPPLEMENTED CONTENT	INDUSTRY CODE	REASON
1. Business lines related to equipment rental	Rental of machinery, equipment, and other tangible assets without operators Details: Rental of fuel dispensing systems	Rental of machinery, equipment, and other tangible assets without operators. Details: Rental of fuel dispensing systems. <i>Rental of solar power systems.</i>	7730	To provide rental services for equipment when deploying rooftop solar power projects at petrol stations.
2. Business lines related to science and technology		<i>Research and experimental development on natural sciences</i>	7211	To fulfill the science and technology assignments from PVN.
		<i>Research and experimental development on engineering and technology</i>	7212	
		<i>Professional, scientific, and technical activities n.e.c</i> Details: <i>Engineering, production technology, storage, transportation, processing, blending, safety; IT infrastructure, storage, security, databases, and specialized software related to petroleum and non-oil business operations.</i>	7490	
3. Business lines related to used cooking oil collection and treatment		<i>Collection of non-hazardous waste</i> Details: <i>Collection of used cooking oil (Excluding direct collection from households)</i>	3811	To carry out activities related to the collection of used cooking oil.



No.	CONTENTS OF THE CURRENT CHARTER	AMENDED AND SUPPLEMENTED CONTENT	INDUSTRY CODE	REASON
		<i>Treatment and disposal of non-hazardous waste. Details: Treatment of used cooking oil.</i>	3821	
4. Business lines related to advertising	Advertising Details: Advertising at petroleum depots, petrol station, and on petroleum transport vehicles.	Advertising Details: Advertising at petroleum depots, petrol station, and on petroleum transport vehicles; <i>Advertising on Web portals, e-commerce platforms, digital media, and electronic devices.</i>	7310	To advertise on PVOIL's information technology platform, PVOIL4U.
5. Business lines related to investment and operation of EV charging stations	Support activities for road transport Details: Parking lot operations, vehicle parking operations (excluding operations at headquarters).	Support activities for road transport Details: Parking lot operations, vehicle parking operations. <i>Investment and operation of EV charging stations (excluding operations at headquarters).</i>	5225	To allow PVOIL to invest in and operate EV charging stations, enhancing service quality and business efficiency as demand arises.
6. Business lines related to management, operation, and rental of equipment and facilities at petroleum depots and petrol station.	Real estate activities; ownership, use or lease of real estate Details: Rental of petroleum depots and petrol station.	Real estate activities; ownership, use or lease of real estate Details: Rental of petroleum depots and petrol station. <i>Management, operation, and rental of other real estate invested in at petroleum depots and petrol station</i>	6810	To develop non-oil services at petrol stations, invest to improve service quality, and effectively utilize the assets of petroleum depots and petrol station.

(*) Amended/Supplemental content is italicized.



Số: /TTr - ĐHĐCĐ

Ho Chi Minh City, April , 2025



PROPOSAL

Re dismissal and additional election of a Member to the Board of Directors PetroVietnam Oil Corporation – JSC

To: The 2025 Annual General Meeting of Shareholders
PetroVietnam Oil Corporation – JSC (PVOIL)

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam;
- Pursuant to the Charter of organization and operation of PetroVietnam Oil Corporation- JSC;
- Based on the resignation letter of Mr. Doan Van Nhuom regarding his position as a Member of the Board of Directors of PetroVietnam Oil Corporation- JSC, dated / /2025.

The Board of Directors of PVOIL hereby submits the following proposals to the General Meeting of Shareholders:

- Approval of the resignation and dismissal of Mr. Doan Van Nhuom from the Board of Directors, effective from the date of the 2025 Annual General Meeting of Shareholders, as approved by Resolution. Reason for resignation: Retirement in accordance with the applicable Law.
- Approval of the Election of a Member of the Board of Directors (BOD):
 - + The number of members to be elected to the BOD : 01 (one) member.
 - + The term of the elected member shall not exceed 05 (five) years, with no limit on the number of terms.
 - + The list of candidates for the additional election to the Board of Directors is compiled from individuals who meet the criteria and conditions required for Members of the Board and have submitted the necessary documents in accordance with the Regulation on the additional election of a Member to the Board of Directors, as approved at the 2025 Annual General Meeting of Shareholders. This list will be announced at the Meeting before the election takes place.

Respectfully.

**ON BEHALF OF THE BOD
CHAIRMAN**

Cao Hoai Duong

Ho Chi Minh City, April 04, 2025



REGULATIONS

on the additional election of a Member to the Board of Directors of PVOIL at the 2025 Annual General Meeting of Shareholders

1. Purpose, Scope and Subjects of Application

- 1.1. The regulations are established to specify the principles and methods for nominating and electing an additional member to the Board of Directors (BOD) of PetroVietnam Oil Corporation – JSC (PVOIL).
- 1.2. The regulations apply to all shareholders who hold shares in PVOIL as per the shareholders list finalized on the record date of March 26, 2025 (including authorized representatives) for attendance at the 2025 Annual General Meeting of Shareholders (2025 AGM) of PVOIL.
- 1.3. The additional election of BOD Member will be conducted in accordance with the following principles:
 - Compliance with the current applicable law in Viet Nam.
 - Ensuring the rights and equality of shareholders.

2. Number and Term of the elected BOD Member

- 2.1. The number of members to be elected to the BOD at the 2025 AGM of PVOIL is 01 (one) member.
- 2.2. The term of the elected member shall not exceed 05 (five) years, with no limit on the number of terms.

3. Criteria and Conditions for becoming BOD Member

- Must have full civil capacity and not fall under any category prohibited from becoming a BOD member as stipulated by the current applicable law in Vietnam.
- Must possess professional qualifications and experience in business management or in PVOIL's core business areas and is not required to be a shareholder of PVOIL.
- Must not be a family member of the General Director or other key managers of PVOIL.
- Must meet other qualifications and conditions as prescribed by law and the PVOIL Charter.

4. Right of nomination and candidacy for the BOD Member

- Shareholders or groups of shareholders holding at least 5% of the total voting shares have the right to nominate or self - nominate for election to the BOD of PVOIL in accordance with Article 24 of the PVOIL Charter.
- Shareholders must submit valid and timely nomination documents in compliance with the Regulations.

5. Dossiers of nominees for the BOD Member



5.1. The dossiers must include:

- A written nomination letter or self-nomination notice.
- Curriculum vitae of the candidate with a photo.
- A valid copy of the Citizen ID/Passport, permanent residence registration, and professional qualifications of the candidates.
- The power of attorney and/or meeting minutes of the group (if the candidate is nominated by a group).
- A confirmation of the number of shares held by the shareholder (if self-nominate) or by the shareholder/group of shareholders (if nominate), or equivalent documents from the securities company or the Vietnam Securities Depository Center (VSD) as of the record date for the 2025 AGM.
- Candidates' documents must be in Vietnamese. Any documents in a foreign language must be translated into Vietnamese and notarized by a competent authority in accordance with the law.

5.2. Candidates' dossiers may be submitted directly or sent by guaranteed post to PVOIL **no later than 5:00 PM on April 15, 2025** to the following address:

- The Organizing Committee of the 2025 Annual General Meeting of Shareholders, PetroVietnam Oil Corporation - JSC (PVOIL).
- Address: 14th-18th Floor, PetroVietnam Tower, 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

6. List of candidates for the additional BOD Member.

- 6.1. After the deadline for the submission of candidates' dossiers, the current BOD shall compile a list of eligible candidates and announce it to shareholders in accordance with the Regulations.
- 6.2. The list of eligible candidates must be approved by the 2025 AGM before the election can proceed.

7. Principle for voting.

- 7.1. The election of the additional BOD Member shall be conducted by the cumulative voting method via electronic voting on the system <https://dhdcd.pvoil.vn>.
- 7.2. Each shareholder shall have one voting slip, with the total number of votes equivalent to the total number of shares they own or represent.

8. Conducting and Supervising the Election

8.1. Election Committee:

- The Election Committee shall conduct and supervise the election on behalf of the 2025 AGM in compliance with this Regulation.
- The Election Committee consists of one (01) Chairperson and other members as approved by the 2025AGM based on the Chairperson's proposal.
- Members of the Election Committee shall not be listed as candidates for the BOD of PVOIL.

8.2. The Election Committee is responsible for:



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- Verifying and announcing the list of candidates.
- Presenting the election regulations and providing guidance on online voting procedures.
- Supervising the voting process.
- Conducting vote counting, preparing the vote-counting report, and announcing the results to the 2025 AGM.
- Ensuring the accuracy and integrity of the vote-counting results.

9. Voting Method

- 9.1. Shareholders voting in the meeting can access the system <https://dhdcd.pvoil.vn>, using the account and password provided for participation.
- When shareholders vote online, the number of votes for each candidate is recorded in the system according to the number of votes entered by the shareholder for each candidate, or the total votes can be distributed evenly among the selected candidates if the shareholder chooses cumulative voting.
 - Once voting is completed and submitted, shareholders cannot change their vote.
- 9.2. At the time the voting period ends, the electronic voting system will immediately record the voting results.

10. Determining the Election Results

- 10.1. The successful candidate shall be chosen based on the highest number of votes received.
- 10.2. In case two or more candidates receive the same highest number of votes, an additional election will be held among these candidates to make the final selection.

11. Minutes of Vote Counting

- 11.1. After the vote counting, the Election Committee shall prepare the Minutes of vote counting.
- 11.2. The full text of the Minutes must be announced by the Election Committee at the Meeting and recorded in the Meeting's resolution.

12. Effectiveness of the Regulations

These regulations shall take effect immediately upon approval by the 2025 Annual General Meeting of Shareholders of PVOIL and shall apply exclusively to the election of an additional Board member at the 2025 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC.

**ON BEHALF OF THE BOD
CHAIRMAN**

Cao Hoai Duong



/ TTr - DHDCD

Ho Chi Minh City, day month year 2025



ANNOUNCEMENT

Nomination, Candidacy for the member of the Board of Directors PetroVietnam Oil Corporation – JSC

To: Shareholders of PetroVietnam Oil Corporation – JSC (PVOIL)

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam.

Pursuant to the Charter on organization and operation of Vietnam Oil Corporation - JSC.

Pursuant to the agenda of the 2025 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC, which includes the dismissal and the election of a Member of the Board of Directors of the Corporation.

The Board of Directors of PetroVietnam Oil Corporation - JSC hereby announces and proposes shareholders who meet the eligibility requirements in accordance with current regulations to participate in nomination and candidacy for the member of the Board of Directors of PetroVietnam Oil Corporation – JSC.

The nomination or candidacy document should be sent to PetroVietnam Oil Corporation - JSC **no later than 5:00 PM on April 15, 2025** at the receiving address:

- The Organizing Committee of the 2025 Annual General Meeting of Shareholder - PetroVietnam Oil Corporation - JSC.
- Address: Floor 14-18, Petrovietnam Tower, 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City.

PetroVietnam Oil Corporation - JSC will compile a list of individuals who meet the criteria and conditions for nomination or candidacy and submit the list to the 2025 Annual General Meeting of Shareholders for consideration and election to the Board of Directors in accordance with the Law and the Corporation's Charter.

Respectfully./.

**ON BEHALF OF THE BOD
CHAIRMAN**

Cao Hoai Duong



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

**NOMINATION FORM
FOR MEMBER OF THE BOARD OF DIRECTORS
PETROVIETNAM OIL CORPORATION – JSC**

To: The organizing Committee of the 2025 Annual General Meeting of Shareholders
PetroVietnam Oil Corporation - JSC (PVOIL)

Name of Shareholder/Group of Shareholders:.....

(The list of Shareholders attached)

ID/Passport/ Business Registration No:issued date..... at.....

Representatives (Organization):.....Position:

Address:.....

Phone No:.....Fax:

Number of shares owned up to the time of closing the list of shareholders attending the meeting
is:..... shares.

Occupied:.....% capital charter of PetroVietnam Oil Corporation- JSC.

According to the announcement of the Organizing Committee of the 2025 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC regarding the additional election of members to the Board of Directors, I/we hereby agree to nominate the following candidate(s) for election to the Board of Directors of PVOIL:

1. Mr/ Ms:

2. Mr/Ms:

3. Mr/Ms:

(Curriculum Vitae, Certificates, Other Documents of the Nominee are attached)

We hereby confirm that:

- *The nominated candidates fully meet the criteria and conditions for becoming member of the Board of PetroVietnam Oil Corporation – JSC, and*
- *We take full responsibility for the accuracy, honesty and legality of this nomination.*

Yours Truly.

Date month..... year

**ON BEHALF OF GROUP OF SHAREHOLDERS/
SHAREHOLDER**

(Signature, state the full name and seal (if any))



GROUP OF SHAREHOLDERS

1. Full name: Shareholder code:.....
ID/Passport/Business Registration No: issued date at
Representatives (Organization):..... Position:
Address:.....
Phone No:Fax:
Number of shares owned:
Total nominal value of shares:
Occupied:..... % capital charter of PetroVietnam Oil Corporation- JSC.

(Signature, state the full name and seal (if any))

2. Full name: Shareholder code:.....
ID/Passport/Business Registration No issued date at
Representatives (Organization):..... Position:
Address:.....
Phone No:Fax:
Number of shares owned:
Total nominal value of shares:
Occupied:.. % capital charter of PetroVietnam Oil Corporation- JSC.

(Signature, state the full name and seal (if any))

3. Full name: Shareholder code:.....
ID/Passport/Business Registration No)..... issued date at
Representatives (Organization) Position:
Address:.....
Phone No:Fax:
Number of shares owned:
Total nominal value of shares:
Occupied:.. % capital charter of PetroVietnam Oil Corporation- JSC.

(Signature, state the full name and seal (if any))



Vul



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

SƠ YẾU LÝ LỊCH CURRICULUM VITAE

- Họ và tên/*Full name*:
- Ngày tháng năm sinh/*Date of birth*:
- Quốc tịch/*Nationality*:
- Giấy Căn cước công dân số/*ID No*:
Nơi cấp/*Place of issued*:
- Tên của cổ đông/nhóm cổ đông đề cử (nếu có)/*Name of shareholder/group of shareholders (if any)*:
- Nơi đăng ký hộ khẩu thường trú/*Address*:
- Chỗ ở hiện tại/*Current Address*:
- Điện thoại/*Phone No*:
- Trình độ chuyên môn/*Qualification*:
- Quá trình học tập, đào tạo chuyên môn; chứng chỉ/*Duration of Qualifications*:

Giới tính/*Gender*:

Nơi sinh/*Place of birth*:

Ngày cấp/*Date of issued*:

Thời gian/ <i>Period</i>	Trường đào tạo/ <i>School-College</i>	Chuyên ngành đào tạo/ <i>Subject</i>	Khen thưởng/ <i>Reward</i>	Bằng cấp/ <i>Certificates</i>

- Quá trình công tác/*Working Experience*:

Thời gian/ <i>Period</i>	Nơi làm việc/ <i>Working place</i>	Chức vụ/ <i>Position</i>

- Các chức vụ hiện đang đảm nhiệm (bao gồm cả chức danh TV HĐQT và chức danh quản lý tại Công ty khác)/*Currently Positions (including the positions of member of the BOD and other management titles in other companies)*:

Nơi làm việc/ <i>Working place</i>	Chức vụ/ <i>Position</i>



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13. Quan hệ thân nhân (bố, mẹ đẻ/ anh, chị, em ruột/ vợ, con)/*Relatives (Father, Mother, Siblings, Wife, Husband, Daughter, Son)*

Quan hệ/ Relatives	Họ và tên/ Full name	Năm sinh/ Year of birth	Địa chỉ thường trú/Address	Nghề nghiệp/ Occupation	Đơn vị công tác (nếu có)/ Working place (If any)

14. Lợi ích có liên quan tới Tổng công ty và các bên có liên quan của Tổng công ty (nếu có)/ *Benefit related to PVOIL and its related parties (if any):*

15. Hành vi vi phạm pháp luật/*Breaking the Law (If any):*

16. Năng lực nổi bật/*Outstanding Ability:*

Tôi cam kết/*I am hereby committed to:*

- Chịu trách nhiệm về tính chính xác, trung thực về các thông tin cá nhân được công bố/ *Be responsible for the accuracy, honesty of this personal information;*
- Không vi phạm các quy định về đề cử, ứng cử thành viên Hội đồng quản trị theo quy định của Tổng công ty Dầu Việt Nam và các quy định của Pháp luật hiện hành/*Not to violate the regulations on Candidacy or nomination of members of the Board of Directors in accordance with regulations of PetroVietnam Oil Corporation and the provisions of the Law;*
- Thực hiện nhiệm vụ một cách trung thực, trung thành, cẩn trọng vì lợi ích cao nhất của PVOIL nếu được bầu làm thành viên Hội đồng quản trị/*Perform the duties honestly, faithfully, carefully for the best benefits of PVOIL if elected as a member of the Board of Directors*

....., ngày tháng..... năm

Date.....Month.....Year

NGƯỜI KHAI/Signature and full name



Voil



No. /NQ-DHDCD

Ho Chi Minh City, April ,2025

RESOLUTION

ON THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PETROVIETNAM OIL CORPORATION – JSC

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

Pursuant to the Charter of organization and operation of PetroVietnam Oil Corporation – JSC which issued along with the Resolution of Annual General Meeting of PetroVietnam Oil Corporation on April 27th, 2021 and its amendments and supplements;

Pursuant to the Regulations on organizing the 2025 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC approved on April 25th, 2025;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC No. /BB-DHDCD on April 25th, 2025.

RESOLVED THAT:

Article 1. The 2025 Annual General Meeting of shareholders of PetroVietnam Oil Corporation – JSC (AGM) was held on April 25th, 2025, and approved the following matters:

1. Approval of the Business Performance in 2024 and Business Tasks in 2025 (detail attached), as follows:

1.1. Business Performance in 2024:

No.	KPI	Unit	2024 Plan	2024 Actual	Actual/ Plan
I	Production KPIs				
1	Crude oil export/sales and importing crude oil for Binh Son refinery (BSR).	1,000 tons	9,496	9,538	100%
-	Exporting (including selling to BSR)	1,000 tons	7,484	7,905	106%
-	Importing crude oil for BSR	1,000 tons	2,012	1,632	81%
2	Production of petroleum, lubricant	1,000 m3/ton	585	648	111%
3	Petroleum trading	1,000 m3/ton	5,000	5,631	113%
	- Retail proportion	%	27.1%	25.8%	
II	Financial KPIs				
1	Consolidated				



No.	KPI	Unit	2024 Plan	2024 Actual	Actual/ Plan
1.1	Revenue	VND bn	83,000	125,193	151%
1.2	Profit before tax	VND bn	600	633	106%
1.3	Profit after tax	VND bn	480	474	99%
1.4	Contribution to State budget	VND bn	7,584	10,310	136%
2	Holding company				
2.1	Revenue	VND bn	56,000	85,462	153%
2.2	Profit before tax	VND bn	400	448	112%
2.3	Profit after tax	VND bn	320	376	118%

1.2. Business Plan for 2025:

a) Main plan KPIs

No.	KPI	Unit	2025 Plan
I	Production KPIs		
1	Crude oil export/sales and importing crude oil for Binh Son refinery (BSR).	1,000 tons	8,853
2	Production of petroleum, lubricant	1,000 m3/ton	650
3	Petroleum trading	1,000 m3/ton	5,400
	- Retail proportion	%	27.0%
II	Financial KPIs		
II.1	Consolidated		
1	Revenue	VND bn.	97,500
2	Profit before tax	VND bn.	780
3	Profit after tax	VND bn.	624
4	Contribution to State budget	VND bn.	8,140
II.2	Holding company		
1	Revenue	VND bn.	70,000
2	Profit before tax	VND bn.	630
3	Profit after tax	VND bn.	504
4	Dividend payout ratio on charter capital	%	2.5%

The General Meeting of Shareholders authorizes the Board of Directors of PVOIL to review and approve adjustments to the 2025 business plan (if any) in the event that the competent state authorities change the crude oil price used for planning purposes or based on actual crude oil prices. The Board shall report the implementation results to the General Meeting of Shareholders and disclose information in accordance with regulations.

b) Investment plan

No.	Investment item	Quantity	Value (VND bn)
1	Development and renovation of Terminal/depots		419
2	Development and renovation of petrol stations	69-72 stations	366
3	Other investment and procurement		314
	TOTAL		1,099
	<i>Of which: - Holding Company</i>		425
	<i>- Subsidiaries</i>		674
	Investment from owners' equity		719



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2. Approval of the Report on Performance in 2024 and Plan in 2025 of BOD (Attached report).

3. Approval of the Report on Performance in 2024 and Working Plan in 2025 of BOS (Attached report).

4. Approval of the report on Salary and Remuneration Fund settlement in 2024 and Plan for Salary and Remuneration Fund in 2025 of the BOD and BOS (Attached report).

5. Approval of the audited Financial Statements 2024 by Deloitte Vietnam Company Limited (Attached proposal).

6. Approval the Plan for Distribution of Profit in 2024 as below:

No.	Item	Amount (in VND)
1	Undistributed profit after tax from the previous year	450,700,505,793
2	Profit after tax in 2024	376,473,618,962
3	Funds in 2024	83,997,826,270
4	Undistributed profit after tax after fund allocation (4=1+2-3)	743,176,298,485
5	Dividend for 2024 (2.5% of Charter capital)	258,557,375,000
6	Retained earnings carried forward to the next year	484,618,923,485

7. Approval of the Selection of the Audit Firm for the 2025 Financial Statements of PetroVietnam Oil Corporation – JSC (Attached Proposal).

8. Approval of Amendments and Supplements to the Charter of Organization and Operation of PetroVietnam Oil Corporation – JSC (Attached Proposal). Authorization for the Board of Directors to make necessary adjustments and supplements in compliance with legal regulations.

9. Approval of the Proposal on the Dismissal and Election of an Additional Member to the Board of Directors of PetroVietnam Oil Corporation (Attached Proposal).

10. Approval of the Additional Election Results for BOD Members of PetroVietnam Oil Corporation – JSC (to be updated based on the election results at the AGM).

Article 2. This resolution takes effect from the date of signing. The Board of Directors, Board of Supervisors, Board of Management are responsible for the implementation of this Resolution./.

Recipients:

- As Article 2;
- State Securities Commission;
- Ha Noi Stock Exchange;
- For archive: Documentation, Planning Division, PPNU.

**ON BEHALF OF THE AGM
CHAIRMAN**

Cao Hoai Duong



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