



**PETROVIETNAM
LPG JOIN STOCK COMPANY**

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

No. 07 /CBTT-LPG

Hanoi, April 25, 2025

**RELEASE OF INFORMATION
Minutes and resolutions of the 2025 PV GAS LPG
Annual General Meeting of Shareholders**

To: - The State Securities Commission;
- Hanoi Stock Exchange.

1. Name of Organization: **PetroVietnam Join Stock Company (PV GAS LPG)**

- Stock code: PVG

- Address: 11th Floor, Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City

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2. Contents of disclosure:

Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders PV GAS LPG.

3. This information was published on PV GAS LPG's website on April 25, 2025, in the Investor Relations/Shareholder Information section.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

Recipients:

- As above;
- Members of the Board of Directors, Supervisory Board;
- Archiving: Document Control, KH.01

Attached documents:

- Meeting minutes No.02/BB-ĐHĐCĐ-LPG;
- Meeting resolution No.03/NQ-ĐHĐCĐ-LPG.

**LEGAL REPRESENTATIVE
DIRECTOR**



Nguyen Hai Long

**RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
PETROVIETNAM LPG JOINT STOCK COMPANY**

**GENERAL MEETING OF SHAREHOLDERS
PETROVIETNAM LPG JOINT STOCK COMPANY**

Pursuant to Enterprise Law No. 59/2020/QH14 date 17/06/2020;

Pursuant to Securities Law No. 54/2019/QH14 date 26/11/2019;

Pursuant to Decree No. 155/2020/NĐ-CP date 31/12/2020 of the Government detailing the implementation of certain provisions of the Securities Law;

Pursuant to the Charter Petro Vietnam LPG Joint Stock Company (Company);

Pursuant to Minutes No. 02/BB-ĐHĐCĐ-LPG date 24/4/2025 of the General Meeting of Shareholders (ĐHĐCĐ) Annual 2025 PetroVietnam LPG Joint Stock Company.

RESOLVES:

Article 1. Approval of the 2024 Business Operations Summary Report and the 2025 Plan:

- Key Targets for 2024:

| No. | Indicator | Unit | Plan | Actual | (%) Actual/Plan |
|-----------|----------------------|-------------|---------|----------|--------------------|
| I | Quantity | Tons | 241,796 | 256,918 | 106.3% |
| II | Financial KPI | | | | |
| 1 | Equity | Billion VND | 518.3 | 496.14 | 95.7% |
| 2 | Charter Capital | Billion VND | 400.0 | 400.0 | 100.0% |
| 3 | Total Revenue | Billion VND | 4.088,9 | 5.219,18 | 127,6% |
| 4 | Pre-tax revenue | Billion VND | 15.3 | 15.90 | 103.9% |
| 5 | Net profit | Billion VND | 12.2 | 12.79 | 104.8% |
| 6 | Submit state budget | Billion VND | 7.6 | 10.99 | 144.7% |

| No. | Indicator | Unit | Plan | Actual | (%) Actual/Plan |
|-----|---|-------------|------|--------|--------------------|
| III | Disbursement for construction investment and facility procurement. | Billion VND | 56.1 | 3.12 | 5.6% |

- Key Targets for 2025:

| No. | Indicator | Unit | Plan |
|-----|---|-------------|---------|
| I | Quantity | Tons | 277,472 |
| II | Financial KPI | | |
| 1 | Equity | Billion VND | 495.5 |
| 2 | Charter Capital | Billion VND | 400.0 |
| 3 | Revenue | Billion VND | 5,010.0 |
| 4 | Profit Before Tax | Billion VND | 15.6 |
| 5 | Profit After Tax | Billion VND | 12.5 |
| 6 | Submit state budget | Billion VND | 7.6 |
| III | Disbursement for construction investment and facility procurement. | Billion VND | 0.4 |

In line with the Government's efforts to drive economic growth in 2025, the leadership of PV GAS LPG is committed to achieving an 8% revenue growth in 2025 compared to the actual performance in 2024.

Authorizing the Board of Directors of PV GAS LPG to review and approve the adjusted 2025 business plan (if any) in the event of significant fluctuations or changes in global crude oil prices, contract price (CP), or mechanisms and policies from suppliers and relevant partners that lead to modifications in the company's planned targets, or in case of changes related to construction investment.

Article 2. Approval of the audited 2024 Financial Statements of the Company with the following key indicators:

| No. | Key Indicators | Unit | 2024 Value |
|-----|-------------------|------|-------------------|
| 1. | Total Assets | VND | 1.655.134.277.775 |
| 2. | Liabilities | VND | 1.158.989.680.193 |
| 3. | Owners' Equity | VND | 496.144.597.582 |
| 4. | Total Revenue (*) | VND | 5.219.181.557.380 |

| No. | Key Indicators | Unit | 2024 Value |
|-----|-------------------|------|----------------|
| 5. | Profit Before Tax | VND | 15.897.709.762 |
| 6. | Profit After Tax | VND | 12.790.831.954 |

(*): Total revenue includes net service revenue, financial income, and other income.

Article 3. Approval of the Profit Distribution Plan for 2024, Profit Distribution Plan for 2025

- Profit Distribution Plan for 2024:

| No. | Resources | Units of Calculation | Plan 2024 | Implement 2024 |
|-----|--|----------------------|-----------|----------------|
| 1 | Undistributed post-tax profit of current year | billion VND | 1,11 | 1,11 |
| 2 | Undistributed post-tax profit of previous years | billion VND | 12,20 | 12,79 |
| 3 | Setting up funds | billion VND | 5,30 | 13,90 |
| | + <i>Development Investment Fund</i> | <i>billion VND</i> | 0 | 8,60 |
| | + <i>Welfare Reward Fund</i> | <i>billion VND</i> | 5,00 | 5,00 |
| | + <i>Executive Bonuses</i> | <i>billion VND</i> | 0,30 | 0,30 |
| 4 | Cash dividends | billion VND | 6,90 | 0 |
| | <i>Dividend Ratio</i> | % | 1,89% | 0% |
| 5 | The remaining undistributed profit is carried forward to the next year | billion VND | 1,11 | 0,00 |

- Profit Distribution Plan for 2025:

| No. | Resources | Units of Calculation | Plan 2025 |
|-----|---|----------------------|-----------|
| 1 | Undistributed post-tax profit of current year | billion VND | 0,00 |
| 2 | Undistributed post-tax profit of previous years | billion VND | 12,50 |
| 3 | Setting up funds | billion VND | 5,30 |
| | + <i>Welfare Reward Fund</i> | <i>billion VND</i> | 5,00 |
| | + <i>Executive Bonuses</i> | <i>billion VND</i> | 0,30 |
| 4 | Cash dividends | billion VND | 0,00 |

| No. | Resources | Units of Calculation | Plan 2025 |
|-----|--|----------------------|-----------|
| | <i>Dividend Ratio</i> | % | 0% |
| 5 | The remaining undistributed profit is carried forward to the next year | billion VND | 7,20 |

Article 4. Approval of the 2024 Activity Report and the 2025 Activity Plan of the Board of Directors (*details as per the attached document*).

Article 5. Approval of the 2024 Activity Report and the 2025 Activity Plan of the Supervisory Board (*details as per the attached document*).

Article 6. Approval of the Proposal to select an auditing firm for the 2025 Financial Statements and Authorize the Board of Directors of PV GAS LPG to decide on the selection of an independent auditing firm to audit the 2025 financial statements of Vietnam LPG Trading Joint Stock Company, choosing from among the leading auditing firms currently operating in Vietnam, including: Deloitte Vietnam Co., Ltd., Ernst and Young Vietnam Co., Ltd., PricewaterhouseCoopers Vietnam Co., Ltd., and KPMG Vietnam Co., Ltd.

Article 7. Approval of the updated detailed business lines of the Company; To authorize the Chairman of the Board of Directors and/or the Company's Legal Representative to perform all necessary procedures to complete the change of business lines, including but not limited to: updating the change of business lines in the Company's Charter; and carrying out procedures to amend the Company's Business Registration at the competent authorities (*details as per the attached document*).

Article 8. Approval of the amendments and supplements to the Company's Charter (*details as per the attached document*).

Article 9. Approval of the Report on the implementation of salaries, remuneration, and bonuses for the Board of Directors and the Supervisory Board in 2024 and the plan for 2025 with the main contents as follows:

- Year 2024:

+Total salaries and bonuses paid to members of the Board of Directors and the Supervisory Board: VND 1.994.584.756.

+Total fees paid to non-salaried members of the Board of Directors and the Supervisory Board at PV GAS LPG: VND 240,000,000.

- Plan for 2025

+Total salaries and bonuses of members of the Board of Directors and the Supervisory Board: VND 2,015,634,905.

+Fees for non-salaried members of the Board of Directors and the Supervisory Board at the Company: VND 240,000,000.

Article 10. Approval of the dismissal of Mr. Tran Anh Khoa from the position of Member of the Board of Directors, effective from March 19, 2025, due to the expiration of his term of office.

Article 11. Election of Board of Directors members, specifically:

Elect Ms Phan Thi Phuong Anh, Born on: 08/08/1987; Professional Qualifications: Master in International Finance and Trade; ID Number: 036187019028, Date of issue: 11/05/2023, Place of Issue: Department of Administrative Management of Social Order To hold the position of Member of the Board of Directors PetroVietnam LPG Joint Stock Company Term 2025-2030.

Article 12. The resolution is effective from April 24, 2025.

Article 13. The Board of Directors, the Supervisory Board, and the Executive Board of PetroVietnam LPG Joint Stock Company are responsible for the implementation of this Resolution./.

Recipients: 

- As Article 13;
- Shareholders of the company;
- Archive: Document Control, KH.01

Attachment:

- Report on 2024 activities and 2025 activity directions of the Board of Directors and Supervisory Board;
- Updated detailed business lines; Content of amendments and supplements to the Charter.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON
CHAIRMAN OF THE BOARD OF
DIRECTORS.**



Hoang Viet Dung

REPORT ON 2024 ACTIVITIES AND 2025 ORIENTATION OF THE BOARD OF DIRECTORS

I. The Board of Directors' Activities in 2024

1. Activities of the board of directors

The Board of Directors (BOD) of Petro Vietnam LPG Joint Stock Company (PV GAS LPG) effectively fulfilled its functions and duties in directing, orienting, and managing the production and business (P&B) operations of PV GAS LPG; supervising the Management Board (MB) regarding the implementation of Resolutions, Decisions, and directives of the BOD and the General Meeting of Shareholders (GMS). The BOD manages and operates the P&B activities of PV GAS LPG through internal management regulations, Resolutions, Decisions, documents, meetings, and working sessions with the MB and units on mechanisms, policies, production, business, investment construction, financial accounting, human resources organization, restructuring, etc. In 2024, the BOD issued 28 Resolutions, Decisions, and directives to implement solutions, remove difficulties and obstacles; considered reports and assessments from inspection teams of higher-level authorities, the Supervisory Board, Internal Audit, internal inspection and supervision teams on PV GAS LPG's P&B activities, and from the Director. The BOD consistently supports and promptly coordinates with the MB in implementing P&B tasks and activities.

In accordance with its authority, the provisions of law, and the Company's regulations, the BOD has always been proactive and active in directing, orienting, and managing activities, contributing to helping PV GAS LPG successfully achieve its set production and business goals for 2024.

Some activities of the BOD:

- **Strategy:** The BOD directed a review and evaluation of the implementation of the Business Development Strategy to propose adjustments that are appropriate to the actual situation.

- **Corporate Governance:** In order to improve corporate governance efficiency, adapt to changes in relevant laws, and foster proactiveness in P&B activities, the BOD directed the regular review of inappropriate or expired regulations/rules for cancellation/replacement, ensuring the internal control system is fully updated, gradually improved, and the internal governance system is enhanced. In 2024, the BOD directed the review, amendment/issuance of the Regulation on Gas Product Business, and the Regulation on Organization and Operation of Branches directly under the Company. In addition, in 2024, after being approved by the Annual General Meeting of Shareholders, the Board of Directors issued the Internal Regulation on Governance, and the Regulation on the Operation of the BOD (amended and supplemented to be consistent with the provisions of the Enterprise Law and the Securities Law).

- **Following the authorization of the General Meeting of Shareholders (GMS), the Board of Directors (BOD) completed the increase of share capital from equity (increasing charter capital from VND 365,000,000,000 to VND 399,985,220,000), finalized the changes to the business registration due to the increase in charter capital and the amendment/supplementation of business lines. Regarding the approval/authorization of contracts and transactions with related parties: The BOD acted in accordance with the authorization of the GMS as stipulated in Resolution No. 02/NQ-ĐHĐCĐ-LPG dated April 27, 2022, and in accordance with the contents reported to the GMS at the Annual General Meeting of Shareholders on April 23, 2024.**

- The BOD also inspected and supervised the implementation of directives, Resolutions, and Decisions of the GMS and the BOD. In addition, in accordance with the delegation of authority, the BOD carried out other activities/programs to direct, orient, and manage the P&B activities of PV GAS LPG.

2. Activities of Board of Directors members

2.1. Mr. Hoang Viet Dung - Chairman of the Board of Directors (holding the position of Board Member since April 20, 2023).

- Exercised the rights and obligations of a Member/Chairman of the BOD in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations.

- Areas of Responsibility: Company Development Strategy, Human Resources Organization, Labor and Wages, Innovation, and Company Restructuring.

- Preliminary Assessment: Mr. Hoang Viet Dung exercised the rights and obligations of a Member/Chairman of the BOD in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations; effectively fulfilled the tasks assigned by the BOD in the aforementioned areas of responsibility.

2.2. Mr. Nguyen Hai Long - Member of the Board of Directors (held the position of Member of the Board from March 19, 2020 (2020-2025 term)). On March 6, 2025, the General Meeting of Shareholders re-elected Mr. Nguyen Hai Long to the Board for the 2025-2030 term.

- Exercised the rights and obligations of a Member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations (in addition to exercising the rights and obligations of the Director).

- Areas of Responsibility: Finance, Corporate Culture, Branding, Communications, and Social Welfare.

- Supervision of Operations: Company's executive apparatus.

- Preliminary Assessment: Mr. Nguyen Hai Long exercised the rights and obligations of a BOD member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations. He effectively fulfilled the tasks assigned by the BOD in the areas of responsibility and supervision.

2.3. Mr. Doan Truc Lam - Member of the Board of Directors (holding the position of Board Member since February 19, 2021).

- Exercised the rights and obligations of a Member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations.

- Areas of Responsibility: Investment and Capital Contribution in other Enterprises.

- Supervision of the operations of Vietnam Asset Investment and Business Company and Vung Ang Petroleum and Oil Joint Stock Company.

- Preliminary Assessment: Mr. Doan Truc Lam exercised the rights and obligations of a BOD member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations. He effectively fulfilled the tasks assigned by the BOD in the areas of responsibility and in supervising the operations of the aforementioned units.

2.4. Mr. Tran Anh Khoa - Member of the Board of Directors (holding the position of Board Member since March 19, 2020 Until March 18, 2025 (according to Resolution No. 01/NQ-ĐHĐCĐ-KMB dated March 19, 2020).

- Exercised the rights and obligations of a Member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations.

- Responsibility areas include: LPG business operations, services, and infrastructure leasing.

- Oversee branch operations.

- Preliminary Assessment: Mr. Tran Anh Khoa exercised the rights and obligations of a BOD member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations. He effectively fulfilled the tasks assigned by the BOD in the areas of responsibility and in supervising the operations of the aforementioned units.

2.5. Mrs Tran Thi Hanh Thuc - Independent Board Member (serving as Board Member since April 27, 2021).

- Exercised the rights and obligations of a Member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations.

- Responsibility areas: Legal affairs, construction investment, and tender management.

- Overseeing: Internal audit department and investment projects.

- Preliminary Assessment: Mrs. Tran Thi Hanh Thuc exercised the rights and obligations of a BOD member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations. She effectively fulfilled the tasks assigned by the BOD in the areas of responsibility and in supervising the operations of the aforementioned units.

II. Independent member's assessment of the Board of Directors' performance in 2024

Overall Assessment: In 2024, the Board of Directors of PV GAS LPG effectively fulfilled its functions, duties, rights, and obligations in accordance with the provisions of the Enterprise Law, the Charter of PV GAS LPG, the Working Regulations of the BOD, and other relevant regulations; maintained transparency in corporate governance, performed its duties honestly and diligently, and facilitated the full exercise of rights and obligations by the independent BOD members.

(Details as per the Report of the Independent BOD Member on the Operations of the BOD in 2024).

III. Results of the Supervision of the Management Board's Implementation of Management and Operation Duties at PV GAS LPG in 2024.

The Management Board effectively fulfilled its management and operation duties at PV GAS LPG in 2024, specifically:

- Managed and operated P&B activities in accordance with the delegation of authority between the BOD and the Director.

- Deployed and directed functional departments and affiliated units to strictly implement the Resolutions, Decisions, and directives of the GMS and the BOD.

- Managed and operated P&B activities professionally, closely, and carefully with a high sense of responsibility, overcame difficulties, and constantly improved management capabilities to effectively complete assigned tasks and duties for the legitimate and maximum benefit of shareholders and the Company.

- Report fully and in accordance with regulations throughout the implementation of directives from the Board of Directors and the General Meeting of Shareholders. Seek guidance from the Board of Directors regarding any issues that arise which are beyond the Director's delegated authority to decide.

- Regularly collaborate with functional departments and subordinate units to review and promptly resolve any difficulties or obstacles in business operations, as well as rectify any existing shortcomings or deficiencies (if any).

IV. Summary of meetings and decisions of the Board of Directors

1. Board of Directors Meetings and Other Meetings.

- In 2024, the Board of Directors held 11 meetings to review and direct solutions for issues related to PV GAS LPG's and its subsidiaries' production, business operations, finance, capital increase, business registration changes, personnel organization, restructuring, labor and wages, etc. In addition, in accordance with legal regulations, the Board of Directors also gathered opinions from its members through "Opinion Request Forms" to issue Resolutions/Decisions within its authority.

- The Annual General Meeting of Shareholders was held on April 23, 2024, with 100% of Board members directly participating.

- Reviewed reports and assessments from inspection teams of higher authorities, the Supervisory Board, Internal Audit, and internal inspection and supervision teams regarding the production and business operations of PV GAS LPG and its units.

- Supervised the Management Board in implementing/executing Resolutions, Decisions, and directives of the Board of Directors and the General Meeting of Shareholders regarding the management and operation of PV GAS LPG's production and business activities.

- Participated in working sessions with the Management Board to find solutions and resolve difficulties and obstacles in production and business operations.

2. Resolutions and Decisions of the Board of Directors

In 2024, the Board of Directors issued 28 Resolutions and Decisions to govern PV GAS LPG regarding matters within its delegated authority and decision-making power, focusing on issues as outlined in Section I.1. Among these, 6 Resolutions/Decisions pertained to matters requiring information disclosure in accordance with Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance.

Details can be found in Report No. 01/BC-HĐQT-LPG dated January 22, 2025, regarding the "Report on Corporate Governance in 2024," which has been publicly disclosed.

V. Compensation, operating expenses, and other benefits of the Board of Directors and its members.

- Detailed information regarding the salaries, remuneration, and income of each member of the Board of Directors has been compiled and is presented in the Submission on the Report on the Implementation of Salaries, Remuneration, and Bonuses of the Board of Directors and the Supervisory Board in 2024, and the Plan for Salaries, Remuneration, and Bonuses of the Board of Directors and the Supervisory Board in 2025, the Audited Financial Statements for 2024, and the 2024 Annual Report.

- Administrative expenses and expenses related to the operations of the Board of Directors are in compliance with the Operating Regulations of the Board of Directors, the Financial Management Regulations, and the internal spending norms of PV GAS LPG.

VI. Assessment of the Implementation of Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024, of the 2024 Annual General Meeting of Shareholders.

In 2024, the Company achieved all targets and plans assigned by the 2024 Annual General Meeting of Shareholders, with the exception of the disbursement plan for capital construction investment and equipment procurement. The reason for non-completion is as follows: The Hau Giang LPG Filling Station Project in Hau Giang Province was expected

to have land allocated in Q2/2023, but land handover has not yet occurred, preventing the implementation of construction investment as planned. For the Gas Cylinder Painting, Repair, and Inspection Center projects, a location for investment has not been found due to high land prices in Ho Chi Minh City and surrounding areas, which would render the investment ineffective. As a result, the Company has postponed the timeline to search for a suitable location to ensure the investment efficiency of the project.

VII. Transactions between the Company and its Related Parties; or between the Company and Major Shareholders, Insiders, and Related Parties of Insiders."

In 2024, the Company's Board of Directors issued 2 Resolutions approving the main terms of contracts signed with related parties (which have been publicly disclosed), including:

| No. | Resolution/Decision Number | Date | Content |
|-----|----------------------------|------------|--|
| 1. | 14/NQ-HĐQT-LPG | 10/10/2024 | Approval of the Extension of the Service Contract for the Management and Operation of the Dung Quat LPG Storage Facility |
| 2. | 17/NQ-HĐQT-LPG | 27/12/2024 | Approval of the Key Terms of Contracts with Related Parties (LPG Sales Contract; LPG Storage and Handling Agreement) |

* Transactions between the Company and its related parties in 2024 were approved/adopted by the Board of Directors in Resolutions issued in 2023.

(Details of transactions between the Company and related parties can be found in Report No. 01/BC-HĐQT-LPG dated January 22, 2025, regarding the "Report on Corporate Governance in 2024," which has been publicly disclosed.)

VIII. Directions of the Board of Directors for 2025

In 2025, PV GAS LPG will continue to face and address challenges related to: volatile oil prices; the energy transition trend; declining domestic gas sources; intense competition in the domestic LPG market regarding supply and market share; increasing maintenance and repair costs; high investment costs; and more complex investment procedures and regulations compared to the past. Additionally, global geopolitical conflicts continue to unfold with complexity. Therefore, in order to fulfill the tasks and plans for 2025 assigned by the General Meeting of Shareholders, the Board of Directors has identified the following key tasks to be implemented:

- Continuously improve the Board of Directors' organizational structure to ensure professional, sharp, effective, and highly responsible performance.
- Maintain regularly scheduled meetings as required, hold extraordinary meetings when necessary, and implement flexible meeting formats (online or in-person at the PV GAS LPG office) to promptly provide guidance and make timely and appropriate decisions regarding matters within the Board of Directors' authority and delegated power.
- Continue to review, decide, and direct: the review and evaluation of the implementation of the Strategy; the identification of issues and tasks in PV GAS LPG's business operations that require prioritized implementation; the development, proposal, and approval of matters related to mechanisms and policies; the inspection and supervision of the Management in the performance of its management and operational duties for PV

GAS LPG, the implementation of directives, Resolutions, and Decisions of the General Meeting of Shareholders, the Board of Directors, and competent authorities; and the organization of the implementation of authorizations from the General Meeting of Shareholders (if any)

- Closely collaborate with the Executive Board to implement management, control, and performance evaluation solutions, as well as to deploy timely and effective operational solutions to ensure the achievement of set goals and plans

- Moreover, the Board of Directors will oversee and direct:

- + The implementation of business operations tasks approved by the General Meeting of Shareholders and competent authorities.

- + Aggressively pursue innovation and operational transformation to adapt to market mechanisms, and implement solutions to strengthen governance and operational management

- + Intensify efforts in developing the LPG and LNG business market, and in communication and branding activities.

- + Actively review and implement restructuring initiatives to adapt to the changing landscape.

- + Conduct an assessment and review of investment projects; identify priority investment projects/portfolios for implementation.

- + Review, amend, supplement, and improve the system of internal management regulations to align with changes in relevant laws and within the Company, to meet the needs of business operations, adapt to market mechanisms, incentivize employees, and enhance the responsibility of each employee.

- + Engage with relevant authorities to promptly resolve any obstacles (if any), facilitating the achievement of targets and plans entrusted by the General Meeting of Shareholders.

PV GAS LPG's Striving Goals for 2025: safe operation, efficient business performance; fulfillment of the plans assigned by the General Meeting of Shareholders: total LPG output: 277,472 tons, implementation of LNG development for customers, revenue: VND 5,010,0 billion./.

**REPORT OF THE INDEPENDENT MEMBER
ASSESSMENT OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024**

1. General Activities of the Board of Directors

The Board of Directors (BOD) performs its functions and duties in accordance with the law and the company's charter Petro Vietnam LPG Joint Stock Company (PV GAS LPG), The working regulations of BOD and other related regulations to guide, direct, and manage the activities of PV GAS LPG:

- Directing the implementation of the 2024 business production plan of PV GAS LPG. Directing the review and assessment of the implementation of the 2021-2025 Strategy to consider and adjust it in accordance with the actual situation.

- Directing the review of regulations and policies to amend and issue them in accordance with relevant legal changes and the actual situation, enhancing governance capacity and creating proactivity in business production activities

- Direct the implementation of recommendations made by higher-level agencies and authorities, and monitor the progress of their execution.

- Inspect and oversee the implementation of directives, resolutions, and decisions of the General Meeting of Shareholders and BOD.

- Complete the share capital increase from equity and related procedures, and implement the tasks authorized to the Board of Directors by the General Meeting of Shareholders.

1. Meetings of the Board of Directors

- In 2024, the Board of Directors held 11 meetings. These meetings were convened in accordance with the procedures and regulations outlined in the Enterprise Law, PV GAS LPG's Charter, and the Board of Directors' Working Regulations. Meeting invitations and related documents were promptly sent to the Board members and the Supervisory Board for review and participation. Agenda items were thoroughly and carefully discussed and evaluated from multiple perspectives by the Board members and meeting attendees to ensure the Board could make the most appropriate decisions, directions, and solutions for PV GAS LPG and its shareholders. Meeting minutes were recorded according to the proceedings and ensured to comply with regulations.

2. Decisions of the Board of Directors

- In 2024, the Board of Directors issued 28 resolutions and decisions on matters within its authority.

- The Board of Directors' resolutions and decisions are approved at Board meetings or through a poll of Board members when convening a meeting is unnecessary. These resolutions and decisions comply with all related regulations, the resolutions/decisions of the General Meeting of Shareholders, the development objectives and strategic direction of PV GAS LPG, and the practicalities of its operations.

3. Working Relationship Between the Board of Directors and the Executive Board.

- The Board of Directors and the Management Board perform their duties according to their respective levels, avoiding overlap. They consistently coordinate and support each other in implementing the Company's activities and resolving emerging issues. This collaboration helps PV GAS LPG control and adhere to the tasks and targets of the 2024

plan, comply with legal regulations and Company policies, and protect the legitimate rights and interests of shareholders.

- The Board of Directors also maintains regular and close supervision of the Management Board and its Units, adhering to the regulations of law and PV GAS LPG. This supervision is conducted through direct working sessions; review of reports and assessments from inspection teams of higher authorities, the Supervisory Board, Internal Audit, and internal inspection and supervision teams of PV GAS LPG regarding PV GAS LPG's business operations; and directing the Director to organize the implementation of recommendations from these inspection, supervision, and internal audit teams.

4. Activities of Board Members

- The Board of Directors divides responsibilities among its members, assigning each member to oversee a specific area of expertise and monitor the activities of all units within the Company.

- The Board members effectively exercise their rights and fulfill their obligations as stipulated by law, the PV GAS LPG Charter, the Board's working regulations, and other relevant regulations; they cooperate, demonstrate a strong sense of responsibility, properly perform their duties, and accomplish the tasks assigned by the Board of Directors.

❖ Overall Assessment

In 2024, the PV GAS LPG Board of Directors successfully completed its responsibilities, rights, and obligations as outlined in the Enterprise Law, the PV GAS LPG Charter, the Board's operating procedures, and other applicable regulations. The Board demonstrated transparency in its governance and acted with integrity and care, ensuring that independent Board members could fully exercise their rights and responsibilities./.

PROPOSAL

ACTIVITY REPORT OF THE SUPERVISORY BOARD FOR 2024 AND ORIENTATION FOR 2025

In accordance with the responsibilities and powers stipulated in the Company's Charter, the Supervisory Board carried out its assigned duties in the fiscal year 2024 and reports to the General Meeting of Shareholders as follows:

I. Activities of the Supervisory Board in 2024:

1. Operations of the Supervisory Board:

The Supervisory Board (SB) has fully performed its functions and duties in accordance with the Petro VietNam LPG joint stock Company's Charter and the SB's operating regulations (PV GAS LPG). In 2024, the SB supervised the Company's activities as follows:

1.1. Inspection and supervision tasks:

- Monitored compliance with the Company's organizational and operational charter, as well as adherence to current legal regulations. Reviewed and supervised the implementation of the business plan and the resolutions of the General Meeting of Shareholders.
- Supervised the revision, completion, and implementation of internal regulations and guidelines within the Company and its branches.
- Regularly monitored the Company's situation through its Resolutions, Directives, and Decisions.
- Collaborated with the Board of Directors and the Executive Board to inspect and supervise the Company's overall business operations, the business development strategy for 2021-2025 of PV GAS LPG, and the management of capital, assets, human resources, and other resources to ensure efficiency, prevent losses and waste, and ensure compliance with Company regulations and legal requirements.
- Conducted inspections and supervision of the Company's capital representatives in accordance with the Parent Corporation's capital management regulations.
- Supervised and evaluated the implementation of the annual plan and investment projects basic construction.
- Monitored the implementation of conclusions and recommendations made by inspection teams from government agencies and other relevant authorities.
- Evaluated and analyzed financial indicators to ensure the accuracy and transparency of reports.
- Supervised the Company's financial situation, operational efficiency, debt payment capacity, capital management, and cash flow balance.
- Conducted inspections and supervision in accordance with the plan established at the beginning of 2024 for PV GAS LPG and its branches.

1.2. Appraisal of the 2024 Financial Statements:

The Supervisory Board conducted an appraisal of the financial statements for the fiscal year ending December 31, 2024, ensuring their accuracy and transparency. The appraisal results indicate that:

- The 2024 financial statements fairly and accurately present, in all material aspects, the Company's financial position, business performance, and cash flows for the fiscal year in accordance with Vietnamese Accounting Standards, enterprise accounting regulations, and relevant legal requirements.
- Financial indicators show that the Company's financial position in 2024 is stable, with sufficient debt repayment capacity.
- The recording, bookkeeping, classification of economic activities, and financial reporting were carried out in accordance with accounting standards and state regulations, ensuring a comprehensive and accurate reflection of PV GAS LPG's financial activities. The Company also fulfilled its obligations for periodic reporting and information disclosure as required.
- In 2024, the Company preserved its equity and implemented necessary measures to safeguard capital while conducting business activities. This included compliance with capital management, asset distribution, profit allocation, financial management, and accounting regulations. The Company also ensured adequate asset insurance and made appropriate provisions for inventory devaluation, bad debts, and financial investment losses as required.
- **Asset management:** All Company assets were managed in accordance with state regulations and internal policies. Asset inventories were conducted properly, and depreciation was accounted for in compliance with regulations.
- **Profitability indicators:** Pre-tax profit, post-tax profit, and return on charter capital in 2024 significantly increased compared to 2023, successfully meeting planned targets.
- The management, control, and collection of receivables have been consistently maintained and strictly monitored. The company has fully provisioned for doubtful receivables in accordance with regulations.
- Organized the management and storage of accounting documents and records in compliance with regulations.
- Fully prepared management reports as required.
- In 2024, PwC Vietnam Co., Ltd. issued an unqualified opinion on PV GAS LPG's 2024 financial statements.

1.3. Meetings and Decisions of the Supervisory Board

In 2024, the Supervisory Board held five meetings (both in-person and online) to review, address, and decide on key issues as follows:

Meeting 1 – February 23, 2024:

- Summary of supervision and inspection work in 2023.
- Developing work plans for each Supervisory Board member.
- Planning the 2024 supervision and inspection activities at the company's branches.
- Evaluating the Board's activities in Q1/2024.

- Preparing for the 2024 Annual General Meeting of Shareholders (AGM).
- Reviewing the 2023 financial statements.

Meeting 2 – April 22, 2024:

- Reviewing supervision and inspection activities for the first three months of 2024 and implementing the Board’s Q2/2024 work plan.
- Reviewing documents for the AGM (held at the end of March 2024).
- Examining the compliance of related-party contracts with company regulations and the Enterprise Law.

Meeting 3 – June 25, 2024:

- Assigning responsibilities for monitoring information disclosure under Decree No. 155/2020/ND-CP and Circular No. 96/2020/TT-BTC.
- Summarizing Q1/2024 inspection activities.
- Implementing the Q2/2024 work plan.
- Developing and executing the work plan for the second half of 2024.
- Reviewing the audited semi-annual financial report for the first half of 2024.
- Supervising activities for the last three months of 2024.

Meeting 4 – November 4, 2024:

- Summarizing supervision activities for the first nine months of 2024.
- Monitoring the implementation of recommendations from internal audit teams and state regulatory agencies.

Meeting 5 – December 23, 2024:

- Reviewing the Supervisory Board’s activities for Q4/2024 and the entire year.
- Discussing the annual report on the Board’s operations in 2024.
- Overseeing the year-end inventory process.
- Reviewing the Q4 financial statements.
- Continuing to monitor the implementation of recommendations from state regulatory agencies.
- Developing the 2025 inspection and supervision plan, detailing activities for Q1/2025.

Throughout 2024, the Supervisory Board held internal meetings to guide and implement its tasks while ensuring compliance with legal requirements. The Board also participated in meetings with the Board of Directors (BOD) and management to stay updated on the company’s operations and fulfill its supervisory responsibilities under the law.

2. Activities of Supervisory Board Members

Based on the Enterprise Law and the company’s Charter, the responsibilities, working regulations, and reporting requirements for each Supervisory Board member were defined as follows:

- Supervisory Board members are responsible for addressing and proposing solutions within their assigned duties and are accountable before the law, the AGM, and the Head of the Supervisory Board for the accuracy and legality of their reports and collected data.
- Absolute confidentiality must be maintained regarding assigned tasks, with information exchanged only as necessary within relevant departments and branches.
- Work assignments may be adjusted to align with actual business conditions.

Assigned Responsibilities of Supervisory Board Members

Mrs. Trần Thị Kim Phượng – Head of the Supervisory Board (appointed April 27, 2022):

- Responsible for overall organization and activities of the Supervisory Board.
- Leading the development, amendment, and update of the Board's operational regulations.
- Preparing and executing the annual inspection and supervision plan.
- Compiling quarterly and annual supervision reports.
- Attending Board of Directors' meetings.
- Participating in inspection and supervision activities at branches when necessary.
- Leading the review of quarterly and annual financial statements.
- Carrying out other duties as required by the AGM.

Evaluation: Mrs. Trần Thị Kim Phượng has effectively fulfilled her duties as outlined by the Enterprise Law, the AGM, the company's Charter, and the Supervisory Board's regulations. She has successfully executed the assigned tasks and oversight plans approved by the authorities.

Mr. Nguyễn Cao Hưng – Supervisory Board Member (appointed April 27, 2021):

- Working with the BOD and Executive Management on assigned areas.
- Making recommendations to the Supervisory Board on issues affecting company interests in business operations.
- Attending BOD meetings.
- Participating in inspection and supervision activities at branches when required.
- Monitoring compliance with internal regulations and legal requirements in business operations.
- Overseeing the activities of the Central and Southern Branches.
- Supervising labor management, payroll policies, and capital investment projects.
- Performing additional tasks as assigned.
- Submitting quarterly reports to the Supervisory Board by the 15th of the following quarter.

Evaluation: Mr. Nguyễn Cao Hưng has effectively fulfilled his supervisory duties as required by the Enterprise Law, company Charter, and the Supervisory Board's

regulations. He has successfully carried out his assigned tasks and oversight responsibilities.

Mr. Mai Đức Thiện – Supervisory Board Member (appointed February 16, 2022):

- Working with the BOD and Executive Management on assigned areas.
- Making recommendations to the Supervisory Board on issues affecting company interests in business operations.
- Attending BOD meetings.
- Participating in inspection and supervision activities at branches when required.
- Overseeing the activities of the Northern and Northwest Branches.
- Monitoring compliance with internal regulations and legal requirements in business operations.
- Performing additional tasks as assigned.

Preliminary Assessment:

Mr. Mai Đức Thiện has fulfilled the rights and obligations of a Supervisory Board Member (SBM) as stipulated by the Law on Enterprises, the company's charter, and the Supervisory Board's operational regulations. He has successfully completed tasks assigned by the Supervisory Board (SB) and adhered to the monitoring plan approved by the relevant authority.

Results of Inspection and Supervision: Evaluation of Business Performance Based on Financial Indicators:

- All projects have been executed in compliance with the Bidding Law, quality management regulations, and construction cost management rules. Currently, all projects have been finalized in accordance with the investment capital settlement regulations.
- The company has completed its scheduled maintenance, periodic repairs, labor protection plan, training programs, and annual safety inspections for 2024.
- The company's accounting and financial management have strictly followed state regulations. Financial plans, investment capital plans, and cost planning have been aligned with business investment and production objectives, ensuring smooth organizational operations. The company has strictly adhered to financial management regulations, avoiding misallocation, wasteful expenditures, and financial losses.
- The company's leadership has strengthened internal management, streamlined organizational structures for efficiency, and closely monitored inventory and customer debts.

Key Performance Indicators for 2024:

| No | Indicator | Unit | 2024 Plan | 2024 Actual | % Achieved |
|----|-------------------|------|-----------|-------------|------------|
| 1 | Production Volume | Tons | 241,796 | 256,918 | 106.3% |

| II | Financial Indicators | | | | |
|-----|--|-------------|---------|----------|--------|
| 1 | Total Revenue | Billion VND | 4,088.9 | 5,219.18 | 127.6% |
| 2 | Pre-Tax Profit | Billion VND | 15.30 | 15.90 | 103.9% |
| 3 | After-Tax Profit | Billion VND | 12.24 | 12.79 | 104.8% |
| III | Investment in Construction & Equipment | Billion VND | 56.13 | 3.12 | 5.6% |

- In 2024, the company successfully met and exceeded all planned targets as per the Annual General Meeting of Shareholders' (AGM) resolution, except for investment in construction and equipment procurement.
- The main reason for the underperformance in this area was:
 - The company had planned to develop LPG refilling stations and maintenance workshops for LPG cylinders in the Southern region. However, after reassessing market consumption, retail business performance, and high land prices in Ho Chi Minh City and neighboring provinces, the company determined that the investment would not be efficient in 2024. As a result, these projects have been postponed to 2025–2026, affecting disbursement for construction and equipment procurement in 2024.

Supervision of Management and Operations by the Board of Directors and Executive Board in 2024:

1. Performance of the Board of Directors (BOD) and Executive Board:

1.1. Activities of the Board of Directors:

- The BOD has implemented the directives of Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024, from the AGM.
- The BOD has effectively directed and supported the Executive Board and departments in business operations for 2024. The company has been proactive in executing its retail LPG network expansion strategy.
- The BOD's directives have been strategic, ensuring long-term goals while also providing timely operational guidance in periodic reports. Management decisions have been in compliance with the Law on Enterprises, the Securities Law, the company's charter, and relevant legal regulations.
- The BOD issued 16 Resolutions, 12 Decisions, and 11 Meeting Minutes to address key issues such as business operations, investment, finance, human resources, restructuring, and corporate governance.

- All BOD resolutions were unanimously agreed upon by its members and complied with legal and corporate charter requirements. The Executive Board has strictly and promptly implemented these resolutions.

1.2. Activities of the Executive Board:

- Strengthened management, classification, and recovery of debts, inventory, and idle assets to minimize financial risks and ensure optimal cash flow management for business operations.
- Implemented measures to achieve AGM-approved resolutions.
- Regularly reviewed investment projects to ensure safe and high-quality execution.
- Maintained close coordination with business units to promptly address operational and investment challenges.
- Complied with the Law on Enterprises, the company's charter, AGM resolutions, and BOD directives in business management.
- Optimized resource utilization.
- Provided full support for the Supervisory Board to fulfill its duties.

2. Evaluation of Coordination Between the Supervisory Board, Board of Directors, and Executive Board:

- In 2024, there was close cooperation between the Supervisory Board, the BOD, and the Executive Board. The Supervisory Board received full support from the BOD and Executive Board in fulfilling its oversight duties.
- The Executive Board provided necessary facilities and documentation for inspections.
- The Executive Board actively collaborated with the BOD to resolve arising issues and ensure smooth business operations.
- The Supervisory Board's reports were consistently submitted to the BOD and Executive Board.

IV. Coordination Between the Supervisory Board and Shareholders:

- The Supervisory Board worked closely with major shareholders (PetroVietnam Gas Joint Stock Corporation – PV GAS) in overseeing PV GAS LPG's activities.
- The Supervisory Board fulfilled all periodic and ad-hoc reporting requirements as requested by major shareholders.
- In 2024, there were no additional requests from other shareholders directed at the Supervisory Board.

V. Implementation of AGM Resolutions for 2024:

- The company appointed PwC Vietnam as the financial auditor for 2024 per AGM authorization. The audit report was completed on schedule, providing shareholders with timely financial information.
- The company amended its charter as required.
- Successfully issued shares to increase charter capital from owner's equity.

- The remuneration of the Board of Directors and the Supervisory Board is implemented within the approved limit set by the Resolution of the 2024 Annual General Meeting of Shareholders (AGM).
- The financial targets outlined in the 2024 AGM Resolution were strictly followed by the Company, achieving a pre-tax profit of VND 15.90 billion, reaching 103.9% of the plan, and a post-tax profit of VND 12.79 billion, reaching 104.8% of the plan.
- The Company has updated its detailed business sectors and completed the changes in its business registration certificate.
- The Company has amended and supplemented the Internal Governance Regulations and the Board of Directors' Operating Regulations.

VI. Implementation of Financial Targets:

In 2024, the Company successfully met and exceeded the financial targets assigned by the 2024 AGM, specifically: production output reached 106.3% of the plan; revenue reached 127.6% of the plan; pre-tax profit reached 103.9% of the plan; and post-tax profit reached 104.8% of the plan.

VII. Supervisory Board's Recommendations:

To enhance competitiveness, integration, and successfully implement the Company's Development Strategy and 2025 objectives, the Supervisory Board provides the following recommendations for business management and operations:

- Strengthen internal inspection and supervision of compliance with regulations, processes, and policies according to the Company's hierarchy.
- Continue restructuring efforts towards greater efficiency and alignment with actual conditions.
- Enhance monitoring of PV GAS LPG's capital investment efficiency in other companies.
- Management personnel responsible for establishing and monitoring regulations and benchmarks must regularly report on implementation status to the Executive Board to enable timely adjustments and corrective measures for non-compliant units or departments.
- Strengthen internal governance and control, focusing on risk management and volatility management to provide useful information to the Company's leadership. Strictly monitor liabilities and assets, accurately determine capital needs to proactively manage finances, and safeguard and develop capital.
- Improve monitoring of goods receipt and delivery, optimize stock allocation to support sales activities effectively.
- Implement key measures to successfully execute the 2025 AGM Resolution.

VIII. Business Plan for 2025:

The Supervisory Board will continue performing its duties to protect the legal rights and interests of the Company and its shareholders. The key 2025 focus areas include:

- Supervising compliance with laws, the Company's charter, corporate governance, and implementation of the 2025 AGM Resolution.

- Overseeing adherence to internal management regulations and recommending necessary amendments to align with state laws and corporate charter. Monitoring the execution of the 2025 business plan, retail strategy, and business development strategy for 2021-2025, with a vision toward 2035. Assessing cost-saving and waste-reduction initiatives.
- Conducting internal inspections of business operations.
- Auditing the 2025 financial statements, analyzing financial performance, capital management, operational efficiency, and debt repayment capacity. Monitoring the Company's capital management and investments in other entities.
- Overseeing restructuring efforts for efficiency and streamlining.
- Ensuring compliance with regulatory authorities' recommendations.
- Supervising compliance with disclosure obligations via the Hanoi Stock Exchange's electronic disclosure system, the State Securities Commission, and the Company's website.
- Monitoring and overseeing the implementation and finalization of key construction investment projects.

IX. Proposal for Selecting the Independent Auditor for 2025:

The Board of Supervisors respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors of PV GAS LPG to decide on the selection of an independent auditing unit to audit the 2025 financial statements of Petro Vietnam LPG Joint Stock Company among the top audit firms in Vietnam, including: Deloitte Vietnam, Ernst & Young Vietnam, PricewaterhouseCoopers Vietnam, and KPMG Vietnam.

X. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board and Its Members:

The Company pays remuneration to the Board of Directors and Supervisory Board members according to the 2024 AGM Resolution. The detailed remuneration of the Supervisory Board is compiled and presented in the report on salary and income for 2024 and the plan for 2025, the audited 2024 financial statements, and the 2024 annual report as per regulations. Administrative expenses and other related costs for the Supervisory Board's operations comply with its operational regulations, financial management policies, and the Company's internal spending limits.

XI. Report on Transactions Between PV GAS LPG and Related Parties:

In 2024, the Company's Board of Directors issued two Resolutions approving the main contents of contracts signed with related parties of PetroVietnam Gas Joint Stock Corporation (PetroVietnam Gas Joint Stock Corporation - JSC Business Products Company Branch and PetroVietnam Gas Joint Stock Corporation - JSC Gas Processing Company Branch). These resolutions (No. 14/NQ-HDQT-LPG and No. 17/NQ-HDQT-LPG) regarding transactions with related parties were disclosed in accordance with legal requirements.

All related-party transactions conducted in 2024 were approved by the Board of Directors through resolutions issued in 2023.

DETAILED BUSINESS LINE UPDATE

| No. | Current Charter | Amended and Supplemented Charter | Reason for Amendment and Supplement | | | | | | | | | | | | |
|------------|---|---|--|----------------------|----|--|------|--|------------|----------------------|----------------------|----|--|------|--|
| 1 | <p>Point 14, Clause 1, Article 4. Objectives of the Company</p> <p>1. Business lines of the Company</p> <table border="1" data-bbox="263 472 1052 801"> <thead> <tr> <th data-bbox="263 472 358 552">No.</th> <th data-bbox="358 472 798 552">Industry name</th> <th data-bbox="798 472 1052 552">Industry Code</th> </tr> </thead> <tbody> <tr> <td align="center" data-bbox="263 552 358 801">14</td> <td data-bbox="358 552 798 801"> Agency, brokerage, auction of goods Detail: Buying agent, selling agent, consignment of goods </td> <td align="center" data-bbox="798 552 1052 801">4610</td> </tr> </tbody> </table> | No. | Industry name | Industry Code | 14 | Agency, brokerage, auction of goods Detail: Buying agent, selling agent, consignment of goods | 4610 | <p>Point 14, Clause 1, Article 4. Objectives of the Company</p> <p>1. Business lines of the Company</p> <table border="1" data-bbox="1079 472 1868 801"> <thead> <tr> <th data-bbox="1079 472 1174 552">No.</th> <th data-bbox="1174 472 1605 552">Industry name</th> <th data-bbox="1605 472 1868 552">Industry Code</th> </tr> </thead> <tbody> <tr> <td align="center" data-bbox="1079 552 1174 801">14</td> <td data-bbox="1174 552 1605 801"> Agency, brokerage, auction of goods Detail: Buying agent, selling agent, auction of goods </td> <td align="center" data-bbox="1605 552 1868 801">4610</td> </tr> </tbody> </table> | No. | Industry name | Industry Code | 14 | Agency, brokerage, auction of goods Detail: Buying agent, selling agent, auction of goods | 4610 | <p>Amendment and supplement to comply with the provisions of law (Decision 27/2018/TTg of the Prime Minister dated July 6, 2018, on the promulgation of the Vietnamese economic sector system)</p> |
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SUMMARY TABLE OF AMENDMENTS AND SUPPLEMENTS TO THE CHARTER

| No. | Current Charter | Amended and Supplemented Charter | Reason for Amendment and Supplement | | | | | | | | | | | | |
|-----|--|--|--|---------------|----|--|------|--|-----|---------------|---------------|----|---|------|--|
| 1 | <p>Point 1, Article 2. Name, Form, Headquarters, Branches, Representative Offices and Duration of Operation of the Company -Vietnamese Name: CÔNG TY CỔ PHẦN KINH DOANH LPG VIỆT NAM -English Name: PETRO VIETNAM LPG JOINT STOCK COMPANY -Abbreviated Name: PV GAS LPG -Transaction Name: CÔNG TY CỔ PHẦN KINH DOANH LPG VIỆT NAM</p> | <p>Point 1, Article 2. Name, Form, Headquarters, Branches, Representative Offices and Duration of Operation of the Company -Vietnamese Name: CÔNG TY CỔ PHẦN KINH DOANH LPG VIỆT NAM -English Name: PETRO VIETNAM LPG TRADING JOINT STOCK COMPANY -Abbreviated Name: PV GAS LPG -Transaction Name: CÔNG TY CỔ PHẦN KINH DOANH LPG VIỆT NAM</p> | <p>Updated the word 'TRADING' in the English name to match the Vietnamese name of the Company.</p> | | | | | | | | | | | | |
| 2 | <p>Point 14, Clause 1, Article 4. Objectives of the Company 1. Business lines of the Company</p> <table border="1" data-bbox="263 906 1050 1228"> <thead> <tr> <th data-bbox="263 906 358 983">No.</th> <th data-bbox="358 906 800 983">Industry name</th> <th data-bbox="800 906 1050 983">Industry code</th> </tr> </thead> <tbody> <tr> <td data-bbox="263 983 358 1228">14</td> <td data-bbox="358 983 800 1228"> Agency, brokerage, auction of goods Detail: Buying agent, selling agent, consignment of goods </td> <td data-bbox="800 983 1050 1228">4610</td> </tr> </tbody> </table> | No. | Industry name | Industry code | 14 | Agency, brokerage, auction of goods Detail: Buying agent, selling agent, consignment of goods | 4610 | <p>Point 14, Clause 1, Article 4. Objectives of the Company 1. Business lines of the Company</p> <table border="1" data-bbox="1079 906 1866 1228"> <thead> <tr> <th data-bbox="1079 906 1174 983">No.</th> <th data-bbox="1174 906 1617 983">Industry name</th> <th data-bbox="1617 906 1866 983">Industry code</th> </tr> </thead> <tbody> <tr> <td data-bbox="1079 983 1174 1228">14</td> <td data-bbox="1174 983 1617 1228"> Agency, brokerage, auction of goods Detail: Buying agent, selling agent, auction of goods </td> <td data-bbox="1617 983 1866 1228">4610</td> </tr> </tbody> </table> | No. | Industry name | Industry code | 14 | Agency, brokerage, auction of goods Detail: Buying agent, selling agent, auction of goods | 4610 | <p>Amendment and supplement to comply with the provisions of law (Decision 27/2018/TTg of the Prime Minister dated July 6, 2018, on the promulgation of the Vietnamese economic sector system)</p> |
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**PETROVIETNAM
LPG JONIT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness**

No. 02/BB - ĐHCĐ - LPG

Hanoi, April 24, 2025

MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. COMPANY NAME, BUSINESS LICENSE, MEETING TIME AND LOCATION:

1. Company name: PetroVietnam LPG Jonit Stock company (PV GAS LPG)
2. Headquarters: Floor 11, Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City.
3. Business Registration Certificate: 0102311149.
4. Time: Starting from 14:00 on April 24, 2025.
5. Location: Floor 12, Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City.

II. ATTENDEES:

- ❖ The shareholders of the Company:

The General Meeting heard Mr. Pham Quang Huy present the report on shareholder eligibility verification, which detailed as follows:

- At 14:00 on April 24, 2025, a total of 30 shareholders and authorized shareholder representatives attended the General Meeting, holding 21,165,810 shares, equivalent to 52.92% of the total voting shares of the Company.

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Company's Charter, the PV GAS LPG General Meeting of Shareholders was eligible to proceed.

- ❖ **Guests:** Representatives from the leadership and various departments of PetroVietnam Gas Joint Stock Corporation (PV GAS), and representatives from PwC Vietnam.

III. AGENDA

- ❖ The General Meeting unanimously (100%) elected the following individuals to the Presidium and the Vote Counting Committee by open vote:

- Presidium

- Mr. Hoang Viet Dung – Chairman of the Board of Directors, Chairman of the Meeting.

- Mr. Nguyen Hai Long - Member of the Board of Directors, Director of the Company.

- Vote Counting Committee:

- Mr. Pham Quang Huy – Deputy Head of Administration and Human Resources Department – Head of the Committee;

- Ms. Hoang Thi Thuy Chi – Deputy Head of Finance and Accounting Department – Member;

- Mr. Chu Dinh Quang – Team Leader, Safety and Quality Department – Member;

- Mr. Nguyen Thanh Tung – Specialist, Project Commerce Department – Member.

The Presidium appointed Mr. Nguyen Cao Hung, the Company Controller, to supervise the vote counting.

➤ The Presidium appointed the Secretariat, comprising:

- Ms. Nguyen Thi Kim Huyen - Head of Corporate Governance, Company Secretary.

- Ms. Tran Thi Mai Huong - Deputy Head of the Business Planning Department.

❖ The General Meeting proceeded with the following specific items:

1. The General Meeting unanimously approved 100% of the Meeting Agenda; the Working Regulations of the Meeting; and the Nomination and Election Regulations for the Board of Directors for the 2025–2030 term (via open voting), as presented by Mr. Vuong Dung Hoang – Head of the Company’s Administration and Human Resources Department.

2. The General Meeting heard the following Submissions and Reports:

- Mr. Nguyen Hai Long - Member of the Board of Directors, Director of the Company, presented the Submission to approve the 2024 Business Performance Report and the 2025 Business Plan.

- Ms. Pham Thi Dieu Thuy - Chief Accountant of the Company; presented the Submissions on: the 2024 Audited Financial Statements; the 2024 Profit Distribution Plan; and the 2025 Profit Distribution Plan.

- Mr. Hoang Viet Dung - Chairman of the Board of Directors, presented the Board of Directors' Report on 2024 Activities and its Operational Direction for 2025.

- Ms. Tran Thi Hanh Thuc - Independent Director, presented the Independent Director's Report.

- Ms. Tran Thi Kim Phuong - Head of the Supervisory Board, presented the Submission seeking approval for the Supervisory Board's 2024 Activity Report and its 2025 Operational Direction; the proposal for selecting the auditing firm for the 2025 Financial Statements; and the Assessment Report on the 2024 Business Performance Report, the 2024 Financial Statements, and the evaluation report on the Board of Directors' management.

- Mr. Doan Truc Lam - Member of the Board of Directors, presented the Submissions on the update to the detailed business lines and the amendments and supplements to the Articles of Associa.

- Mr. Vuong Dung Hoang - Head of Organization and Administration Department presented the following documents: Report on salary, remuneration and bonus implementation of the Board of Directors and Supervisory Board in 2024 and Salary, remuneration and bonus plan of the Board of Directors and Supervisory Board in 2025;



Dismissal of a Member of the Board of Directors, Election of members of the Board of Directors of PV GAS LPG.

3. General Meeting Discussion

After hearing the Proposals and Reports, during the discussion session, the Presidium received several questions from shareholders regarding dividend distribution, capital preservation, cost management, LNG business strategy, corporate governance, planning activities, and restructuring efforts.

Based on the shareholders' opinions, the Presidium provided detailed answers to each of the shareholders' questions.

4. Mr. Trieu Quoc Tuan – Member of the Board of Directors of PetroVietnam Gas Joint Stock Corporation, on behalf of the leadership of PetroVietnam Gas, delivered a speech.

In his speech, Mr. Trieu Quoc Tuan praised the efforts of the leadership and employees of PV GAS LPG in accomplishing and surpassing the targets set by the 2024 Annual General Meeting of Shareholders. At the same time, PV GAS, in its role as a major shareholder, also committed to facilitating and supporting PV GAS LPG in implementing its 2025 business plan, as well as continuing to accompany the company in developing a multi-product business model. Additionally, Mr. Trieu Quoc Tuan requested that PV GAS LPG's management carry out the following tasks:

- Continue to monitor, assess, and identify risks stemming from global political and economic developments that may impact the company's business operations, in order to adopt flexible business mechanisms and timely market responses;

- Continue to implement an integrated energy business model aligned with the company's capabilities and infrastructure, while diversifying its product portfolio, including the introduction of LNG as a new product;

- Strengthen governance and the management of business operations, and tighten control over costs and inventory to ensure business efficiency;

- Review, streamline, and restructure the organizational apparatus; develop and transition to a lean and efficient business and management model that meets operational needs;

- Review and restructure all assets with the goal of enhancing business efficiency, and accelerate the progress of investment and construction projects.

5. The General Meeting proceeded with voting and election.

Mr. Pham Quang Huy, on behalf of the vote counting committee, announced the results of the voting and election as follows:

At 4:30 PM on April 24, 2025 (the time voting commenced): the total number of shareholders and authorized shareholder representatives attending the General Meeting was 50, holding 21,730,374 shares, equivalent to 54.33% of the Company's total voting shares.

The results are as follows

5.1. The General Meeting approved the 2024 Business Performance Report and the 2025 Plan:

- Key Targets for 2024:

| No. | Indicator | Unit | Plan | Actual | (%) Actual/Plan |
|------------|---|-------------|---------|----------|--------------------|
| I | Quantity | Tons | 241,796 | 256,918 | 106.3% |
| II | Financial KPI | | | | |
| 1 | Equity | Billion VND | 518.3 | 496.14 | 95.7% |
| 2 | Charter Capital | Billion VND | 400.0 | 400.0 | 100.0% |
| 3 | Total Revenue | Billion VND | 4.088,9 | 5.219,18 | 127,6% |
| 4 | Pre-tax revenue | Billion VND | 15.3 | 15.90 | 103.9% |
| 5 | Net profit | Billion VND | 12.2 | 12.79 | 104.8% |
| 6 | Submit state budget | Billion VND | 7.6 | 10.99 | 144.7% |
| III | Disbursement for construction investment and facility procurement. | Billion VND | 56.1 | 3.12 | 5.6% |

- Key Targets for 2025

| No. | Indicator | Unit | Plan |
|-----------|----------------------|-------------|---------|
| I | Quantity | Tons | 277,472 |
| II | Financial KPI | | |
| 1 | Equity | Billion VND | 495.5 |
| 2 | Charter Capital | Billion VND | 400.0 |
| 3 | Revenue | Billion VND | 5,010.0 |
| 4 | Profit Before Tax | Billion VND | 15.6 |
| 5 | Profit After Tax | Billion VND | 12.5 |

| No. | Indicator | Unit | Plan |
|-----|---|-------------|------|
| 6 | Submit state budget | Billion VND | 7.6 |
| III | Disbursement for construction investment and facility procurement. | Billion VND | 0.4 |

In line with the Government's efforts to drive economic growth in 2025, the leadership of PV GAS LPG is committed to achieving an 8% revenue growth in 2025 compared to the actual performance in 2024.

Authorizing the Board of Directors of PV GAS LPG to review and approve the adjusted 2025 business plan (if any) in the event of significant fluctuations or changes in global crude oil prices, contract price (CP), or mechanisms and policies from suppliers and relevant partners that lead to modifications in the company's planned targets, or in case of changes related to construction investment.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.574.447 | 0 | 155.927 |
| Percentage (%) | 100% | 99,28% | 0% | 0,72% |

5.2. The Annual General Meeting (AGM) approved the Company's audited financial statements for 2024, with the following key indicators:

| No. | Key Indicators | Unit | 2024 Value |
|-----|-------------------|------|-------------------|
| 1. | Total Assets | VND | 1.655.134.277.775 |
| 2. | Liabilities | VND | 1.158.989.680.193 |
| 3. | Owners' Equity | VND | 496.144.597.582 |
| 4. | Total Revenue (*) | VND | 5.219.181.557.380 |
| 5. | Profit Before Tax | VND | 15.897.709.762 |
| 6. | Profit After Tax | VND | 12.790.831.954 |

(*): Total revenue includes net service revenue, financial income, and other income.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.574.447 | 155.927 | 0 |
| Percentage (%) | 100% | 99,28% | 0,72% | 0% |

5.3. The AGM approved the Profit Distribution Plan for 2024 and the Profit Distribution Plan for 2025.

- Profit distribution plan in 2024:

| No. | Resources | Units of Calculation | Plan 2024 | Implement 2024 |
|-----|--|----------------------|-----------|----------------|
| 1 | Undistributed post-tax profit of current year | Billion VND | 1,11 | 1,11 |
| 2 | Undistributed post-tax profit of previous years | Billion VND | 12,20 | 12,79 |
| 3 | Setting up funds | Billion VND | 5,30 | 13,90 |
| | + <i>Development Investment Fund</i> | <i>Billion VND</i> | 0 | 8,60 |
| | + <i>Welfare Reward Fund</i> | <i>Billion VND</i> | 5,00 | 5,00 |
| | + <i>Executive Bonuses</i> | <i>Billion VND</i> | 0,30 | 0,30 |
| 4 | Cash dividends | Billion VND | 6,90 | 0 |
| | Dividend Ratio | % | 1,89% | 0% |
| 5 | The remaining undistributed profit is carried forward to the next year | Billion VND | 1,11 | 0,00 |

- Profit distribution plan in 2025:

| No. | Resources | Units of Calculation | Plan 2025 |
|-----|---|----------------------|-----------|
| 1 | Undistributed post-tax profit of current year | billion VND | 0,00 |
| 2 | Undistributed post-tax profit of previous years | billion VND | 12,50 |
| 3 | Setting up funds | billion VND | 5,30 |
| | + <i>Welfare Reward Fund</i> | <i>billion VND</i> | 5,00 |

| No. | Resources | Units of Calculation | Plan 2025 |
|-----|--|----------------------|-----------|
| | + <i>Executive Bonuses</i> | <i>billion VND</i> | 0,30 |
| 4 | Cash dividends | billion VND | 0,00 |
| | Dividend Ratio | % | 0% |
| 5 | The remaining undistributed profit is carried forward to the next year | billion VND | 7,20 |

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.574.447 | 155.927 | 0 |
| Percentage (%) | 100% | 99,28% | 0,72% | 0% |

5.4. The AGM approved the Board of Directors' Activity Report for 2024 and Operational Plan for 2025.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve, | Disapprove | No opinion |
| Votes | 21.730.374 | 21.574.447 | 0 | 155.927 |
| Percentage (%) | 100% | 99,28% | 0% | 0,72% |

5.5. The AGM approved the Supervisory Board's Activity Report for 2024 and Operational Plan for 2025.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.574.447 | 0 | 155.927 |
| Percentage (%) | 100% | 99,28% | 0% | 0,72% |

5.6. The AGM approved the Proposal on selecting an audit firm for the 2025 Financial Statements and authorize the Board of Directors of PV GAS LPG to decide on the selection of an independent auditing firm to audit the 2025 financial statements of Vietnam LPG Trading Joint Stock Company, choosing from among the leading auditing firms currently operating in Vietnam, including: Deloitte Vietnam Co., Ltd., Ernst and Young Vietnam Co., Ltd., PricewaterhouseCoopers Vietnam Co., Ltd., and KPMG Vietnam Co., Ltd.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.730.374 | 0 | 0 |
| Percentage (%) | 100% | 100% | 0% | 0% |

5.7. The AGM approved the update to the Company's detailed lines of business; and authorized the Chairman of the Board of Directors and/or the Company's Legal Representative to carry out the necessary procedures to complete the change in business lines, including but not limited to: updating the change in business lines in the Company's Charter; [and] performing the procedures for changing the Company's business registration with the competent authorities.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.730.374 | 0 | 0 |
| Percentage (%) | 100% | 100% | 0% | 0% |

5.8. The AGM approved the amendments and supplements to the Company's Charter.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.730.374 | 0 | 0 |
| Percentage (%) | 100% | 100% | 0% | 0% |

5.9. The AGM approved the Report on the Implementation of Salaries, Remuneration, and Bonuses for the Board of Directors and the Supervisory Board for 2024 and the Plan for 2025, with the main contents as follows:

- Year 2024:

+Total salaries and bonuses paid to members of the Board of Directors and the Supervisory Board: VND 1.994.584.756.

+Total fees paid to non-salaried members of the Board of Directors and the Supervisory Board at PV GAS LPG: VND 240,000,000.

- Plan for 2025

+Total salaries and bonuses of members of the Board of Directors and the Supervisory Board: VND 2,015,634,905.

+ Fees for non-salaried members of the Board of Directors and the Supervisory Board at the Company: VND 240,000,000.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.574.447 | 155.927 | 0 |
| Percentage (%) | 100% | 99,28% | 0,72% | 0% |

5.10. Approval of the dismissal of Mr. Tran Anh Khoa from the position of Member of the Board of Directors, effective from March 19, 2025, due to the expiration of his term of office.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.730.374 | 0 | 0 |
| Percentage (%) | 100% | 100% | 0% | 0% |

5.11. Approval of the election of members of the Board of Directors.

The voting results are as follows:

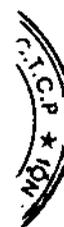
| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.730.374 | 0 | 0 |
| Percentage (%) | 100% | 100% | 0% | 0% |

5.12. The General Meeting of Shareholders approved the nomination of Ms. Phan Thi Phuong Anh as a candidate for the position of Member of the Board of Directors.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.730.374 | 21.730.374 | 0 | 0 |
| Percentage (%) | 100% | 100% | 0% | 0% |

5.13. The AGM elected Ms. Phan Thi Phuong Anh as a Member of the Board of Directors.



At 4:40 PM on April 24, 2025 (the time of the election for the Board of Directors members): The number of voting cards was 42, corresponding to 21,368,883 votes.

The results are as follows:

| No. | Full name | Number votes | Percentage (%) | Result |
|-----|---------------------|--------------|----------------|---------|
| 1 | Phan Thi Phuong Anh | 21.368.883 | 100% | Elected |

6. Ms. Nguyen Thi Kim Huyen, on behalf of the Secretariat, read the Draft Resolution and the Minutes of the meeting.

The General Meeting of Shareholders approved the Resolution and the Minutes of the meeting.

The voting results are as follows:

| Result | Total votes | of which | | |
|----------------|-------------|------------|------------|------------|
| | | Approve | Disapprove | No opinion |
| Votes | 21.368.883 | 21.212.956 | 0 | 155.927 |
| Percentage (%) | 100% | 99,27% | 0% | 0,73% |

The AGM concluded at 17h00' on April 24, 2025.

These Meeting Minutes were prepared in two (2) copies, each having the same legal validity./.

PRESIDIUM



Hoang Viet Dung

Nguyen Hai Long

SECRETARIAT

Nguyen Thi Kim Huyen

Tran Thi Mai Huong