

No: /TTr-DHDCD

Ho Chi Minh City, April....., 2021

DRAFT

PROPOSAL

Approving the Operation Regulation of the Board of Management of PetroVietnam Oil Corporation-JSC

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

Recently, the National Assembly and state agencies have issued documents related to the activities of enterprises as follows:

- Law on Enterprises No.59/2020/QH14 issued on June 17, 2020;
- Law on Securities No.54/2019/QH14 issued on November 26, 2019;
- Decree No.155/2020/ND-CP issued on December 31, 2020 detail regulating the implement some provisions of the Law on Securities;
- Circular No.116/2020 /TT-BTC issued by the Ministry of Finance on December 31, 2020 guiding some provisions on corporate governance that applicable for the public companies, including charter form of public companies; forms of internal regulations on management, operation regulations of the Board of Management and Regulations on operation of the Board of Supervisors.

In order the Operation Regulation of the Board of Management of PetroVietnam Oil Corporation-JSC are appropriate with these above documents, The Board of Management of the Corporation respectfully presents to the Annual General Meeting of Shareholders (AGM) for consideration and approval the Regulation on Operation of the Board of Management of PetroVietnam Oil Corporation-JSC.

(Details of draft document as attached)

Sincerely Yours,

Recipients:

- As above;
- Board of Supervisors;
- For archive, BOM.

**ON BEHALF OF THE BOM
CHAIRMAN**

Cao Hoai Duong

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

**OPERATION REGULATION OF THE BOARD OF
MANAGEMENT - PETROVIETNAM OIL
CORPORATION - JOINT STOCK COMPANY**

**OPERATION REGULATION OF THE BOARD OF
MANAGEMENT - PETROVIETNAM OIL CORPORATION -
JOINT STOCK COMPANY**

(Issued under Resolution No .../NQ-DHĐCĐ dated... April 2021 of the General Meeting of Shareholders of PetroVietnam Oil Corporation - Joint Stock Company)

CHAPTER I. GENERAL PROVISIONS

Article 1. Scope of application and subjects of application

1. Scope of application: The Operation Regulation of the Board of Management stipulates the organizational structure, operational principles, rights and obligations of the Board of Management and its members to ensure that the Board of Management operate in accordance with provisions of the Law on Enterprises, the Corporation's Charter and other relevant provisions of law.

2. Subjects of application: This Regulation is applicable to the Board of Management, members of the Board of Management and related subjects mentioned in this regulation.

Article 2. Interpretation of Terminologies

1. Corporation: PetroVietnam Oil Corporation - Joint Stock Company.

2. Branches: Branches, Representative Offices, Business Locations and Project Management Boards of the Corporation.

3. Subsidiaries: companies in which the Corporation holds controlling shares or capital contribution.

4. Other affiliates: enterprises in which the Corporation holds shares or capital contribution.

5. Charter: the Corporation's Charter

6. Board of Management: Board of Management of the Corporation.

7. Law on Enterprises: the Law on Enterprises No.59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020.

8. GMS: is General Meeting of Shareholders.

9. BOM: is Board of Management

10. BOS: is Board of Supervisors

11. Supervisor: Supervisor.

Article 3. Operational Principles of the Board of Management

1. The Board of Management shall work in accordance with collective principles. The members of the Board of Management shall be personally responsible for their works and jointly responsible to the General Meeting of Shareholders and the law for

the resolutions and decisions of the Board of Management.

2. The Board of Management shall assign the responsibility of organizing the implementation of the resolutions and decisions of the Board of Management to the President & CEO.

CHAPTER II. MEMBERS OF THE BOARD OF MANAGEMENT

Article 4. Rights and obligations of the members of Board of Management

1. Members of the Board of Management shall have full rights and responsibilities in accordance with the provisions of the Law on Enterprises, the Law on Securities, relevant provisions of law and the Corporation's Charter, including the right to provide information, documents on the financial status, business operation of the Corporation and companies within the Corporation.

2. Members of the Board of Management shall have the obligations in accordance with provisions of the Law on Enterprises, the Corporation's Charter and the following obligations:

a) To perform duties truthfully and prudently in the best interests of the shareholders and the Corporation;

b) To attend all meetings of the Board of Management and provide opinions on the issues discussed;

c) To promptly and sufficiently report to the Board of Management the remuneration received from subsidiaries, affiliates and other organizations;

d) To report on transactions between the Corporation, subsidiaries and other affiliates in which the Corporation controls over 50% or more of the Charter Capital with members of the Board of Management and his/her related persons; transactions between the Corporation and a company in which a member of the Board of Management is a founding member or manager within the last 03 years prior to the transaction time;

e) To disclose information when conducting transactions of the Corporation's stocks in accordance with the law.

3. The independent members of the Board of Management of the Corporation must prepare an evaluation report on the operation of the Board of Management.

Article 4. Rights to information by members of the Board of Management

1. Members of the Board of Management shall have the right to request the President & CEO, Vice President, other managers of the Corporation to provide information and documents on the financial status and business operations of the Corporation, the Corporation's subsidiaries and affiliates.

2. Managers are required to provide prompt, complete and accurate information and documents at the request of members of the Board of Management.

Article 5. Composition, terms of office and organizational structure of the Board of Management

1. Number of members of the Board of Management may not exceed 07.

2. The term of office of members of the Board of Management may not exceed 05 years and members of the Board of Management may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Management of the Corporation for no more than 02 consecutive terms.

3. The structure of the Board of Management of the Corporation must ensure that at least 1/3 of the total number of the members of the Board of Management are non-executive members.

The total number of independent members of the Board of Directors shall be decided by the General Meeting of Shareholders. In case the Corporation is a listed company, the number of independent members shall comply with provisions of Law on Securities.

4. In case all members of the Board of Management ends their terms at the same time, these members shall continue as a member of the Board of Management until new members are appointed and works are handed-over.

Article 6. Criteria and conditions for members of the Board of Management

1. Members of the Board of Management must meet the following criteria and conditions:

a) Not belong to the subjects specified in Clause 2, Article 17 of the Law on Enterprises;

b) Having qualifications and experience in business administration or in the Corporation's business lines and not necessarily a shareholder of the Corporation;

c) A member of the Board of Management of the Corporation may concurrently act as a member of the Board of Management of another company;

d) Other criteria and conditions as prescribed by provisions of law and the Corporation's Charter.

2. The independent member of the Board of Management must meet the criteria and conditions specified in Clause 5, Article 24 of the Corporation's Charter.

3. An independent member of the Board of Management must notify the Board of Management when he/she no longer meets the conditions stipulated in Clause 2 of this Article and by default shall no longer be an independent member of the Board of Management from the date he/she starts being unqualified. The Board of Management must notify the case of an independent members of the Board of Management no longer meeting criteria and conditions at the closest General Meeting of Shareholders or convene a General Meeting of Shareholders in order to make supplementary appointment or replace such independent members of the Board of Management within 06 months from the date of receiving notice of the concerned independent members.

Article 7. Chairman of the Board of Management

1. Chairman of the Board of Management shall be appointed, dismissed or removed by the Board of Management from among the members of the Board of

Management.

2. Chairman of the Board of Management of the Corporation must not concurrently hold the position of President & CEO.

3. Chairman of the Board of Management shall have the following rights and obligations:

a) To develop working strategies and programs of the Board of Management;

b) To prepare agenda, contents and documents for meetings of the Board of Management; to convene and preside over and chair the meetings of the Board of Management;

c) To organize the approval of resolutions and decisions of the Board of Management;

d) To supervise the implementation of resolutions and decisions of the Board of Management;

đ) To chair the General Meeting of Shareholders;

e) To perform other rights and obligations stipulated by Law on Enterprises and the Corporation's Charter.

4. If Chairman of the Board of Management resigns or gets dismissed or removed, the Board of Management must elect another person within 10 days from the date of receiving notice of resignation or the date of the dismissal or removal decision.

5. If Chairman of Board of Management is absent or unable to execute his/her duties, he/she shall prepare a written authorization to another member to perform the rights and obligations of the Chairman of the Board of Management. When there is no authorized person or the Chairman of Board of Management is deceased, missing, remained in detention, serving prison sentences, serving administrative sentences at a compulsory rehabilitation or compulsory education establishment, fleeing from place of residence, restricted or incapable of civil acts, having difficulties in understanding and mastering acts, banned by court from holding positions and practicing or working, the remaining members shall appoint one of the members to act as Chairman of Board of Management based on the majority of votes by the remaining members until a new decision is passed by the Board of Management.

Article 8. Dismissal, Removal, Replacement and Supplement of Members of Board of Management

1. The General Meeting of Shareholders shall dismiss members of the Board of Management in the following cases:

a) Failing to meet criteria and conditions as stipulated in Law on Enterprises and the Corporation's Charter;

b) Having submitted a resignation letter which is approved;

c) Other cases provided in the Corporation's Charter.

2. The General Meeting of Shareholders shall dismiss members of the Board of Management in the following cases:

a) Having not participated in activities of the Board of Management for 06 consecutive months, except for cases of force majeure;

b) Other cases provided in the Corporation's Charter.

3. When necessary, the General Meeting of Shareholders shall decide to replace the members of the Board of Management; dismiss or remove members of the Board of Management apart from the cases specified in Clauses 1 and 2 of this Article.

4. The Board of Management shall convene the General Meeting of Shareholders to appoint additional members of the Board of Management in the following cases:

a) The case specified at Point c, Clause 3, Article 13 of the Corporation's Charter. In such case, the Board of Management must convene the General Meeting of Shareholders within 30 days from the date on which the number of the Member of Board of Management or independent members of the Board of Management remains as specified at Point c, Clause 3, Article 13 of Charter of the Corporation.

b) The number of the Members of Board of Management is reduced by more than 1/3 compared to the number specified in the Corporation's Charter. In this case, the Board of Management shall convene the General meeting of Shareholders within 60 days from the date the number of members is reduced by more than 1/3;

c) Except for the case specified at Point a and Point b of this Clause, the General Meeting of Shareholders shall appoint a new member to replace the dismissed or removed members of the Board of Management at the closest meeting.

Article 9. Appointment, dismissal and removal of Members of Board of Management

1. A shareholder or group of shareholders owning from 05% of the total number of ordinary shares shall have the right to self-nominate or nominate candidate for the Board of Management in accordance with the provisions of the Law on Enterprises and the Corporation's Charter. Nomination of candidates to the Board of Management shall be conducted as follows:

a) Ordinary shareholders who form a group to nominate candidates to the Board of Management shall notify the group formation to attending shareholders before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Management, shareholder or group of shareholders specified in this Clause shall be entitled to nominate 01 or a number of candidates as determined by in Clause 2, Article 24 of the Corporation's Charter to the Board of Management.

In case number of candidates nominated by shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate as determined by the General Meeting of Shareholders, the remaining number of candidates shall be nominated by the Board of Management and other shareholders.

2. In case the number of candidates for the Board of Management through self-nomination, nomination is still not enough as prescribed in Clause 5, Article 115 of the

Law on Enterprises, the incumbent Board of Management shall introduce more candidates or organizes a nomination in accordance with the Corporation's Charter and internal regulations on corporate governance. The introduction of candidates by the incumbent Board of Management must be clearly announced before the General Meeting of Shareholders votes to appoint members of the Board of Management in accordance with the law.

3. Voting to elect members of the Board of Management and the Board of Supervisors must comply with the cumulative voting method, whereby each shareholder shall have the total number of votes corresponding to the total number of shares he/she owns multiplied by the number of members elected by the Board of Management or Board of Supervisors and shareholders are entitled to devote all or part of the total number of votes to one or several candidates. The elected members of the Board of Management or Board of Supervisors shall be determined based on the number of votes from high to low, starting from candidates with the highest number of votes until the required number of members is reached in accordance with the Corporation's Charter. If there are 02 or more candidates receiving equal numbers of votes for the last position of member of the Board of Management or Board of Supervisors, re-election shall be conducted among the candidates with equal votes or selection shall be made in accordance with the criteria specified at Regulation on election or the Corporation's Charter.

4. The dismissal and removal of the Board of Management's member shall be decided by the General Meeting of Shareholders according to the provisions of the Charter and Internal regulations on corporate governance of the Corporation.

Article 10. Notice of election, dismissal or removal of members of the Board of Management

The notice of results of the election, dismissal or removal of members of the Board of Management shall comply with the provisions of law, the Corporation's Charter and the Regulation on information disclosure of the Corporation.

CHAPTER III. BOARD OF MANAGMENT

Article 11. Rights and obligations of the Board of Management

1. The Board of Management is the managing body the Corporation, having full authorities to decide, exercise rights and obligations on behalf of the Corporation except for rights and obligations under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Management are stipulated by law, the Corporation's Charter and the General Meeting of Shareholders. Specifically, the Board of Management shall have the following rights and obligations:

a) To decide medium-term development strategies and annual business plans of the Corporation;

b) To decide on classes of shares and total numbers of shares for each class to be

offered for sales;

c) To decide on selling unsold shares within the number of shares for each class to be offered for sales; to decide on raising additional capitals in other forms;

d) To determine prices of shares and bonds of the Corporation;

e) To decide on investment plans and investment projects within the authority and limits stipulated by provisions of law;

f) To decide on selling shares and contributed capital of the Corporation in other companies;

g) To decide the market development, marketing and technology solutions;

h) To approve of purchase, sale and loan contracts, and other contracts or transactions with value of 35% or more of the total asset value recorded in the latest financial statements of the Corporation, except for when contracts or transactions fall under the authority of the General Meeting of Shareholders as stipulated at Point d, Clause 2, Article 138, Clause 1 and Clause 3, Article 167 of the Law on Enterprises;

i) To elect, dismiss and remove the Chairman of the Board of Management; appoint, dismiss, sign contract, terminate contract with the President & CEO and other important managers as stipulated by the Corporation's Charter; decide the salaries, remuneration, bonuses and other benefits of those managers; decide the remuneration and other benefits of such persons; decide to appoint an authorized representative of the Corporation at another companies; decide to appoint, dismiss, remove or recommend to appoint, dismiss or remove the Chairman and members of the Board of Management/Board of Members, Board of Supervisors, Directors of subsidiaries based on the recommendation of the President & CEO, decide the remuneration and other benefits of such persons;

j) To supervise and direct the President & CEO and other managers in executing day-to-day business of the Corporation;

k) To decide on the organizational structure, internal regulation on corporate governance of the Corporation (except for the regulations under the authority of the General Meeting of Shareholders), decide on the establishment of subsidiaries, branches, representative offices and the contribution of capital to or purchase of shares from other enterprises;

l) To approve the agenda and materials of the General Meeting of Shareholders; to convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholder to approve resolutions;

m) To submit annual audited financial statements to the General Meeting of Shareholders;

n) To propose dividend rates; to decide on the duration and procedures for dividend payments or handle losses incurred in business operations;

o) To appoint and dismiss any person authorized by the Corporation to act as commercial representatives and Attorneys of the Corporation;

p) To propose the reorganization and dissolution of the Corporation; file for bankruptcy of the Corporation;

q) To decide on issuing Regulation on operation of the Board of Management, Internal regulation on corporate governance upon approval of the General Meeting of

Shareholders, Regulation on information disclosure of the Corporation;

r) To request the President & CEO, Vice President and other managers of the Corporation to provide information and materials on financial and business operation status of the Corporation and its subsidiaries.

s) Other rights and obligations in accordance with the Law on Enterprises, Law on Securities, other provisions of law and Charter of the Corporation.

3. The Board of Management shall pass resolutions and decisions either by voting at the meeting, collecting written opinions or other methods prescribed in the Corporation's Charter. Each member of the Board of Management shall be given one vote.

4. In case the resolution or decision adopted by the Board of Management is contrary to the provisions of law, resolutions of the General Meeting of Shareholders and the Corporation's Charter, causing damage to the Corporation, the members who approve such resolution or decision must jointly take personal responsibility for such resolution or decision and must compensate the Corporation for damages; members who disagree with the above-mentioned resolution or decision are exempt from liability. In this case, the shareholders of the Corporation have the right to request the Court to suspend or revoke the above-mentioned resolution or decision.

Article 12. Powers and duties of the Board of Management in approving and signing transaction contracts

1. Board of Management may approve contracts, transactions with value less than 35% or a transactions resulting in total transaction value arising within 12 months from the date of the first transaction to be less than 35% of the total value of assets recorded in the latest financial statements between the Corporation and one of the following subjects:

- Members of the Board of Management, members of the Board of Supervisors, General Director, other managers and their related persons;

- Shareholders, authorized representatives of shareholders holding more than 10% of the total number of ordinary shares of the Corporation, and their related persons;

- Enterprises related to the subjects as specified in Clause 2, Article 164 of the Law on Enterprises.

2. The Board of Management may approve the contracts, loan, sale of assets with value less than or equal to 10% of the total value of the enterprise's assets recorded in the latest financial statement between the Corporation and a shareholder owning from 51% or more of the total number of shares with voting rights or a related person of such shareholder.

3. The representative of the Corporation who signs the contract or transaction must notify the members of the Board of Management, members of the Board of Supervisors of the subjects related to such contract or transaction and enclose with the draft contract or main content of the transaction. The Board of Management shall decide to approve the contract or transaction within 15 days from the date of receiving the notice, unless

the Corporation's Charter provides for a different duration; members of the Board of Management who have interests related to the parties in the contract or transactions shall not have the right to vote.

4. Within its authority, the Board of Management may authorize the President & CEO to make decisions on contracts and transactions in specific documents.

Article 13. Responsibility of the Board of Directors in convening the extraordinary General Meeting of Shareholders

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

a) The Board of Management considers it necessary in the interests of the Corporation;

b) Quarterly, half-year or annual audited financial statements show that owners' equity has reduced by a half (1/2) of the beginning balance of the same period;

c) The number of remaining members of the Board of Management, independent members of the Board of Management, members of the Board of Supervisors is less than the minimum quantity prescribed by law and the Corporation's Charter;

d) At the request of a Shareholder or a group of Shareholders as provided in Clause 2 Article 115 of the Law on Enterprises; request to convene the General Meeting of Shareholders must be in writing, clearly stating the reasons and purposes of the meeting, with sufficient signatures of the concerned Shareholders or the written request may be made into multiple copies to collect sufficient signatures of the concerned Shareholders;

đ) At the request of the Board of Supervisors;

e) Other circumstances provided by law.

2. Convene the Extraordinary General Meeting of Shareholders.

The Board of Management must convene a meeting of the General Meeting of Shareholders within 30 days from the date of the audited annual financial statement reflecting the case specified at Point b, Clause 1 of this Article or the number of remaining members of the Board of Management, independent members of the Board of Management or Board of Supervisors is less than the minimum number of members as stipulated in the Corporation's Charter or receiving the request specified in Point d and Point đ, Clause 1 of this Article

3. The convener of General Meeting of Shareholders must perform following tasks:

a) To prepare a list of shareholders entitled to attend;

b) To provide information and resolve complaints related to the list of shareholders;

c) To prepare the program and agenda of the meeting;

d) To prepare materials and documents for the meeting;

e) To draft the resolution of the General Meeting of Shareholders based on contents of the meeting; the list and detailed information of candidates in the case of election of members of the Board of Management or Board of Supervisors;

f) To determine the time and venue of the meeting;

g) To deliver notice of the meeting to each shareholder entitled to attend the meeting in accordance with the provisions of the Law on Enterprises;

h) Other tasks for the meeting.

Article 14. Subcommittees under the Board of Management

1. The Board of Management may establish sub-committees in charge of development policy, human resources, salary and bonus, internal audit, and risk management. The number of members of the subcommittee shall be decided by the Board of Management to be at least 03 persons including members of the Board of Management and external members. The independent members of the Board of Management/non-executive members of the Board of Management should occupy the majority of the subcommittee and one of these members shall be appointed as Head of Subcommittee subject to the decision of the Board of Management. Operations of the subcommittees must comply with regulations of the Board of Management. The resolution of the subcommittee shall take effect only when the majority of members attend and vote for approval at the subcommittee meeting.

2. The implementation of the decisions of the Board of Management, or the subcommittees under the Board of Management must comply with provisions of current law and the provisions of the Corporation's Charter, Internal regulation on corporate governance.

CHAPTER IV. BOARD OF MANAGEMENT MEETING

Article 15. Meetings of Board of Management

1. The Board of Management must hold at least 01 regular meeting per quarter and may hold extraordinary meetings.

2. Chairman of the Board of Management shall convene a meeting of the Board of Management in the following cases:

a) At the request of the Board of Supervisors or an independent member of Board of Management;

b) At the request of the President & CEO or at least 05 other managers;

c) At the request of at least 02 members of the Board of Management;

3. The request stipulated at Clause 2 of this Article must be made in writing and specify the purpose and issues to be discussed and decided within the authority of the Board of Management.

4. Chairman of the Board of Management must convene a meeting of the Board of

Management within 07 working days from the date of receiving the request specified in Clause 2 of this Article. If a meeting of the Board of Management is not convened at the request, the Chairman of the Board of Management shall be responsible for any damage caused to the Corporation; the proposer shall have the right to replace the Chairman of the Board of Management to convene a meeting of the Board of Management.

5. Chairman of the Board of Management or the convener of the meeting of the Board of Management must deliver invitation at least 03 working days prior to the meeting date. The invitation shall specify the time and venue of meeting, agenda, issues to be discussed and decided. Documents used in meetings and members' ballots must be enclosed with the invitation.

Meeting invitation of the Board of Management shall be delivered by post, telephone, fax, email or other methods stipulated in the Corporation's Charter, however they must guarantee to reach the address of each member of the Board of Management registered at the Corporation.

6. Chairman of the Board of Management or the convener shall also deliver the invitation together with the enclosed documents to all members of the Board of Supervisors in the same manner as to members of the Board of Management.

Members of the Board of Supervisors shall have the right to attend meetings of the Board of Management and to discuss on the issues but not to vote.

7. A meeting of the Board of Management may proceed when at least 3/4 of total members of the Board of Management attend. If the number of attending members is not sufficient as stipulated, the meeting must be convened for the second time within 07 days from intended date of the first meeting. In such case, the meeting shall proceed when there is more than one half the members of the members of the Board of Management attending the meeting.

8. The members of the Board of Management shall be considered attending and voting at a meeting in the following cases:

- a) Attending and voting in person at the meeting;
- b) Authorizing another person to attend the meeting and vote as stipulated in Clause 12 of this Article;
- c) Attending and voting via online meeting, electronic voting or other electronic forms;
- d) Submitting votes to the meeting by post or via fax, e-mail;
- e) Submitting votes by other means.

9. In case the votes sent by post to the meeting, the vote must be put in sealed envelope and must be sent to the Chairman of the Board of Management at least 01 hour before the opening. Votes can only be opened in the presence of all those who attend the meeting.

10. Voting

- a) Except for the provisions of Point b of this Clause, each member of the Board

of Management or an authorized person as stipulated in Clause 8 of this Article directly present as an individual at the meeting of the Board of Management shall have 01 vote;

b) Members of Board of Management shall not vote on contracts, transactions or proposals in which he/she or his/her related persons have interests that is or may in conflict with the interest of the Corporation. A member of the Board of Management shall not be included in the quorum of a meeting of the Board of Management related to decisions under which such member does not have the right to vote;

c) According to the provisions of Point d of this Clause, when there is a problem arising at the meeting related to the interests or voting rights of a member of the Board of Management but such member does not voluntarily give up the right to vote, the decision of the Chairman or the convener is the final decision, except for the nature or extent of interests of the relevant members of the Board of Management has not been fully disclosed;

d) Members of the Board of Management who benefit from a contract specified at Point a and Point b, Clause 6, Article 42 of the Corporation's Charter shall be considered to have material interests of such contract;

11. Members of the Board of Management directly or indirectly benefit from a contract or transaction that has been signed or is expected to be signed with the Corporation and who knows himself/herself to have interest in such contract shall be responsible for disclosing such interests at the first meeting of the Board to discuss on signing this contract or transaction. In the event a member of the Board of Management do not know him/herself and his/her related persons to have interests at the time the contract or transaction is signed with the Corporation, such member of the Board of Management must disclose related interests at the first meeting of the Board of Management which is held after such member knows he/she has interests or will have interests in the above-mentioned transaction or contract.

12. Members must sufficiently attend all meetings of the Board of Management. Members may authorize another person to attend and vote at the meeting if approved by the majority of the members of the Board of Management.

13. Resolutions and decisions of the Board of Management are adopted if they are approved by a majority of the attending members; In the case of equal number of votes, the final decision belongs to the side with the opinion by Chairman of the Board of Management.

14. A meeting of the Board of Management may be organized in online form among the members of the Board of Management when all or some of the members are located in different location, provided that each attending member is able to:

a) Hear other members of the Board of Management concurrently attending the meeting;

b) Speak to all attending members simultaneously.

Communications among members may be made directly via telephone or other means of communication (including the use of such means at the time when the Charter

is passed or at a later time) or a combination of all of those means. Members of the Board of Management attending a meeting are considered "present" at that meeting. Venue of the meeting held in accordance this Article shall be the location where the largest group of members of the Board of Management gather, or if there is no such group, shall be the location where the chairperson of the meeting is present.

15. The Board of Management shall have the right to collect written opinions from the members of Board of Management to adopt resolutions of the Board of Management when approving issues under the authority of the Board of Management as stipulated in Clause 2, Article 26 of the Corporation's Charter. Duration for collecting written opinions from the Members of Board of Management is as follows:

a) In case that there is a direction of the Chairman of the Board of Management regarding duration for processing, such direction shall be applied.

b) Within 24 hours, Secretary of the Corporation must deliver written opinion forms to the Members of Board of Management directly or by post, fax, email ... Members of the Board of Management shall study on hard copies or scanned copies of the documents and provide their votes/other proposals within 05 working days or within the duration for providing opinions, via post, fax, email. Written opinion form shall also be signed by the members of the Board of Management and the hard copies shall be delivered to the Secretary of the Corporation for archiving in accordance with regulations.

c) The Secretary of the Corporation shall tally the voting results:

- If the content is approved by the majority of the Members of Board of Management, the Secretary shall summarize and submit to the Chairman of the Board of Management to issue a document/resolution/decision within 01 working day from the date of receiving all votes of the members of the Board of Management within the prescribed duration.

- If the content is not approved by the majority of the members of the Board of Management, or there are other opinions from members of the Board of Management, the Secretary of the Corporation shall report to the Chairman of the Board of Management and proceed according to specific direction of the Chairman of the Board of Management.

Resolution made by collecting written options shall be adopted based on consensus of the majority of members of the Board of Management who have voting rights. This resolution is as effective and valid as the resolution adopted at the meeting.

16. Protocol for urgent cases: In urgent cases when the issue needs to be considered and resolved by the Board of Management but a meeting of the Board of Management is not possible, nor promptly seeking written opinions from the Members of Board of Management, President & CEO of the Corporation shall discuss with the Chairman of the Board of Management (and utilizing opinions of the Members of Board of Management if possible) in order to make decision. On the next working day, the President & CEO of the Corporation shall inform the Secretary of the Corporation to

carry out the procedures according to the process.

Article 16. Minutes of Meeting of Board of Management

1. Minutes of meeting of Board of Management must be recorded in form of written minutes, recording files or via other electronic means. The minutes must be made in Vietnamese and may also made in a foreign language (if necessary) and include following principal contents:

- a) Name, head office address and enterprise identification number;
- b) Time and venue of the meeting;
- c) Purpose, agenda and content of the meeting;
- d) Full names of each member attending the meeting or the authorized person attending meeting and method of attending; name of members not attending and reasons for not attending;
- e) Matters to be discussed and voted in the meeting;
- f) Summary of opinions and speech of each member attending the meeting during the meeting;
- g) Voting results indicating members who agree, who disagree and members who abstain from voting;
- h) Matters which have been adopted and its respective rates of votes;
- i) Full name and signature of the chairperson and secretary, except for the case specified in Clause 2 of this Article.

2. If the chairperson or the secretary refuses to sign the minutes of meeting, but it shall take effect if signed by all other members of the Board of Management attending the meeting and have all the contents as prescribed at Points a, b, c, d, e, f, g and h Clause 1 of this Article. The minutes of meeting shall clearly state that the chairperson and the secretary refused to sign the meeting minutes.

3. The chairperson, the secretary and those who sign the minutes are responsible for the truthfulness and accuracy of the content of the minutes.

4. Minutes of meetings of the Board of Management and documents used in the meetings shall be archived at the head office of the Corporation.

5. Minutes written in either Vietnamese or other foreign languages shall have the same legal effects. In case of any discrepancies between the Vietnamese and English version, the Vietnamese version shall be prevailed.

Article 17. Resolutions/Decisions of the Board of Management

1. The resolutions/decisions of the Board of Management is legal documents for implementing the management functions of the Board of Management for the activities of the Corporation, enforceable for all individuals and subsidiaries in the Corporation.

2. Based on the Minutes of meeting/resolutions of the Board of Management, the Chairman of the Board of Management on behalf of the Board of Management signs

issuing documents, decisions, regulations, directives and other guiding documents of the Board of Management for implantation in the Corporation.

3. Decisions, regulations, directives and other guiding documents, after being signed by the Chairman of the Board of Management, must be delivered to the members of Board of Management, the President & CEO and the Board of Supervisor for monitoring, supervision and execution.

4. When implementing Resolutions/Decisions of the Board of Management, any individual or company who discover inappropriate problem or who have other opinions shall provide opinions in orders or make recommendations directly to the Board of Management, members of the Board of Management or Secretary of the Corporation to consider. When there are no other resolutions/decisions of the Board of Management, the Board of Management is still required to comply with the current resolutions/decisions of the Board of Management on related issues.

CHAPTER V. ASSISTING THE BOARD OF MANAGEMENT

Article 18. Assisting Department of the Board of Management

1. Internal Control Division: The Internal Control Division shall be established by the Board of Management to inspect and supervise production, business activities and administration in the Corporation and perform other duties as required by the Board of Management; promptly detect, prevent, limit and remedy errors and risks in production and business activities; smoothly, safely and legally manage all production and business activities of the Corporation and its subsidiaries. The functions, responsibilities, organizational structure and specific activities of the Internal Control Division shall be decided by the Board of Management.

2. Administrator In-Charge of the Corporation

a) The Board of Management shall appoint at least 01 person to act as an Administrator In-Charge of corporate governance to support the effective management of the Corporation. The term of office of the Administrator In-Charge of the Corporation shall be no longer than 05 years, subject to the Board of Management's decision. The Corporation's Administrator In-Charge shall satisfy the following conditions:

- Having knowledge of law;

- Not concurrently working for the independent auditing organization that is auditing the financial statements of the Corporation;

- Other criteria required by the law, Charter and the decisions of the Board of Management.

b) The Corporation's Administrator In-Charge shall have the following rights and obligations:

- To advise the Board of Management in organizing the General Meeting of Shareholders according to regulations and related work between the Corporation and shareholders;

- To prepare for meetings of the Board of Management, Board of Supervisors and General Meeting of Shareholders at the request of the Board of Management or Board of Supervisors;

- To advise on the procedures of meetings;

- To participate in the meetings;

- To advise on procedures for preparing resolutions and decisions of the Board of Management in accordance with provisions of law;

- To provide financial information, copies of meeting minutes of the Board of Management and other information to members of the Board of Management and Supervisors;

- To monitor and report to the Board of Management on the Corporation's information disclosure activities;

- To keep information confidential in accordance with the provisions of the law and the Corporation's Charter;

- Other rights and obligations provided by law and the Corporation's Charter.

3. Assistant/Secretary of the Board of Management

The Assistant/Secretary of the Board of Management shall have the following responsibilities:

- a) To prepare BOM's minutes of meeting, draft and revise draft resolutions, decisions and related documents of the Board of Management.

- b) To follow the direction of the Chairman of the Board of Management, coordinate with the officers and executives of the functional departments/offices, branches and representatives of the Corporation at affiliates to monitor the implementation process of resolutions and decisions of the Board of Management.

- c) To request functional departments/offices, branches and representatives of the Corporation at other enterprises to provide documents on matters that need to be considered and approved by the Board of Management.

- d) To provide information to the Members of Board of Management upon request. To transfer requests of the Members of Board of Management to the functional departments/offices, branches and representatives of the Corporation at affiliates to prepare discussion for the meeting of the Board of Management.

- e) To submit to the Board of Management documents under the authority of the Board of Management.

- f) To coordinate with the functional departments/offices, branches and representatives of the Corporation at affiliates to prepare documents, reports of the Board of Management to shareholders and/or State management authority.

- g) To receive, record and deliver official documents, documents of the Board of Management.

h) Other tasks in accordance with law and the Corporation's Charter are assigned by the Chairman of the Board of Management.

4. In addition to the Assisting Department specified in Clause 1,2 and 3 of this Article, the Board of Management can use the Assisting Department of the Corporation or establish thematic subcommittees according to the provisions of this Charter to perform duties.

CHAPTER VI. INTEREST REPORTING AND DISCLOSURE

Article 19. Submission of Annual Report

1. At the end of a fiscal year, the Board of Management must submit to the General Meeting of Shareholders the following report:

- a) Report on business performance of the Corporation;
- b) Financial statement;
- c) Evaluation report on the management and administration of the Corporation.
- d) Appraisal report of the Board of Supervisors.

2. The reports specified at Points a, b and c, Clause 1 of this Article must be delivered to the Board of Supervisors for appraisal at least 30 days before the opening date of the Annual General Meeting of Shareholders unless otherwise prescribed by the Corporation.

3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Board of Supervisors and the audit report must remain at the head office of the Corporation for at least 10 days prior to the opening date of Annual General Meeting of Shareholders. Any shareholder owning shares of the Corporation for at least 01 consecutive year shall have the right to examine the reports provided in this Article in a reasonable period of time by himself/herself or together with a lawyer or an accountant or auditor having certificates.

Article 20. Remunerations, bonuses and other benefits of members of the Board of Management

1. The Corporation shall have the right to pay remuneration and bonuses to members of the Board of Management in line with business performance and efficiency.

2. Members of the Board of Management shall be entitled to remuneration and bonuses. Remuneration shall be calculated based on the number of working days necessary for completing the tasks of the Members of Board of Management and the daily pro-rata remuneration. The Board of Management shall estimate the remuneration for each member based on consensus principles. Total remuneration of the Board of Management shall be determined at the Annual General Meeting of Shareholders.

3. Remuneration and additional remuneration as stipulated in Clause 4 of this Article of each member of the Board of Management shall be recorded as business expenses of the Corporation as stipulated in provision of law on corporate income taxes, listed in a separate category in the annual financial statement of the Corporation and

reported at the Annual General Meetings of Shareholders.

4. Members of the Board of Management who hold executive positions or members who work at subcommittees of the Board of Management or carry out other tasks outside the scope of normal functions of a member of Board of Management may receive an additional remuneration in the form of a one-time lump sum including salary, commission, and percentage of profits or under another form approved by the General Meeting of Shareholders.

5. Members of the Board of Management shall be reimbursed for expenses such as meals, accommodation, transportation and other relevant expenses that they pay when performing responsibility of members of the Board of Management, including expenses arising when they attend the General Meetings of Shareholders, meeting of Board of Management or subcommittees of the Board of Management.

6. Members of the Board of Management may be provided with the liability insurance purchased by the Corporation upon approval of the General Meeting of Shareholders. This insurance does not cover insurance for responsibilities of members of the Board of Management related to violations of law and the Corporation's Charter.

Article 21. Disclosure of relevant benefits

1. Members of the Board of Management of the Corporation must declare to the Corporation their related benefits, including:

a) Name, identification number, head office address and business lines of the enterprise in which Members of Board of Management own contributed capital or shares; ratio and time of ownership of such contributed capital or shares;

b) Name, identification number, head office address and business lines of the enterprise in which Supervisors jointly or separately own contributed capital or shares of more than 10% of charter capital.

2. The declaration provided in Clause 1 of this Article shall be conducted within 07 working days from the date the related interest arises; any amendment or supplementation shall be notified to the Corporation within 07 working days from the date of amendment or supplementation.

3. Members of the Board of Management himself/herself or on behalf of another person to perform work in all methods within business scopes of the Corporation must explain the nature and contents of such work before the Board of Management and shall proceed only when approved of the majority of the remaining members of the Board; otherwise, all the incomes from such activities shall belong to the Corporation.

CHAPTER VI. Relationship of the Board of Management

Article 22. Relationship among the Members of Board of Management

1. Relationship among members of the Board of Management shall be a cooperative relationship, all members shall take responsibilities in informing each other on relevant issues in the process of handling assigned work.

2. In the process of handling work, the members of the Board of Management who are assigned with the main responsibilities must actively coordinate to handle if there is any matter related to the aspect assigned to other members of the Board of Management. In case the Members of Board of Management have different opinions, the member who is assigned the main responsibility shall report to the Chairman of the Board of Management for consideration and decision according to his/her authority or hold a meeting or collect opinions from the Members of Board of Management in accordance with the law, the Corporation's Charter and this regulation.

3. In case of reassignment among the members of the Board of Management, the members of the Board of Management must hand over related work, files and documents. This handover must be made in writing and reported to the Chairman of the Board of Management on such handover.

Article 23. Relationship with the Board of Directors

In the role of governance, the Board of Management shall issue Resolutions and Decisions for the President & CEO and the administration system to implement. At the same time, the Board of Management shall inspect and supervise the implementation of resolutions and decisions.

Article 24. Relationship with the Board of Supervisors

1. The relationship between the Board of Management and the Board of Supervisors is a coordination relationship. The working relationship between the Board of Management and the Board of Supervisors shall follow the principles of equality and independence, at the same time closely coordinating and supporting each other in the process of implementing the tasks.

2. Upon receiving the inspection records or the general report of the Board of Supervisors, the Board of Management is responsible for researching and directing the relevant departments to develop the plan and prompt rectification.

CHAPTER VII. GENERAL PROVISION

Article 25. Responsibility for implementation and handling of violations

1. The Board of Management, members of the Board of Management and related organizations and individuals in the Corporation shall have the responsibility to strictly comply with the provisions of this regulation.

2. Organizations or individuals violating the provisions of this regulation, depending on the severity and nature of the violation, shall be handled according to the current regulations.

Article 26. Authority to amend and supplement the regulation

Any amendment and supplement to the regulation shall be considered and decided by the General Meeting of Shareholders.

Article 27. Effective date

1. Operation Regulation of the Board of Management of PetroVietnam Oil

Corporation - Joint Stock Company consists of 07 chapters, 27 Articles and takes effect from date ... month ... year 2021.

2. If any term or condition in this regulation is conflicting with provisions of law or the Corporation's Charter, the provisions of law and the Corporation's Charter shall apply.

**ON BEHALF OF BOARD OF
MANAGEMENT
Chairman**

Cao Hoai Duong