



No.01/NQ-PLC-DHDCD

April 18, 2025

**RESOLUTION**

**On Approval of Matters at the 2025 Annual General Meeting of Shareholders  
Petrolimex Petrochemical Corporation – JSC**

**GENERAL MEETING OF SHAREHOLDERS****OF PETROLIMEX PETROCHEMICAL CORPORATION – JSC**

- Pursuant to the current Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC (“PLC”);
- Pursuant to the agenda of the 2025 Annual General Meeting of Shareholders of PLC dated April 18, 2025;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of PLC dated April 18, 2025.

**RESOLVE TO:**

**Article 1.** The 2025 Annual General Meeting of Shareholders of Petrolimex Petrochemical Corporation – JSC hereby approves the following matters:

- 1. Report on the Board of Directors’ Performance of PLC in 2024**
- 2. Report on the Supervisory Board’s Performance of PLC in 2024.**
- 3. Evaluation Report of the Independent Member of the Board of Directors in 2024**
- 4. Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024, of PLC.**
- 5. Report on finalization of the salary and remuneration fund for members of the Board of Directors and Supervisory Board of PLC in 2024:**
  - Total remuneration and salary for the BOD: VND 1.722.317.264
  - Total remuneration and salary for the Supervisory Board: VND 989.782.465
- 6. Profit distribution plan for 2024, with the following key figures:**

*Unit: VND*

No.	Indicator	Amount
1	Realized profit in 2024	70.395.217.300
2	Corporate income tax	27.174.185.220
3	Undistributed profit after tax carried forward from the previous year	-2.618.615.815
3	Profit after tax for distribution	40.602.416.265

No.	Indicator	Amount
5	Dividend distribution	40.398.783.000
6	Development investment fund	203.633.265
7	Bonus and welfare fund	0
8	Bonus fund for the Board of Management	0

**7. Business plan for 2025 of PLC** with the following key targets:

No.	Indicator	Unit	Actual 2024	Plan 2025	Plan 2025/Actual 2024
1	Total profit before tax	VND billion	70	140	200%
2	Dividend payout ratio	%	5%	At least 12%	

**8. Remuneration and salary plan for members of the BOD and Supervisory Board of PLC in 2025:**

- Total planned remuneration and salary for the BOD in 2025: VND 3,336 billion
- Total planned remuneration and salary for the Supervisory Board in 2025: VND 1,824 billion

**9. Proposal on selection of the audit firm for PLC's 2025 financial statements:**

The General Meeting of Shareholders authorizes the Board of Directors of PLC to select one of the following firms to audit the financial statements of PLC:

- KPMG Limited (KPMG)
- Deloitte Vietnam Audit Company Limited (Deloitte)
- Ernst & Young Vietnam Limited
- PWC (Vietnam) Limited

**10. Proposal on amendment to PLC's business lines**

**11. Proposal on the change of the head office address of PLC**

**12. Amendments and supplements to the Articles of Incorporation of PLC.**

**13. Proposal on dismissal of a member of the Board of Directors of PLC, 2024-2029 tenure.**

**14. Proposal on election of an additional member to the Board of Directors of PLC, 2024-2029 tenure.**

**15. Election result for member of the Board of Directors of PLC, 2024-2029 tenure:**

- Mr. Nguyen Duc Long was elected as a member of the Board of Directors of PLC for the 2024-2029 tenure.



## Article 2. Implementation:

1. The General Meeting of Shareholders authorizes the Board of Directors of Petrolimex Petrochemical Corporation – JSC to implement the contents approved in this Resolution and to carry out all necessary procedures in compliance with applicable laws and this Resolution.

2. The General Meeting of Shareholders hereby authorizes the Board of Directors of PLC Corporation to decide on and carry out all necessary tasks and procedures related to the relocation of PLC Corporation's head office, including but not limited to the following:

- Determining the detailed specifications and information for the new location, such as the number of floors, the building's name/trade name (if any), as well as any changes to signage, administrative boundaries (if applicable), or the format of the head office address in accordance with guidance and requirements of the competent authorities;
- Deciding the specific timing for carrying out the relocation of the head office;
- Undertaking all tasks and procedures required by law to obtain approval for the change of head office location;
- Undertaking all tasks and procedures required by law to amend the content of the Enterprise Registration Certificate and to revise the Corporation's Charter;
- Handling any other matters, issues or tasks related to the relocation of PLC Corporation's head office.

3. This Resolution was approved by the 2025 Annual General Meeting of Shareholders of Petrolimex Petrochemical Corporation – JSC and shall take effect from April 18, 2025.

4. All shareholders, the Board of Directors, the Board of Management, the Supervisory Board, and relevant organizations and individuals are responsible for the implementation of this Resolution.

### Recipients:

- State Securities Commission (for reporting)
- Hanoi Stock Exchange (for disclosure)
- Disclosure on PLC website
- Vietnam National Petroleum Group (for reporting)
- BOD members of PLC (for direction and implementation)
- Supervisory Board members of PLC (for oversight)
- Board of Management of PLC (for execution)
- Members' Council of Petrolimex Asphalts Company Limited and Petrolimex Chemicals Company Limited (for execution)
- Archives: Office, BOD of PLC

**CHAIRMAN  
OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS OF PETROLIMEX  
PETROCHEMICAL CORPORATION – JSC**



**DO HUU TAO**

**AGENDA**  
**OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROLIMEX PETROCHEMICAL CORPORATION – JSC**

Estimated Time	Agenda
	<b>I. Opening Procedures</b>
<b>8:00 AM</b>	- Registration and reception of Shareholders and Shareholder's Representatives
	- Reception of Invited Delegates
	- Verification of shareholder status and distribution of voting ballots
<b>8:30 AM</b>	- Opening of the Meeting and Introduction of Delegates
	- Report on the verification of shareholders and shareholder's representatives status attending the GMS
	- The Chairperson introduces the proposed Secretariat and Vote Counting Committee for GMS approval
	- Approval of the GMS Agenda
	- Approval of the Voting Regulations
<b>8:40 AM</b>	<b>II. GMS Discussion Matters</b>
	1. Board of Directors' Performance Report 2024
	2. Supervisory Board's Report 2024
	3. Independent Board Member's Assessment Report 2024
	4. PLC's Audited Consolidated Financial Statements for 2024
	5. Settlement Report on Salary Fund and Remuneration for the Board of Directors and the Supervisory Board for 2024
	6. Proposal on Profit Distribution Plan and Dividend Payout for 2024
	7. Proposal on Business Plan for 2025
	8. Proposal on Salary and Remuneration Payment Plan for the Board of Directors and the Supervisory Board for 2025
	9. Proposal on Selection of an Auditor for the Financial Statements 2025
	10. Proposal on Amendment to the PLC's Business Lines
	11. Proposal on Relocation of the PLC's Head Office
	12. Proposal on Amendments and Supplements to PLC's Articles of Incorporation
	13. Proposal for Dismissal member of BOD for the term 2024 - 2029
	14. Proposal for Additional election of member of BOD for the term 2024 - 2029
	15. Other business matters
<b>09:20 AM</b>	<b>III. Board of Directors Election</b>
	Approval of the election regulations and list of nominated and self-nominated candidates for the Board of Directors
	Election of Board Members
<b>09:40 AM</b>	<b>IV. Break</b>
<b>09:55 AM</b>	<b>V. Discussions and voting on proposals presented to the GMS</b>
<b>10:50 AM</b>	<b>VI. Announcement of elected Board Members</b>
<b>11:00 AM</b>	<b>VII. Statements from Invited Delegates</b>







Hanoi, April 18, 2025

**VOTING REGULATIONS  
FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROLIMEX PETROCHEMICAL CORPORATION – JSC**

The voting and vote-counting process for the approval of Reports, Proposals, and Resolutions presented at the Annual General Meeting of Shareholders (GMS) of Petrolimex Petrochemical Corporation – JSC shall be conducted in accordance with the following regulations:

**I. FORMS OF VOTING:**

1. Shareholders and their Authorized Representatives shall exercise their voting rights on matters of the 2025 Annual GMS of Petrolimex Petrochemical Corporation – JSC using **Voting Ballots** in the following forms:

- On-site voting at the GMS.
- Remote voting.

2. The Voting Ballot is an official document issued by the Organizing Committee, containing a barcode and provided by Petrolimex Petrochemical Corporation – JSC to Shareholders upon registration for participation in the GMS or sent to Shareholders who register for remote voting. Each Voting Ballot includes the following details:

- Full name, shareholder code, and voting points of the Shareholder or Authorized Representative attending the GMS
- The matters subject to voting.

3. On-site voting at the GMS:

The GMS shall conduct voting separately for each item on the agenda. For each matter requiring a vote, the Presidium shall call for voting three times in the following sequence:

- First round: In Favor.
- Second round: Against.
- Third round: Abstention.

Each Shareholder or Authorized Representative (one individual) may cast only one vote (***“In Favor,” “Against,” or “Abstention”***) for each matter under consideration. Shareholders or their Authorized Representatives who have not registered for remote voting shall receive a Voting Ballot upon verification of shareholder status and shall use it to vote on the AGM’s agenda items.

4. Remote Voting:

- Remote Voting Registration: Shareholders may register for remote voting between April 8, 2025, and 5:00 PM on April 11, 2025, by submitting the following information: “Full Name,” “Citizen ID Card/ID Card/Passport Number,” “Date of Issue,” along with a



photo of both sides of the Citizen ID Card/ID Card or the Passport page containing the photo, or the business registration certificate (for institutional shareholders), to:

- + Email [thanhvth.plc@petrolimex.com.vn](mailto:thanhvth.plc@petrolimex.com.vn) or
- + Zalo message: 0989032436
- + Phone call: 0989032436 for direct assistance.

- Upon successful identity verification, the Corporation shall issue the remote Voting Ballot via the email or Zalo account provided during registration.

- Upon receipt of the Voting Ballot, Shareholders shall print a hard copy to cast their votes. For each voting matter at the GMS, each Shareholder may select only one of the three voting options (“**In Favor**,” “**Against**,” or “**Abstention**.”)

- Shareholders shall sign the Voting Ballot and submit a photo from the registered email or phone number to [thanhvth.plc@petrolimex.com.vn](mailto:thanhvth.plc@petrolimex.com.vn) or Zalo: 0989032436 by 1:00 PM on April 12, 2025. All voting information shall remain confidential until the vote-counting process.

- At the commencement of GMS registration and shareholder eligibility verification, the Organizing Committee shall access the remote voting registration records to verify shareholder eligibility. For Shareholders meeting the eligibility criteria, their Voting Ballots shall be printed, placed into the ballot box, and consolidated with the ballots cast in person at the GMS.

5. Determination of Voting Ratios for Each Matter at the GMS:

- Each (01) share entitles the shareholder to one (01) voting point.
- The total charter capital of the Corporation at the time of the GMS is VND 807,988,390,000, divided into 80,798,839 common shares. After deducting 1,273 treasury shares, the remaining 80,797,566 shares hold voting rights, corresponding to 80,797,566 voting points. The number of voting points assigned to each Shareholder or Authorized Representative corresponds to the number of shares they own or legally represent when attending and voting at the GMS, either in person or via remote voting.

## II. PRINCIPLES OF APPROVAL:

In accordance with Article 21 of the Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC.

ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN



DO HUU TAO

*Hanoi, April 18, 2025*

## REPORT ON THE BOARD OF DIRECTORS' PERFORMANCE IN 2024

*Dear Shareholders, Investors, and Esteemed Delegates,*

On behalf of the Board of Directors (the "BOD") of Petrolimex Petrochemical Corporation – JSC ("PLC"), I am honored to present the Report on the Board of Directors' Performance in 2024 as follows:

### **I. General Situation:**

In 2024, the global environment remained volatile and unpredictable, marked by heightened strategic competition, escalating conflicts in Ukraine, the Middle East, and the Red Sea, rising tensions on the Korean Peninsula and in the Taiwan Strait, and sharp fluctuations in oil, commodity, and freight prices. Global economic and trade recovery was slow and fragile, with declining aggregate demand and investment, unstable exchange rates and interest rates, and increasingly complex challenges related to natural disasters, climate change, energy and food security, and cybersecurity risks. Nonetheless, global growth showed signs of improvement thanks to rebounding commodity demand, easing inflation pressures, and improved supply chains that helped lower average prices. Central banks worldwide began cutting interest rates after cooling inflation without triggering a global recession.

Domestically, macroeconomic stability was maintained. Inflation was controlled below 4%, and GDP growth for 2024 was estimated at 6.8-7%, exceeding the National Assembly's target (6-6.5%) and ranking among the highest in the region and globally. Vietnam's strong performance was recognized by major international institutions. Key economic balances were secured, the foreign exchange market remained broadly stable, and interest rates trended downward. Energy and food security were ensured, and the labor market recovered positively. However, underlying risks to macroeconomic stability persisted. Business conditions remained challenging, with a rising number of enterprises exiting the market. Production costs stayed high, and domestic consumption showed signs of slowing. Public investment disbursement was delayed, while smuggling and trade fraud remained complex. Severe storms and flooding, particularly in the northern region, significantly disrupted both household and business operations. Notably, Storm No. 3 (Yagi) caused serious damage to lives, property, crops, livestock, and socio-economic infrastructure, severely affecting livelihoods and business activity. Total estimated economic losses exceeded VND 81.500 billion.



In this context, the Government took prompt and determined action, implementing a range of measures to ease difficulties, boost growth, stabilize the macroeconomy, reduce interest rates, stabilize the foreign exchange market, and accelerate public investment disbursement. At PLC, the leadership team and all staff jointly analyzed the evolving situation and responded flexibly by deploying a series of management solutions and leveraging internal strengths across business lines to promote production and business activities, aiming to meet or exceed the assigned targets. As a result, PLC's consolidated business performance in 2024 largely met plan, with several product lines outperforming projections, preserving market position, expanding market share, and reinforcing the company's credibility on the stock exchange.

## **II. Report on PLC's Performance in 2024.**

### **1. Performance Results in 2024:**

*Unit: Ton, VND million*

<b>No.</b>	<b>Indicator</b>	<b>Plan 2024</b>	<b>Actual 2024</b>	<b>% Plan 2024</b>
<b>1.</b>	<b>Sales Volume</b>	<b>366,211</b>	<b>373,222</b>	<b>101.91%</b>
1.1	Lubricants	28,485	29,111	102.20%
1.2	Asphalt	207,726	230,114	110.78%
1.3	Chemicals	130,000	113,997	87.69%
<b>2.</b>	<b>Revenue</b>	<b>7,021,120</b>	<b>6,931,744</b>	<b>98.73%</b>
2.1	Lubricants	1,774,860	1,842,643	103.82%
2.2	Asphalt	2,742,760	3,112,768	113.49%
2.3	Chemicals	2,503,500	1,984,310	79.26%
<b>3.</b>	<b>Profit Before Tax</b>	<b>65,000</b>	<b>70,395</b>	<b>108.30%</b>
3.1	Lubricants	46,000	106,735	232.03%
3.2	Asphalt	15,000	10,539	70.26%
3.3	Chemicals	6,000	-46,879	
<b>4.</b>	<b>Profit After Tax</b>	<b>43,000</b>	<b>43,221</b>	<b>100.51%</b>
<b>5.</b>	<b>State Budget Contribution</b>	<b>702,513</b>	<b>619,796</b>	<b>88.23%</b>
<b>6.</b>	<b>Average Salary Income</b>	<b>17,573</b>	<b>17,810</b>	<b>101.35%</b>

### **2. Activities of the Board of Directors in 2024:**

In accordance with the Law on Enterprises, the Corporation's Articles of Incorporation, and the BOD's operating regulations, the BOD convened 10 meetings, issued 16 Resolutions, 79 Decisions, and numerous other directives to steer the Corporation's business operations in line with the resolutions of the General Meeting of Shareholders ("GMS"). *(Detailed contents of the BOD's Resolutions and Decisions are disclosed in the 2024 Corporate Governance Report.)* Accordingly, the BOD provided direction and oversight of the Board of Management through the following actions:

- Monitored and evaluated business operations via monthly flash reports, as well as quarterly, semi-annual, nine-month, and annual reports; assessed and analyzed the performance of each subsidiary and the Corporation as a whole to set specific

objectives and approved strategic directions and implementation measures for the Board of Management.

- Oversaw and guided the Board of Management in assessing the implementation of the 2023 plan and in assigning the 2024 plan in accordance with actual conditions; supervised organizational, labor, and compensation matters; investments; land use management; and short- and long-term borrowings within the BOD's authority.

- Directed affiliated units to coordinate with Petrolimex Companies/Central and Local Fuel Depots and relevant local authorities to finalize procedures and requirements related to land management and utilization, in accordance with current business models at Fuel Depots and Terminals.

- Instructed units to research and expedite the implementation of the Enterprise Resource Planning (ERP) project to unify resource management across PLC (the ERP Project).

- Allocated overall resources and provided timely capital support and guarantees to subsidiaries in alignment with their operational scale and performance.

- Maintained close supervision over the Board of Management, promptly resolving issues within the BOD's authority to facilitate effective management by the General Director. Throughout operations, the General Director and Board of Management adhered strictly to the governance structure stipulated in the Articles of Incorporation, internal management regulations, and directives issued by the BOD.

- Prepared for the organization of the 2024-2029 GMS term, analyzed relevant economic, political, and social conditions to determine strategic objectives, submitted proposals to the GMS for approval, and directed and supervised the General Director in implementation.

- Issued a decision to consolidate the PLC Restructuring Steering Committee (Steering Committee 68); signed a consultancy agreement with SSI Securities Corporation to advise on the divestment plan aimed at reducing Petrolimex's ownership in the parent company – PLC from 79.07% to a target range of 51% to below 65%; reported the divestment plan to Petrolimex (Document No. 33/CV-PLC-ĐDV dated March 27, 2025).

- Directed PLC's Capital Representative Group at VP Petrochemical Transport Joint Stock Company ("VP Company") to proactively work with the Capital Representative Group of Vietnam Petroleum Transport Joint Stock Company (VIPCO) (a major shareholder of VP Company) to explore restructuring plans and solutions for VP Company and continued special financial oversight of the company.

- In 2024, the BOD directed its assisting committees to perform advisory and support functions effectively, fulfilling their assigned roles. These committees assisted the BOD in reviewing, drafting, and amending the Articles of Incorporation and internal governance regulations of PLC to ensure compliance with legal provisions and alignment with the BOD's strategic orientation.

- Successfully carried out the emulation and commendation activities for collectives, officers, and employees. At the 2024 Year-End Review Conference, the Board awarded commendations to 10 collectives and 24 individuals for outstanding performance.

### **III. Operational Orientation of the Board of Directors for 2025**

#### **1. Corporate Governance:**

- Direct the relevant units to continue reviewing, drafting, amending, and developing internal governance regulations and policies, particularly those related to financial management; enhance risk management capacity regarding capital and assets from the parent company to its subsidiaries; actively propose to the Board of Directors of PLC specific solutions to improve the operational efficiency and sustainable development of each product line.
- Oversee the implementation of PLC's Articles of Incorporation and amend and supplement the Organizational and Personnel Regulations to ensure compliance with legal provisions, the Party Charter, and practical requirements

#### **2. Restructuring; Organizational Consolidation and Human Resources Development:**

- Finalize the divestment plan and the reduction of the Group's ownership ratio in PLC in accordance with Resolution No. 03/2022/PLX-NQ-DHDCD dated December 6, 2022 of the General Meeting of Shareholders of Vietnam National Petroleum Group regarding the approval of contents of the 2022 Extraordinary General Meeting of Shareholders.
- Conduct research and develop a plan to restructure Petrolimex Chemicals Company Limited toward equitization; develop a comprehensive restructuring scheme for the entire PLC in 2025.
- Review the organizational structure to ensure efficiency and streamlining, which will serve as a foundation for the overall restructuring of the Corporation as a key task in the near future.
- Strictly implement the procedures for personnel evaluation, planning, and appointment; ensure proper training, capacity building, and utilization of personnel, especially young staff; maintain a serious, high-quality approach to assessment and classification; clearly define responsibilities and authorities; promote the pioneering spirit, exemplary conduct, and accountability of senior leaders, and ensure that any shortcomings or deficiencies are seriously addressed and corrected.
- Continue to consolidate the Board of Management of the parent company – PLC, the Members' Council and the Boards of Management of Petrolimex Asphalt Company Limited and Petrolimex Chemicals Company Limited.
- Continue to submit recommendations to the Group and closely coordinate with Petrolimex Waterway Transport Corporation, Vietnam Petroleum Transport Joint Stock Company (VIPCO), and other shareholders to identify appropriate solutions to gradually stabilize the operations of VP Petrochemical Transport Joint Stock Company, resolve existing challenges, and develop concrete and feasible measures for the near term.
- Strictly implement the procedures for personnel evaluation, planning, and appointment; ensure proper training, capacity building, and utilization of personnel, especially young staff; maintain a serious, high-quality approach to assessment and

classification; clearly define responsibilities and authorities; promote the pioneering spirit, exemplary conduct, and accountability of senior leaders, and ensure that any shortcomings or deficiencies are seriously addressed and corrected.

### **3. Business Operations**

- Intensify and comprehensively implement solutions and conduct research to develop an overall development strategy for the three product segments in conjunction with the digital transformation roadmap, with the objective of maintaining and growing market share and business efficiency across the Lubricants, Asphalt, and Chemicals segments;

- Strengthen the management of accounts receivable from customers; implement decisive measures to reduce outstanding receivables, decrease average collection periods, reduce overdue debts (both in absolute value and overdue ratio), and increase the ratio of receivables backed by guarantees in line with established targets. Special attention shall be given to the handling of doubtful debts in strict compliance with the directives of the Board of Directors;

- Direct the development of internal regulations and policies related to audit and finance; enhance internal audit activities; conduct inspection and supervision across operations to strengthen risk management in capital and asset flows from the parent company to subsidiaries. Direct the proposal of specific solutions to improve efficiency and ensure the sustainable operation of each product segment; propose step-by-step resource concentration solutions and rational allocation of resources across business activities;

- Develop appropriate capital mobilization solutions to meet the development needs of production and business activities in each segment. Strengthen cash flow management at all units.

### **4. Property Development Investment and Management**

- Strictly comply with the directives of Vietnam National Petroleum Group (Petrolimex) and relevant competent state authorities; closely coordinate with petroleum companies and relevant units to review and resolve outstanding issues and obstacles related to land use, environmental permits, construction, fire prevention and fighting, etc., at depots/plants of PLC across its fuel terminals and depots to ensure full compliance with legal regulations.

- Develop an overall master plan and maintain a comprehensive infrastructure development strategy for the entire PLC system, with a focus on optimizing operational efficiency; establish automated systems for production and distribution processes in order to enhance the standing, production capacity, and competitiveness of all three business lines.

- Continue reviewing, analyzing, and thoroughly evaluating the operational effectiveness of existing assets, storage facilities, plants, and vehicles that have been invested in by the Parent Company and its subsidiaries to determine optimal utilization plans and enhance asset efficiency; review construction investment activities and promptly address any shortcomings to ensure compliance with prevailing laws.

- Further promote the activities of the Steering Committee for Rearrangement and Disposal of State-Owned Property and Assets under PLC's ownership, management, and use (Steering Committee 167) to review and reorganize PLC's entire portfolio of real estate properties in accordance with current legislation; reassess the existing infrastructure system and address limitations and deficiencies in the management of real estate and infrastructure investment in recent periods.

- On March 4, 2025, Petrolimex issued Resolution No. 057/PLX-NQ-HDQT on the policy to allocate office space within the Group's headquarters building, under which PLC is allocated the entire 9<sup>th</sup> floor and half of the 7<sup>th</sup> floor. PLC is currently finalizing the investment procedures for its new headquarters office in accordance with applicable regulations. The new office is expected to be completed and operational by the end of 2025.

#### **5. Digital Transformation:**

- Continue to direct the development of an action plan for the implementation of the Resolution of the Party Committee of PLC on "Digital Transformation at PLC by 2025 with a Vision Toward 2030."

- Continue to lead the research and formulation of an overall development strategy across all product segments, based on further accelerating the corporate restructuring process toward digital transformation and adaptability to new business conditions; restructure investment portfolios by divesting or converting ownership forms in sectors with ineffective or low investment efficiency.

- Further promote the adoption of digital applications and technologies to enhance management and business efficiency. Expedite the implementation of the ERP software system to ensure accurate, transparent, and timely information for governance and operations, with synchronized deployment across the entire PLC.

#### **6. Other Tasks:**

- Strengthen communication, motivation, emulation, and commendation activities; launch emulation movements in production and business operations to celebrate the Party Congresses at all levels toward the 14<sup>th</sup> National Congress and the 70th anniversary of the establishment of Vietnam National Petroleum Group (January 12, 1956 – January 12, 2026).

- Intensify the implementation of inspection and supervision programs at subsidiaries and affiliated units to promptly identify inconsistencies and recommend appropriate corrective actions in accordance with legal regulations and actual operating conditions.

- Enhance efforts in practicing thrift and combating wastefulness in alignment with the Government's Overall Program on Thrift Practice and Waste Prevention for the 2021–2025 period (as per Decision No. 1845/QĐ-TTg dated November 2, 2021); proactively and vigorously promote innovation, reform, flexibility, creativity, and decisiveness in leadership and management; strictly comply with the Law on Thrift Practice and Waste Prevention to mobilize, manage, and effectively utilize resources for national construction and development.





*Hanoi, April 18, 2025*

**REPORT OF THE SUPERVISORY BOARD  
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Dear Esteemed Shareholders/Shareholders' Representatives,  
And Honorable Delegates**

In fulfillment of its responsibilities for monitoring and supervision as prescribed in the Enterprise Law, the Articles of Incorporation of Petrolimex Petrochemical Corporation - JSC (the Corporation/PLC), and the Operational Regulations of the Supervisory Board of Petrolimex Petrochemical Corporation - JSC (the Supervisory Board), the Supervisory Board respectfully submits to the 2025 Annual General Meeting of Shareholders (GMS) its report on the results of monitoring and supervision, as well as the activities of the Supervisory Board during 2024, as outlined below:

**PART I  
REPORT ON THE OPERATIONS OF THE SUPERVISORY BOARD IN 2024  
AND THE OPERATIONAL DIRECTION FOR 2025**

**1. Operations of the Supervisory Board in 2024**

In 2024, the Supervisory Board continued its operations with 03 Members, including one part-time Member. In compliance with the legal regulations, the Corporation's Articles of Incorporation, and the Organizational and Operational Regulations of the Supervisory Board, the Supervisory Board actively and proactively coordinated with the Board of Directors, the Executive Board of the Corporation, the Chairman, General Director, and Auditors of the subsidiaries to carry out its duties, rights, and responsibilities. Some specific activities include:

- Developing and issuing the 2024 monitoring work plan in document No. 01-24/PLC-KH-BKS dated January 10, 2024.

- Monitoring the development and allocation of the Corporation's 2024 plans.

- As prescribed, the Supervisory Board presented to the 2024 Annual General Meeting of Shareholders the following reports:

- + Report on the activities of the Supervisory Board in 2023 and its operational direction for 2024;



+ Report on the results of the inspection and supervision of the activities of the Corporation's Board of Directors and General Director in 2023;

+ Proposal for the selection of an auditing firm for the 2024 Financial Statements of the Corporation.

- Reviewing the 2023 Financial Statements and periodic 2024 Financial Statements of the Corporation.

- Participating in meetings of the Corporation's Board of Directors and providing independent, objective feedback within the Supervisory Board's authority.

- Monitoring the progress and results of the 2023 production and business plan implementation, compared to the approved plan at the Corporation's parent company; assessing and analyzing the reasons, both internal and external, for adjustments to the 2024 production and business plan.

- Conducting a specialized review on "*Profit Management in Production and Business Operations*" at each of the asphalt branches and company offices, based on the principles of cost of goods sold, business expenses, and ensuring that expenses are accurate and aligned with revenue.

- Compiling and submitting periodic reports on the Corporation's operations to the Board of Directors of Vietnam National Petroleum Group.

- Monitoring the implementation of the Resolutions and Decisions of the Corporation's General Meeting of Shareholders, the Corporation's Board of Directors, and the operational management of the Corporation's General Director in 2024.

- Monitoring, contributing to the development, and revising the management and operational regulations of the Corporation and its subsidiaries.

- Performing other related tasks in relation to the Corporation's activities.

## **2. Meetings of the Supervisory Board**

In 2024, the Supervisory Board held 02 regular meetings as required, ensuring transparency and democracy. According to the regulations, the Supervisory Board conducts meetings at least twice a year, in June and December, with the main agenda including the evaluation of activities during the period, setting goals and tasks for the next period, and proposing recommendations related to the Corporation's business operations to the PLC Board of Directors (if any). Additionally, the Members of the Supervisory Board regularly exchanged information via email and phone regarding issues that required their input on the Corporation's activities.

## **3. Results of the Supervisory Board members' operations**

In 2024, each Member of the Supervisory Board exercised their rights, duties, and responsibilities with objectivity and honesty, in compliance with the laws, the Corporation's Articles of Incorporation, and the Organizational and Operational Regulations of the Supervisory Board. Each Member leveraged their individual strengths

and worked effectively with various Departments/Divisions of the Corporation, as well as with the subsidiaries, during the execution of their assigned tasks.

#### **4. Salaries, remuneration, operating expenses, and other benefits of the Supervisory Board**

In 2024, the salaries and remuneration of the Supervisory Board were implemented according to the plan approved by the 2024 Annual General Meeting of Shareholders, as per Resolution No. 01/NQ-PLC-DHDCD dated April 22, 2024. Accordingly, the total salary and remuneration of the Supervisory Board for 2024 amounted to **VND 989.782.465**.

#### **5. Operational direction of the Supervisory Board for 2025**

In 2025, the Supervisory Board will focus on implementing the monitoring and supervision work plan outlined in document No. 01-25/PLC-KH-BKS dated January 10, 2025, with the following key areas:

##### **5.1. Ongoing monitoring activities:**

- Monitoring and checking the implementation of the resolutions and decisions of the General Meeting of Shareholders of the Corporation, and the Board of Directors of the Corporation; overseeing the management of production and business operations by the General Director of the Corporation.

- Preparing the Supervisory Board's reports for the 2025 Annual General Meeting of Shareholders in accordance with current regulations.

- Engaging in the monitoring and evaluation of the Corporation's 2025 production and business plans, investment construction plans, and consolidated financial plans.

- Reviewing the 2024 Financial Statements and the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> quarter Financial Statements for 2025 of the Corporation.

- Preparing the report on supervising the Corporation's operations for 2024 and the first half of 2025, to be submitted to the Vietnam National Petroleum Group.

- Performing other tasks related to the Corporation's operations...

##### **5.2. Specialized monitoring activities:**

Monitoring the implementation of the recommendations made by the Supervisory Board in the inspection reports for 2024.

##### **5.3. Specialized Inspection Activities:**

- In 2025, the Supervisory Board will conduct a specialized inspection on the "Results of the Production and Business Operations Management" for 2024 at Petrolimex Chemicals Company Limited.

- A specialized inspection on "Provision and Use of the Wage Fund, Reward Fund, and Welfare Fund" at the parent company - the Corporation; covering the 2023 and 2024 inspection periods.

- A specialized inspection on “Market Activities and Management of Production and Business Operations” at Petrolimex Asphalt Company Limited; covering the 2024 inspection period.

**5.4. Extraordinary Inspections:** In cases where it is deemed necessary to conduct an extraordinary inspection, or upon request by the Corporation’s General Meeting of Shareholders or the Corporation’s Board of Directors, the Supervisory Board will initiate the extraordinary inspection plan.

## PART II

### RESULTS OF MONITORING AND SUPERVISION

#### 1/ Review of the 2024 Financial Statements

The separate financial statements of the parent company and the consolidated financial statements for 2024 of the Corporation, audited by KPMG LLC, give a true and fair view, in all material respects, of the financial position, results of production and business operations, and cash flow for the financial year ending December 31, 2024, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant current regulations.

*Some key indicators in the 2024 financial statements include:*

No.	Item	Unit	31/12/2024	
			Parent company	Consolidated
<b>I</b>	<b>Total assets</b>	VND million	<b>1.782.897</b>	<b>4.079.955</b>
1	Current assets	VND million	924.920	3.238.681
2	Non-current assets	VND million	857.977	841.274
3	Goodwill	VND million	-	-
<b>II</b>	<b>Total capital</b>	VND million	<b>1.782.897</b>	<b>4,079,955</b>
1	Liabilities	VND million	527.333	2,830,304
2	Equity	VND million	1.255.564	1,249,651
3	Non-controlling interest	VND million	-	-
<b>III</b>	<b>Liquidity ratios</b>			
1	Current ratio	Times	1,76	1,15
2	Quick ratio	Times	0,78	0,78
<b>IV</b>	<b>Capital structure</b>			
1	Liabilities/Total capital	%	0,30	0,69
2	Equity/Total capital	%	0,70	0,31
<b>V</b>	<b>Profitability</b>			
1	Net profit after tax for 2024 (NPAT)	VND million	84,301	43,221
2	ROE (Net profit margin/avg. equity)	%	12,79%	3,37%
3	ROA (Net profit margin/avg. total assets)	%	7,36%	1,04%
<b>VI</b>	<b>Basic earnings per share</b>	VND/share	-	<b>535</b>

*(The ROE and ROA indicators above are calculated using the simple average method)*

**2. Results of the performance of planned indicators according to the resolutions of the General Meeting of Shareholders and the Board of Directors for 2024:**

<b>Indicator</b>	<b>Plan in 2024 (KH)</b>	<b>Realized in 2024 (TH)</b>	<b>Actual/Plan Comparison (%)</b>
<b>1. Consumption volume (m<sup>3</sup>/ton)</b>			
a. Total Corporation	366.211	373.222	101,91%
b. Parent Company	28.485	29.111	102,20%
<b>2. Total net revenue (VND million)</b>			
a. Consolidated	7.021.120	6.931.744	98,73%
b. Parent Company	1.774.860	1.842.643	103,82%
<b>3. Profit Before Tax (VND million)</b>			
a. Consolidated	65.000	70.395	108,30%
b. Parent Company	46.000	106.735	232,03%
<b>4. Investment in Construction (VND million)</b>			
a. Total Corporation	78.417	52.766	67,29%
b. Parent Company	51.838	41.033	79,16%
<b>5. Dividend distribution</b>	At least 5%	-	-

- The global economy in 2024 continues to face many risks and uncertainties, negatively affecting sustainable growth. Strategic competition between major countries is intensifying, geopolitical tensions are increasing, and military conflicts are escalating in several countries, weakening the multilateral trade system, hindering investment, and creating uncertainty for both production and consumption, while also increasing financial volatility. In addition, the frequency and severity of natural disasters due to climate change threaten food security, energy security, and social instability. However, global economic growth shows a positive trend due to the recovery in commodity demand, gradually easing inflationary pressures, and the average price of goods decreasing thanks to improved supply. International organizations have made more optimistic forecasts for the global economy in 2024, revising the global economic growth forecast upward by 0.1 to 0.3 percentage points compared to previous forecasts.

- Domestically, with the determination to create breakthroughs for socio-economic development according to the set goals, the Government and the Prime Minister have decisively instructed ministries, agencies, and localities to focus on implementing the solutions set out in Resolution No. 01/NQ-CP dated January 05, 2024 on the key tasks and solutions for implementing the socio-economic development plan and the state budget estimate for 2024; Resolution No. 02/NQ-CP dated January 05, 2024 on the key tasks and solutions to improve the business environment and enhance national competitiveness in 2024; and the Resolution of the monthly Government meeting. The results achieved in various sectors in 2024 are as follows:

+ GDP for 2024 is estimated at USD 476.3 billion, an increase of 7,09% compared to the same period, only lower than the growth rates of 2018, 2019, and 2022 during the period from 2011 to 2024; the total export value of goods and services is USD 405.53 billion, up 14,3% compared to the same period; the total import value of goods and services is USD 380.76 billion, up 16,7% compared to the same period; trade surplus is USD 24.77 billion.

+ The average consumer price index (CPI) for the year increased by 3,63% compared to the previous year, meeting the target set by the National Assembly. The interest rate for deposits and loans continued to decrease, and the exchange rate was managed proactively and flexibly, contributing to macroeconomic stability (the average VND/USD exchange rate for 2024 increased by 4,91%).

The corporation has made efforts to overcome both domestic and international challenges to achieve the tasks and goals set out in the 2024 Annual General Meeting's resolution, in particular:

- Total consumption volume of the entire corporation: 373.222 m<sup>3</sup>/ton, achieving 101,91% of the annual plan.

- Consolidated net revenue: VND 6.931.744 million, achieving 98,73% of the annual plan.

- Consolidated profit before tax: VND 70.395 million, achieving 108,30% of the annual plan.

- Consolidated profit after tax: VND 43.221 million, achieving 100,51% of the annual plan.

- Return on equity (ROE) based on consolidated profit after tax/equity (average): 5,35%.

- Return on equity based on consolidated profit after tax/average equity (consolidated ROE): 3,37%.

- Return on assets based on consolidated profit after tax/average total assets (consolidated ROA): 1,04%.

- Basic earnings per share: 535 VND/share.

### **3. Monitoring operation results of the Board of Directors and General Director of the Corporation**

#### **3.1. Operations of the Board of Directors of the Corporation**

- In 2024, the Board of Directors (BOD) of the Corporation proactively and timely implemented the tasks assigned by the Annual General Meeting of Shareholders (GMS) in line with the Corporation's direction and strategy.

- In 2024, the BOD organized 10 direct meetings and conducted 50 rounds of written consultation with the BOD members to issue resolutions, decisions, and documents on matters within the BOD's authority. The meetings of the BOD were

conducted seriously and smoothly, allowing full participation from the members. The BOD members engaged in candid discussions and responsibly addressed the topics discussed during the meetings.

- The BOD issued 16 resolutions, 79 decisions, and several documents within its authority to manage and direct the Corporation's activities. It also oversaw the operations of the Parent Company's Executive Board, two subsidiaries, and affiliated companies to ensure these units operated in accordance with the Corporation's plans, goals, and development strategy.

- The Corporation's BOD actively directed the Corporation's activities in implementing the resolutions passed by the GMS on April 22, 2024. However, two key indicators (Profit and Dividend Payout Ratio) were not achieved. Based on the BOD's recommendation, on December 24, 2024, the GMS approved adjustments to these two indicators in the 2024 adjusted plan for the Corporation.

### **3.2. Operations of the General Director and other managers of the Corporation**

- The General Director and other managers have made significant efforts in implementing the resolutions and directives of the BOD, managing production and business activities, ensuring labor safety, fire safety, environmental hygiene, and achieving the planned targets.

- The Supervisory Board has generally observed that the General Director and other managers have fulfilled their roles and responsibilities in compliance with the Corporation's regulations and the law.

### **3.3. Cooperation among the Supervisory Board, the Board of Directors, and the General Director of the Corporation**

- Cooperation and information exchange between the Supervisory Board, the BOD, the General Director of the Corporation, and other managers have been maintained regularly through direct exchanges, emails, and documents. This cooperation ensures adherence to legal requirements, the Corporation's Articles of Incorporation, regulations, and the general interests of the Corporation:

Documents from the Supervisory Board, such as the action plan, monitoring program, meeting minutes, inspection and monitoring minutes, and periodic reports, are sent to the BOD as required.

Documents from the General Directors are also sent to the BOD and the Supervisory Board, and documents containing directives from the BOD are shared with the Supervisory Board as per regulations.

- The Supervisory Board attends BOD meetings and provides feedback within its functional scope.



*Hanoi, April 18, 2025*

## **INDEPENDENT BOARD MEMBER'S ASSESSMENT REPORT ON THE BOARD'S PERFORMANCE IN 2024**

*Dear Shareholders, Investors, and Delegates,*

The Independent Board Member of Petrolimex Petrochemical Corporation (PLC) hereby assesses the performance of the Board of Directors (BoD) in 2024 as follows:

### **1. Structure of the BoD**

In 2024, the BoD of PLC consisted of 07 members, including 01 independent member.

### **2. Organization of BoD Meetings and Written Consultations**

- In 2024, the BoD of PLC held 10 meetings and conducted 50 rounds of written consultations to make decisions on key matters within the scope of the BoD's authority for directing, managing, and supervising PLC's operations.

- All BoD meetings were convened and conducted in accordance with the PLC's Articles of Incorporation, Internal Governance Regulations, and the BoD's Regulations on Operation. Relevant documents such as notifications of meetings, meeting materials, and written consultation forms were fully and timely provided to all members of the BoD and the Supervisory Board prior to meetings. The matters discussed at meetings were thoroughly reported, deliberated, and assessed on the principle of transparency, openness, and prudence in order to provide strategic and effective solutions and directions for PLC.

- All resolutions of the BoD, whether adopted at meetings or through written consultations, were approved by majority vote and in strict compliance with applicable laws, PLC's Articles of Incorporation, Internal Governance Regulations, and resolutions of the General Meeting of Shareholders. Meeting minutes and consultation forms were properly and duly documented in accordance with the relevant regulations.

### **3. Supervision of the Executive Board's Activities**

- The BoD effectively performed its supervisory role over the executive management and business operations. The Executive Board fully participated in all BoD meetings and regularly updated and reported to the BoD on PLC's business performance, as well as on any issues arising, thereby enabling timely discussions, decision-making, and solutions. These efforts aimed to ensure the stability of business operations and to safeguard the best interests of PLC and its shareholders.

- The Executive Board effectively fulfilled its roles and responsibilities in managing PLC's business operations in line with the Resolutions of the General Meeting of Shareholders, and the BoD's directions and instructions. The General Director and the management team thoroughly implemented and strictly complied with the Resolutions and



Decisions of the BoD. In performing their duties, the General Director and the Executive Board adhered to the delegated authority, as well as PLC's Articles of Incorporation and Internal Governance Regulations.

#### **4. General Assessment of the BoD's Activities**

- Overall in 2024, the BoD of PLC successfully fulfilled its roles and responsibilities in implementing the plans, policies, and directions set forth by the General Meeting of Shareholders, while strictly adhering to PLC's Articles of Incorporation and Internal Governance Regulations.

- In the context of continued global economic volatility in 2024, marked by numerous risks and uncertainties, escalating military conflicts, and intensifying strategic competition among major powers, the leadership team and all employees of PLC demonstrated unity and determination in overcoming challenges. Through flexible management and timely solutions, PLC leveraged its internal strengths across various business sectors to boost production and business activities to fulfill its business targets. As a result, PLC's consolidated operating performance in 2024 basically met the planned targets, with some business segments even exceeding expectations, thereby ensuring the interests of the Group, the Corporation, and its shareholders.

Sincerely yours,

**INDEPENDENT BOARD MEMBER**



**NGUYEN VAN KHANH**





*Hanoi, April 18, 2025*

## REPORT

### **On finalization of the salary and remuneration fund for members of the Board of Directors and Members of the Supervisory Board of Petrolimex Petrochemical Corporation - JSC in 2024**

- Pursuant to the Articles of Incorporation of Petrolimex Petrochemical Corporation - JSC as approved by the General Meeting of Shareholders on April 22, 2024;
- Pursuant to Resolution No.01/NQ-DHDCD dated April 22, 2024 of the General Meeting of Shareholders of Petrolimex Petrochemical Corporation - JSC approving the plan for the salary and remuneration fund for the Board of Directors and the Supervisory Board in 2024 and the business results of Petrolimex Petrochemical Corporation - JSC in 2024;

The Board of Directors of Petrolimex Petrochemical Corporation - JSC respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the Report on the finalization of the salary and remuneration fund for members of the Board of Directors and members of the Supervisory Board in 2024 as follows:

1. The salary and remuneration levels for members of the Board of Directors were decided in accordance with the plan approved by the General Meeting of Shareholders on April 22, 2024. Accordingly, the total salary and remuneration for the Board of Directors in 2024 was **VND 1.722.317.264**.

2. The salary and remuneration levels for members of the Supervisory Board were decided in accordance with the plan approved by the General Meeting of Shareholders on April 22, 2024. Accordingly, the total salary and remuneration for the Supervisory Board in 2024 was **VND 989.782.465**.

We respectfully submit to the 2025 Annual General Meeting of Shareholders of Petrolimex Petrochemical Corporation - JSC for consideration and approval.

Thanks and best regards./.

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN**



**DO HUU TAO**



Hanoi, April 18, 2025

**2024 PROFIT DISTRIBUTION PLAN**  
(Submitted to the 2025 Annual General Meeting of Shareholders)

**To: The 2025 Annual General Meeting of Shareholders**  
**Petrolimex Petrochemical Corporation - JSC**

*Pursuant to the current Articles of Incorporation of Petrolimex Petrochemical Corporation - JSC;*

The Board of Directors of Petrolimex Petrochemical Corporation - JSC has prepared and submitted to the 2025 Annual General Meeting of Shareholders the 2024 Profit Distribution Plan of PLC with the following key details:

*Unit: VND*

No.	Item	Amount	Remarks
1	Profit in 2024	70.395.217.300	
2	Corporate income tax	27.174.185.220	
3	Retained profit carried forward from previous year	-2.618.615.815	
4	Distributable profit after tax	40.602.416.265	
5	Dividend distribution	40.398.783.000	
6	Development investment fund	203.633.265	
7	Bonus and welfare fund	0	
8	Bonus fund for the Corporation's Board of Management	0	

We respectfully propose the General Meeting of Shareholders of Petrolimex Petrochemical Corporation - JSC to approve the 2024 Profit Distribution Plan.

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



*[Signature]*  
**DO HUU TAO**



PETROLIMEX

*Hanoi, April 18, 2025*

## PROPOSAL ON THE BUSINESS PLAN FOR 2025

The economic and social landscape of 2024 unfolded against a backdrop of continued global risks and uncertainties that adversely impacted sustainable growth. Strategic competition among major powers intensified, while escalating geopolitical tensions and military conflicts in several countries further undermined the multilateral trading system, hindered investment, and created uncertainties in both production and consumption, all while heightening financial market volatility. In addition, the increasing frequency and severity of climate change-induced natural disasters have threatened food and energy security and triggered social instability. Nevertheless, global economic growth showed signs of improvement, driven by a resurgence in commodity demand, easing inflationary pressures, and a decline in average commodity prices due to improved supply chains. Central banks across the globe began lowering interest rates after managing to cool inflation without triggering a global recession.

Domestically, macroeconomic stability was sustained. Vietnam's GDP for 2024 is estimated at USD 476.3 billion, reflecting a 7.09% increase over 2023; total import-export turnover reached USD 786.3 billion, up 15.4% year-on-year. The average consumer price index (CPI) for 2024 rose by 3.63% compared to 2023, well below the target set by the National Assembly, despite adjustments to salary unit prices and increases in electricity tariffs, healthcare, and education service fees. Deposit and lending interest rates continued to decline, while exchange rate volatility intensified significantly following the Lunar New Year, with the average exchange rate for 2024 increasing by 4.91%. However, risks to macroeconomic stability remain. Business and production activities continue to face challenges; the number of enterprises withdrawing from the market has increased; production costs remain high; and domestic purchasing power has shown signs of slowing. Public investment disbursement has been sluggish, while smuggling and commercial fraud have become more complex. Storms and heavy rainfall, especially in the northern region, have severely impacted the production and business operations of both residents and enterprises.

Thanks to the focused leadership and timely, flexible management solutions of the Board of Directors and Board of Management of PLC, the concerted efforts of all officers and employees, and the cooperation of partners and customers, most notably the attention, guidance, and support of Vietnam National Petroleum Group (Petrolimex, the controlling shareholder), as well as member petroleum companies and other specialized corporations/companies within the Petrolimex ecosystem, PLC successfully navigated the many difficulties and challenges of 2024, fulfilling the assigned business targets and maintaining operational safety across all aspects. The consolidated business performance results of PLC in 2024 were as follows:



- Production volume: 373,222 tons, achieving 101.91% of the 2024 plan.
- Revenue from goods and service sales: VND 6,932 billion, equivalent to 98.73% of the 2024 plan.
- Profit before tax: VND 70.4 billion, equivalent to 108.30% of the 2024 plan.

In addition, other areas of operation also recorded positive results, including:

- Continued enhancement of management and corporate governance; ongoing focus on developing, revising, supplementing, and improving internal management regulations and procedures;

- Continued acceleration in the application of information technology across various fields, gradually implementing digital transformation initiatives to meet business and operational requirements. Notably, the Digital Office (DOOffice) application, part of the Group's digital ecosystem, was fully deployed for PLC (the parent company) and its subsidiaries; the PLC.QTKDKT business-accounting management software was further improved by incorporating several key operational processes such as business inventory management, digital warehouse card management, real-time inventory control, and credit limit management; the interface of the PLC.HRM human resources management software modules was upgraded and enhanced;

- Despite being significantly impacted by adverse factors in 2024, the Corporation made every effort to ensure stable income and living standards for its employees, fostering a secure working environment and encouraging employee dedication to the sustainable development of PLC.

To achieve the aforementioned business results, in addition to ensuring safe, efficient, and cost-effective management of assets and capital, maintaining sufficient capital balance for business operations, ensuring liquidity, and strengthening the management of customer receivables, the Corporation also implemented a series of coordinated solutions. These included proactively securing a stable supply, maintaining production volumes, enhancing service and technical support for customers, building brand value, and expanding a nationwide network of suppliers and customers.

In 2025, the global economy is projected to continue experiencing complex and unpredictable fluctuations, with challenges and difficulties likely to outweigh opportunities and advantages. The primary cause lies in increasingly complicated, prolonged, and uncertain geopolitical tensions, coupled with a pronounced downturn in major economies. According to the latest reports by the Organisation for Economic Co-operation and Development (OECD) and Fitch Ratings (FR), global economic growth forecasts have been downgraded, with 2025 growth expected to fall below 2024 levels. These projections assume of no significant changes in the United States' economic and foreign policies, particularly regarding its tariff imposition strategy.

Domestically, 2025 has been designated as a pivotal year for the nation to accelerate and make breakthroughs, with a focus on stimulating growth. The national target is to achieve a GDP growth rate of over 8%, while maintaining macroeconomic stability, controlling inflation, and ensuring major economic balances. Public investment disbursement is expected to continue increasing, and monetary policy may remain expansionary in 2025 to support the GDP growth target. However, recent announcements by the United States regarding new import tariffs on goods from several countries, including

Vietnam, may pose significant impacts and potential risks to the business environment. PLC and its subsidiaries are closely monitoring developments and formulating appropriate solutions to ensure operational efficiency and financial stability for the Corporation.

In light of the anticipated difficulties and challenges in 2025, the Board of Directors of PLC respectfully submits to the General Meeting of Shareholders the proposed business plan and key tasks for implementation in 2025, as follows:

1. Targeted profit before tax: VND 140 billion
2. Targeted dividend: At least 12%

In addition to maintaining output levels and expanding the market, particularly for the lubricant product line, PLC shall continue to pursue cost reduction measures and accelerate the implementation of planned tasks to ensure cash flow balance and preserve and grow capital.

PLC has proactively adopted a ready and determined mindset, embracing the highest sense of responsibility to confront and respond to the expected challenges of 2025. The Corporation shall actively integrate innovative and creative thinking with conventional development strategies to fulfill the strategic objectives set forth by the leadership of PLC.

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



**DO HUU TAO**



Hanoi, April 18, 2025

**PROPOSAL****On Remuneration Plan for Members of the Board of Directors and the Supervisory Board in 2025**

- Pursuant to the Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC, as approved by the General Meeting of Shareholders on April 22, 2024;
- Pursuant to Government's Decree No. 44/2025/ND-CP dated February 28, 2025, on the management of labor, wages, remuneration, and bonuses in state-owned enterprises;
- Pursuant to the business performance results of 2024, the business plan for 2025, and the actual conditions of PLC;

The Board of Directors of Petrolimex Petrochemical Corporation – JSC (“PLC”) respectfully submits to the 2025 Annual General Meeting of Shareholders the proposed remuneration plan for members of the Board of Directors and the Supervisory Board in 2025, as follows:

**1. Remuneration fund for members of the Board of Directors and the Supervisory Board:**

- Total planned remuneration and salary for the Board of Directors in 2025: **VND 3,336 billion.**
- Total planned remuneration and salary for the Supervisory Board in 2025: **VND 1,824 billion.**

**2. Method of payment for remuneration and salary for members of the Board of Directors and the Supervisory Board of Petrolimex Petrochemical Corporation – JSC in 2025:** Remuneration and salary shall be temporarily paid on a monthly basis and finalized at the end of the fiscal year. The Board of Directors of PLC shall report to the 2026 Annual General Meeting of Shareholders for approval.

This Proposal is respectfully submitted to the 2025 Annual General Meeting of Shareholders of Petrolimex Petrochemical Corporation – JSC for consideration and approval.

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



**DO HUU TAO**



Hanoi, April 18, 2025

## STATEMENT

**Re.: Selection of the auditor for the 2025 Financial Statements of Petrokimex  
Petrochemical Corporation - JSC**

**To: The 2025 Annual General Meeting of Shareholders  
Petrokimex Petrochemical Corporation - JSC**

- Pursuant to the Enterprise Law No.59/2020/QH14, adopted by the 14<sup>th</sup> National Assembly on June 17, 2020;

- Pursuant to the current Articles of Incorporation of Petrokimex Petrochemical Corporation - JSC (the Corporation).

- The Supervisory Board of the Corporation (the Supervisory Board) respectfully submits to the Annual General Meeting of Shareholders (AGM) the matter of selecting the auditor for the Corporation's 2025 Financial Statements as follows:

### **1. Criteria for evaluating and selecting an independent auditor:**

- The auditor must be an auditing firm legally operating in Vietnam and approved by the Ministry of Finance to conduct audits for public interest entities in 2025;

- The auditor must be a reputable firm with a team of auditors who are honest, uphold professional ethics, and possess the necessary qualifications and audit experience;

- The auditor must satisfy the Corporation's requirements regarding the scope and timeline of the audit;

The auditor's fees must be reasonable and in line with the quality and scope of the audit as required by the Corporation;

The auditor must have no conflicts of interest when conducting the audit of the Corporation's financial statements.



## 2. Proposed list of auditing firms for selection:

Based on the criteria mentioned above, the Supervisory Board proposes the following list of audit firms for the selection of the independent auditor and the review of the Corporation's 2025 Financial Statements:

- KPMG (Vietnam) Limited (KPMG)
- Deloitte Vietnam Audit Company Limited (Deloitte)
- Ernst & Young Vietnam Limited
- PwC Vietnam Limited

## 3. Proposal from the Supervisory Board:

Based on the above, the Supervisory Board respectfully submits for the AGM's consideration and approval the following matters:

- (1) Approval of the criteria for selecting an auditor as outlined in Section 1;
- (2) Approval of the list of auditing firms as outlined in Section 2;

(3) Authorization for the Board of Directors of the Corporation to select an auditor and review the 2025 Financial Statements in accordance with the proposed list in Section 2, ensuring compliance with applicable laws, the Corporation's Articles of Incorporation, and the resolutions of the Corporation's AGM.

We respectfully submit this statement for the AGM's review and decision./.

### Recipients:

- As above;
- Board of Directors;
- Archived: Supervisory Board.

FOR THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD



ĐOÀN HONG SANG





Hanoi, April 18, 2025

## PROPOSAL

### On Approval of the Supplementation of Business Lines

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC (“PLC”) as adopted by the General Meeting of Shareholders on April 22, 2024;

The Board of Directors (“BOD”) of Petrolimex Petrochemical Corporation – JSC (“PLC”) respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the supplementation of business lines and amendments to PLC’s Articles of Incorporation, as specifically follows:

1. Supplementation of PLC’s business lines:

No.	Code	Business Line
1	4730	Retail sale of motor fuel in specialized stores <i>Details: Retail sale of oil, lubricants and engine coolant products for automobiles, motorcycles, and other motor vehicles</i>
2	4520	Maintenance and repair of automobiles and other motor vehicles
3	5225	Direct road transport supporting services

2. Amendments and supplements to Article 4 of PLC’s Articles of Incorporation on Objectives and Business Lines of the Corporation to reflect the aforementioned supplementation of business lines.

3. Authorization to the General Director, concurrently the Legal Representative of the Corporation, to carry out all necessary procedures related to the change in business lines of the Corporation, including but not limited to the following:

- Conducting procedures for the change of business lines with competent State authorities, including adjustments to detailed contents within the scope of the industry codes approved by the General Meeting of Shareholders under this Proposal.



- Performing other related tasks in connection with the change of business lines of the Corporation in accordance with applicable laws.

PLC's Board of Directors respectfully submits this Proposal to the General Meeting of Shareholders for consideration and resolution.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



DO HUU TAO





PETROLIMEX

Hanoi, April 18, 2025

**PROPOSAL****On Approval of the Change of Head Office Address of Petrolimex Petrochemical Corporation – JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC (“PLC”) as adopted by the General Meeting of Shareholders on April 22, 2024;
- Considering the actual operational situation,

The Board of Directors (“BOD”) of Petrolimex Petrochemical Corporation - JSC (“PLC”) respectfully submits to the General Meeting of Shareholders (“GMS”) for consideration and approval of the change of the head office address and the corresponding amendments and supplements to the Articles of Incorporation of Petrolimex Petrochemical Corporation- JSC, as follows:

**1. Details of the change:**

- Registered head office address: 18<sup>th</sup>&19<sup>th</sup> Floor, No. 229 Tay Son Street, Nga Tu So Ward, Dong Da District, Hanoi City.
- New head office address: 9<sup>th</sup> Floor, No. 1 Kham Thien Street, Dong Da District, Hanoi City.

**2. Amendment to Clause 3, Article 2 of PLC’s Articles of Incorporation regarding the Registered Head Office Address.**

Current Provision	Amended Provision
<b>Article 2: Name, Form, Head Office and Term of Operation of the Corporation</b> <b>3. Registered Head Office of the Corporation:</b> <ul style="list-style-type: none"> <li>- <b>Address:</b> 18<sup>th</sup> &amp; 19<sup>th</sup> Floor, No. 229 Tay Son Street, Nga Tu So Ward, Dong Da District, Hanoi City, Vietnam</li> <li>- <b>Tel.:</b> (024) 38513205</li> <li>- <b>Fax:</b> (024) 38513207</li> <li>- <b>Email:</b> <a href="mailto:plc@petrolimex.com.vn">plc@petrolimex.com.vn</a></li> <li>- <b>Website:</b> <a href="http://www.plc.petrolimex.com.vn">www.plc.petrolimex.com.vn</a></li> </ul>	<b>Article 2: Name, Form, Head Office and Term of Operation of the Corporation</b> <b>3. Registered Head Office of the Corporation:</b> <ul style="list-style-type: none"> <li>- <b>Address:</b> 9<sup>th</sup> Floor, No. 1 Kham Thien Street, Dong Da District, Hanoi City, Vietnam</li> <li>- <b>Tel.:</b> (024) 38513205</li> <li>- <b>Fax:</b> (024) 38513207</li> <li>- <b>Email:</b> <a href="mailto:plc@petrolimex.com.vn">plc@petrolimex.com.vn</a></li> <li>- <b>Website:</b> <a href="http://www.plc.petrolimex.com.vn">www.plc.petrolimex.com.vn</a></li> </ul>

- Determining the detailed specifications and information for the new location, such as the number of floors, the building's name/trade name (if any), as well as any changes to signage, administrative boundaries (if applicable), or the format of the head office address in accordance with guidance and requirements of the competent authorities;

- PLC's Board of Directors respectfully submits this Proposal to the General Meeting of Shareholders for consideration and resolution.



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Hanoi, April 18, 2025

## PROPOSAL

### On Approval of Amendments and Supplements to the Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC

**To: The 2024 Annual General Meeting of Shareholders of  
Petrolimex Petrochemical Corporation – JSC**

- Pursuant to the Law on Enterprises No.59/2020/QH14, passed by the 14<sup>th</sup> National Assembly of the Socialist Republic of Vietnam, at its 9<sup>th</sup> session on June 17, 2020;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, approved by the Ministry of Finance guiding certain corporate governance provisions applicable to public companies under Government's Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Considering the practical needs of management and operation of Petrolimex Petrochemical Corporation – JSC;

The Board of Directors of Petrolimex Petrochemical Corporation – JSC has conducted a review and hereby proposes amendments and supplements to the Articles of Incorporation to align with the actual management and operational circumstances of the Corporation (as detailed in the attached appendix).

PLC's Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for discussion and approval the proposed amendments and supplements to the Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC.

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



  
DO HUU TAO

# AMENDMENTS AND SUPPLEMENTS TO THE ARTICLES OF INCORPORATION OF PETROLIMEX PETROCHEMICAL CORPORATION – JSC

*(Attached to the Proposal submitted to the 2025 General Meeting of Shareholders dated April 18, 2025)*

Article, Clause	Current Provisions	Proposed Amendments <i>(Italicized)</i>	Explanation of Changes
Article 2	Name, Form, Head Office and Term of Operation of the Corporation	Name, Form, Head Office and Term of Operation of the Corporation	
Clause 3	<p><b>Name, Form, Head Office and Term of Operation of the Corporation</b></p> <p><b>Registered Head Office of the Corporation:</b></p> <ul style="list-style-type: none"> <li>- <b>Address:</b> 18<sup>th</sup> &amp; 19<sup>th</sup> Floor, No. 229 Tay Son Street, Nga Tu So Ward, Dong Da District, Hanoi City, Vietnam.</li> <li>- <b>Tel.:</b> (024) 38513205</li> <li>- <b>Fax:</b> (024) 38513207</li> <li>- <b>Email:</b> <a href="mailto:plc@petrolimex.com.vn">plc@petrolimex.com.vn</a></li> <li>- <b>Website:</b> <a href="http://www.plc.petrolimex.com.vn">www.plc.petrolimex.com.vn</a></li> </ul>	<p><b>Name, Form, Head Office and Term of Operation of the Corporation</b></p> <p><b>Registered Head Office of the Corporation:</b></p> <ul style="list-style-type: none"> <li>- <i>Address: 18<sup>th</sup> &amp; 19<sup>th</sup> Floor, No. 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi City, Vietnam.</i></li> <li>- <b>Tel.:</b> (024) 38513205</li> <li>- <b>Fax:</b> (024) 38513207</li> <li>- <b>Email:</b> <a href="mailto:plc@petrolimex.com.vn">plc@petrolimex.com.vn</a></li> <li>- <b>Website:</b> <a href="http://www.plc.petrolimex.com.vn">www.plc.petrolimex.com.vn</a></li> </ul>	The Ward is renamed due to administrative reorganization.
Article 4	Objectives and Business Lines of the Corporation		
Clause 1	<p><b>Business Lines of the Corporation:</b></p> <ul style="list-style-type: none"> <li>a) Trading and import-export of lubricants, asphalt, chemicals, and other products in the oil and gas sector;</li> <li>b) Trading and import - export of petrochemical equipment and materials;</li> <li>c) Service business: transportation, warehouse leasing, blending, testing and analysis, consulting, petrochemical technical services, and other services;</li> <li>d) Investment and trading in real estate and property;</li> </ul>	<p><b>Business Lines of the Corporation:</b></p> <ul style="list-style-type: none"> <li>a) Trading and import-export of lubricants, asphalt, chemicals, and other products in the oil and gas sector;</li> <li>b) Trading and import - export of petrochemical equipment and materials;</li> <li>c) Service business: transportation, warehouse leasing, blending, testing and analysis, consulting, petrochemical technical services, and other services;</li> <li>d) Investment and trading in real estate and property;</li> </ul>	

Article, Clause	Current Provisions	Proposed Amendments (Italicized)	Explanation of Changes
	property; e) Maritime supply services; f) Other business activities not prohibited by the laws of Vietnam.	e) Maritime supply services; f) <i>Retail sale of motor fuel in specialized stores</i> <i>Details: Retail sale of oil, lubricants and engine coolant products for automobiles, motorcycles, and other motor vehicles</i> g) <i>Maintenance and repair of automobiles and other motor vehicles</i> h) <i>Direct road transport supporting services</i> i) Other business activities not prohibited by the laws of Vietnam.	
Appendix 02	<b>List of Subsidiaries of Petrolimex Petrochemical Corporation – JSC</b>		
	<b>1. Petrolimex Asphalt Company Limited</b>		
	<ul style="list-style-type: none"> <li>- Company name</li> <li>+ <b>Vietnamese name:</b> CÔNG TY TNHH NHỰA ĐƯỜNG PETROLIMEX</li> <li>+ <b>International trading name:</b> PETROLIMEX ASPHALT COMPANY LIMITED</li> <li>+ <b>Abbreviation:</b> PAC Co., Ltd</li> <li>- Registered head office of the Company:</li> <li>+ <b>Address:</b> 19<sup>th</sup> Floor, No. 229 Tay Son Street, Nga Tu So Ward, Dong Da District, Hanoi, Vietnam</li> <li>+ Tel.: 024 38513206;</li> <li>+ Fax: 024 38513209;</li> </ul>	<ul style="list-style-type: none"> <li>- Company name</li> <li>+ <b>Vietnamese name:</b> CÔNG TY TNHH NHỰA ĐƯỜNG PETROLIMEX</li> <li>+ <b>International trading name:</b> PETROLIMEX ASPHALT COMPANY LIMITED</li> <li>+ <b>Abbreviation:</b> PAC Co., Ltd</li> <li>- Registered head office of the Company:</li> <li>+ <b>Address:</b> 19<sup>th</sup> Floor, No. 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi, Vietnam</li> <li>+ Tel.: 024 38513206;</li> <li>+ Fax: 024 38513209;</li> </ul>	The Ward is renamed due to administrative reorganization.
	<b>2. Petrolimex Chemicals Company Limited</b>		

Article, Clause	Current Provisions	Proposed Amendments <i>(Italicized)</i>	Explanation of Changes
	<ul style="list-style-type: none"> <li>- Company Name</li> <li>+ Vietnamese name: CÔNG TY TNHH HÓA CHẤT PETROLIMEX</li> <li>+ International trading name: PETROLIMEX CHEMICALS COMPANY LIMITED</li> <li>- Registered head office of the Company:</li> <li>+ Address: 19<sup>th</sup> Floor, No. 229 Tay Son Street, Nga Tu So Ward, Dong Da District, Hanoi, Vietnam</li> <li>+ Tel.: 024 38513210</li> <li>+ Fax: 024 38513214</li> </ul>	<ul style="list-style-type: none"> <li>- Company Name</li> <li>+ Vietnamese name: CÔNG TY TNHH HÓA CHẤT PETROLIMEX</li> <li>+ International trading name: PETROLIMEX CHEMICALS COMPANY LIMITED</li> <li>- Registered head office of the Company:</li> <li>+ Address: 19<sup>th</sup> Floor, No. 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi, Vietnam</li> <li>+ Tel.: 024 38513210</li> <li>+ Fax: 024 38513214</li> </ul>	<p>The Ward is renamed due to administrative reorganization.</p>



*Hanoi, April 18, 2025***PROPOSAL****On Dismissal of a Member of the Board of Directors  
of Petrokimex Petrochemical Corporation - JSC, 2024-2029 Tenure****To: The 2025 Annual General Meeting of Shareholders****Petrokimex Petrochemical Corporation - JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Articles of Incorporation of Petrokimex Petrochemical Corporation - JSC as approved by the General Meeting of Shareholders of PLC on April 22, 2024;
- Pursuant to the notice of the Board of Directors of Vietnam National Petroleum Group - the controlling shareholder of PLC - and the resignation letter of Mr. Tran Tuan Linh, Member of the Board of Directors of Petrokimex Petrochemical Corporation – JSC, 2024-2029 tenure;

The Board of Directors of PLC respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the dismissal of Mr. Tran Tuan Linh from the position of Member of the Board of Directors, 2024-2029 tenure, due to work requirements.

We respectfully request the 2025 Annual General Meeting of Shareholders of Petrokimex Petrochemical Corporation - JSC to consider and approve this matter.

Yours Sincerely,

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



*[Signature]*  
**DO HUU TAO**



*Hanoi, April 18, 2025*

**ELECTION REGULATIONS  
FOR MEMBERS OF THE BOARD OF DIRECTORS OF PETROLIMEX  
PETROCHEMICAL CORPORATION - JSC AT THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14<sup>th</sup> National Assembly of the Socialist Republic of Vietnam at its 9<sup>th</sup> session on June 17, 2020;

Pursuant to the Articles of Incorporation of Petrolimex Petrochemical Corporation - JSC (PLC) as approved at the 2024 Annual General Meeting of Shareholders on April 22, 2024;

Pursuant to the Internal Corporate Governance Regulations of PLC issued on April 22, 2024;

The 2025 Annual General Meeting of Shareholders (GMS) of PLC hereby stipulates the Election Regulations for members of the Board of Directors (BOD) for the 2024-2029 tenure as follows:

**Article 1. Objectives**

- To ensure compliance with the laws and practices in Vietnam;
- To ensure transparency, democracy, and the lawful rights and interests of all shareholders.

**Article 2. Election principles**

1. The election of members to the Board of Directors (BOD) shall be conducted using the cumulative voting method by secret ballot at the Meeting or by remote voting.

2. Shareholders voting remotely shall proceed as follows: Shareholders who have registered for remote voting pursuant to PLC's Voting Regulations will receive the ballots via email or through Zalo sent to their registered email address or phone number. Upon receiving the ballots, shareholders shall mark their votes and send a photo of the completed ballot from their registered email/phone number to the contact address of the Annual General Meeting of Shareholders Organizing Committee as stated in the Voting Regulations (email: [thanhvth.plc@petrolimex.com.vn](mailto:thanhvth.plc@petrolimex.com.vn) or Zalo: 0989032436). Voting information shall remain confidential until the vote counting begins.

3. Cumulative voting method: Each shareholder/authorized representative has a total number of votes (ballots) equal to the number of shares held/represented multiplied by (x) the number of BOD members to be elected. The shareholder/representative may allocate all of their votes to one or several candidates, or distribute their votes equally among selected candidates. The total number of votes cast for all candidates must not exceed the total

number of votes allocated to the shareholder as specified in the shareholder information section.

4. Votes (*follow the attached template*).

5. Instructions for completing ballots under the cumulative voting method: Shareholders may choose one of two voting styles: unequal cumulative voting or equal cumulative voting.

- **Unequal cumulative voting:** The shareholder writes the number of ballots for each candidate in the "Number of ballots" column. The number of votes per candidate may vary. Shareholders may assign all or part of their total votes to one or more candidates, and may choose not to vote for any remaining candidates. Rule: The total number of votes assigned must not exceed the shareholder's total voting rights.

- **Equal cumulative voting:** The shareholder marks an "X" in the "Number of ballots" column for each candidate they wish to vote for. Each marked candidate will receive a number of votes equal to the shareholder's total number of votes divided (:) by the number of selected candidates. The Vote Counting Committee will automatically divide the total number of votes among the marked candidates.

*For example: A shareholder holding/representing a total of 1,000 shares at the Meeting, and electing 5 BOD members, will have a maximum of  $1,000 \times 5 = 5,000$  votes. The shareholder may allocate all or part of their votes to one to five candidates, and may leave some candidates unvoted. Following the rule: The total votes cast must not exceed 5,000.*

+ *Unequal cumulative voting - For example:*

- *Candidate 1 = 1,000 votes*
- *Candidate 2 = 2,000 votes*
- *Candidate 3 = 1,000 votes*
- *Candidate 4 = 500 votes*
- *Candidate 5 = 500 votes*

+ *Equal cumulative voting - For example:*

- *Marking X for all 5 candidates means each receives 1,000 votes.*
- *Marking X for 4 candidates means each receives  $5,000/4 = 1,250$  votes.*
- *Marking X for 3 candidates means each receives  $5,000/3 = 1,666$  votes (rounded to the nearest whole number).*
- *Marking X for 2 candidates means each receives  $5,000/2 = 2,500$  votes.*

**Article 3. Criteria and conditions for candidates/nominees for members of the Board of Directors of PLC:** Members of the Board of Directors must satisfy the criteria and conditions stipulated in the Law on Enterprises and the Articles of Incorporation of PLC as follows:

1. A member of the Board of Directors must possess professional qualifications and experience in business administration or in fields/sectors related to the business activities of the Company;

2. A member of the Board of Directors may concurrently serve as a member of the Board of Directors of another company;

3. A member of the Board of Directors must not be a family member of the Director, General Director, or other managers of the Company; or of any manager or person with the authority to appoint managers of the parent company (*family members are defined under Clause 22, Article 4 of the Law on Enterprises*);

4. A member of the Board of Directors is not required to be a shareholder of PLC;

5. A member of the Board of Directors must not fall into any of the categories specified in Article 4 of the Election Regulations for the 2025 Annual General Meeting of Shareholders.

#### **Article 4. Persons ineligible to be members of the Board of Directors**

The following persons shall not be eligible to serve as members of the Board of Directors:

1. Staff, public officials and civil servants as defined by the Law on Public Officials and Civil Servants, and the Law on Public Employees;

2. Officers, non-commissioned officers, professional soldiers, defense workers, and employees of units under the Vietnam People's Army; officers, non-commissioned officers, and public security workers in units under the Vietnam People's Public Security Force, except those appointed as authorized representatives to manage State capital contributions in enterprises or to manage State-owned enterprises;

3. Managers and senior officers in wholly State-owned enterprises, except those appointed as authorized representatives to manage State capital contributions in other enterprises;

4. Minors; individuals with limited or lost civil act capacity; persons having difficulty in cognition or behavior control; organizations without legal entity status;

5. Individuals under criminal investigation, detention, or serving prison sentences; those undergoing administrative measures at compulsory rehabilitation or education institutions; or individuals banned by court from holding certain positions, practicing certain professions, or performing certain work; and other cases as prescribed by the Law on Bankruptcy or the Law on Anti-Corruption.

#### **Article 5. Number of members of the Board of Directors**

The number of additional Board members to be elected by the General Meeting of Shareholders is: 01 member.

#### **Article 6. List and dossiers of candidates for the Board of Directors**

Shareholders or groups of shareholders who wish to and are eligible to nominate or self-nominate candidates to the Board of Directors of PLC must submit their dossiers to Petrolimex Petrochemical Corporation - JSC at least 03 days prior to the date of the General Meeting of Shareholders, so that the Organizing Committee may appraise the dossiers.

The dossiers for nominating/self-nominating candidates for the Board of Directors shall include:

1. Nomination/candidacy applications and commitment form (as per the template of the Annual General Meeting of Shareholders Organizing Committee);



2. Curriculum vitae with photo (using the template of the Annual General Meeting of Shareholders Organizing Committee), certified by the current employer or by the local People's Committee at the place of permanent residence;

3. Certified copies of identification documents: Identity card/Citizen identity card, and educational and professional qualification certificates;

4. Written nomination from the nominating shareholder organization or group of shareholders designating the candidate to represent them on the PLC Board of Directors (as per the template of the Annual General Meeting of Shareholders Organizing Committee).

The list of candidates shall follow the Report on the List of Candidates for the Board of Directors for the 2024-2029 tenure, which has been approved by the General Meeting of Shareholders.

#### **Article 7. Right to nominate and stand for election as additional member of the Board of Directors of PLC**

1. A shareholder or a group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates for the Board of Directors. The nomination shall be made as follows:

- A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate;

- A shareholder or group of shareholders holding from 20% to less than 30% may nominate up to two (02) candidates;

- A shareholder or group of shareholders holding from 30% to less than 40% may nominate up to three (03) candidates;

- A shareholder or group of shareholders holding from 40% to less than 50% may nominate up to four (04) candidates;

- A shareholder or group of shareholders holding from 50% to less than 60% may nominate up to five (05) candidates;

- A shareholder or group of shareholders holding from 60% to less than 70% may nominate up to six (06) candidates;

A shareholder or group of shareholders holding from 70% to less than 80% may nominate up to seven (07) candidates.

2. In the event that the number of candidates nominated and self-nominated for the Board of Directors remains insufficient as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall nominate additional candidates or organize the nomination process in accordance with the Corporation's Articles of Incorporation, its internal corporate governance regulations, and the Board of Directors' Regulations on Operation. Any candidates additionally nominated by the incumbent Board of Directors must be publicly disclosed prior to the General Meeting of Shareholders voting on the election of Board members, in compliance with legal regulations.

#### **Article 8. Approval of the list of nominees and candidates for the Board of Directors**

1. The incumbent BOD or the Annual General Meeting of Shareholder Organizing Committee shall, based on the regulations on conditions and criteria for BOD members and shareholders' rights to nominate or self-nominate, review and verify the list of nominees and

candidates for the BOD.

2. The list of eligible nominees and candidates for the BOD shall be disclosed on PLC's website prior to the opening of the Annual General Meeting of Shareholder.

3. The list of nominees and candidates for the BOD and the number of BOD members to be elected at the Annual General Meeting of Shareholder must be approved during the opening session of the Annual General Meeting of Shareholder.

#### **Article 9. Regulations on ballots**

##### *1. Valid ballots:*

An invalid ballot is defined as one that meets all the following conditions:

- Paper or electronic ballots issued by the Annual General Meeting of Shareholder Organizing Committee in the standard format announced on the Corporation's website, without any alterations, erasures, or modifications;

- Used to vote only for candidates included in the list of nominees approved by the General Meeting;

- The total number of votes cast for candidates by shareholders must be equal to or less than the number of shareholder's votes having voting rights.

##### *2. Invalid ballots:*

An invalid ballot is defined as one that meets any of the following conditions

- Not issued by the Annual General Meeting of Shareholder Organizing Committee

- Torn, crossed out, erased, or altered;

- Used to vote for more candidates than the number of BOD members to be elected as approved by the General Meeting;

- Total number of ballots cast by shareholders for all candidates exceed the number of shareholder's votes having voting rights;

- Shareholders crosses out a candidate's name or writes in additional names;

- Number of votes expressed as a percentage;

- Ballots showing both the quantity of ballots and marks (X) simultaneously.

#### **Article 10. Principles for electing members of the Board of Directors**

1. Successful candidates shall be determined based on the number of votes received, in descending order, starting from the candidate with the highest number of votes until there is enough required number of members, as stipulated by the Annual General Meeting of Shareholder. In case two or more candidates receive the equal number of votes for the final position in the BOD, a re-election shall be held among those candidates.

2. Any complaints regarding the election results will only be considered during the Annual General Meeting of Shareholder. Shareholders shall not dispute the validity of the results at any other time. In case of disagreement concerning the election process or results, the Vote Counting Committee shall conduct a review and seek a decision from the Annual General Meeting of Shareholder.

#### **Article 11. Principles of vote counting**

1. The Vote Counting Committee shall consist of 05 members elected by the General Meeting of Shareholders upon the recommendation of the Chairperson at the

opening session of the GMS.

2. Voting shall commence once the General Meeting of Shareholders has approved the Election Regulations or the number and structure of Board members to be elected, and shall end at the time determined by the General Meeting of Shareholders, allowing shareholders and shareholder representatives to exercise their voting rights in accordance with the agenda of the Meeting. This time frame also applies to remote voting and electronic voting.

3. The Vote Counting Committee shall inspect the ballot box and announce the number of ballots collected in the ballot box in the presence of shareholders before proceeding with the vote counting.

4. In case of remote or electronic voting, the Vote Counting Committee shall announce the number of valid voting ballots successfully submitted up to the closing time of the election before verifying the validity of the electronic voting results.

5. Vote counting must be conducted immediately after the voting session ends.

6. The vote counting results must be documented in writing and announced by the Head of the Vote Counting Committee at the Annual General Meeting of Shareholder.

**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**



**DO HUU TAO**



PETROLIMEX

Hanoi, April 18, 2025

**PROPOSAL****On Election of an Additional Member to the Board of Directors  
of Petrolimex Petrochemical Corporation - JSC, 2024-2029 Tenure****To: The 2025 Annual General Meeting of Shareholders  
Petrolimex Petrochemical Corporation - JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Articles of Incorporation of Petrolimex Petrochemical Corporation - JSC as approved by the General Meeting of Shareholders of PLC on April 22, 2024;
- Pursuant to the notice of the Board of Directors of Vietnam National Petroleum Group - the controlling shareholder of PLC - and the resignation letter of Mr. Tran Tuan Linh, Member of the Board of Directors of Petrolimex Petrochemical Corporation JSC, 2024-2029 tenure;

The Board of Directors of PLC respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the election of an additional member to the Board of Directors for the 2024-2029 tenure, as follows:

**1. Number of additional Board members to be elected for the 2024-2029 tenure: 01 member**

**2. List of candidates nominated for the election of an additional Board member for the 2024-2029 tenure:**

Based on the results of nomination and candidacy submissions, the Board of Directors of PLC reports the nomination and candidacy process for the election of a member of the Board of Directors for the 2024-2029 tenure at the 2025 General Meeting of Shareholders as follows:

- Vietnam National Petroleum Group (PLX), the controlling shareholder of Petrolimex Petrochemical Corporation - JSC (PLC), currently holding 79.07% of PLC's charter capital, has nominated one individual to stand for election to the Board of Directors in accordance with the regulations of the election rules. Apart from the nomination by PLX, as of 5:00 p.m. on April 17, 2025, no other shareholders or groups of shareholders submitted any candidacy or nomination dossiers for the election to the Board of Directors of PLC.

- The Board of Directors of PLC has reviewed the dossier of the candidate nominated by Vietnam National Petroleum Group and confirmed that the candidate fully meets the eligibility conditions and qualification standards as prescribed by law, the Charter of PLC, and the election rules.

*(The candidate's profile is attached and has been published on the official website of PLC.)*



The list of nominated candidates for election as a member of the Board of Directors of PLC for the 2024-2029 tenure is as follows:

No.	Full name	Current position and workplace	Representative
<b>Nominated by Controlling Shareholder – Vietnam National Petroleum Group</b>			
1	Mr. Nguyen Duc Long	Deputy General Director of Petrolimex Petrochemical Corporation – JSC; Chairman of the Members’ Council cum Director of Petrolimex Chemicals Company Limited	Representative managing 6.388.926 shares of Vietnam National Petroleum Group in PLC

The election of an additional member to the Board of Directors of Petrolimex Petrochemical Corporation for the 2024-2029 tenure shall be conducted in accordance with the provisions of the Law on Enterprises, the Articles of Incorporation of PLC, and the election rules of the 2025 General Meeting of Shareholders.

This Proposal is respectfully submitted to the 2025 Annual General Meeting of Shareholders of Petrolimex Petrochemical Corporation – JSC for consideration and approval.

Yours Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



  
DO HUU TAO





PETROLIMEX

Hanoi, April 18, 2025



**REPORT ON SHAREHOLDER AND AUTHORIZED REPRESENTATIVE  
ELIGIBILITY VERIFICATION FOR ATTENDING THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS OF PETROLIMEX PETROCHEMICAL  
CORPORATION - JSC**

- Pursuant to the Articles of Incorporation of Petrolimex Petrochemical Corporation - JSC (PLC);
- Pursuant to Decision No. 22/QD-PLC-BOD dated February 27, 2025, of the Board of Directors of PLC regarding the establishment of the Verification Committee for Shareholder and Authorization Representative Eligibility to attend the 2025 Annual General Meeting of Shareholders of PLC,

Today, at 08:30 AM on April 18, 2025, in Hanoi City, the Shareholder and Authorization Representative Eligibility Verification Committee for attending the 2025 Annual General Meeting of Shareholders of PLC, comprising the following members, was convened:

No.	Full name	Unit, Position	Role
1	Ms. Vu Thi Hong Thanh	Deputy Head of General Affairs Division, BOD, PLC	Head
2	Mr. Nguyen Manh Hung	Chairman of the Trade Union, PLC	Deputy Head
3	Mr. Do Bao Anh	Deputy Head of Investment Strategy Division, BOD, PLC.	Member
4	Mr. Nguyen Ba Hung	Head of Administration & HR Department, PLC Chemicals Co., Ltd.	Member
5	Mr. Pham Anh Dung	Head of Material Management Department, PLC Asphalt Co., Ltd.	Member
6	Mr. Hoang Anh Duc	Specialist, General Affairs Division, BOD, PLC	Member
7	Mr. Pham Quang Thang	Specialist, IT Department, PLC	Member
8	Mr. Dinh Huy Hung	Specialist, IT Department, PLC	Member

- Based on the consolidated list of securities holders eligible to exercise voting rights of Petrolimex Petrochemical Corporation, with the record date of March 14, 2025, under No.V212/2025-PLC/VSDC-DK issued by Vietnam Securities Depository and Clearing Corporation,

The Shareholder Eligibility Verification Committee has conducted verification of the eligibility of Shareholders and Shareholders' Representatives who registered to vote remotely and attend the 2025 Annual General Meeting of Shareholders of Petrolimex Petrochemical Corporation. We hereby confirm the results as follows:

**1. Number of shareholders entitled to attend the Meeting:**

According to the list of shareholders as of March 14, 2025, there were a total of **4,944** shareholders holding **80,798,839** shares. Among these, **1,273** shares are treasury shares of Petrolimex Petrochemical Corporation - JSC. Therefore, **4,943** shareholders holding a total of **80,797,566** voting shares are eligible to attend the 2025 Annual General Meeting of Shareholders of Petrolimex Petrochemical Corporation, including:

- Total shares held by local shareholders: **80,431,831** shares, accounting for **99.55%** of total voting shares, in which:
  - + Vietnam National Petroleum Group (Petrolimex) is the controlling shareholder, holding **63,889,259** shares, equivalent to **79.07%** of total voting shares. Petrolimex has appointed capital representatives at PLC. Apart from Vietnam National Petroleum Group (Petrolimex), which is the controlling shareholder, there is no other shareholder or group of shareholders holding **5%** or more of the total shares.
  - + Excluding Petrolimex, the total number of shares held by local shareholders is **16,542,572** shares, accounting for **20.47%** of the total voting shares. Of this, individual shareholders hold **20.32%**, and institutional shareholders hold **0.15%**.
  - + The total number of shares held by foreign shareholders is **367,008** shares, representing **0.45%** of the total shares with voting rights, of which individual shareholders hold **0.27%** and institutional shareholders hold **0.18%**.

**2. Actual number of Shareholders and Shareholders' Representatives present at the meeting:**

**2.1. First announcement - 08:30 AM - Opening of the meeting:**

- a. Total number of shares represented by attending shareholders and shareholders' representatives: **69,929,033** shares, accounting for **79,12%** of the total voting shares.  
In which:
  - Representatives of Petrolimex (the controlling shareholder): **06** persons, representing **63,889,259** shares, which accounts for **79.07%** of the total shares represented at the General Meeting of Shareholders.



- Shareholders registered for remote voting: 0 shares, accounting for 0% of the total shares represented at the General Meeting of Shareholders.
- Remaining shareholders and shareholders' representatives attending in person at the AGM represent 39.774 shares, accounting for 0,05% of the total shares represented at the General Meeting of Shareholders
- b. Number of shareholders who did not attend the AGM in person, did not authorize representatives to attend, and did not participate in remote voting: 16.502.798 shares, accounting for 10,93% of the total voting shares.

**The Verification Committee confirms that:**

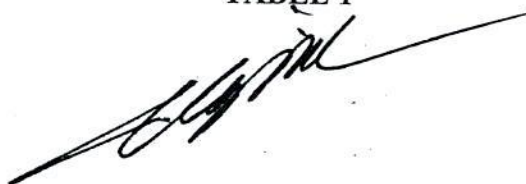
- All shareholders and shareholders' representatives registered to attend the AGM are fully eligible to participate in the 2025 Annual General Meeting of Shareholders of Petrolimex Petrochemical Corporation; all have the right to attend, speak, and vote directly at the AGM, and are also obligated to follow the program, rules of procedure of the meeting, and comply with shareholder regulations under the Articles of Incorporation of Petrolimex Petrochemical Corporation.
- As of the opening of the Meeting, the shareholders and shareholder representatives present represent 63.929.033 shares, accounting for 79,12% of total voting shares. In accordance with the provisions of the Law on Enterprises No.59/2020 and the current Articles of Incorporation of Petrolimex Petrochemical Corporation, the 2025 Annual General Meeting of Shareholders meets the conditions to proceed.
- During the course of the Meeting, shareholders arriving after the opening time will continue to be registered and verified, and shall have the right to vote immediately after registration. The Verification Committee will continue its work and provide updates to the Presidium for announcement at the Meeting
- **Second announcement - 09:45 AM** - At the time of voting: Total shares represented: 63.973.019 shares, accounting for 79,18% of total voting shares.

Thanks and Best regards!

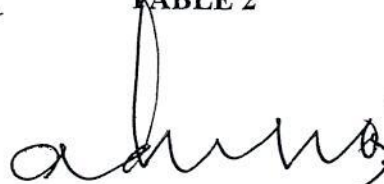
**COMMITTEE  
REPRESENTATIVES**



**REPRESENTATIVE -  
TABLE 1**



**REPRESENTATIVE -  
TABLE 2**



**HEAD OF THE  
COMMITTEE**



**REPRESENTATIVE -  
TABLE 3**



Hanoi, April 18, 2025



PETROLIMEX



**MINUTES  
OF VOTING RESULTS OF SHAREHOLDERS AND AUTHORIZED  
REPRESENTATIVES AT THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**PETROLIMEX PETROCHEMICAL CORPORATION – JSC**

- 1. Time:** From 08:30 AM, April 18, 2025
- 2. Venue:** Hoa Sen 1 Hall, 3<sup>rd</sup> Floor, Kim Lien Hotel, No. 5-7 Dao Duy Anh Street, Dong Da District, Hanoi
- 3. Members of the Vote Counting Committee:**
  1. Ms. Vu Thi Hong Thanh - Team Leader
  2. Mr. Nguyen Manh Hung - Deputy Leader
  3. Mr. Do Bao Anh - Member
  4. Mr. Nguyen Ba Hung - Member
  5. Mr. Pham Anh Dung - Member
- 4. Content and voting results at the General Meeting:**

1. Election Regulations for Members of the Board of Directors of PLC				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

2. List of Nominees and Candidates for PLC's Board of Directors				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

3. PLC's Board of Directors' Performance Report 2024				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

4. Report of the Supervisory Board of PLC for 2024				
Total number of shares at the time of voting: 63.973.019shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

5. Report of the Independent Board Member				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

6. PLC's Audited Consolidated Financial Statements for 2024				
Total number of shares at the time of voting: 63.973.019shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

7. Report on finalization of the salary and remuneration fund for members of the Board of Directors and members of the Supervisory Board in 2024				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

8. Proposal on the profit distribution plan and dividend payout ratio 2024				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

9. Proposal on the Business Plan for 2025				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

10. Proposal on the 2025 remuneration and salary plan for members of the Board of Directors and members of the Supervisory Board				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

<b>11. Proposal on the selection of an auditor for PLC's Financial Statements 2025</b>				
Total number of shares at the time of voting: 63.973.019 shares				
<b>Voting results</b>				
<b>Vote</b>	<b>Number of persons</b>	<b>Number of shares</b>	<b>Percentage</b>	<b>Shareholder code (on Ballot)</b>
In Favor			100%	
Against				
Abstention				

<b>12. Proposal on Amendment to PLC's Business Lines</b>				
Total number of shares at the time of voting: 63.973.019 shares				
<b>Voting results</b>				
<b>Vote</b>	<b>Number of persons</b>	<b>Number of shares</b>	<b>Percentage</b>	<b>Shareholder code (on Ballot)</b>
In Favor			100%	
Against				
Abstention				

<b>13. Proposal on the relocation of PLC's head office</b>				
Total number of shares at the time of voting: 63.973.019 shares				
<b>Voting results</b>				
<b>Vote</b>	<b>Number of persons</b>	<b>Number of shares</b>	<b>Percentage</b>	<b>Shareholder code (on Ballot)</b>
In Favor			100%	
Against				
Abstention				

<b>14. Proposal on Amendments and Supplements to PLC's Articles of Incorporation</b>				
Total number of shares at the time of voting: 63.973.019 shares				
<b>Voting results</b>				
<b>Vote</b>	<b>Number of persons</b>	<b>Number of shares</b>	<b>Percentage</b>	<b>Shareholder code (on Ballot)</b>
In Favor			100%	
Against				
Abstention				

<b>15. Proposal On Dismissal of a Member of the Board of Directors of Petrolimex Petrochemical Corporation - JSC, 2024-2029 Tenure</b>				
Total number of shares at the time of voting: 63.973.019 shares				
<b>Voting results</b>				
<b>Vote</b>	<b>Number of persons</b>	<b>Number of shares</b>	<b>Percentage</b>	<b>Shareholder code (on Ballot)</b>
In Favor			100%	
Against				
Abstention				

<b>16. Proposal On Election of an Additional Member to the Board of Directors of Petrolimex Petrochemical Corporation - JSC, 2024-2029 Tenure</b>				
Total number of shares at the time of voting: 63.973.019 shares				
<b>Voting results</b>				
<b>Vote</b>	<b>Number of persons</b>	<b>Number of shares</b>	<b>Percentage</b>	<b>Shareholder code (on Ballot)</b>
In Favor			100%	
Against				
Abstention				

17. Draft Resolution of the 2025 General Meeting of Shareholders				
Total number of shares at the time of voting: 63.973.019 shares				
Voting results				
Vote	Number of persons	Number of shares	Percentage	Shareholder code (on Ballot)
In Favor			100%	
Against				
Abstention				

**Members of the Vote Counting Committee unanimously agreed and signed as follows:**

1. Ms. Vu Thi Hong Thanh

- Team Leader

2. Mr. Nguyen Manh Hung

- Deputy Team Leader

3. Mr. Do Bao Anh

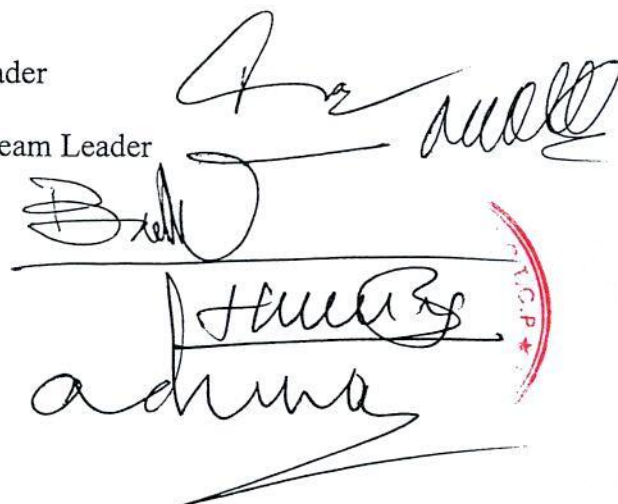
- Member

4. Mr. Nguyen Ba Hung

- Member

5. Mr. Pham Anh Dung

- Member





PETROLIMEX



## MINUTES

**OF VOTE COUNTING FOR VOTE COUNTING MINUTES FOR ELECTION OF  
AN ADDITIONAL MEMBER OF THE BOARD OF DIRECTORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

1. **Time:** From 9:00 AM to 10:30 AM, April 18, 2025
2. **Venue:** Hoa Sen 1 Hall, 3<sup>rd</sup> Floor, Kim Lien Hotel,  
No. 5-7 Dao Duy Anh Street, Dong Da District, Hanoi
3. **Vote Counting Committee** consisting of:
  - Ms. Vu Thi Hong Thanh, Deputy Head of BOD General Affairs Committee: Chairperson
  - Mr. Nguyen Manh Hung, Trade Union Chairman : Member
  - Mr. Do Bao Anh, Deputy Head of BOD Finance – Investment Committee: Member
  - Mr. Nguyen Ba Hung, Head of Admin-HR Dept. of Chemicals Company: Member
  - Mr. Pham Anh Dung, Head of Transport Admin Dept. of Asphalts Company: Member

Has conducted vote counting for the election of an additional member of PLC BOD for the 2024-2029 tenure, in accordance with the Regulations for Election of An Additional Member of PLC BOD as unanimously approved by the 2025 Annual General Meeting of Shareholders.

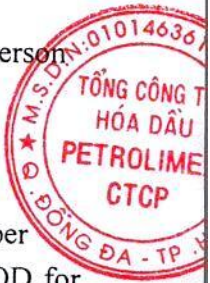
Specific results are as follows:

  - 1) Total number of **ballots distributed** by the Shareholder Eligibility Verification Committee was 25 ballots, representing 63,971,617 voting shares corresponding to 63,971,617 votes
  - 2) Total number of **ballots collected** by the Vote Counting Committee was 23 ballots, representing 63,949,417 voting shares corresponding to 63,949,417 votes.
  - 3) Total number of **valid** ballots was 23 ballots, representing 63,949,417 voting shares corresponding to 63,949,417 votes.
  - 4) Total number of **invalid** ballots was 0 ballots, representing 0 voting shares, corresponding to 0 votes.
  - 5) Election results are as follows (arranged in alphabetical order by candidate name):

No.	Full Name	Number of Votes	Percentage of Total Valid Voting Shares
1	Nguyen Duc long	63,949,317	99.999 %

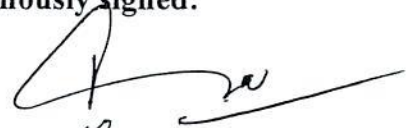
Based on PLC's Articles of Incorporation and Election Regulations approved by the 2025 Annual General Meeting of Shareholders of PLC:

Mr. Nguyen Duc Long has been elected as a Member of the Board of Directors of PLC for the 2024-2029 tenure.



**Vote Counting Committee members unanimously signed:**

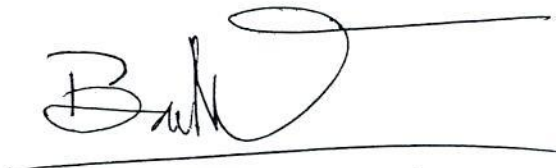
- Ms. Vu Thi Hong Thanh (*Chairperson*):



- Mr. Nguyen Manh Hung



- Mr. Do Bao Anh



- Mr. Nguyen Ba Hung



- Mr. Pham Anh Dung



*Hanoi, April 18, 2025*

**MEETING MINUTES  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROLIMEX PETROCHEMICAL CORPORATION - JSC**

This **April 18, 2025**, at **08:30 a.m.**, at Hoa Sen 1 Hall, 3<sup>rd</sup> Floor - Kim Lien Hotel, No. 5-7 Dao Duy Anh Street, Dong Da District, Hanoi,

Petrolimex Petrochemical Corporation - JSC, Company number: 0101463614,

Head Office: 18<sup>th</sup> & 19<sup>th</sup> Floors, No. 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi,

The 2025 Annual General Meeting of Shareholders was solemnly convened with the following details:

**PART I  
PROCEDURES FOR OPENING THE MEETING**

**1. Participants of the 2025 Annual General Meeting of Shareholders of the Corporation include:**

**1.1. Invited delegates:**

- Controlling Shareholder: Vietnam National Petroleum Group (Petrokimex)
- Representative of the 2024 financial statements' audit firm - KPMG Vietnam

**1.2. Shareholders and Proxies attending the meeting:** As specified in Paragraph 2.2, Section 2 of these Minutes.

**2. At the 2025 Annual General Meeting of Shareholders**, Ms. Vu Thi Hong Thanh - Head of Verification Committee for Shareholder and Proxy Eligibility to attend the meeting, announced the results announced as follows:

2.1. The total number of shares held by Shareholders and Proxies attending the meeting is 63.929.033 shares, accounting for 79,13% of the total voting shares, including:

- Representatives of Vietnam National Petroleum Group (the Controlling Shareholder): 06 individuals, representing 63,889,259 shares, accounting for 79.07% of the shares held by Shareholders and Proxies attending the Meeting; Shareholders



registered for remote voting account for a total of 0 shares, equivalent to 0% of the total shares held by Shareholders and Proxies attending the Meeting; the remaining Shareholders and Proxies attended the Meeting in person, representing a total of 39.774 shares, equivalent to 0,06% of the total shares held by Shareholders and Proxies attending the Meeting; The number of shareholders who neither attended the 2025 Annual General Meeting of Shareholders in person and nor authorized a proxy, no voted remotely, holds a total of 16.869.356 shares, accounting for 20,87% of the total voting shares.

- With the Shareholders and Proxies attending at the opening time of the meeting, representing 63.929.033 shares, accounting for 79,13% of total voting shares, in accordance with the Law on Enterprises No. 59/2020 and the Articles of Incorporation of Petrolimex Petrochemical Corporation, the 2025 Annual General Meeting of Shareholders met all legal conditions to proceed.

2.2. During the Meeting, any Shareholders arriving after the opening may continue to register and verify their eligibility and shall have voting rights upon completion of registration. The Verification Committee shall continue its work and report updates to the Presidium for announcement to the Meeting.

2.3. The number of Shareholders and Proxies actually attending at the time of voting on the Election Regulations and the list of nominated and self-nominated candidates for the Board of Directors and Supervisory Board of PLC was 63,973,019 shares, equivalent to 79,18% of the Corporation's voting shares.

*(Verification Report on Eligibility of Shareholders and Proxies to attend the 2025 Annual General Meeting of Shareholders of the Corporation is attached.)*

Pursuant to the Articles of Incorporation of the Corporation, the 2025 Annual General Meeting of Shareholders was duly convened. Shareholders and Proxies attending the meeting are entitled to vote on the meeting documents according to the number of PLC shares they hold or represent.

### **3. The Presidium and Secretariat of the General Meeting of Shareholders:**

According to the Articles of Incorporation of PLC, the Chairman of the Board of Directors shall preside over the General Meeting of Shareholders convened by the Board of Directors. Mr. Do Huu Tao, Chairman of the Board of Directors of PLC - Chairman of the General Meeting of Shareholders, introduced and the Meeting unanimously approved the members of the Presidium and the Secretariat with a 100% approval rate, as follows:

#### **3.1. The Presidium members include:**

- Mr. Do Huu Tao - Chairman of the Board of Directors of PLC - Chairman of the General Meeting of Shareholders
- Mr. Le Quang Tuan - Member of the Board of Directors, General Director of PLC - Member of the Presidium

### ***3.2. The Secretariat members include:***

- Ms. Nguyen Thi Huong Thao - Head of the General Affairs Committee of the Board of Directors
- Mr. Nguyen Quang Hung – General Director Assistant, Deputy Head of Accounting Department of PLC

**4. The 2025 Annual General Meeting of Shareholders agenda** presented by Mr. Do Huu Tao was unanimously approved by the Meeting with a **100%** approval rate.

**5. The Voting Regulations** for the 2025 General Meeting of Shareholders documents presented by Mr. Le Quang Tuan were unanimously approved by the Meeting with a 100% approval rate. Under these rules, voting rights are exercised via Ballots. One (01) voting share is equivalent to one (01) point. Decisions at the General Meeting of Shareholders are made in accordance with Article 21 of the Articles of Incorporation of Petrolimex Petrochemical Corporation.

## **PART TWO**

### **DOCUMENTS DISCUSSED AND APPROVED AT THE GENERAL MEETING OF SHAREHOLDERS**

1. The Meeting discussed the **2024 Report of the Board of Directors of PLC Corporation** (attached). The General Meeting of Shareholders approved the report with 63.973.019 points, accounting for 100% of the total points of Shareholders and Proxies attending the General Meeting of Shareholders at the time of approval.

2. The Meeting discussed the **2024 Report of the Supervisory Board of the Corporation** (attached). The General Meeting of Shareholders approved the report with 63.973.019 points, accounting for 100%.

3. The Meeting discussed the **2024 Evaluation Report of the Independent Member of the Board of Directors** (attached). The General Meeting of Shareholders approved the report with 63.973.019 points, accounting for 100%.

4. The Meeting discussed the **Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024, of PLC** (attached). The General Meeting of Shareholders approved the report with 63.973.019 points, accounting for 100%.

5. The Meeting discussed the **Report on finalization of the salary and remuneration fund for members of the Board of Directors and Supervisory Board of PLC in 2024** (attached). The General Meeting of Shareholders approved the report with 63.973.019 points, accounting for 100%.

6. The Meeting discussed the **Proposal on the 2024 profit distribution plan and dividend payment** (attached). The General Meeting of Shareholders approved the proposal with 63.973.019 points, accounting for 100%.

7. The Meeting discussed the **Business Plan for 2025 of PLC** (attached) with the following key targets:

No.	ITEM	UNIT	REALIZED IN 2024	PLAN FOR 2025	Plan 2025/ Realized 2024
1	Total profit before tax	VND billion	70	140	200%
2	Dividend payout ratio	%	5%	At least 12%	

The General Meeting discussed and unanimously approved the Report with 63.973.019 points, accounting for 100% of the total voting points of the Shareholders and Proxies present at the Meeting at the time of approval;

8. The Meeting discussed the **Proposal on remuneration for members of the Board of Directors and Supervisory Board of PLC in 2025** (attached). The General Meeting of Shareholders approved the proposal with 63.973.019 points, accounting for 100%.

9. The Meeting discussed the **Proposal on selecting an audit firm for PLC's 2025 Financial Statements** (attached). The General Meeting of Shareholders approved the proposal with 63.973.019 points, accounting for 100%.

10. The Meeting discussed the **Proposal on supplementing the business lines of PLC** (attached). The General Meeting of Shareholders approved the proposal with 63.973.019 points, accounting for 100%.

11. The Meeting discussed the **Proposal on relocation of the Corporation's head office** (attached). The General Meeting of Shareholders approved the proposal with 63.973.019 points, accounting for 100%.

12. The Meeting discussed the **Proposal on amending and supplementing the Corporation's Articles of Incorporation** (attached). The General Meeting of Shareholders approved the proposal with 63.973.019 points, accounting for 100%.

13. The Meeting discussed the **Proposal On Dismissal of a Member of the Board of Directors of Petrolimex Petrochemical Corporation - JSC, 2024-2029 Tenure** (attached). The General Meeting of Shareholders approved the proposal with 63.973.019 points, accounting for 100%.

14. The Meeting discussed the **Proposal On Election of an Additional Member to the Board of Directors of Petrolimex Petrochemical Corporation - JSC, 2024-2029 Tenure** (attached). The General Meeting of Shareholders approved the proposal with 63.973.019 points, accounting for 100%.

### **PART THREE**

#### **ELECTION OF ADDITIONAL MEMBERS TO THE BOARD OF DIRECTORS FOR THE 2024-2029 TENURE**

The election of additional members to the Board of Directors for the 2024-2029 tenure was conducted in accordance with the Election Regulations unanimously approved by the General Meeting of Shareholders. Details are provided in the attached Election Minutes, with key points as follows:

**1. The Election Regulations for additional Members to the Board of Directors of PLC for the 2024-2029 tenure (attached)** were unanimously approved by the General Meeting of Shareholders with a 100% approval rate. The Regulations stipulate that the additional election of Board of Directors members shall be conducted by cumulative voting and secret ballot at the Meeting.

**2. The number of candidates nominated for election as additional members of the Board of Directors for the 2024-2029 tenure** (the list of nominations/applications is attached and was unanimously approved by the General Meeting of Shareholders with a 100% approval rate): Mr. Nguyen Duc Long - nominated by the controlling shareholder, Vietnam National Petroleum Group (Petrolimex).

**3. The General Meeting of Shareholders proceeded with the election of additional members to the Board of Directors for the 2024-2029 tenure :**

- The General Meeting of Shareholders agreed with the Chairman's proposal regarding the list of the Election Supervisory Committee.

- The election was conducted in accordance with the Election Rules previously approved by the General Meeting of Shareholders.

- The number of ballots for the additional election of Board of Directors members was counted by the Vote Counting Committee in the presence of shareholders or their authorized representatives before vote counting.

**4. Election result for the additional member of the Board of Directors of PLC for the 2024-2029 tenure is as follows:**

Mr. Nguyen Duc Long is elected with 63.949.317 votes, accounting for 99,99 % of total votes.

According to the Election Regulations, Mr. Nguyen Duc Long has been elected as a member of the Board of Directors of PLC for the 2024-2029 tenure.

#### **PART FOUR**

#### **SHAREHOLDERS' COMMENTS AND REMARKS FROM INVITED DELEGATES**

1. There were 04 shareholders and shareholder representatives who raised questions regarding issues presented at the General Meeting. All questions raised by the shareholders and shareholder representatives were fully addressed by the Chairperson of the Meeting or delegated accordingly.

2. The General Meeting was honored to hear remarks from Mr. Trần Tuấn Linh – Member of the Board of Directors of Vietnam National Petroleum Group.

3. Mr. Do Huu Tao, Chairman of the Board of Directors and Chairman of the Meeting, delivered closing remarks and acknowledged the shareholders' opinions.

#### **PART FIVE**

#### **CLOSING PROCEDURES OF THE GENERAL MEETING OF SHAREHOLDERS**

**1. Approval of the General Meeting of Shareholders Resolution:** Ms. Nguyen Thi Huong Thao, on behalf of the Secretariat, presented the draft Resolution of the General Meeting of Shareholders. The Meeting reviewed, commented on, and unanimously approved the Resolution with 63.973.019 votes, accounting for 100% of the total voting rights of Shareholders and Proxies attending the General Meeting of Shareholders at the time of approval.

**2. Closing Remarks:** Mr. Do Huu Tao, on behalf of the Presidium, delivered the closing remarks. The 2025 Annual General Meeting of Shareholders agreed to assign the following tasks:

- The Board of Directors of PLC shall be responsible for directing and organizing the effective implementation of the General Meeting of Shareholders Resolution and all contents and documents approved by the 2025 General Meeting of Shareholders, in accordance with PLC's Articles of Incorporation and applicable laws;

- The Supervisory Board of PLC shall oversee the compliance with the General Meeting of Shareholders Resolution and all contents and documents approved by the 2025 General Meeting of Shareholders, in accordance with PLC's Articles of Incorporation and applicable laws.

The Meeting ended at 11:55 PM on the same day.

**PRESIDIUM OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROLIMEX PETROCHEMICAL CORPORATION - JSC**

**PRESIDIUM MEMBER**



**Mr. Le Quang Tuan**

**MEETING CHAIRMAN**



**Mr. Do Huu Tao**

**THE SECRETARIAT OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROLIMEX PETROCHEMICAL CORPORATION - JSC**



**Mr. Nguyen Quang Hung**



**Ms. Nguyen Thi Huong Thao**

