

**The English version is for reference only.
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PETROLIMEX
No.: 01/2023/PLX–NQ-DHDCD

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



Hanoi, 26th June 2023

RESOLUTION

**Ref: Approving the contents of
the 2023 Annual General Meeting of Shareholders**

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GENERAL MEETING OF SHAREHOLDERS VIETNAM NATIONAL PETROLEUM GROUP (PETROLIMEX)

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- Petrolimex's Charter approved on 26th April 2021 by the General Meeting of Shareholders;
- The Minutes of Petrolimex's 2023 Annual General Meeting of Shareholders (AGM) held on 26th June 2023,

HEREBY RESOLVED:

Article 1. Petrolimex's 2023 General Meeting of Shareholders hereby agrees to approve the following contents (*the enclosed contents for more details*):

1. The 2022 Performance Report of Board of Directors and plan for the year 2023:

Items	2022 plan	2022 fulfillment		2023 plan	
		Value	Comparison to the 2022 plan (%)	Value	Comparison to the 2022 fulfillment (%)
1. Petroleum sales volume (m³, tons)					
+ Entire Group	12,188,000	13,855,617	114%	12,950,000	93%
+ The Parent Company	9,477,750	11,089,674	117%	9,939,480	90%
2. Revenue (VND bill)					
+ Consolidated revenue of entire Group	240,000	304,064	127%	190,000	62%
+ The Parent Company	180,000	224,698	125%	130,000	58%
3. Profit before tax (VND bill)					
+ Consolidated profit before tax	300	2,270		3,228	142%
+ The Parent Company	100	806		1,800	223%
4. Dividend payment rate	12%	7%		10%	

2. The 2022 Performance Report of the Supervisory Board.
3. Statement on selecting auditor for the 2023 Financial Statements.
4. The 2022 Audited Consolidated Financial Statements, Audited Financial Statements of Parent Company.
5. Statement on the update and additions to the Charter of Petrolimex.
6. Statement on the 2022 Profit distribution plan.
7. Report on 2022 salary and remuneration fund of members of BOD and Supervisory Board and Statement on 2023 salary and remuneration plan for members of BOD and Supervisory Board:
 - a. Report on 2022 salary and remuneration fund of members of BOD and Supervisory Board is described as follows:
 - Total salary and remuneration fund of BOD in 2022 was: **VND 7,373,492,462.**
 - Total remuneration of Supervisory Board in 2022 was: **VND 3,829,405,951.**
 - b. The 2023 salary and remuneration plan for members of BOD and Supervisory Board:
 - Total salary and remuneration fund of BOD in 2023 is expected to be: **VND 7,652,005,619.**
 - Total remuneration of Supervisory Board in 2023 is expected to be: **VND 4,002,747,505.**
8. Statement on the dismissal of Mr. Nguyen Thanh Son from the position of member of the Board of Directors in term 2021-2026.
9. Approving the election of Mr. Luu Van Tuyen as a member of the Board of Directors in term 2021-2026.

Article 2. Implementation:

1. The General Meeting of Shareholders authorizes the Board of Directors of Petrolimex to implement the contents approved by the General Meeting of Shareholders in this Resolution and to carry out the necessary procedures to comply with regulations of the law and this Resolution.
2. This Resolution is approved by the 2023 Annual General Meeting of Shareholders of Petrolimex and shall take effect from 26th June, 2023.
3. All shareholders, the Board of Directors, CEO, Supervisory Board and related organizations/people are responsible for implementation of this Resolution./.

To:

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

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

Pham Van Thanh

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VIETNAM NATIONAL PETROLEUM GROUP

SOCIALIST REPUBLIC OF VIETNAM

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Hanoi, 26th June 2023



REPORT ON 2022 BUSINESS PERFORMANCE AND 2023 PLAN OF THE BOARD OF DIRECTORS OF PETROLIMEX

Dear Shareholders, Ladies and Gentlemen!

On behalf of the Board of Directors (BOD), I would like to present the report on business performance in 2021, the orientation plan for 2022 of the Board of Directors of Petrolimex as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2021

1. General situation:

The business operations of Vietnam National Petroleum Group in 2022 are influenced by both favorable and challenging factors, with challenges playing a larger role. The company's total sales output in 2022 experienced a significant increase due to the containment of the Covid-19 pandemic and the strong recovery and growth of the Vietnamese economy post-pandemic. The country's GDP recorded a remarkable growth of 8.02%, the highest in the past decade.

The global gasoline market in 2022 is complicated, differentiated, and subject to price increase/drop shocks on an unprecedented scale due to the impact of geopolitical factors, particularly since the armed conflict between Russia and Ukraine that began in February 2022 has caused a global gasoline supply crisis. Vietnam still needs to import 20-30% of demand for refined petroleum products to serve domestic consumption, and imports crude oil to support the production of refined petroleum products at the Binh Son and Nghi Son oil refineries. Therefore, fluctuations in the global market directly affect the domestic petroleum market. Meanwhile, the management of the domestic petroleum market was not able to adapt quickly, leading to certain companies facing supply shortages and/or voluntarily suspending sales to reduce losses. As a result, the demand was concentrated on Petrolimex, causing a significant increase in the

Corporation's consumption volume across all sales channels, particularly the direct retail channel within Petrolimex's distribution system.

Despite being impacted by various unfavorable factors mentioned above, as the leading State-owned petroleum enterprise, we always share responsibilities with the Government and the people. With the support and attention from the State Capital Management Committee, the decisive guidance from the Board of Directors, the flexible operational solutions from the Executive Board, and the proactive efforts and responsibilities of our member units, the Group has implemented resolute and coordinated measures. These measures have aimed to ensure the supply of petroleum to meet social needs, guarantee national energy security, and minimize the negative impacts on the Group's business - production in 2022.

2. The Group's Business Results in 2022

2.1 On the business and production results in 2022

No.	Items	Plan 2022	Implementation 2022	Comparison Plan/Fulfillment (%)
1	Total sales volume of petroleum of the Group. (m^3, ton)	12,188,000	13,855,617	114%
	<i>the Parent company</i>	9,477,750	11,089,674	117%
2	Consolidated Revenue (*) (billion VND)	240,000	304,064	127%
	<i>the Parent company</i>	180,000	224,698	125%
3	Consolidated profit before tax (*) (billion VND)	300	2,270	
	<i>the Parent company</i>	100	806	
4	Dividend	12%	GMS submission 7%	

(*) *The revenue and profit plan for 2022 was adjusted and approved by the Commission for the Management of State Capital at Enterprises (CMSC) through document number 1990/UBQLV-CN dated December 5, 2022, and was further approved in the extraordinary General Meeting of Shareholders on December 6, 2022.*

In addition to exceeding the set targets assigned by the General Meeting of Shareholders, other fields of operation of the Group have also achieved remarkably positive results. The key and outstanding tasks have been completed during the year as follows:

- The Group has performed admirably in its role as the state-owned enterprise's leading entity in stabilizing the petroleum market and ensuring national energy security, particularly during challenging supply periods such as February, March, October, and November 2022. In that, the Group has taken seriously responsible the direction of the Government, the Prime Minister and the Inter-Ministerial Ministry of Industry and Trade - Finance in ensuring the source for the distribution system. The implementation rate of generating total resources exceeded the target set by the Ministry of Industry and Trade for the entire year and supplemented on a quarterly basis.

- The the production and business plan orientation and development investment for the 2021-2025 period, the restructuring plan of the group for the 2021-2025 period, and the vision until 2035 have been approved by the CMSC and the Extraordinary General Meeting of Shareholders of the group on December 6, 2022.

- Throughout the course of the year, Petrolimex has focused on improving management and administration in order to increase business efficacy. In particular, there has been a strong emphasis on the application of information technology in management and operations, the implementation of digital transformation initiatives within the Group, the deployment of non-cash payment projects, and the introduction of new branding at the petroleum retail outlets.

- The non-petroleum business activities, business - production operations of specialized business units, and divestment activities have been effectively carried out, making a significant contribution to the overall profitability of the Group.

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

- In 2022, Petrolimex held a total of 10 BOD meetings, in accordance with the requirements stipulated in the Law on Enterprises, Petrolimex's Charter, and the Operating Regulations of the BOD.

- The BOD meetings have focused on solving the following key issues: The Board of Directors provided guidance for the implementation of resolutions of the annual/extraordinary General Meetings of Shareholders in 2022, including the development and execution of the business-production plan for 2022. They effectively led the Group's business-production activities, ensuring capital preservation and growth. They directed the review, development, and enhancement of internal governance regulations and policies of the Parent Company - the Group, in compliance with new legal provisions, thereby contributing to improving the effectiveness of the Group's management. They also provided guidance for personnel organization and continued implementation of the Restructuring Project of the Vietnam National Petroleum Group as regulated by the Government. They took decisive measures in investment, cost reduction, and effective market organization. They reviewed and revamped the business mechanisms to align with the specific needs of each market

region. Notably, they organized evaluations of the technical infrastructure system to develop investment strategies, strengthen supervision, management, and reissue economic and technical standards. depreciation rate, warehouse fee, freight; direct and delivery of Capital Representative of the Group at Petrolimex Group/Joint Stock Company Limited to develop solutions to enhance management, improve the efficiency of use of capital... The resolutions of the BOD serve as important guidelines to help the Executive Board organize and fulfill the completion of the group's 2022 business - production plan.

- Aside from BOD meetings, the Board has approved decisions by soliciting written opinions from Board members to provide guidance and resolve 293 issues related to major corporate governance directions and matters within the board's authority. Furthermore, the Board has directed and supervised the Executive Board's operations in carrying out resolutions of the General Meeting of Shareholders and the BOD.

2.3 Regarding the profit distribution plan and dividend payout in 2021

The dividend payout rate for the year 2021 is 12%, according to the profit distribution plan approved at the 2022 Annual General Meeting Of Shareholders. In accordance with the law, the Group's BOD has provided complete guidance for its implementation beginning in November 2022.

2.4 Remuneration and operating expenses of the BOD

- The salaries, remuneration, and operating expenses of the BOD are implemented in accordance with the Group's Charter and the resolutions of the Annual General Meeting of Shareholders in 2022. Total salary and remuneration of the members of the BOD in 2022: **VND 7,373,492,462.**

- Regarding the operating expenses of the BOD in 2022: Compliance with the Operating Regulations of the BOD and the Internal Expenditure Regulations of Petrolimex.

2.5 Operations of divisions under the BOD

In 2022, the Committees of the BOD effectively carried out their advisory and supportive tasks in accordance with their assigned functions and responsibilities. They advised the BOD on reviewing, developing, and amending the Group's internal governance regulations and policies to align with new legal provisions and Petrolimex's practices. They also assessed proposals and plans submitted by the CEO/units for approval by the BOD within the Board's authority...

2.6 Supervision of General Manager and Managers.

- The BOD maintains constant oversight over the Chief Executive Officer's activities, ensuring close supervision, guidance, and timely resolution of matters

falling within the Board's jurisdiction. This is done to facilitate a conducive environment for the General Manager's operational responsibilities.

- In 2022, the Executive Board has well fulfilled the role and task of managing the Group's business activities in accordance with the Resolution of the General Meeting of Shareholders, the orientation and direction of the BOD. The General Manager and managers have fully implemented and strictly implemented the resolutions and decisions of the BOD. During the management, the General Manager and members of the Executive Board have complied with the decentralization, provisions in the Charter, and internal management regulations of the Group.

- The Executive Board has implemented numerous synchronized, flexible, and adaptive solutions and measures in accordance with the BOD' directives and orientations, as well as market developments. As a result, the Group has effectively played a leading role in stabilizing the petroleum market and ensuring national energy security, particularly during periods of increased supply tensions in 2022. The Board's decisions have resulted in the achievement of significant goals set by the General Meeting of Shareholders.

Overall, the Executive Board and management officials of the Group performed well during the year 2022, demonstrating responsibility and effectiveness in implementing the resolutions and decisions of the General Meeting of Shareholders and the BOD.

2.7 Report of independent member on BOD activities

The operation of the BOD of Petrolimex in 2022 were organized and carried out in accordance with Petrolimex's Charter, internal regulations on governance, the Board of Directors's operating rules, and applicable legal provisions, and the resolutions of the Annual General Meeting of Shareholders were fully implemented.

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

II. BUSINESS PRODUCTION PLAN AND OPERATIONAL DIRECTIONS OF THE BOARD OF DIRECTORS IN 2023

1. Business and production plan for 2023

As a global recession looms, 2023 is anticipated to continue to be difficult and challenging. The projected rate of global economic expansion is only 2%, a significant decrease from 2022 and a substantial drop from the decade-long average preceding the Covid-19 pandemic. Vietnam's GDP growth is anticipated to vacillate between 6.5 and 7% in 2023, with a corresponding rise in gasoline demand. The petroleum market is anticipated to remain more volatile.

The Group identifies 2023 as a pivotal year in the implementation of the five-year Production, Business, and Investment Development Plan for 2021-2025. In spite

of the predicted presence of numerous unfavorable factors, it is necessary for the entire Group to exert effort, implement radically, and closely monitor the actual situation in order to achieve the 2023 production and business plan objectives.

The Group's BOD has established the following production and business criteria for 2023 based on an evaluation of the performance in 2022 and a projection of the situation in 2023:

No.	Items	2023 plan	Compared to the 2022 fulfillment
1	Consolidated volume of petroleum sold <i>(m3, ton)</i>	12,950,000	93%
	<i>The Parent company</i>	9,939,480	90%
2	Consolidated Revenue (billion VND)	190,000	62%
	<i>The Parent company</i>	130,000	58%
3	Consolidated profit before tax (billion VND)	3,228	142%
	<i>The Parent company</i>	1,800	223%
4	Dividend	10%	

2. Operational directions of the Board of Directors in 2023

In 2023, the BOD adheres to the objective of assuring absolute safety in production and business processes and continues to implement measures to enhance the quality of Group management. Based on the actual situation of the Group, the BOD will issue a resolution adopting the plan objectives of maintaining stability and sustainable development, improving business efficiency, and anticipating a dividend of at least **10%** in 2023, as well as measures to implement tasks with a focus on the following major issues:

1. Continue implementing measures to enhance the quality of Group governance. Organize a comprehensive evaluation of all regulations and internal governance regulations in order to supplement and complete them in accordance with the current Party and State laws.

2. Directing the organization of the 2023 Annual General Meeting of Shareholders in accordance with regulations; coordinating the successful implementation of the General Meeting's resolution criteria.

3. Drastically direct the implementation of the production and business plan in 2023 in close accordance with the objectives of the production and business plan orientation and development investment for the period 2021-2025, as approved by the CMSC in Document No. 1990/UBQLV-CN dated December 5, 2022, and approved by the Extraordinary General Meeting of Shareholders on December 6, 2022.

4. Implement projects and action plans approved by the Management Board and the Extraordinary General Meeting of Shareholders on December 6, 2022, including the restructuring scheme for the period 2021-2025 and the production, business, and development investment plan for the period 2021-2025; Report and submit for approval the contents related to the aforementioned projects under the authority of the Management Committee (such as increasing the Group's charter capital; increasing the charter capital of petroleum companies and establishing new petroleum companies; divesting capital from PG Bank and Petrolimex Group Construction and Trading Corporation; restructuring Petrolimex Laos, PTC...).

5. Drastically implement the digital transformation associated with maximizing the functions of the automation equipment system at petroleum depots and petrol stations under Petrolimex, focus on prioritizing the use of automated data and data synchronization in management and accounting processes to increase overall efficiency.

6. Continue to implement the content of rearranging and handling land according to the provisions of the law in Decree No. 67/2021/ND-CP of the Government, amending and supplementing a number of articles of Decree No. 167/2017/ND-CP dated December 31, 2017, of the Government stipulating the rearrangement and handling of public property under the direction of the Management Committee.

7. Proposing the concerned Ministries and Sectors consider amending, supplementing, and concluding the provisions of the law on investment activities in the field of petroleum production, business, and distribution in Vietnam.

III. KEY TASKS AND SOLUTIONS OF THE EXECUTIVE BOARD IN 2023:

In order to complete the set production and business plan in 2023, the BOD will strengthen the direction of the Executive Board to perform key tasks and flexible solutions for production and business management, suitable to market conditions, focusing on the following important tasks and solutions:

1. Some key tasks:

(1) Ensuring absolute safety in the production and business process is the top objective, as strengthening the supervision and inspection of fire prevention, environmental protection, money safety, security, and safety at petrol and oil facilities throughout the Group.

(2) Good organization of source creation, sales, and business policy to assure the role of market stability, and ensure national energy security; Stay abreast of market developments, flexibly coordinate the synchronous deployment of solutions to strive for comprehensive completion of the criteria of production and business plan in 2023.

(3) Organize the implementation of specific contents in the Restructuring Project for the period 2021-2025, with a vision to 2035; The 5-year production, business, and

development investment plan for the 2021-2025 period was authorized by the State Capital Management Committee at Enterprises and approved by the 2022 Extraordinary General Meeting of Shareholders on December 6, 2022.

(4) Speeding up the implementation of Resolution No. 93-NQ/DU dated November 12, 2021, of the Party Committee of the Group on "Implementing digital transformation at the Vietnam National Petroleum Group to 2025, with orientation to 2030", which focuses on projects on the application of IT, CI at warehouses and construction stations, and college consulting, etc. to enhance management capacity, competitiveness and increase labor productivity.

(5) Implement new projects and orientations of the Group on the development of petrol stations, optimization of cargo routes (DOC), development of truck service stations, electric vehicle battery recharge stations, etc.

2. Some key solutions prioritized for implementation in 2023

(1) Ensuring the supply source

- Implementing the term contracts signed with 02 domestic oil refineries to guarantee correct and sufficient terms according to the committed terms. Actively searching for sources of imported goods with competitive prices and taxes; Developing contingency plans in case domestic oil refineries have problems.

- The Group's departments/divisions work closely with petroleum companies to update information, strengthen forecasting and market assessment, strictly control sales, and review to adjust timely and synchronously from the source of goods, logistics, inventory, price formula, sales policy... when there are abnormal factors.

- Optimizing the movement of goods from warehouses to petrol stations to improve the Group's business efficiency; Completing the construction of oriented inventory days to guarantee reasonable reserves to focus on effectively coordinating resources, improving competitiveness.

(2) Business operations and business support

- Keep abreast of the implementation of the mechanism of petrol trading according to document 926/PLX-CSKD dated 266/6/2022; Research on amending and supplementing the gasoline business policy in accordance with the reality of the market and the provisions of law; Continue to implement tight management of sales conditions for distribution traders to minimize risks, limit losses; Continue to organize review and evaluation for construction develop product strategies that ensure compliance with the market and effective business.

- Strengthening market forecasting to develop production and business plans in 2023 to assure feasibility and initiative in source generation; Developing operating scenarios, and organizing sales for unusual situations that may occur.

- Adhere to the State management agencies in the process of amending and supplementing Decree 95 and Decree 83 to remove difficulties and obstacles for petroleum trading enterprises in the process of operating the petroleum market, especially related to the factors of cost, selling price, base price, and operating period...as well as specifying the duties and responsibilities of the Focal traders/Distributing traders in ensuring the source petroleum supply.

- Develop a system of selective franchisees while simultaneously constructing bundles of products, services, business policies, brand identity, and IT... in the direction of standardization and packaging as a supporting tool for petroleum companies seeking and negotiating with franchisees.

- Concentrate on expanding and enhancing the network of petrol stations, particularly on highways, provincial roads, and in major communities; Adhering to the new directions of constructing petrol stations in accordance with contemporary standards, focusing on convenience, serviceability, and customer satisfaction; Pilot implementation of the model for vehicle service stations.

- Research and develop more feasible new services, and increase the application of technology to enhance the efficiency of exploiting commercial advantages at gas stations as part of the Automation project. Continuing to promote non-cash payment methods in conjunction with effective research and utilization of the Petrolimex ID database will improve the customer experience and attract more customers.

(3) Technical facilities investment

- Focus on implementing the new brand identity at the petrol station system during phase 2 in order to assure consistency, synchronization, efficiency, consistency, and active sales support.

- Organize the implementation of transitional works beginning in 2022 to assure quality and adherence to schedule. Organize and implement project appraisal, budget planning, and investment settlement of construction projects... in accordance with Construction Investment Regulation 486.

- Continue to implement key initiatives and monitor their progress: Petrolimex Tower, increasing capacity of Do Xa Petroleum Depot, Cam Ranh Petroleum Depot, Nghi Huong Petroleum Depot, Project of upgrading and renovating pipelines Hai Duong - K133, Hai Duong - H101 and old pipeline sections on route B12 ... comply with the provisions of law, the Group.

- Continue to review regulations for investment and construction management to ensure compliance with practical circumstances and regulations of the State and the Group. Implement land management in accordance with the Land Management Regulations of the Corporation and the delegation of authority by the Board of Directors.

(4) Application of Technology, Automation, and Digital Transformation

- Strengthening governance, digitalizing business processes related to inspection, supervision, and audit for internal management of the Group, as well as fully, swiftly and accurately serving the inspection teams of state management agencies when working at the Group.

- Focusing on promoting the implementation of IT applications and implementing the community in the Group's management and administration activities according to the "Digital Transformation Project at the Vietnam National Petroleum Group to 2025, orientation to 2030"; Continue to expand and expand modules to maximize the data efficiency of ERP, EGAS, BI, and electronic invoice systems...

- Research and develop tools, centralized executive data dashboards at the Group, including key information: sales output by location, inventory, schedule, station network, tank storage, transportation network, capital estimate information, and daily gross profit, ...

- Research and develop applications and solutions to meet user requirements, and improve the efficiency of electronic office administration (Digital Office).

- Increase customer experience through the completion of the Petrolimex App, Petrolimex ID, and the upgraded version of the CTM system (Version 2).

(5) Financial management

- Develop a plan to balance overall capital throughout the Group to ensure capital for petroleum trading and development investment activities on the principle of safety and efficiency; Maintain well the information, inspection, and control regime to well manage money and debts, ensure safe money management process, and improve the efficiency of capital use.

- To drastically deploy and complete the application of e-invoices for each transaction in accordance with the law. Research, propose amendments for, and complete SAP-ERP and EGAS software. Update the new regulations of the State in the operation of these two systems into business practice.

- Continue to improve, amend, and supplement the system of financial management regulations and processes in a timely manner, in sync with the business mechanism, and in line with practical conditions in each period to ensure the Group's target completion in the period 2021-2025.

- Continue to review major expense categories such as loss, transportation, land lease costs, and cost of reconstructing the road toll system... and implement solutions to reduce costs effectively throughout the industry.

(6) Management and administration

- Strengthen risk management, and evaluate and quantify impacts due to exchange rate differences and interest rate fluctuations; these are considered critical risks and must be taken in time (if possible) to minimize losses to the Group.

- Maintain strict management of all stages in the process of storing and circulating petrol and oil to ensure the supply of goods that meet standards. Continue to review and evaluate to build the operational loss allowance with the method of reducing stages and phases.

- Promote communication proactively, identify early and remotely to manage risks, and at the same time affirm Petrolimex's role and position in ensuring petroleum supply, as well as the Group's image of culture and services, which is increasingly improving.

(7) Labor Management

- Strictly control the labor cost estimation at petroleum companies. Fulfill the target of improving labor productivity through radical application of technology, and automation.

- Research and develop a plan to improve income for the Office Department and Indirect Department (office, warehouse, tank management, etc.) at the petroleum companies.

- Continue to review and improve regulations and policies related to labor and wage matters

- Continue to organize training courses for middle-level managers; Strengthen skills training for Petrolimex Head Centers, and Sales Staff; Continue to coordinate with JCCP to implement thematic training courses organized for Petrolimex.

(8) For Corporation/Joint Stock Company, Limited Liability Company

- Implement the plan of restructuring units under the restructuring scheme for the period 2021-2025 approved by the Management Board and approved by the Extraordinary General Meeting of Shareholders of 2022 approved on 12/06/2022.

- Strengthen the interaction and support between the parent company - the Group with the Corporation, Joint Stock Company, and Limited Liability Company in which the Group has invested to enhance the systematic nature and improve the competitiveness of the entire industry.

- Promote cooperation between corporations, Joint Stock companies, and petroleum companies to exploit and develop new markets and new customers; make the most of the commercial advantages of the nationwide system of Petrolimex petrol stations to increase revenue and profit, actively contribute to the revenue and general profit in 2023 of each unit, as well as revenue, consolidated profits of the Group.

- Promote digital transformation and application of 4.0 technology into the business of other goods and services of corporations/specialized companies, connect

and synchronize with the Digital Transformation Scheme, application of 4.0 technology of the Group, with a view to creating and thoroughly exploiting the Group's general “Big Data”.

Shareholders and Delegates,

In 2022, despite many difficulties and challenges due to the influence of Covid—19 and the complex and unusual circumstances of the world petrol market, it is with a high spirit of solidarity and effort, the Board of Directors and the Executive Board have actively and effectively implemented the General Meeting of Shareholders' Resolutions, exceeding the prime targets adopted by the General Meeting of Shareholders.

2023 is determined to be the pivotal year in the implementation of the 5-year production, business, and development investment plan for the period 2021-2025. The future scenario is predicted to continue to have many difficulties and challenges when the Russia-Ukraine conflict shows no indications of abating; Covid 19 pandemic is still a potential outbreak risk; however, the Board of Directors and the Executive Board commit to continue to make every effort to lead, direct the Group to effectively operate, sustainably develop, preserve and develop capital, bring high added value to shareholders.

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

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

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

Pham Van Thanh

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VIETNAM NATIONAL PETROLEUM GROUP



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Hanoi, 26th June 2023

Appendix 01:

REPORT OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOD IN 2022

Independent Member of the Board of Directors of Vietnam National Petroleum Group (Petrolimex) for the term 2021-2026 evaluate the Board's activities in 2022 as follows:

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

The Board of Directors 2021-2026 membership structure was elected by the General Meeting of Shareholders (GMS) on March 29th, 2022, comprising 08 members, including 04 non-executive members, 03 executive members, and 01 independent member.

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

In 2022, the Board of Directors in term 2021–2026 held 8 meetings and 65 written opinion collections to decide on the contents, mainly under the responsibilities and duties of the BOD to direct, manage, and supervise the activities of the Group.

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

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

and in accordance with regulations.

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

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

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

4. General assessment of the BOD activities

- In general, in 2022, the BOD has performed well in their role of implementing the plans, guidelines and strategic orientations set out by the General Meeting of Shareholders, on the basis of fully complying with the Group Charter and regulations. internal management and legal regulations.

- In 2022, in the context of many difficulties due to the impact of the COVID-19 epidemic and the complicated developments of the world petroleum market, but with a high sense of responsibility, solidarity, and cooperation in performing tasks in an honest, careful manner, the Board of Directors has implemented drastic solutions in supervision, directed the Executive Board to implement the resolutions of the General Meeting of Shareholders, and exceeded the 2022 plan, ensuring the benefits for Petrolimex and shareholders.

**INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**

Vo Van Quyen

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VIETNAM NATIONAL PETROLEUM GROUP



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 26th June 2023

**REPORT OF THE SUPERVISORY BOARD
SUBMITTED TO THE 2023 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Attn: Shareholders/Shareholders Representatives and Delegates.

To exercise the Supervisory Board's rights and responsibilities in accordance with the provisions of the Enterprise Law, the Group's Charter, the Supervisory Board's Operational Regulations, and other applicable laws and regulations; the Group Supervisory Board would like to submit to the General Meeting of Shareholders the Supervisory Report for 2022 with the following contents:

I. OPERATION REPORT FOR 2022

1. Supervision of Operational and Financial Situation

a. Financial Report Appraisal

Based on the financial statements of the Parent Company; KPMG Vietnam Co., Ltd audited The Group's Consolidated Financial Statements for 2022 and issued the Audit Report on March 31, 2023; Based on the auditor's opinion, the Parent Company's Financial Statements and the Group's Consolidated Financial Statements for 2022 present a true and fair view of the financial position as of December 31, 2022, as well as the results of operations and cash flows for Fiscal Year, which ended the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and other relevant legal regulations for preparing and presenting financial statements.

Some basic financial targets in the Parent Company'S Financial Statements and the Group's Consolidated Financial Statements for 2022.

The results of implementing the business plan during the reporting period and evaluating performance are as follows:

No.	Items	Unit	31 December 2022	
			Parent company	Consolidated
I	Total assets	VND bill.	49,419	74,475
1	Current assets	VND bill.	34,154	50,170
2	Long-term assets	VND bill.	15,265	24,305
II	Total resources	VND bill.	49,419	74,475
1	Liabilities	VND bill.	27,966	46,693
2	Equity	VND bill.	21,453	27,782
III	Capital structure			
1	Liabilities/Total resources	%	57%	63%
2	Equity/Total resources	%	43%	37%
IV	Liquidity ratio			
1	Current ratio	time	1.22	1.1
2	Quick ratio	time	0.74	0.72
V	Profitability			
1	Net profit after tax	VND bill.	863	1,902
2	ROE	%	3.96	6.79
3	ROA	%	1.88	2.73
VI	Earnings per share	VND		1,036

Item	2022 plan	2021 fulfillment	2022 fulfillment	Compared to	
				2022 plan	2021 fulfillment
1. Sales volume of petroleum (m3, ton)					
a. the Group	12,188,000	12,377,569	13,855,617	114%	112%
b. Parent company	9,477,750	9,188,352	11,089,674	117%	121%
2. Revenue (billion VND)					
a. Consolidated	240,000	169,009	304,064	127%	180%
b. Parent company	180,000	111,018	224,698	125%	202%
3. Profit before tax (billion VND)					
a. Consolidated	300	3,789	2,270	757%	60%
b. Parent company	100	1,883	806	806%	43%
4. Government budget contribution (billion VND)					
a. Consolidated	24,000	33,826	34,913	145%	103%
b. Parent company	3,900	3,312	14,221	365%	429%
5. Total value of investment (billion VND)					
a. Petroleum segment	2,458	1,370	1,109	45%	81%
b. Parent company	635	139	577	91%	415%
c. non-petroleum segment	758	264	421	56%	159%
6. Dividend					
	12%	12%	7%	58%	58%

(Profit and Revenue targets have been adjusted according to Resolution No. 03/2022/PLX-NQ-DHDCD dated December 6, 2022)

* Consolidation of the whole Group:

+ Achieved output in 2022: 13.86 million m3, tons, reaching 114% of the plan.

+ Consolidated revenue in 2022 totals 304,064 billion VND, reaching 127% of the plan.

+ Consolidated pre-tax profit in 2022 reached: 2,270 billion VND.

+ Consolidated state budget payment in 2022 reached VND 34,913 billion, equal to 145% of the plan, and increased by 3% over the same period

* Group Parent Company

+ Achieved output in 2022: 11.09 million m³, tons, reaching 117% of the plan. 21% increase over the same period

+ Revenue for the year 2022 reached: 224,698 billion dong, which corresponds to 125% of the plan.

+ Pre-tax profit in 2022 reached: 806 billion VND.

+ The amount paid to the state budget in 2022 reached: 14,221 billion VND, which corresponds to 365% of the plan.

- Financial ratios:

+ Liabilities to Equity Ratio: 1.3

+ Ability to discharge debt due: 1.22

+ *Return on Equity (ROE) after tax: 3,96%*

+ *Return on Assets (ROA) after tax: 1,88%*

+ Capital preservation level as of December 31, 2022 is: 1.66 times

2. Performance results of the Supervisory Board and Supervisors

On March 29, 2022, the Group held an Extraordinary General Meeting of Shareholders to vote Board of Directors and Supervisory Board members for the term 2021-2026. At this meeting, 5 supervisors were voted to the Supervisory Board for the term 2021-2026. On March 29, 2022, at the first meeting of the Supervisory Board for the term 2021-2026, the Supervisors voted Mr. Dang Quang Tuan to the position of Head of the Supervisory Board. The business operations of Vietnam National Petroleum Group in 2022 are influenced by both favorable and challenging factors, with challenges playing a larger role. In this context, the Supervisory Board and Supervisors have actively and proactively participated in the management and administration process while executing work in accordance with their functions and responsibilities, ensuring independence and objectivity based on compliance with State regulations, the Group's Charter, the Supervisory Board's operation regulation, and applicable regulations. Consequently, the Supervisory Board has carried out the following key tasks:

- Develop and complete reports related to the functions and responsibilities of the Supervisory Board (reports of the Supervisory Board submitted to the General Meeting of Shareholders, Report on selection of an audit unit for financial statements); Coordinate with the Group's BOD to evaluate documents, contents, etc., and submit them to the extraordinary General Meeting of Shareholders and the Group's 2022 Annual General Meeting of Shareholders in compliance with applicable regulations.

- Monitor and evaluate the implementation of the resolutions adopted by the General Meeting of Shareholders and the Group BOD.

- Review and develop the operation plan of the Supervisors.

- Develop and implement the surveillance plan for 2022 outlined in Decision 214/PLX-QD/HDQT dated 13 April 2022. Accordingly, the Supervisory Board has accomplished:

- + Participated in the supervision of sales activities at 12 Petroleum companies during the first quarter of 2022.

- + Direct supervision of 4 units (including Yen Bai Petroleum Company, Dien Bien Petroleum Company, Phu Khanh Petroleum Company, and Petrolimex Gas Joint Stock Corporation). After each round of supervision, the Supervisory Board informed the BOD of the implementation results and issued a document directing the implementation of post-supervision recommendations.

- + Carried out specialized supervision of management, operation, and utilization of line 3 and backline Petroleum Depots. At the November 2022 meeting of the BOD, the report on monitoring the exploitation and operation efficiency of the line 3 and backline petroleum depots from 2020 to June 30, 2022 was presented. The report contains evaluations and suggestions for enhancing the operational effectiveness of the line 3 and backline petroleum depots systems.

- Participated in the review, development, amendment, supplementation, and improvement of the Group's regulations, governance processes, and guiding documents pertaining to the gasoline and oil trading mechanism.

- Organized the analysis and assessment of the situation, results of production and business operations and management in 2021 and periodically in 2022.

- Participated in BOD meetings; organize Supervisory Board meetings to carry out the work.

- Carried out the responsibilities of the capital representative and supervisor within the assigned units.

- Performed additional related Group duties.

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

Salary, remuneration and other benefits of the Supervisory Board are implemented in accordance with the Group Charter, the Resolution of the General Meeting of Shareholders and other relevant regulations.

The total salary and planned remuneration for Supervisory Board members in 2022 approved by the AGM is 3,829,405,951 VND.

4. Summary of the Supervisory Board's meetings and their conclusions and recommendations:

In 2022, the Supervisory Board held 05 meetings to carry out specific tasks in accordance with the Supervisory Board's functions and tasks. The meetings of the

Supervisory Board are held in accordance with the provisions of the Law, the Group Charter, and the Supervisory Board's Operational Regulation; the Supervisory Board's meeting minutes are sent to the BOD (via the Group Secretary).

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

In 2022, the Supervisory Board received no notices of transactions involving the Group, subsidiaries, and other companies in which the Group controlled more than 50% of the charter capital, members of the BOD, the General Director, and related persons of that member.

Transactions between the Group and Companies in which a member of the BOD is the manager of the enterprise shall comply with the provisions of the Group's Charter and other relevant regulations.

6. Monitoring results for the Board of Directors

The Supervisory Board organized and supervised the issuance and implementation of General Meeting of Shareholders and Group BOD resolutions: Resolutions of the General Meeting of Shareholders and the Group's BOD are issued in accordance with the Group Charter, the Resolution of the General Meeting of Shareholders, and the Group's specific regulations and internal management regulations.

6.1 Activities of the BOD.

In 2022, the BOD held 11 meetings, surveyed its own members, and issued 293 resolutions. There are 172 resolutions related to organization, staff, salary, emulation, and commendation; 63 resolutions concerning real estate investment, divestment, restructuring, arrangement, and management; 51 resolutions on production and business management; 2 resolutions on regulation promulgation; and 5 resolutions on General Meeting of Shareholders organization.

The Group's BOD has carried out its functions and duties as prescribed; activities of the BOD; meetings of the BOD, gathering opinions from BOD members, issuing resolutions and decisions... to ensure compliance with the provisions of law, the General Meeting of Shareholders Resolution, the Group's Charter, and internal governance regulations. Documents for BOD meetings and evaluation reports are fully prepared; proposals and recommendations are handled promptly and decisively. The BOD regularly supervises the General Director in the implementation of tasks.

6.2. Performance of key tasks of the BOD.

In 2022, despite many unfavorable factors, the Chairman and BOD of Group drastically directed the key tasks, yielding positive results. The Group's BOD has seriously and promptly supervised and directed the General Director's activities in operating production and business. Some key tasks:

- (1). Organizing the Extraordinary General Meeting and the AGM in 2022;

(2). Develop and submit to competent authorities for approval the "Project on restructuring Vietnam National Petroleum Group in the period 2021-2025, with a vision to 2035."

(3). Develop and submit competent authorities for approval of the "Plan for Production, business, Investment, and Development of Vietnam National Petroleum Group for the period of 2021-2025."

(4). Building, adjusting and successfully implementing the business - production plan in 2022;

(5). Reviewing and directing efforts to improve the Group's and member units' management. Directed the review and promulgation of six internal management normative documents in accordance with State regulations and management requirements, as well as the strengthening of inspection and supervision in order to detect and prevent risk early. The total number of inspections and supervision carried out in 2022 is 49. In which: 12 supervision, 37 inspections.

(6) Continue to implement positive solutions to enhance the efficiency and preservation of capital usage.

(7) Pursuant to the regulations of the State and the Group, the BOD has appointed and approved for the Units to appoint staff in accordance with the regulations of the State, the regulations of the Group, to meet the needs of the Company staff at the Group and at the units.

(8) Pursuant to the State regulations and the practical situation of payroll and income of employees working at Petroleum companies, upon the proposal of the General Manager and the Corporation's reform department of the payroll policy, the BOD has implemented an adjustment to increase the Payroll Funding Plan in the petroleum companies. As a result, there has been a significant improvement in the payroll and income of workers engaged in the petroleum business, providing a greater incentive for employees to work with higher productivity and efficiency. This adjustment also creates favorable conditions for units in recruiting labor

(9) Review the planning and investment of the technical infrastructure system for the petroleum business, and enhance the investment in developing a modern retail network in commercially advantageous locations. Implement the rearrangement and handling of land according to the regulations of Decree No. 67/2021/ND-CP by the Government, which amends and supplements certain provisions of Decree No. 167/2017/ND-CP dated December 31, 2017, regarding the rearrangement and handling of state assets as directed by the Commission for the Management of Capital.

(10) The divestment at PGBank: PLX successfully organized an auction on April 7, 2023, and reported the auction results to the State Securities Commission of Vietnam and the State Bank. PLX is currently completing the procedures for the transfer of securities ownership in accordance with the provisions of the current Legislation.

In 2022, the activities of the BOD of the Corporation were carried out in

accordance with the rights and obligations defined by the law, in compliance with legal regulations, resolutions of the Annual General Meeting of Shareholders, and the Corporation's Charter.

7. The monitoring results regarding the General Manager

In 2022: From January 1 to February 28, 2022, the responsibilities and duties of the General Manager were carried out by Deputy General Manager Tran Ngoc Nam. Starting from March 1, 2022, General Director Dao Nam Hai took over the management. During this process, the duties and responsibilities of the General Manager are always performed carried out in accordance with the applicable laws and the Corporation's Charter.

In 2022, the General Manager provided strong and meticulous leadership, implementing multiple synchronized solutions to execute the resolutions and directives of the BOD in organizing and carrying out the Production and Business missions. This was done in the context of a complex and volatile global petroleum market, characterized by repeated and unprecedented price shocks, as well as global instability in oil supply. Production and Business management activities continued to have many changes and drastic changes in all aspects:

(1). Efforts were made to ensure a reliable supply and efficient inventory management. Close coordination and collaboration with petroleum corporation (CTXD) were organized to update information and strengthen market demand forecasting. This enabled the construction of orders closely aligned with market developments. Optimize the logistics routes from warehouses to gas stations was implemented to enhance the business efficiency of the Corporation.

(2). Business management: Review and modify the petroleum business mechanism, adapting flexibly and timely to unusual situations (Regulation 926), were conducted. The internal daily pricing was organized to closely track market trends in each region and company, thereby minimizing risks and tightly controlling resources during periods of significant market volatility. During periods of strain on the supply and pressure on the distribution system of Petrolimex, the Corporation has provided strong directives and implemented multiple solutions to ensure the supply of petroleum products to the Petrolimex distribution system as well as the authorized dealers according to the committed contracts. Proactively recommend to the Government to address shortcomings in the management of petroleum business operations. Review and reduce management and business expenses, in which, reducing the loss of 10% in the stage of source generation, coastal transportation, and warehouse transportation from July 1, 2022. The Corporation is actively promoting the deployment of information technology, automation, and digital transformation in a synchronized and determined manner to enhance the quality of management, thereby increasing the production and

business efficiency. Implement additional protective measures, such as purchasing exchange rate insurance, to minimize the risk of losses from exchange rate fluctuations and interest rate fluctuations in a timely manner.

Implement a series of solutions to develop the market and improve the quality of customer service. Organize coordination with payment partners to implement promotional programs that stimulate non-cash payment transactions at the gas station system. Continue to provide guidance to units to enhance non-cash payment transactions, attracting widespread customer attention and delivering tangible efficiency and value-added benefits in petroleum business operations. Implement Plan to develop the service station network for trucks, including conducting actual surveys, designing plans, and estimating the total investment, is being carried out as a basis for implementation in 2023.

(3). Financial management:

- Continue to improve, revise, and supplement the financial management system in a timely manner, ensuring its alignment with business mechanisms and practical conditions in each stage to achieve the goals of completing the Corporation's 2021-2025 plan.

- Deploy drastically the application of e-invoices for each transaction in accordance with the law. Research, propose to edit and perfect SAP-ERP and EGAS software. Update the new regulations of the State in the operation of these two systems into Production - Business practice.

- Continue to review major expense categories, such as resource waste, transportation, land lease costs, and the cost of reconstructing the road toll system, and implement solutions to effectively reduce costs across the entire industry.

(4). The General Manager has drastically directed the professional divisions/departments to research and coordinate with the Group's salary policy team to develop a plan to improve the salary of petroleum workers and submit it to the Group's leaders, as well as work with state authorities and organize industry-wide conferences on plans to improve wages and incomes for employees. On that basis, finalize the plan and report to the BOD for consideration and approval of Payroll Funding Plan adjustment for employees at the units; Organize and guide organizational units to implement the right objects and effectively. Create new motivation for employees to work with higher productivity and quality.

(5). The General Manager directs the Group's professional departments to implement the employee policies. The planning and appointment of staff, the recruitment of employees, and the payment of wages, income, and other regimes for Group employees are carried out on time and in accordance with government and Group regulations.

(6). Other activities: The General Manager has effectively directed the implementation of investment in technical facilities, security and safety, fire prevention and fighting, ISEA, OSH, safety of people and property, and safety at facilities. The Group's petroleum facilities are guaranteed to be completely safe in every way, particularly during peak seasons and holidays.

In 2022, the General Manager and other managers fulfilled their functions and responsibilities in accordance with the hierarchize and direction of the BOD; complied with the requirements of the law and the Group; and actively implemented the resolutions of the General Meeting of Shareholders, resolutions, and decisions of the BOD.

8. Results of evaluation of the coordination between the Supervisory Board, the BOD, and the General Manager

The Supervisory Board cooperates closely with the BOD, General Manager, and other managers in fulfilling their duties and responsibilities; The BOD, General Manager, and other managers provided the Supervisory Board with the necessary documents and information while respecting its independence and objectivity.

The Supervisory Board regularly discussed and coordinated with the BOD, General Manager and other managers in the process of implementing related tasks of the Group.

The Supervisory Board fully participated in the BOD meetings, gave opinions within the scope of its functions and powers; the minutes of meetings of the Supervisory Board are sent to the BOD in accordance with regulations; Operational plans and monitoring programs were promptly notified by the Supervisory Board to the BOD and General Manager. After each round of supervision at the member units, the Supervisory Board sent to the BOD supervision minutes, summary reports, and recommendations to the BOD on the contents to be directed to the units to implement after supervision. The recommendations of the Supervisory Board have been implemented.

9. Evaluation of the Auditing of Company's 2022 Financial Statements:

Financial statements of the parent company; The Group's consolidated financial statements for 2022 were audited by KPMG Vietnam Co., Ltd and issued the Audit Report on March 31, 2023; The audit report issued by KPMG Vietnam Co., Ltd complies with the legal regulations related to the preparation and presentation of the audit report of the listed company.

II. OPERATIONAL DIRECTIONS AND PROPOSALS, RECOMMENDATIONS

1. Operational directions

On the basis of duties and powers of the Supervisory Board; With the Group's objectives and orientations, the Supervisory Board focused on performing the following key tasks:

- Organize the development and completion of reports submitting to the Group's 2023 Annual General Meeting of Shareholders according to regulations.
- Develop and organize the effective implementation of the action plan of the Supervisory Board in 2023.
- Monitoring the situation and results of the implementation of resolutions of the General Meeting of Shareholders and the BOD.
- Supervising the implementation of the Project on restructuring the Vietnam National Petroleum Group in the period of 2021-2025, with a vision to 2035.
- Supervising the implementation of the Business Plan and Investment and Development Plan of Vietnam National Petroleum Group in the period of 2021-2025.
- Supervising the formulation, assignment and implementation of the production and business plan approved by the General Meeting of Shareholders.
- Supervising the review, evaluation, amendment, supplement, completion and issuance of internal governance regulations of the Group and its member units.
- Organize the analysis and assessment of the situation and results of production and business activities, management in 2023 and periodically in 2023; Reviewing and analyzing financial statements periodically according to regulations.
- Supervising the implementation of management, labor, salary, bonus and other regimes for employees and managers in accordance with current regulations of the State, the Group and some other contents included in production and business and corporate governance.
- Participating in performing the functions and duties of the Controller at the units and other related jobs.

2. Recommendations

In 2023, in order for the Group's production and business activities to continue to develop safely and effectively, the Supervisory Board proposed to the BOD and General Manager the following contents:

- Continually propose to authorities to soon complete and issue new regulations amending Decree 95/2021/ND-CP (ND95) and Decree 83/2014/ND-CP (ND83) on petroleum business.
- Promote the application of information technology in management and administration activities; Focus on radically implementing projects of information technology application, automation and digital transformation to enhance governance capacity, competitiveness, and labor productivity; as well as reduce wastage costs and labor costs while enhance risk management.
- As soon as the government issues amendments to the Decree on petroleum business (this is an important legal document affecting the Group's operations), the Group needs to review, evaluate, amend, supplement, and perfect the system of internal regulations, statutes, management processes, economic and technical norms of the

Group and its member units to ensure compliance with the new regulations. Continue to improve financial management and administration; perfect the business mechanism in accordance with the amended Decree; Review large expense items to have cost-effective budget plans.

- Concentrate resources to implement investment strategy, develop a system of special stores in locations with commercial advantages in order to increase retail output, create sustainable development and increase competitiveness; Speeding up the implementation of key projects such as Petrolimex Tower...

- Continue to study the salary management policies and mechanisms of the State and the Group; on that basis, propose and coordinate with the authorities to raise the salary for managers at construction companies, as well as employees and managers at the Group.

- Strengthen inspection and supervision; Review and evaluate the efficiency of capital investment in companies/corporations.

- To radically implement and complete the divestment at Petrolimex Laos Company in 2023.

- Synchronously deploying solutions to successfully implement the key tasks in 2023 approved by the General Meeting of Shareholders.

The above is the content of the report of the Supervisory Board, submitted to the Group's General Meeting of Shareholders.

**GROUP'S BOARD OF SUPERVISORY
Head of the Board**

Dang Quang Tuan

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VIETNAM NATIONAL PETROLEUM GROUP

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 26th June 2023



STATEMENTS

Regarding the selection of an auditing firm for the 2023 Financial Statements

Respectfully submit to: Annual General Meeting of Shareholders 2023 of Petrolimex

Pursuant to the Law on Enterprise dated June 17, 2020;

Pursuant to the Charter of Vietnam National Petroleum Group (Petrolimex) approved by the General Meeting of Shareholders on April 26, 2021;

The Supervisory Board respectfully submit to the General Meeting of Shareholders of Petrolimex the list of Auditing Firms for the 2023 Financial Statements:

1. Criteria for selecting an Independent Auditing Firm

- Being a legally operating firm in Vietnam that has been approved by the State Securities Commission to audit listed companies in 2023;
- Having experience in auditing public companies in Vietnam;
- Having a good reputation for audit quality;
- Having a team of highly qualified and experienced auditors;
- Meeting the Group's requirements on the scope and progress of the audit;
- Having audit fees that are appropriate for the audit's quality and scope;

2. Proposal for list of Independent Auditing Firms

- Based on the above criteria, the Supervisory Board shall submit to the General Meeting of Shareholders for approval the list of auditing firms from which to select the audit unit for the Group's 2023 Financial Statements, including:

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

- Respectfully request that the General Meeting of Shareholders to authorize the Board of Directors of Petrolimex to select a firm to audit the Group's 2023 Financial Statements in accordance with current regulations.

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

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

Dang Quang Tuan

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VIETNAM NATIONAL PETROLEUM GROUP

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Hanoi, 26th June 2023



**STATEMENTS
Regarding the update and additions
to the Charter of Vietnam National Petroleum Group**

**Attn: 2023 Annual General Meeting of Shareholders
Vietnam National Petroleum Group**

Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Decree No. 140/2020/ND-CP dated November 30, 2020 of the Government on amending and supplementing a number of articles of the Decree No. 126/2017/ND-CP dated November 16, 2017 of the Government on transformation of state enterprises and single member limited liability companies with 100% state enterprise-invested charter capital into joint stock companies; the Decree No. 91/2015/ND-CP dated October 13, 2015 of the Government on investment of state capital in enterprises and management and use of capital and assets at enterprises and the Decree No. 32/2018/ND-CP dated March 08, 2018 of the Government on amending and supplementing a number of articles of the Decree No. 91/2015/ND-CP;

Pursuant to the Charter of Vietnam National Petroleum Group (Petrolimex) approved by the General Meeting of Shareholders on April 26, 2021;

Pursuant to Petrolimex's management and administration practices,

The Board of Directors submits to the General Meeting of Shareholders to consider and approve the update and additions to the current Charter to comply with the Laws and Petrolimex's management and administration practices as follows :

1. Approve the following update and additions to Clause 1, Article 46 (*profit distribution*) of the Charter (*updated and added contents are bold and italic*):

1. The General Meeting of Shareholders ***decides the plan for annual dividends and profit after tax is distributed in order as follows:***

- ***Dividing to capital contributing partners under the signed economic contracts (if any);***

- ***Offsetting the previous years' losses which are no longer eligible for being offset from before-tax profits;***

- ***A maximum deduction of 30% into the enterprise development investment fund;***

- Deduction for the reward fund and welfare fund for the employees in the enterprise, the reward fund for the enterprise manager according to the Government's regulations on labor, salary, remuneration and bonus for companies which have shares and dominating capital held by the State;

- The remaining profit is divided by all dividends and profits in cash for shareholders and capital contributors. Dividends and profits are divided in cash for the capital contributed by the State in the enterprise shall be remitted into the state budget according to legal regulations.

2. Approve the Charter updating the above-mentioned contents (draft Charter attached to the meeting documents).

Kindly submit to the 2023 Annual General Meeting of Shareholders for consideration and approval.

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

Pham Van Thanh

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Hanoi, 26th June 2023



STATEMENTS

Regarding the approval of the profit distribution plan in 2022

**To: 2023 Annual General Meeting of Shareholders
Vietnam National Petroleum Group**

Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;
Pursuant to the Charter of Vietnam National Petroleum Group approved by the General Meeting of Shareholders on April 26, 2021;
Pursuant to the Resolution of the 2022 Annual General Meeting of Shareholders;
Pursuant to regulations on profit distribution of competent agencies;
Based on the 2022 business results of the parent company and the consolidation of Vietnam National Petroleum Group (Petrolimex) in the audited financial statements,

The Board of Directors of Petrolimex reports to the 2023 Annual General Meeting of Shareholders the plan to distribute profits in 2022 as follows:

Unit: VND

No.	Content	Value
1	Undistributed after-tax profit	1,003,464,924,639
1.1	Undistributed after-tax profit in 2021 turned to	140,440,674,780
1.2	Profit after tax in 2022	863,024,249,859
2	Total number of distribution offers	1,003,464,924,639
2.1	Amount of appropriation of funds	29,794,781,624
-	<i>Appropriation of funds for rewards and welfare (03 months average salary of employees)</i>	20,691,410,000
-	<i>Appropriation of funds for manager bonus (1.5 months salary)</i>	2,206,234,957

No.	Content	Value
-	<i>Additional appropriation of funds for bonuses and welfare according to the profit exceeding the plan in 2022</i>	6,897,136,667
2.2	Appropriation for Development Investment Fund	84,255,578,515
2.2	Dividend payout ratio 7%: Charter capital to be paid dividends (Estimated according to the list as of May 30, 2023): 12,705,922,350,000 VND (= 12,938,780,810,000 VND charter capital –232,858,460 VND treasury stocks)	889,414,564,500
3	Profit after tax: [(1)-(2)]	0

Submit to the 2023 Annual General Meeting of Shareholders for consideration and approval.

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

Pham Van Thanh

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VIETNAM NATIONAL PETROLEUM GROUP

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Hanoi, 26th June 2023



STATEMENTS

Regarding the settlement of salary and remuneration fund of the BOD members, the Supervisory Board members in 2022 and the plan to pay salaries and remunerations to the BOD members, the Supervisory Board members in 2023.

**Attn: 2023 Annual General Meeting of Shareholders
Vietnam National Petroleum Group (Petrolimex)**

Pursuant to the Charter of Vietnam National Petroleum Group approved by the General Meeting of Shareholders on April 26, 2021;

Pursuant to the Government's Decree No. 53/2016/ND-CP dated June 13, 2016 regarding the regulations on management of employees, salaries, remunerations and bonuses by joint-stock companies with state controlling stakes; Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 of the Ministry of Labor, War Invalids and Social Affairs guiding the implementation of Decree No. 53/2016/ND-CP of the Government;

Pursuant to Resolution 02/2022/NQ-DHDCD dated June 8, 2022 of the General Meeting of Shareholders of Vietnam National Petroleum Group, the results of production and business activities in 2022 and the Group's business plan in 2023;

The Board of Directors of Petrolimex respectfully submit to the Annual General Meeting of Shareholders 2023 to approve the Report on the Total salary and remuneration fund of the members of the Board of Directors, members of the Supervisory Board in 2022 and the Plan on salaries and remunerations payment for the members of the Board of Directors, and the members of the Supervisory Board in 2023 are as follows:

1. The report on the Total salary and remuneration fund of the members of the Board of Directors, and the members of the Supervisory Board in 2022 is as follows:

- * Total salary and remuneration fund of the BOD in 2022 is: VND **7,373,492,462**.
- * Total remuneration of the Supervisory Board in 2022 is: VND **3,829,405,951**.

2. Plan on salaries and remunerations payment for the members of the Board of Directors and plan on the remuneration of the Supervisory Board in 2023:

* Total salaries and remunerations fund of the BOD in 2023 is expected to be: VND **7,652,005,619**.

* Total remuneration of the Supervisory Board in 2023 is expected to be: VND **4,002,747,505**.

* Method of salary and remuneration payment for the members of the Board of Directors and members of the Supervisory Board of the Group in 2023: Make a temporary monthly payment and be settled at the end of the financial year. The Board of Directors will report to the Annual General Meeting of Shareholders 2024 for approval.

Kindly Submit to the 2023 Annual GMS for consideration and approval.

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

Pham Van Thanh

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The Vietnamese version is official and legal.**

VIETNAM NATIONAL PETROLEUM GROUP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 26th June 2023



STATEMENTS

Regarding the dismissal and election of additional members of the Board of Directors

**Attn: 2023 Annual General Meeting of Shareholders
Vietnam National Petroleum Group**

Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Vietnam National Petroleum Group approved by the General Meeting of Shareholders on April 26, 2021;

Pursuant to Decision No. 038/PLX-QD-HĐQT dated February 6, 2023, of the Board of Directors of Petrolimex on Mr. Nguyen Thanh Son's retirement to enjoy the retirement regime;

Pursuant to Mr. Nguyen Thanh Son's resignation letter,

The Board of Directors submits to the 2023 Annual General Meeting of Shareholders (AGM) for consideration the contents related to the dismissal and election of additional members of the Board of Directors for the remaining period of the term 2021-2026 as follows :

1. Mr. Nguyen Thanh Son is dismissed from the position of member of the Board of Directors because Mr. Nguyen Thanh Son retires.

- The dismissal takes effect after being approved by the 2023 AGM.

2. Election of additional members of the Board of Directors (BOD)

2.1 Regulations

- Number of additional members elected to the BOD: 01 person

- Term of additional members of the BOD: remaining time of 2021-2026 term.

- The candidate for the BOD must fulfill the criteria and conditions to be a member of the BOD as prescribed in the Enterprise Law and Petrolimex's Charter.

- The list of candidates to elect additional members of the BOD is compiled from those who are qualified and qualified to be members of the BOD, have complete records, and will be announced according to regulations.

- The election of additional members of the BOD is carried out by cumulative voting according to the provisions of the Law on Enterprise, Petrolimex's Charter, and the Voting Regulations of the General Meeting of Shareholders.

2.2 Candidate

According to Document No. 1210/UBQLV-TCCB dated June 23, 2023 of the Commission for the Management of State Capital at Enterprises (*accounting for 75.87% of charter capital*), the basic information of the candidate as below:

Name: Mr. Luu Van Tuyen.

Date of birth: September 27, 1969.

Position: Member of State Capital Representatives at Petrolimex, Vice President of Petrolimex.

Qualification: Master of Economics.

(The CV of Mr. Luu Van Tuyen attached and being published on the Petrolimex's website).

Kindly submit to the 2023 Annual General Meeting of Shareholders for consideration and approval.

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

Pham Van Thanh