

DECISION

**On the Promulgation of the Regulations of Operation of the Board of Directors of
Petrolimex Petrochemical Corporation – JSC**

**THE BOARD OF DIRECTORS OF PETROLIMEX PETROCHEMICAL
CORPORATION – JSC**

Pursuant to Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Viet Nam on June 17, 2025, and its amendments, supplements and replacements (if any) from time to time;

Pursuant to Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, Law No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Viet Nam on November 29, 2024, and its amendments, supplements and replacements (if any) from time to time;

Pursuant to the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025, and its amendments, supplements and replacements (if any) from time to time;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities, Government's Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Government Decree No. 155/2020/ND-CP dated December 31, 2025 detailing the implementation of certain provisions of the Law on Securities, 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 and its amendments, supplements and replacements (if any) from time to time;

Pursuant to the Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC (PLC) approved by the 2026 Annual General Meeting of Shareholders of PLC on April 17, 2026;

Pursuant to Resolution No. 01/NQ-PLC-DHDCD approved by the 2026 Annual General Meeting of Shareholders of PLC on April 17, 2026.



HEREBY DECIDES:

Article 1: The “Regulations of Operation of the Board of Directors of Petrolimex Petrochemical Corporation – JSC” are promulgated together with this Decision.

Article 2: This Decision shall take effect from the date of signing. All previous provisions contrary to this Decision shall cease to be effective.

Article 3: The Board of Directors, the General Director of PLC, the Members’ Council of Petrolimex Asphalt Company Limited, the Members’ Council of Petrolimex Chemicals Company Limited, Heads of the Committees of the Board of Directors, and relevant individuals and organizations of PLC shall be responsible for the implementation of this Decision./.

Recipients:

- As stated in Article 3;
- Vietnam National Petroleum Group;
- PLC Party Committee;
- PLC Supervisory Board;
- PLC Trade Union;
- PLC’s capital representatives at other enterprises;
- Professional departments/divisions of PLC;
- Archived: Administration Office,
General Affairs Department.

**ON BEHALF OF THE BOD
CHAIRMAN**



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**REGULATIONS OF OPERATION OF THE BOARD OF DIRECTORS
OF PETROLIMEX PETROCHEMICAL CORPORATION – JSC**

(Issued together with Decision No.28/QD-PLC-HDQT dated April 17, 2026, of the Board of Directors of Petrolimex Petrochemical Corporation – JSC)

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of Regulation and Subjects of Application

1. Scope of regulation:

- a) Organizational structure and term of office of members of the Board of Directors; standards, conditions, determination of status, and election and removal of members of the Board of Directors;
- b) Functions, powers, duties, interests, and obligations of the Board of Directors, the Chairman of the Board of Directors, and members of the Board of Directors;
- c) Operating principles; working agenda, regime, conditions, and regulations on delegation and authorization of the Board of Directors;
- d) Meeting regime, minutes of meetings, and adoption of decisions of the Board of Directors;
- e) Working relationships of the Board of Directors;
- f) Supervision of the implementation of decisions and resolutions of the Board of Directors;
- g) Evaluation, reward, and discipline of members of the Board of Directors.

2. Subjects of application: These Regulations shall apply to the Board of Directors and members of the Board of Directors.

Article 2. Operating Principles of the Board of Directors

1. The Board of Directors shall work on the principle of collective responsibility. Members of the Board of Directors shall bear personal responsibility for their respective duties and shall jointly bear responsibility before the General Meeting of Shareholders and before the law for the resolutions and decisions of the Board of Directors in relation to the development of Petrolimex Petrochemical Corporation.

2. The Board of Directors shall assign the General Director to organize and manage

the implementation of the resolutions and decisions of the Board of Directors.

Article 3. Interpretation and Abbreviations

In these Regulations of Operation of the Board of Directors of Petrolimex Petrochemical Corporation – JSC, the following capitalized terms shall have the meanings set out below:

1. “Group” means Vietnam National Petroleum Group;
2. “PLC System” means the entire group of companies comprising PLC and its wholly owned subsidiaries;
3. “Corporation” or “PLC” means Petrolimex Petrochemical Corporation – JSC;
4. “Board of Directors” (abbreviated as “BOD”) means the Board of Directors of PLC;
5. “General Meeting of Shareholders” (abbreviated as “GMS”) means the General Meeting of Shareholders of Petrolimex Petrochemical Corporation – JSC;
6. “Articles of Incorporation” means the Articles of Incorporation of Petrolimex Petrochemical Corporation – JSC as approved by the General Meeting of Shareholders;
7. “Chairman of the Board of Directors” (abbreviated as “Chairman of the BOD”) means the Chairman of the Board of Directors of Petrolimex Petrochemical Corporation – JSC;
8. “Board of Management” (abbreviated as “BOM”) comprises the General Director and the Deputy General Directors of Petrolimex Petrochemical Corporation – JSC;
9. “General Director” (abbreviated as “GD”) means the General Director of Petrolimex Petrochemical Corporation – JSC;
10. “Supervisory Board” (abbreviated as “SB”) means the Supervisory Board of Petrolimex Petrochemical Corporation – JSC;
11. “Chief Accountant” (abbreviated as “CA”) means the Chief Accountant of Petrolimex Petrochemical Corporation – JSC;
12. “Regulations” means these Regulations of Operation of the Board of Directors of Petrolimex Petrochemical Corporation – JSC.

CHAPTER II

COMPOSITION, TERM OF OFFICE, STANDARDS, CONDITIONS, DETERMINATION OF STATUS, ELECTION, REMOVAL AND DISMISSAL OF MEMBERS OF THE BOARD OF DIRECTORS

Article 4. Composition and Term of Office of Members of the Board of Directors

1. The maximum number of members of the Board of Directors shall be 07.
2. The term of office of the Board of Directors shall be 5 years. The term of office

of a member of the Board of Directors shall follow the term of office of the Board of Directors, shall not exceed 05 years, and such member may be re-elected for an unlimited number of terms. An individual may be elected as an independent member of the Board of Directors for no more than 02 consecutive terms.

3. Where all members of the Board of Directors simultaneously expire their terms of office, such members shall continue to serve as members of the Board of Directors until new members are elected to replace them and take over their duties.

4. The composition of the Board of Directors shall be as follows:

a) The number of non-executive members of the Board of Directors shall meet the minimum requirement prescribed in Decree No. 245/2025/ND-CP.

b) The independent members of the Board of Directors of the Corporation shall comply with law and be appropriate to the actual circumstances of the Corporation

5. Within 24 hours after the General Meeting of Shareholders approves the results of the election, removal, or dismissal of members of the Board of Directors, PLC shall disclose such information in accordance with the laws on information disclosure in the securities market.

6. The results of the election of members of the Board of Directors must be disclosed in accordance with the laws on information disclosure in the securities market.

7. A member of the Board of Directors need not be a shareholder of the Corporation.

Article 5. Nomination, Candidacy and Election of Members of the Board of Directors

1. A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares shall be entitled to nominate 01 candidate; from 20% to less than 30%, up to 02 candidates; from 30% to less than 40%, up to 03 candidates; from 40% to less than 50%, up to 04 candidates; from 50% to less than 60%, up to 05 candidates; from 60% to less than 70%, up to 06 candidates; from 70% to 80%, up to 07 candidates; and from 80% to less than 90%, up to 08 candidates.

2. The nomination of persons and candidacy for the Board of Directors shall be conducted as follows:

a. Ordinary shareholders forming a group to nominate persons to the Board of Directors must notify the shareholders attending the General Meeting of Shareholders of the group meeting before the opening of the General Meeting of Shareholders;

b. Based on the number of members of the Board of Directors, a shareholder or group of shareholders referred to in this Clause shall be entitled to nominate one or more persons, as decided by the General Meeting of Shareholders, as candidates for the Board of Directors. Where the number of candidates nominated by a shareholder or group of shareholders is fewer than the number of candidates that such shareholder or group of shareholders is entitled to nominate under the decision of the General Meeting of Shareholders, the remaining

candidates shall be nominated by the Board of Directors and other shareholders;

c. Where the number of candidates for the Board of Directors through nomination and candidacy remains insufficient as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Articles of Incorporation, the Internal Corporate Governance Regulations of the Corporation, and these Regulations. Any introduction of additional candidates by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with law.

3. The incumbent Board of Directors shall, based on the provisions of law, the Articles of Incorporation of PLC, and Article 6 of these Regulations, agree on the proposed number of members to be elected or additionally elected to the Board of Directors, including the proposed number of independent/non-executive members of the Board of Directors (where independent/non-executive members have not yet been elected or their number is insufficient as required), as well as the conditions, standards, and nomination/candidacy dossiers to be satisfied by members of the Board of Directors.

4. At least thirty (30) days before the General Meeting of Shareholders is held, the Board of Directors must publish on PLC's website the matters relating to the election of members of the Board of Directors referred to in item 2 of Article 5 above and send written notice thereof to the controlling shareholder, Vietnam National Petroleum Group. In addition, the notice of meeting of the General Meeting of Shareholders sent to shareholders entitled to attend must enclose such notice or provide the link to PLC's website containing the contents relating to the election of members of the Board of Directors.

5. Based on the list of nominees for membership of the Board of Directors submitted by shareholders, the Board of Directors shall review the conditions and standards and prepare the list of candidates. Where the number of approved candidates for the Board of Directors is insufficient as required, the incumbent Board of Directors may nominate additional candidates or organize nominations under the mechanism proposed by the Board of Directors, ensuring that candidates satisfy the standards and conditions for membership of the Board of Directors as provided in Article 6 of these Regulations and the Articles of Incorporation of the Corporation. In this case, candidates qualified to serve as independent members of the Board of Directors shall be given priority for nomination by the incumbent Board of Directors. The procedures, mechanism, and method by which the incumbent Board of Directors nominates candidates for the Board of Directors must be clearly disclosed and must be approved by the General Meeting of Shareholders before the nomination is conducted. In respect of candidates who do not satisfy the prescribed conditions, the Board of Directors shall notify the shareholder or group of shareholders nominating such candidate of the reasons therefor.

6. The General Meeting of Shareholders shall decide the number of members of the Board of Directors to be elected and shall elect persons whose names appear on the list of candidates prepared and approved by the Board of Directors.

7. The procedures for the election of members of the Board of Directors shall be implemented in accordance with the Internal Corporate Governance Regulations of the Corporation.

8. The General Meeting of Shareholders shall select candidates for the Board of Directors in descending order based on the number of votes received until the required number of members of the Board of Directors is filled.

9. Where 02 or more candidates receive the same number of votes for the final seat on the Board of Directors, a re-election shall be conducted among the candidates receiving the same number of votes. If the re-election still results in an equal number of votes, the selection criteria shall be re-determined as proposed by the Chairperson and approved by the General Meeting of Shareholders. The election results shall be recognized after the election minutes have been approved by the Chairperson and the resolution has been adopted by the General Meeting of Shareholders.

10. Members of the Board of Directors shall commence their duties from the time the General Meeting of Shareholders elects them to such positions and they take over the work, and shall bear personal responsibility for their duties during their term of office.

Article 6. Standards and Conditions for Membership of the Board of Directors

1. A member of the Board of Directors must satisfy the following standards and conditions:

a. Not falling within the cases specified in Clause 2, Article 17 of the Law on Enterprises;

b. Having professional qualifications and experience in business administration or in the business sectors and lines of the Corporation, and not necessarily being a shareholder of PLC, unless otherwise provided in the Articles of Incorporation;

c. A member of the Board of Directors of the Corporation may concurrently serve as a member of the Board of Directors or the Members' Council of another company in accordance with applicable laws;

d. In the case of a state-owned enterprise as defined in point b, Clause 1, Article 88 of the Law on Enterprises, and a subsidiary of a state-owned enterprise as defined in Clause 1, Article 88 of the Law on Enterprises, a member of the Board of Directors must not be a family member of the General Director or other managers of the Corporation, or of managers or persons having authority to appoint managers of PLC.

2. An independent member of the Board of Directors must satisfy the following standards and conditions:

a. Not being a person currently working for the Corporation, its parent company, or its subsidiary; and not having worked for the Corporation, its parent company, or its subsidiary for at least the preceding 03 consecutive years;

b. Not being a person currently receiving salary or remuneration from the Corporation, except for allowances to which a member of the Board of Directors is entitled in accordance

with regulations;

c. Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child, elder sibling, or younger sibling is a major shareholder of the Corporation, or a manager of the Corporation or its subsidiary;

d. Not being a person who directly or indirectly owns at least 01% of the total voting shares of the Corporation;

e. Not being a person who has served as a member of the Board of Directors or the Supervisory Board of the Corporation during at least the preceding 05 consecutive years, except where such person has been appointed for 02 consecutive terms.

3. An independent member of the Board of Directors must notify the Board of Directors if he or she no longer satisfies the standards and conditions set out in Clause 2 of this Article, and shall automatically cease to be an independent member of the Board of Directors from the date on which he or she no longer satisfies such standards and conditions. The Board of Directors must notify the nearest General Meeting of Shareholders of the case where an independent member of the Board of Directors no longer satisfies the required standards and conditions, or convene a General Meeting of Shareholders to elect an additional or replacement independent member of the Board of Directors within 06 months from the date of receipt of the notice from the relevant independent member of the Board of Directors.

Article 7. Removal, dismissal and supplementation of members of the Board of Directors

1. The General Meeting of Shareholders shall remove a member of the Board of Directors from office in the following cases:

a. Failing to fully satisfy the standards and conditions as prescribed in Article 155 of the Law on Enterprises;

b. Submitting a resignation letter and such resignation is accepted;

c. Providing incorrect personal information when submitting to the Corporation in the capacity as a candidate for the Board of Directors;

d. At the request of a shareholder or a group of shareholders to change their representative;

e. At the written request of the controlling shareholder for removal or withdrawal from the Board of Directors in respect of a member of the Board of Directors nominated by the controlling shareholder or nominated by a group of capital representatives authorized by the controlling shareholder for election to the Board of Directors;

f. Where such member represents a legal entity, and such legal entity ceases to have legal entity status or ceases to appoint such member as its representative;

g. Other cases as prescribed by law; pursuant to the resolution of the General Meeting of Shareholders and the Articles of Incorporation of the Corporation.

2. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

- a) Failing to participate in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;
- b) Failing to fulfill the assigned duties and tasks;
- c) Other cases as prescribed by law, resolutions of the General Meeting of Shareholders, and the Articles of Incorporation of the Corporation.

3. Where deemed necessary, the General Meeting of Shareholders shall decide on the replacement of members of the Board of Directors and the removal or dismissal of members of the Board of Directors other than in the cases specified in Clauses 1 and 2 of this Article.

4. The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

- a. Where the number of members of the Board of Directors is reduced by more than one-third compared with the number prescribed in the Articles of Incorporation. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 days from the date on which the number of members is reduced by more than one-third;

- b. Except for the cases specified in Point a of this Clause, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been removed or dismissed at the nearest meeting.

5. The election, removal and dismissal of members of the Board of Directors shall be decided by the General Meeting of Shareholders based on voting principles.

Article 8. Notice of Election, Removal and Dismissal of Members of the Board of Directors

1. Where candidates for the Board of Directors have been identified, the Corporation must disclose information relating to such candidates on the Corporation's website at least 10 days before the opening date of the General Meeting of Shareholders so that shareholders may review such candidates before voting. Candidates for the Board of Directors must provide a written undertaking as to the truthfulness and accuracy of their disclosed personal information and must undertake to perform their duties honestly, prudently, and in the best interests of the Corporation if elected as members of the Board of Directors. Information relating to candidates for the Board of Directors to be disclosed shall include:

- a. Full name, date, month, and year of birth;
- b. Professional qualifications;
- c. Employment history;
- d. Other managerial positions held (including positions as a member of the Board of Directors of other companies);
- e. Interests related to the Corporation and its related parties;
- f. Other information (if any) as provided in the Articles of Incorporation;

g. The Corporation must be responsible for disclosing information on the companies in which the candidate holds the position of member of the Board of Directors, other managerial positions, and interests related to such companies of the candidate (if any).

2. Within 24 hours from the time the General Meeting of Shareholders approves the results of the election, removal or dismissal of members of the Board of Directors, the Corporation shall be responsible for disclosing information in accordance with the laws on information disclosure in the securities market.

Article 9. Committees of the Board of Directors

1. The Board of Directors may establish committees to support the activities of the Board of Directors pursuant to a resolution of the Board of Directors.

2. The Board of Directors shall prescribe the functions, duties, powers, and organizational structure of the committees of the Board of Directors.

3. Where no committees are established, the Chairman of the Board of Directors shall assign members of the Board of Directors to take specific charge of matters such as internal audit development policy, risk management, remuneration, and personnel.

CHAPTER III

FUNCTIONS, POWERS, DUTIES, INTERESTS AND OBLIGATIONS OF THE BOARD OF DIRECTORS, THE CHAIRMAN OF THE BOARD OF DIRECTORS, AND MEMBERS OF THE BOARD OF DIRECTORS

Article 10. Functions of the Board of Directors

1. The Board of Directors, within the scope of its powers, shall be directly accountable to the General Meeting of Shareholders and before the law for all activities of PLC.

2. The Board of Directors shall have the right, in the name of PLC, to decide all matters relating to the determination and implementation of PLC's objectives, duties, and interests, except for matters falling within the powers and responsibilities of the General Meeting of Shareholders.

3. The Board of Directors shall, on behalf of PLC, exercise the rights and perform the obligations of the owner through PLC's capital representatives at enterprises in which PLC invests the entire charter capital and at other enterprises in which PLC contributes capital.

Article 11. Powers and Obligations of the Board of Directors

1. The Board of Directors is the management body of the Corporation and has full authority, in the name of the Corporation, to decide and exercise the rights and perform the obligations of the Corporation, except for those rights and obligations falling within the authority of the General Meeting of Shareholders.

2. The powers and obligations of the Board of Directors shall be prescribed by law, the Articles of Incorporation of the Corporation, and the General Meeting of Shareholders.

Specifically, the Board of Directors shall have the following powers and obligations:

- a. To decide the strategy, medium-term development plan, and annual business plan of the Corporation;
- b. To recommend the classes of shares and the total number of shares authorized for offer of each class;
- c. To decide the sale of unsold shares within the number of shares authorized for offer of each class, and to decide on additional capital mobilization in other forms;
- d. To decide the selling price of shares and bonds of the Corporation;
- e. To decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;
- f. To decide on investment in respect of each investment project or investment item with an investment capital not exceeding 50% of equity, or not exceeding 50% of the owner's invested capital in case equity is lower than the owner's invested capital, provided that it does not exceed the maximum level prescribed in Decree No. 366/2025/ND-CP. Equity and the owner's invested capital as referred to in this Point shall be determined based on the Corporation's separate quarterly or annual financial statements at the time closest to the time the investment decision is made;
- g. To decide on the purchase, hire purchase or sale of fixed assets with an asset value not exceeding 50% of equity, or not exceeding 50% of the owner's invested capital in case equity is lower than the owner's invested capital, provided that it does not exceed the maximum level prescribed in Decree No. 366/2025/ND-CP. Equity and the owner's invested capital as referred to in this Point shall be determined based on the Corporation's separate quarterly or annual financial statements at the time closest to the time the sale decision is made. The asset value shall be determined based on the purchase price or hire purchase price in the case of purchase or hire purchase of fixed assets, or the book value in the accounting records in the case of sale of fixed assets;
- h. To decide on the transfer of investment projects or invested capital with a value not exceeding 50% of equity, or not exceeding 50% of the owner's invested capital in case equity is lower than the owner's invested capital. Equity and the owner's invested capital shall be determined based on the Corporation's separate quarterly or annual financial statements at the time closest to the time the transfer decision is made. The value of the invested capital shall be determined as the higher of the investment value recorded in the accounting books and the expected transfer value to be received in accordance with Clause 4, Article 26 of Decree No. 366/2025/ND-CP;
- i. To decide solutions for market development, marketing, and technology;
- j. To approve contracts for purchase, sale, borrowing, lending, and other contracts and transactions with a value of 35% or more of the total asset value recorded in the most recent financial statements of the Corporation, and contracts and transactions falling under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 1, Article 15 of the Articles of Incorporation, Clauses 1 and 3, Article 167 of the

Law on Enterprises;

k. To elect, remove, and dismiss the Chairman of the Board of Directors; to appoint, remove, enter into contracts with, and terminate contracts with the General Director, Deputy General Directors, the Chief Accountant, and other key managers as provided in the Articles of Incorporation of the Corporation; to decide the salary, remuneration, bonuses, and other benefits of such managers; to appoint authorized representatives to participate in the Members' Council or the General Meeting of Shareholders of other companies, and to decide the remuneration and other benefits of such persons;

l. To supervise and direct the General Director, Deputy General Directors, the Chief Accountant, and other managers in the conduct of the Corporation's day-to-day business operations;

m. To decide the organizational structure and internal management regulations of the Corporation; to decide the establishment of subsidiaries, branches, and representative offices; and the capital contribution to, and purchase of shares in, other enterprises;

n. To approve the agenda and contents of documents serving meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or obtain opinions in order for the General Meeting of Shareholders to adopt resolutions;

o. To submit the audited annual financial statements to the General Meeting of Shareholders;

p. To recommend the dividend rate to be paid; to decide the time limit and procedures for dividend payment or the handling of losses arising in the course of business operations;

q. To recommend the reorganization or dissolution of the Corporation; to file for bankruptcy; to request the application of recovery procedures to the Corporation in accordance with the laws on recovery and bankruptcy;

r. To decide the promulgation of the Regulations of Operation of the Board of Directors and the Internal Corporate Governance Regulations of the Corporation after approval by the General Meeting of Shareholders; to decide the promulgation of the Financial Regulations, Investment Regulations, Receivables Management Regulations, Regulations on the Management of Organization and Personnel Affairs, Regulations on Labor and Wages, and the Information Disclosure Regulations of the Corporation; and to approve/adopt regulations and economic-technical norms of the Corporation and of its wholly owned one-member limited liability subsidiaries;

s. To resolve complaints of the Corporation against executives and to decide on the selection of representatives of the Corporation to deal with matters relating to legal proceedings involving such executives;

t. To propose the classes of shares to be issued and the total number of shares to be issued of each class;

u. To propose the issuance of convertible bonds and bonds with warrants;

v. To decide the offering price of shares and bonds in cases authorized by the General Meeting of Shareholders;

w. Other powers and obligations (if any).

3. The following matters must be approved by the Board of Directors:

a. Within the scope prescribed in Clause 2, Article 153 of the Law on Enterprises, and except for the cases specified in Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the Law on Enterprises, which must be approved by the General Meeting of Shareholders, the Board of Directors shall decide on the implementation, amendment, and cancellation of contracts of the Corporation;

b. The appointment and dismissal of persons authorized by the Corporation as its commercial representatives and lawyers;

c. The borrowing of debt and the granting of mortgages, security, guarantees, and indemnities by the Corporation;

d. Investments not included in the business plan and budget exceeding VND 10 billion, or investments exceeding 10% of the value of the annual business plan and budget;

e. The purchase or sale of shares or contributed capital in other companies established in Vietnam or abroad;

f. The valuation of non-cash assets contributed to the Corporation in any issuance of shares or bonds of the Corporation, including gold, land use rights, intellectual property rights, technology, and technological know-how;

g. The repurchase or recovery of not more than 10% of the total offered shares of each class within twelve (12) months;

h. The decision on the repurchase or recovery price of shares of the Corporation;

i. Business matters or transactions which the Board determines require approval within the scope of its authority and responsibility.

4. The Board of Directors shall pass resolutions and decisions by voting at meetings, obtaining written opinions, or by other forms as provided in the Articles of Incorporation. Each member of the Board of Directors shall have one vote.

5. Where a resolution or decision passed by the Board of Directors is contrary to law, a resolution of the General Meeting of Shareholders, or the Articles of Incorporation, and causes damage to the Corporation, the members voting in favor of such resolution or decision shall be jointly and severally personally liable for such resolution or decision and must compensate the Corporation for the damage; any member voting against the passing of such resolution or decision shall be exempt from liability. In such case, shareholders of the Corporation shall have the right to request the Court to suspend the implementation of or cancel such resolution or decision.

Article 12. Duties and Powers of the Board of Directors in Approving and Entering into Contracts and Transactions

1. The Board of Directors shall approve contracts and transactions with a value of less than 35%, or transactions that result in the total accumulated transaction value within 12 months from the date of the first transaction being less than 35% of the total asset value recorded in the most recent financial statements between Petrolimex and one of the following parties:

- Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their Related Persons;
- Shareholders and authorized representatives of shareholders owning more than 10% of the total ordinary shares of the Corporation, and their Related Persons;
- Enterprises related to the persons specified in Clause 2, Article 164 of the Law on Enterprises.

2. The representative of the Corporation entering into a contract or transaction must notify members of the Board of Directors and members of the Supervisory Board of the persons related to such contract or transaction, and attach thereto the draft contract or the principal contents of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receipt of such notice, unless the Articles of Incorporation prescribe another time limit. A member of the Board of Directors having interests related to the parties to the contract or transaction shall have no voting right.

Article 13. Responsibility of the Board of Directors to Convene an Extraordinary General Meeting of Shareholders

1. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a. The Board of Directors considers it necessary for the benefit of the Corporation;
- b. The remaining number of members of the Board of Directors or the Supervisory Board is fewer than the minimum number prescribed by law;
- c. At the request of a shareholder or group of shareholders as provided in Clause 2, Article 115 of the Law on Enterprises; such request for convening a General Meeting of Shareholders must be made in writing, stating the reasons for and purpose of the meeting, and bear the full signatures of the relevant shareholders, or be made in several counterparts and contain the full signatures of the relevant shareholders;
- d. At the request of the Supervisory Board;
- e. Other cases as provided by law and the Articles of Incorporation.

2. Convening an extraordinary General Meeting of Shareholders

The Board of Directors must convene a General Meeting of Shareholders within 30 days from the date on which the remaining number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board falls

below the minimum number prescribed in the Articles of Incorporation, or from the date of receipt of a request referred to in points c and d, Clause 1 of this Article.

3. The person convening the General Meeting of Shareholders must carry out the following tasks:

- a. Prepare the list of shareholders entitled to attend the meeting;
- b. Provide information and resolve complaints relating to the list of shareholders;
- c. Prepare the agenda and contents of the meeting;
- d. Prepare the meeting materials;
- e. Prepare draft resolutions of the General Meeting of Shareholders corresponding to the matters expected to be discussed at the meeting, and the list and detailed information of candidates in the case of election of members of the Board of Directors and members of the Supervisory Board;
- f. Determine the time and venue of the meeting;
- g. Send the notice of meeting to each shareholder entitled to attend in accordance with the Law on Enterprises;
- h. Other tasks serving the meeting.

Article 14. Duties and Powers of the Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected, removed, and dismissed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors of the Corporation must not concurrently hold the office of General Director.

3. The Chairman of the Board of Directors shall have the following powers and duties:

- a. To formulate the agenda and working plan of the Board of Directors;
- b. To prepare the agenda, contents, and documents for meetings; to convene, preside over, and act as chairperson of meetings of the Board of Directors;
- c. To organize the adoption of resolutions and decisions of the Board of Directors;
- d. To supervise the implementation of resolutions and decisions of the Board of Directors:
 - To organize the monitoring and supervision of the implementation of resolutions and decisions of the Board of Directors; and to have the right to suspend decisions of the General Director that are contrary to resolutions and decisions of the Board of Directors.
 - On behalf of the Board of Directors, to supervise the activities of PLC and PLC's capital representatives at other enterprises in accordance with resolutions and decisions of the Board of Directors.
 - On behalf of the Board of Directors, to supervise the formulation and implementation of the annual consolidated plan in line with the objectives and strategic orientations of the

Board of Directors and the General Meeting of Shareholders.

- e. To act as chairperson of meetings of the General Meeting of Shareholders;
 - f. To assign members of the Board of Directors to perform duties within the authority of the Board of Directors. On behalf of the Board of Directors, or to authorize other members of the Board of Directors, to sign resolutions and decisions of the Board of Directors;
 - g. To organize the study and preparation of development strategies, long-term plans, and investment projects of a scale falling within the decision-making authority of the Board of Directors or to be submitted by the Board of Directors to the General Meeting of Shareholders for approval; and plans for organizational and managerial personnel restructuring of the Corporation falling under the management authority of the Board of Directors, for submission to the Board of Directors;
 - h. On behalf of the Board of Directors, to conduct transactions and sign cooperation agreements with third-party partners where representing the PLC System in carrying out common activities of the PLC System or other activities in the name of the PLC System in accordance with agreements among member enterprises on the basis of resolutions and decisions of the Board of Directors of PLC;
 - i. To authorize in writing one of the members of the Board of Directors to perform the functions and duties of the Chairman of the Board of Directors in the Chairman's absence.
4. To take direct charge of, and direct implementation on behalf of the Board of Directors, of the following matters:
- a. To approve the separate financial statements and submit the annual consolidated financial statements to the General Meeting of Shareholders for approval;
 - b. To decide on the overseas business trips of managerial personnel of the Corporation and its subsidiaries appointed by the Board of Directors;
 - c. To approve reports required under the laws on information disclosure and the Articles of Incorporation of the Corporation applicable to a public joint stock company listed on the stock exchange, and reports to shareholders and the controlling shareholder;
 - d. To approve dossiers and documents arising in the course of implementing matters already decided by the General Meeting of Shareholders or the Board of Directors under the procedures and regulations of competent state authorities or of the Board of Directors, such as implementation of plans for issuance of shares and bonds, shareholders' requests for information, and amendments to shareholder information;
 - e. To be named as the holder of bank accounts directly managing receipts and disbursements of the centralized reward and welfare fund, the centralized development investment fund, other centralized funds, and revenues from other investment activities (outside the lubricant, asphalt, and chemical sectors), and to conduct banking transactions within the scope prescribed by PLC's internal management regulations.
5. Where the Chairman of the Board of Directors submits a resignation letter or is removed or dismissed, the Board of Directors must elect a replacement within 10 days from

the date of receipt of the resignation letter or the date of removal or dismissal. Where the Chairman of the Board of Directors is absent or unable to perform his or her duties, he or she must authorize in writing another member to exercise the rights and perform the duties of the Chairman of the Board of Directors in accordance with the principles prescribed in the Articles of Incorporation. Where there is no authorized person, or where the Chairman of the Board of Directors dies, is missing, is held in temporary detention, is serving a term of imprisonment, is serving an administrative measure at a compulsory detoxification establishment or compulsory educational establishment, absconds from the place of residence, has limited or lost legal capacity, has difficulties in cognition or control of acts, or is banned by the Court from holding office, practicing a profession, or doing certain work, the remaining members shall elect one of themselves to act as Chairman of the Board of Directors on the basis of majority approval of the remaining members until a new decision of the Board of Directors is made.

6. The Board of Directors shall decide on the appointment of the person in charge of corporate governance of the Corporation to act as Secretary of the Corporation. The Secretary of the Corporation shall have the following rights and duties:

- a. To assist in organizing the convening of meetings of the General Meeting of Shareholders and the Board of Directors, and to record the minutes of meetings;
- b. To assist members of the Board of Directors in the exercise of their assigned rights and performance of their assigned duties;
- c. To assist the Board of Directors in applying and implementing corporate governance principles;
- d. To assist the Corporation in building shareholder relations and protecting the lawful rights and interests of shareholders, and in complying with obligations relating to the provision and disclosure of information and administrative procedures;
- e. Other rights and duties as provided in the Articles of Incorporation.

Article 15. Responsibilities and Powers of Members of the Board of Directors

1. Members of the Board of Directors shall have the following responsibilities:

- a. Members of the Board of Directors shall be responsible for performing their duties honestly and prudently in the paramount interests of the shareholders and PLC.
- b. Members of the Board of Directors must attend all meetings of the Board of Directors in full and express clear opinions on the matters brought forward for discussion.
- c. Members of the Board of Directors and their Related Persons, when purchasing or selling shares of PLC, must report to the State Securities Commission and the Stock Exchange/Securities Trading Center and disclose information on such purchase or sale in accordance with law.

2. Members of the Board of Directors shall have the following powers: Members of the Board of Directors shall enjoy all rights as provided by the Law on Securities, relevant laws, and the Articles of Incorporation, including the right to be provided with information

and documents on the financial position and business operations of the Corporation and of its units.

3. Members of the Board of Directors shall have the obligations provided in the Articles of Incorporation and the following additional obligations:

a. To perform the assigned duties in accordance with law, the Articles of Incorporation of PLC, and resolutions of the General Meeting of Shareholders honestly and prudently in the best interests of the shareholders and the Corporation;

b. To exercise the assigned rights and perform the assigned duties honestly, prudently, and to the best of their ability in the interests of PLC;

c. To attend all meetings of the Board of Directors in full and express opinions on the matters brought forward for discussion;

d. An independent member of the Board of Directors must prepare an assessment report on the activities of the Board of Directors;

e. To be loyal to the interests of PLC; not to use the information, know-how, or business opportunities of PLC, or abuse the position, office, or assets of PLC for personal gain or for the benefit of other organizations or individuals, or to prejudice the interests of PLC;

f. To report promptly and fully to the Board of Directors any remuneration received from subsidiaries, associates, and other organizations;

g. To notify the Chairman of the Board of Directors of PLC promptly, fully, and accurately of any interests that may give rise to a conflict which they have in economic organizations, transactions, or with other persons, and to use such opportunities only after the Board of Directors has reviewed and approved them;

h. Not to compete unlawfully with PLC or create conditions for third parties to prejudice the interests of PLC;

i. Not to create conditions for themselves or their Related Persons to borrow capital from PLC on preferential terms more favorable than the general provisions of law and the regulations of PLC. To report promptly and fully to the Board of Directors any remuneration received from subsidiaries, associates, and other organizations;

j. To report to the Board of Directors at its nearest meeting on transactions between the Corporation, its subsidiaries, or other companies in which the Corporation holds more than 50% of the charter capital, on the one hand, and the member of the Board of Directors and such member's Related Persons, on the other hand; and on transactions between the Corporation and a company in which such member of the Board of Directors is a founding member or a manager within the 03 years preceding the time of the transaction;

k. To disclose information when conducting transactions in shares of the Corporation in accordance with law.

Article 16. Right of Members of the Board of Directors to Be Provided with Information

1. A member of the Board of Directors shall have the right to request the General Director, Deputy General Directors, and other managers of the Corporation to provide information and documents on the financial position and business operations of the Corporation and of units within the Corporation.

2. The managers so requested must provide the requested information and documents promptly, fully, and accurately. The order and procedures for requesting and providing information shall be governed by the Articles of Incorporation.

Article 17. Submission of Annual Reports

1. At the end of each financial year, the Board of Directors must submit the following reports to the General Meeting of Shareholders:

- a. Annual business plan;
- b. Audited annual financial statements;
- c. Report of the Board of Directors on corporate governance and on the performance of the Board of Directors and each member of the Board of Directors;
- d. Report of the Supervisory Board on the business results of the company, the performance of the Board of Directors, the Director or General Director; self-assessment report on the performance of the Supervisory Board and Controllers;
- e. Profit distribution plan and the dividend rate for each share of each class;
- f. Final settlement of the salary fund and remuneration of members of the Board of Directors and members of the Supervisory Board;
- g. Proposed salary and remuneration for members of the Board of Directors and remuneration for members of the Supervisory Board;
- h. Selection of the audit firm for the financial statements.

2. The reports specified in points a, b, c, f, g, and h of Clause 1 of this Article must be sent to the Supervisory Board for appraisal no later than 30 days before the opening date of the annual General Meeting of Shareholders.

3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Supervisory Board, and the audit report must be kept at the registered head office of the Corporation no later than 10 days before the opening date of the annual General Meeting of Shareholders. A shareholder holding shares of the Corporation continuously for at least 01 year shall have the right, either personally or together with a lawyer, accountant, or certified auditor, to directly inspect the reports specified in this Article.

Article 18. Salary, Remuneration and Benefits of Members of the Board of Directors

The Board of Directors shall promulgate the Regulations on the Management of Salaries, Remuneration and Bonuses of the Corporation's managers in accordance with

Article 28 of the Articles of Incorporation of PLC.

Article 19. Disclosure of Related Interests

1. A member of the Board of Directors of the Corporation must declare to the Corporation his or her related interests, including:

a. The name, enterprise code, registered head office address, and business lines of the enterprise in which such member owns contributed capital or shares; and the ratio and time of ownership of such contributed capital or shares;

b. The name, enterprise code, registered head office address, and business lines of the enterprise in which such member's Related Persons jointly own or separately own contributed capital or shares representing more than 10% of the charter capital.

2. The declaration specified in Clause 1 of this Article must be made within 07 working days from the date on which the related interest arises; any amendment or supplementation must be notified to the Corporation within 07 working days from the date of such corresponding amendment or supplementation.

3. A member of the Board of Directors acting in his or her own name or in the name of another person to carry out any work in any form within the business scope of the Corporation must explain the nature and contents of such work to the Board of Directors and may only carry out such work after obtaining the approval of the majority of the remaining members of the Board of Directors; if such work is carried out without declaration or without the approval of the Board of Directors, all income derived from such activity shall belong to the Corporation.

CHAPTER IV

OPERATING PRINCIPLES; WORKING AGENDA, WORKING REGIME, AND REGULATIONS ON DELEGATION AND AUTHORIZATION OF THE BOARD OF DIRECTORS

Article 20. Operating Principles of the Board of Directors

1. The Board of Directors shall operate on the principle of collective responsibility. Members of the Board of Directors shall bear personal responsibility for their respective duties and shall jointly bear responsibility before the General Meeting of Shareholders and before the law for the resolutions and decisions of the Board of Directors in relation to the development of the Corporation.

2. Members of the Board of Directors shall participate in the management and supervision of PLC's operations in accordance with the document on Assignment of Duties of Members of the Board of Directors of Petrolimex Petrochemical Corporation – JSC promulgated by the Board of Directors of Petrolimex Petrochemical Corporation – JSC.

3. The Board of Directors shall discuss, vote on, and pass resolutions and decisions of

the Board of Directors on matters falling within its authority as provided in the Articles of Incorporation of PLC, applicable law, and these Regulations.

4. Resolutions of the Board of Directors shall be passed at meetings of the Board of Directors or by obtaining written opinions from members of the Board of Directors in accordance with law and the Articles of Incorporation of PLC.

5. The Board of Directors shall assign the General Director responsibility for organizing and directing the implementation of the resolutions and decisions of the Board of Directors.

Article 21. Working Regime of the Board of Directors

1. The Board of Directors shall work on a collective basis and shall meet at least once every quarter, or may obtain written opinions from its members in order to consider and decide matters falling within its duties and powers. The Board of Directors may hold extraordinary meetings to resolve urgent matters of PLC. Meetings of the Board of Directors shall be convened, chaired, and organized in accordance with the Articles of Incorporation of PLC and Chapter V of these Regulations.

2. The Chairman of the Board of Directors, or a member of the Board of Directors authorized by the Chairman of the Board of Directors, shall convene and chair meetings of the Board of Directors.

3. A resolution or decision of the Board of Directors shall be valid when approved by more than 50% of the total number of members of the Board of Directors attending the meeting (in the case of a resolution passed at a meeting of the Board of Directors) or by more than 50% of the total number of members of the Board of Directors (in the case of obtaining written opinions); in the event of an equality of votes, the side having the vote of the Chairman of the Board of Directors shall prevail. A member of the Board of Directors shall have the right to reserve his or her opinion.

4. The Board of Directors shall conduct voting in one of the following forms: direct show of hands, written opinion, and, for personnel matters, voting by ballot.

5. When the Board of Directors meets to discuss matters of PLC relating to important issues of a particular professional function, the Board of Directors shall invite the relevant individual or representative of the relevant unit or department to attend the meeting; where matters relating to the rights and obligations of employees within PLC are concerned, a representative of the PLC Trade Union shall be invited to attend. Representatives of agencies or organizations invited to attend meetings shall have the right to express opinions but shall not participate in voting.

6. The matters discussed, opinions expressed, voting results, resolutions passed by the Board of Directors, and conclusions of meetings must be recorded in minutes. The Chairperson and the secretary of the meeting shall be jointly responsible for the accuracy and truthfulness of the minutes of meetings of the Board of Directors. Resolutions and decisions

of the Board of Directors shall be binding throughout the PLC System.

Article 22. Other Specific Regulations on the Operation of the Board of Directors

1. Based on the working plan of the Board of Directors, the Chairman of the Board of Directors shall organize and assign the direction of the study of proposals and documents falling within the duties and powers of the Board of Directors; the General Director shall organize and assign the direction of the study of matters under delegated authority, decentralized authority, and within the duties and powers of the General Director.

2. Units assigned by the Board of Directors to appraise dossiers and documents falling within the duties and powers of the Board of Directors shall be responsible for proactively and promptly conducting the appraisal and reporting to the Chairman of the Board of Directors within a maximum of 07 (seven) working days from the date of receipt of such dossiers and documents. For major projects, implementation shall be subject to the direction of the Chairman of the Board of Directors.

3. Dossiers submitted by the General Director or the Members' Council of a subsidiary to the Board of Directors for consideration and approval must satisfy all administrative and legal procedures (the submission must be signed and submitted to the Board of Directors by the General Director, the Chairman of the Members' Council of the subsidiary, or an authorized person) and be accompanied by all relevant dossiers in accordance with the applicable regulations and procedures.

4. Documents for meetings of the Board of Directors must be sent to members of the Board of Directors and invited delegates at least 03 (three) working days in advance.

5. The assisting unit of the Board of Directors, or the person designated as secretary of the meeting of the Board of Directors, shall, based on the results of the meeting, finalize the draft minutes of the meeting of the Board of Directors and the draft resolutions and decisions of the Board of Directors for signature by the Chairman of the Board of Directors and the members attending the meeting.

6. Resolutions and decisions of the Board of Directors shall be binding throughout the PLC System. Resolutions and decisions of the Board of Directors shall be circulated as follows:

- Resolutions and decisions of the Board of Directors relating to specific areas shall be sent to the relevant units and individuals.

- Resolutions and decisions of the Board of Directors relating to the operation of the entire PLC System shall be circulated to all member units within the PLC System.

7. Matters arising in the course of management that exceed the authority of the General Director or the Members' Council of a subsidiary must be submitted to the Board of Directors. Documents submitted to the Board of Directors for resolution must be signed and submitted by the General Director or the Chairman of the Members' Council of the subsidiary. Where the General Director or the Chairman of the Members' Council of the subsidiary is absent, the Deputy General Director or Director of the subsidiary must be duly

authorized by the General Director or the Chairman of the Members' Council of the subsidiary.

8. In the fourth quarter of each year, members of the Board of Directors shall register their action plans and their plans for drafting, amending, and supplementing internal management regulations and rules for the following year within the scope of authority provided in the Articles of Incorporation of PLC, other provisions of law, and the current assignment of duties of members of the Board of Directors issued together with these Regulations. Based on the registered plans for drafting, amending, and supplementing such regulations and rules, members of the Board of Directors shall request and direct relevant departments within the PLC System and/or may engage external individuals or organizations to provide advisory services for drafting, submit them to the Board of Directors for approval, and the Chairman of the Board of Directors shall sign the promulgation decision.

CHAPTER V

MEETING REGIME, MINUTES OF MEETINGS, AND ADOPTION OF DECISIONS OF THE BOARD OF DIRECTORS

Article 23. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors for the relevant term within 07 working days from the date of completion of the election of the Board of Directors for such term. This meeting shall be convened and chaired by the member having the highest number of votes or the highest voting ratio. Where more than one member has an equal highest number of votes or equal highest voting ratio, the members shall elect, on the basis of majority rule, one of them to convene the meeting of the Board of Directors.

2. The Board of Directors may hold regular or extraordinary meetings. Meetings of the Board of Directors shall be held at the registered head office of PLC or at other convenient locations within the territory of Vietnam, or at another location subject to the unanimous agreement of the members of the Board of Directors.

3. Meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors whenever deemed necessary, but at least once every quarter.

4. The Chairman of the Board of Directors must convene a meeting of the Board of Directors in any of the following cases:

- a. At the request of the Supervisory Board;
- b. At the request of the General Director or at least 05 other managers;
- c. At the request of at least 02 members of the Board of Directors;
- d. Upon a written request from the independent auditor, the Chairman of the Board of Directors shall convene a meeting of the Board of Directors to discuss the audit report and

the situation of PLC if the Chairman considers such request of the independent auditor to be appropriate and necessary.

Such request must be made in writing, clearly stating the purpose, the matters to be discussed, and the matters to be decided within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of a request referred to in Clause 4 of this Article. If the Chairman fails to convene the meeting of the Board of Directors as requested, the Chairman shall be liable for any loss or damage caused to the Corporation; the requesting person shall have the right to convene the meeting of the Board of Directors in replacement.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send the notice of meeting no later than 03 working days before the meeting date. The notice of meeting must be made in writing and in Vietnamese, and must specify the time and venue of the meeting, the agenda, and the matters to be discussed and decided. The notice of meeting must be accompanied by the documents to be used at the meeting and the voting ballot of each member.

The notice of meeting shall be sent by post, telephone, fax, email, or other means provided in the Articles of Incorporation of the Corporation and must ensure delivery to the contact address of each member of the Board of Directors registered with the Corporation. A notice of meeting not accompanied by voting ballots must also be ensured to be sent to the Supervisory Board.

7. The Chairman of the Board of Directors or the convener shall send the notice of meeting and accompanying documents to the Controllers in the same manner as to the members of the Board of Directors. Controllers shall have the right to attend meetings of the Board of Directors and to participate in discussions, but shall have no voting right.

8. A meeting of the Board of Directors shall be conducted if attended by at least three-quarters (3/4) of the total number of members. If a meeting convened in accordance with this Clause does not have a sufficient number of attending members as prescribed, a second meeting shall be convened within 07 days from the date scheduled for the first meeting. In such case, the meeting shall be conducted if attended by more than one-half of the members of the Board of Directors.

9. A member of the Board of Directors shall be deemed to attend and vote at the meeting in any of the following cases:

- a. Attending and voting in person at the meeting;
- b. Authorizing another person to attend the meeting in accordance with Clause 10 of this Article;
- c. Attending and voting by online conference or another similar form;
- d. Sending a voting ballot to the meeting by post, fax, or email. Where a voting ballot is sent to the meeting by post, the ballot must be enclosed in a sealed envelope and delivered

to the Chairman of the Board of Directors no later than one hour before the opening of the meeting. Voting ballots shall be opened only in the presence of all persons attending the meeting. A valid written voting ballot shall have the same value as the voting ballot of a person attending the meeting in person.

10. A member must attend all meetings of the Board of Directors in full. A member may authorize another person to attend a meeting if approved by the majority of the members of the Board of Directors.

11. A meeting of the Board of Directors may be conducted in the form of discussions among members of the Board of Directors where all or some members are in different locations, provided that each participating member is able to:

- a. Hear every other member of the Board of Directors participating in the meeting speak; and
- b. If he or she wishes, speak simultaneously to all other participating members.

12. Communication among members may be conducted directly by telephone or by other means of communication, or by a combination of all such methods. A member of the Board of Directors participating in such a meeting shall be deemed to be "present" at that meeting. In such case, the location of the meeting shall be the place where the largest group of members of the Board of Directors is assembled, or, if there is no such group, the place where the Chairperson of the meeting is present.

13. Expanded meetings of the Board of Directors, including Controllers, the Board of Management, and other participants within the Corporation, shall be chaired by the Board of Directors, and the resolutions and minutes of such meetings shall be prepared and approved in accordance with Articles 24 and 25 below.

Article 24. Minutes of Meetings of the Board of Directors

1. All meetings of the Board of Directors must be minuted and may be audio-recorded, or otherwise recorded and retained in electronic form. The minutes must be prepared in Vietnamese and may additionally be prepared in a foreign language, and shall include the following principal contents:

- a. Name, registered head office address, and enterprise code;
- b. Time and venue of the meeting;
- c. Purpose, agenda, and contents of the meeting;
- d. Full names of each attending member or authorized representative attending the meeting, and the method of attendance; full names of members not attending the meeting and the reasons therefor;
- e. Matters discussed and voted on at the meeting;
- f. Summary of opinions expressed by each attending member in the order in which the meeting proceeded;
- g. Voting results, clearly stating the members voting in favor, against, and abstaining;

- h. Matters approved and the corresponding approval ratio;
 - i. Full names and signatures of the chairperson, attending members of the Board of Directors, and the minute-taker, except in the case specified in Clause 2 of this Article.
2. Where the chairperson or the minute-taker refuses to sign the minutes, such minutes shall nevertheless be valid if approved and signed by all other attending members of the Board of Directors and if they contain all contents prescribed in points a, b, c, d, e, g, and h of Clause 1 of this Article.
3. The chairperson, the minute-taker, and the persons signing the minutes shall be responsible for the truthfulness and accuracy of the contents of the minutes of the meeting of the Board of Directors.
4. Where a member of the Board of Directors attending the meeting in person does not sign the minutes, the reason must be clearly stated; if the reason is not clearly stated, that member's vote on the matters discussed at the meeting shall be deemed invalid.
5. Minutes of meetings of the Board of Directors and documents used at such meetings must be kept by the General Affairs Division of the Board of Directors.
6. Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In the event of any inconsistency between the Vietnamese version and the foreign-language version, the Vietnamese version shall prevail.

Article 25. Adoption of Resolutions and Decisions of the Board of Directors

1. The Board of Directors shall adopt decisions by voting at meetings or by obtaining opinions in writing, by email, or by fax.
2. Voting rights of members of the Board of Directors at meetings:
- a. Except as provided in point b of this Clause, each member of the Board of Directors attending the meeting in person shall have one vote.
 - b. A member of the Board of Directors shall not vote on contracts, transactions, or proposals in which such member or such member's Related Person has an interest, where that interest conflicts or may conflict with the interests of PLC. In such case, that member shall not be counted toward the minimum number of attendees required for a meeting of the Board of Directors concerning a matter on which that member has no voting right.
 - c. At a meeting of the Board of Directors, where an issue arises relating to the extent of the interests of a member of the Board of Directors or to the voting rights of a member, and such issue is not resolved by that member voluntarily waiving the voting right, the issue shall be referred to the chairperson of the meeting, and the ruling of the chairperson in relation to all other members of the Board of Directors shall be final and binding, except where the nature or scope of the relevant member's interest has not been properly disclosed.
 - d. Any member of the Board of Directors benefiting from a contract that must be approved by the General Meeting of Shareholders or the Board of Directors in accordance with the Articles of Incorporation of PLC shall be deemed to have a material interest in that contract.

3. Adoption of resolutions and decisions of the Board of Directors at meetings: A decision of the Board of Directors shall be adopted when approved by a majority of the attending members, including written votes and votes sent by post, fax, email, or other means. In the event of an equality of votes, the final decision shall rest with the side supported by the Chairman of the Board of Directors/chairperson of the meeting of the Board of Directors.

4. Decisions adopted at a meeting conducted by telephone or other communication means, organized and carried out validly in accordance with the Articles of Incorporation of PLC, shall take effect immediately upon the close of the meeting, but must be confirmed by the signatures of all members of the Board of Directors attending such meeting on each member's voting ballot.

Article 26. Authority and Procedures for Obtaining Written Opinions from Members of the Board of Directors

1. The Chairman of the Board of Directors shall decide on obtaining written opinions from members of the Board of Directors.

2. The person in charge of corporate governance of the Corporation shall prepare the written opinion ballot and the necessary documents relating to the matters on which opinions are sought. The written opinion ballot and accompanying documents must be sent by a method ensuring delivery to the contact address of each member of the Board of Directors.

3. Members of the Board of Directors shall be responsible for responding to the written opinion ballot within 5 days from the date of receipt of the written opinion ballot (being the date of email dispatch or the date of receipt of the hard-copy documents), unless a specific voting deadline is stated in the written opinion ballot. Upon expiry of the above time limit, if a member of the Board of Directors does not provide a response, that member shall be deemed to have agreed with the contents on which opinions are sought.

4. A completed written opinion ballot must bear the signature of the member of the Board of Directors and be returned to the Board of Directors. A completed written opinion ballot sent from the @petrolimex.com.vn email address of a member of the Board of Directors registered with the Board of Directors in Appendix 1 hereto shall also be deemed valid.

5. The person in charge of corporate governance of the Corporation shall count the votes and prepare the vote-counting minutes under the supervision of at least one member of the Board of Directors. The vote-counting minutes must contain the principal contents prescribed by law.

6. The person in charge of corporate governance of the Corporation participating in the obtaining of written opinions from members of the Board of Directors, and the supervisor of the vote counting, shall be jointly liable for the truthfulness and accuracy of the vote-counting minutes, and jointly liable for any damage arising from decisions adopted as a result of dishonest or inaccurate vote counting.

7. Any resolution or decision of the Board of Directors adopted in this manner must be sent to members of the Board of Directors within 07 days from the date of completion of

the vote counting.

8. The completed written opinion ballots, the vote-counting minutes, the full text of the adopted resolution, and related documents enclosed with the written opinion ballot shall be kept by the person in charge of corporate governance of the Corporation in accordance with regulations.

9. A decision adopted by obtaining written opinions from members of the Board of Directors shall have the same validity as a decision adopted at a meeting of the Board of Directors.

CHAPTER VI

WORKING RELATIONSHIPS OF THE BOARD OF DIRECTORS

Article 27. Principles of Coordination in Working Relationships

The Board of Directors and members of the Board of Directors shall coordinate in their working relationships in accordance with the following principles:

- Always act loyally in the interests of PLC;
- Strictly comply with the relevant provisions of law, the Articles of Incorporation of PLC, and PLC's internal regulations;
- Adhere to the principles of democratic centralism, openness, and transparency;
- Coordinate work with the highest sense of responsibility, honesty, and cooperation, and regularly take the initiative in coordinating to resolve obstacles and difficulties (if any).

Article 28. Coordination in Work and Development of Relationships with State Authorities, Partners, and Media Agencies

1. When working with state authorities, external organizations, and individuals, the Chairman of the Board of Directors and members of the Board of Directors shall have the rights and duties to act in the name of the Board of Directors and in the name of PLC.

2. The Chairman of the Board of Directors shall represent PLC at meetings or events with leaders of superior authorities, relevant agencies, business partners, major customers, strategic customers, and press and media agencies. If unable to attend, the Chairman of the Board of Directors shall authorize another member of the Board of Directors or a member of the Board of Management to do so. Where authorized by the Chairman of the Board of Directors, the authorized person must, after attending, report back to the Chairman of the Board of Directors on the contents of the meeting.

3. At important meetings and receptions, the presiding person shall decide on the other participants attending together.

4. The Board of Directors shall appoint PLC's Information Disclosure Officer. PLC's Information Disclosure Officer shall have the rights and duties to disclose information on PLC's operations in the name of the Board of Directors and in the name of PLC in accordance

with regulations.

5. Relevant departments/divisions of PLC shall be responsible for preparing the contents and handling the logistics for meetings or receptions as directed by the presiding person.

Article 29. Working Relationship with Shareholders and Investors

1. The Board of Directors plays an important role in coordinating shareholder participation in PLC. The Board of Directors and its members must always attach importance to the interests of shareholders, and shall be responsible for providing shareholders, promptly and fully, with the necessary information within the scope permitted to be provided; at the same time, they must maintain a close, cordial, regular, and long-term relationship with PLC's shareholders.

2. The Board of Directors shall designate an officer to act as the focal point for performing PLC's shareholder relations function. Such officer shall have the rights and obligations, on behalf of the Board of Directors and PLC, to organize the exercise of shareholders' rights in accordance with the Articles of Incorporation at the request of shareholders (including the rights of major shareholders).

3. Relationships with major shareholders must comply with law, the Articles of Incorporation of PLC, and PLC's regulations.

4. The Board of Directors shall designate one member of the Board of Directors to act, on behalf of the Board of Directors and PLC, in organizing investor relations activities in accordance with PLC's regulations.

Article 30. Working Relationship with the Supervisory Board

1. The relationship between the Board of Directors and the Supervisory Board shall be a relationship of coordination. The working relationship between the Board of Directors and the Supervisory Board shall be conducted on the principles of equality and independence, while ensuring close coordination and mutual support in the course of performing their duties.

2. The Board of Directors shall be responsible for cooperating closely with the Supervisory Board, creating conditions for the provision of all necessary documents and information to the Supervisory Board, and respecting the objective and independent status of the Supervisory Board.

3. The Board of Directors shall create the best possible conditions for members of the Supervisory Board in performing the functions and duties of the Supervisory Board, and shall be responsible for directing and supervising the rectification and handling of violations as proposed by the Supervisory Board.

4. The Chairman of the Board of Directors shall invite the Supervisory Board to attend regular and extraordinary meetings of the Board of Directors.

5. The Head of the Supervisory Board shall be responsible for informing the Board of Directors of matters arising at meetings of the Supervisory Board, and all minutes of meetings of the Supervisory Board must be sent to the Board of Directors.

6. The Supervisory Board shall promptly notify the Board of Directors upon detecting any violation by managers of PLC in accordance with law and the Articles of Incorporation of PLC.

7. The Supervisory Board shall submit to the Board of Directors reports on its supervision of compliance with law and the Articles of Incorporation of PLC in governance and management, including measures for rectification and handling of violations detected in the governance and management of PLC, as well as solutions to prevent, remedy, minimize, and eliminate such violations.

8. The Board of Directors shall have the right to request the Supervisory Board to conduct inspections or audits as required.

9. Based on the reports of the Supervisory Board, the Board of Directors shall directly direct the entire PLC System to remedy weaknesses and violations and to implement effective business solutions in compliance with law and the Articles of Incorporation of PLC.

10. With the assistance of the Supervisory Board, the Board of Directors shall review the truthfulness of the financial statements and financial information, the effectiveness of internal control activities, and the certifications of the Board of Management regarding internal controls and disclosed information control and management regulations.

11. The Supervisory Board may request the Board of Directors to hold an extraordinary meeting or request the Board of Directors to convene an extraordinary General Meeting of Shareholders in accordance with law and the Articles of Incorporation of PLC.

12. In addition to periodic reports, members of the Supervisory Board may request the Board of Directors to provide information and documents on the governance and management of PLC's business operations.

13. The Board of Directors shall ensure that all copies of financial information and other information provided to members of the Board of Directors are also provided to members of the Supervisory Board.

Article 31. Working Relationship with the Board of Management

1. The Board of Directors shall be responsible for appointing, and maintaining the stability of, members of the Board of Management who possess good competence and ethics for PLC; and, at the same time, for promptly removing members of the Board of Management who fail to satisfy the conditions and standards prescribed by law, the Articles of Incorporation of PLC, and the Regulations on the Management of Organization and Personnel Affairs of PLC.

2. The Board of Directors shall lead and supervise all activities of the Board of Management on the basis of creating the best possible conditions in terms of mechanisms, policies, human resources, and physical facilities to enable the Board of Management to fulfill its assigned duties.

3. The Board of Directors shall implement reward, discipline, and handling of violations in respect of members of the Board of Management objectively, on grounds and

bases consistent with law, the Articles of Incorporation of PLC, and PLC's internal regulations.

4. In the course of implementing resolutions and decisions of the Board of Directors, if the General Director discovers any issue unfavorable to PLC, the General Director shall propose to the Board of Directors that such resolution or decision be reconsidered and adjusted. If the Board of Directors does not adjust the resolution or decision, the General Director must still implement it, but shall have the right to reserve his or her opinion and submit it to the nearest meeting of the General Meeting of Shareholders of PLC.

5. The General Director must submit written reports to the Board of Directors on the business performance and the operational direction of PLC for the upcoming period in accordance with the requirements of the Board of Directors.

6. The General Director shall be responsible for reporting to the Board of Directors on all matters relating to the business management and operation of PLC.

7. The Chairman of the Board of Directors, and the heads and deputy heads of the committees of the Board of Directors, shall be invited to attend briefing meetings and meetings preparing proposals to be submitted to the Board of Directors, chaired by the General Director, in order to keep abreast of the Corporation's production and business situation. The Chairman of the Board of Directors attending such meetings shall have the right to provide directives, but shall not conclude the meeting, except for matters falling within the authority of the Board of Directors under the Articles of Incorporation of PLC and PLC's internal management regulations.

8. On an annual basis, the General Director must submit to the Board of Directors for consideration and approval a succession planning report for leadership positions within the Board of Management.

9. For research programs, surveys, study visits inside and outside Vietnam, and negotiations and contract signings of PLC relating to the functions, duties, and powers of the Board of Directors, the General Director shall be responsible for reporting to the Chairman of the Board of Directors and seeking his or her directions.

10. For meetings convened by relevant authorities inviting the leadership of PLC to attend (except where invitations are addressed by name), assignment of attendance shall be made depending on the nature of each meeting. For meetings relating to organizational restructuring, mechanisms, policies, annual plans, five-year plans, medium- and long-term development strategies, or the resolution of major outstanding issues of PLC, the Chairman of the Board of Directors and the General Director shall attend together; alternatively, the Chairman of the Board of Directors shall decide which of the two positions shall attend, and they shall then inform each other accordingly.

11. At meetings of the Board of Directors, the Chairman of the Board of Directors/person presiding over the meeting shall, depending on the agenda, decide whether to invite additional Deputy General Directors or heads/deputy heads of committees/departments/units in charge of relevant areas of work to attend the meeting, report on specific matters, and provide opinions (if any).

12. At regular or extraordinary meetings of the Board of Management, or meetings relating to important matters chaired by the Board of Management, the presiding person shall invite the Chairman of the Board of Directors to attend, or designate a representative of the Board of Directors to attend and provide direct guidance (if any).

13. The General Director shall be responsible for submitting written periodic reports to the Board of Directors on the performance of the assigned duties and powers.

14. In addition to periodic reports, at the request of members of the Board of Directors, the Board of Management and managers of PLC shall report directly or provide information and reports, and direct the handling of matters relating to the assigned areas under their responsibility.

15. On a quarterly basis, the General Director must plan, formulate, and register PLC's specific plans and tasks, and report them to the Board of Directors.

16. Where risks, incidents, or matters are detected that may materially affect the reputation, results, efficiency, or operational safety of PLC, or in any other case deemed necessary, the General Director must immediately report to the Board of Directors so that timely directions may be given.

Article 32. Relationship with PLC's Capital Representatives in Other Enterprises

The relationship between the Board of Directors and PLC's capital representatives in other enterprises shall be governed by the Regulations on PLC's Capital Representatives in Other Enterprises of Petrolimex Petrochemical Corporation – JSC, the Articles of Incorporation of PLC, the charter of the enterprise in which PLC contributes capital, and the applicable provisions of law.

Article 33. Working Relationship among Members of the Board of Directors

1. The relationship among members of the Board of Directors shall be one of coordination; members of the Board of Directors shall be responsible for informing one another of relevant matters in the course of handling the duties assigned to them.

2. In the course of handling matters for which a member of the Board of Directors is assigned primary responsibility, if any issue arises relating to the area under the charge of another member of the Board of Directors and requiring that member's opinion, the member bearing primary responsibility must proactively coordinate the handling of such issue. In the event of differing opinions among members of the Board of Directors, the member bearing primary responsibility shall report the matter to the Chairman of the Board of Directors for consideration and decision within his or her authority, or for organization of a meeting or obtaining opinions from members of the Board of Directors in accordance with law, the Articles of Incorporation of PLC, and PLC's internal regulations.

3. Where duties are reallocated among members of the Board of Directors, the members of the Board of Directors must hand over the relevant work, dossiers, and documents in writing. Such handover must be recorded in writing and reported to the Chairman of the Board of Directors.

CHAPTER VII
SUPERVISION OF THE IMPLEMENTATION OF RESOLUTIONS AND
DECISIONS OF THE BOARD OF DIRECTORS, OTHER SUPERVISION, AND
ACCOUNTABILITY

Section 1. Supervision of the implementation of resolutions and decisions of the Board of Directors

Article 34. Purpose of Supervision

1. To monitor and supervise the tasks assigned by the Board of Directors to units and individuals for implementation, and to promptly identify and handle issues and difficulties arising in practice.
2. To ensure that the leadership and management of the Board of Directors are carried out smoothly, to maintain strict discipline throughout the PLC System, and to combat corruption, waste, and all negative practices that may arise in PLC's operations.
3. To enhance the sense of responsibility and discipline of each member of the Board of Directors, the Board of Management, and the units and individuals assigned by the Board of Directors to perform duties.

Article 35. Principles of Supervision

1. Supervision shall be conducted regularly, on a planned basis, and with coordination so as to avoid overlap and any adverse impact on PLC's operations.
2. Supervision must ensure democracy, openness, and compliance with law, the Articles of Incorporation of PLC, and PLC's regulations, and must not cause inconvenience or obstruct the operations of the supervised subjects.
3. The Board of Directors must prepare supervision reports in accordance with law, the Articles of Incorporation of PLC, and PLC's internal regulations.

Article 36. Methods of Supervision

The Board of Directors may directly, or through its subordinate committees, supervise the implementation of resolutions of the Board of Directors in accordance with law, the Articles of Incorporation of PLC, and PLC's internal regulations.

Section 2. Internal Supervision and Accountability

Article 37. Internal Supervision and Accountability

1. The Board of Directors shall carry out internal supervision of the enterprise in accordance with the laws on the management and investment of state capital in enterprises, and shall promptly formulate solutions and measures to prevent risks threatening the safety of the management of enterprise capital and assets based on the results of such internal supervision; and shall fully and promptly implement recommendations and warnings issued by supervisory, inspection, examination, and audit authorities.

2. The Board of Directors shall be accountable in accordance with the laws on the management and investment of state capital in enterprises at the request of supervisory, inspection, examination, and audit authorities, the owner's representative body, and other competent authorities; and shall be responsible before the law for the accuracy and truthfulness of the information and documents provided.

CHAPTER VIII

EVALUATION, REWARD AND DISCIPLINE

Article 38. Evaluation Methods

The evaluation of the performance of members of the Board of Directors and personnel subject to the management authority of the Board of Directors shall be carried out in accordance with the Regulations on Performance Evaluation and Classification applicable to the Parent Company-Subsidiary Model. Such evaluation shall basically include the following contents:

1. Delegation of authority for annual evaluation of the degree of completion of assigned duties:

a. The Board of Directors shall evaluate the degree of completion of assigned duties of each member of the Board of Directors, the General Director, the Head of the Supervisory Board, and personnel under its management in accordance with the decentralization of personnel management.

b. The General Director shall evaluate personnel under his or her management in accordance with the decentralization of personnel management.

c. The Head of the Supervisory Board shall evaluate the degree of completion of duties of the Controllers.

2. Evaluation methods: Depending on the regulations of the Board of Directors, the evaluation of the performance of members of the Board of Directors, the General Director, Controllers, Deputy General Directors, the Chief Accountant, and other executives may be conducted by one or more of the following methods:

a. Self-assessment;

b. Collection of opinion polls and confidence votes;

c. Other appropriate methods selected by the Board of Directors from time to time.

3. Evaluation criteria shall include:

a. Results of performance of assigned duties, including the degree of completion, volume, quality, and effectiveness of the individual's work, and the development and operating results of the relevant unit.

b. Moral qualities, lifestyle, awareness, mindset, and compliance with and observance of the Articles of Incorporation of the Corporation, the Corporation's guidelines and policies, and the law.

c. Spirit of learning and self-improvement, integrity, receptiveness in work, organizational and disciplinary awareness, and sense of responsibility for the assigned duties and the position held.

d. Management capability, management style and attitude, and efforts to combat corruption, waste, and bureaucracy.

e. Solidarity, coordination within the unit and with other units in the Corporation's system, and degree of confidence.

f. Other evaluation criteria (if any) promulgated by the Board of Directors from time to time.

4. Evaluation classification

a. Based on the evaluation results, members of the Board of Directors, the General Director, Controllers, Deputy General Directors, the Chief Accountant, and other executives shall be classified into the following categories:

- Successfully completed assigned duties;
- Completed assigned duties;
- Failed to complete assigned duties.

b. Evaluation documents relating to the performance of members of the Board of Directors, the General Director, Controllers, Deputy General Directors, the Chief Accountant, and other executives must be kept in the relevant personnel files.

Article 39. Rewards

1. Members of the Board of Directors and personnel subject to the management authority of the Board of Directors who achieve merits in governance, management, and other assigned duties shall be considered for reward in accordance with the Law on Emulation and Commendation, the Regulations on Emulation and Commendation, and other internal regulations of the Corporation promulgated by the Board of Directors.

2. Forms of reward, specific standards for each form of reward, and the order and procedures for reward shall be implemented in accordance with the Regulations on Emulation and Commendation and other internal regulations of the Corporation promulgated by the Board of Directors.

Article 40. Discipline

- Members of the Board of Directors and managers of PLC who, in the course of performing their duties, violate relevant provisions of law, the Articles of Incorporation of PLC, regulations, labor rules, or other relevant regulations of PLC shall, depending on the nature, degree, and consequences of the violation, be subject to disciplinary action in accordance with law and other internal regulations of PLC.

- The Board of Directors shall have the authority to decide disciplinary measures in respect of positions appointed by the Board of Directors.

- Principles for handling disciplinary violations, forms of disciplinary action, and the

order and procedures for handling disciplinary violations shall be implemented in accordance with the current regulations of PLC.

CHAPTER IX IMPLEMENTATION PROVISIONS

Article 41. Implementation Provisions

1. These Regulations consist of 9 Chapters, 41 Articles, and 01 Appendix, and shall take effect from the date of signing of the promulgation decision.
2. Any amendment, supplement, or replacement of provisions relating to these Regulations shall be decided by the Board of Directors of PLC.
3. Where legal provisions relating to PLC's operations are not addressed in these Regulations, or where new legal provisions differ from the provisions of these Regulations, such legal provisions shall automatically apply and govern the operations of PLC./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



DO HUU TAO

APPENDIX 01

LIST OF EMAIL ADDRESSES FOR RECEIPT OF DOCUMENTS AND VOTING OF MEMBERS OF THE BOARD OF DIRECTORS OF PLC

(Issued together with Decision No.28/QĐ-PLC-HĐQT dated April 17, 2026, of the Board of Directors of Petrolimex Petrochemical Corporation – JSC)

- 1) Mr. Do Huu Tao – Chairman of the Board of Directors
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- 3) Mr. Nguyen Duc Long – Member of the Board of Directors
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- 4) Mr. Nguyen Ha Trung – Member of the Board of Directors
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- 5) Mr. Phan Quang Phu – Member of the Board of Directors
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- 6) Mr. Nguyen Van Khanh – Independent Member of the Board of Directors
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