

No.: /BC-ĐHĐCĐ

Ho Chi Minh city, date, month, 2023

DRAFT

**REPORT OF THE BOARD OF MANAGEMENT
AT THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: General Meeting of Shareholders of Petrovietnam Oil Corporation – JSC

Board of Management (BOM) Of Petrovietnam Oil Corporation – JSC (PVOIL/Corporation) respectfully report to the General Meeting of Shareholders (AGM) on the performance of BOM in 2022 and the operation plan of BOM in 2023 as follows:

I. Performance of BOM in 2022

1. Human resources situation of BOM in 2022

The current structure of BOM of PVOIL is as follows:

No.	BOM's members	Position	Start/End date of BOM/ Independent BOM membership	
			Appointment date	Dismissal date
1	Mr. Cao Hoai Duong	Chairman	September 23, 2020	
2	Mr. Doan Van Nhuom	Member	January 26, 2021	
3	Mr. Le Van Nghia	Member	August 1, 2018	
4	Mr. Nguyen Mau Dung	Member	January 26, 2021	
5	Mr. Hang Anh Minh	Independent member	August 1, 2018	
6	Mr. Le Ngoc Quang	Independent member	August 1, 2018	
7	Mr. Tran Hoai Nam	Concurrent member	August 1, 2018	

2. Activities of BOM in 2022

The year 2022 is an abnormal year for the domestic and international oil market, with unprecedented advantages and disadvantages. Due to the impact of geopolitical factors, the protracted war between Russia and Ukraine, the Covid-19 pandemic, ... made the global energy supply chain "broken". The domestic petroleum supply has been difficult at times because domestic refineries only meet about 70% of total demand while the source of import is limited because of high surcharges, credit is tightened, the base price of petrol and oil is operated at many times not close to reality; Some petro focal points did not guarantee the supply of petroleum for the system, leading to many retail stations stopping sales, putting great "pressure" on the distribution system of major hubs such as: PVOIL, Petrolimex. In that context, the PVOIL system has continuously implemented many flexible and suitable solutions to lead and operate production and business activities safely, stably and high efficiency. In addition, the BOM has led and directed the Corporation to focus on implementing other key tasks such as: system restructuring, responding to the trend of energy transition, digital transformation, etc. achieved many positive results as follows:

2.1. Overview of production and business results

No.	KPI	Unit	2021 Actual	2022		Comparison (%)	
				Plan	Actual	YoY	Plan
1	Crude Oil and Condensate Export/Selling Agent.	1.000 tons	8,987	7,912	8,642	96%	109%
2	Importing crude oil to supply Dung Quat oil refinery	1.000 tons	711	2,422	1,762	248%	73%
3	Producing petroleum, lubricant	1.000 m ³	503	484	601	119%	124%
4	Petroleum Business	1.000 m ³ /ton	3,154	3,150	4,048	128%	129%
	<i>Retail proportion</i>	%	25.1%	28.9%	26.1%		
5	Consolidated revenue	1 billion	58,299	45,000	104,833	180%	233%
6	Consolidated pre-tax profit	1 billion	928	500	912	98%	182%
7	Profit before tax of the Holding Company	1 billion	698	400	657	94%	164%

Overall evaluation of the results of production and business:

With the agility and good response to fluctuations in oil prices and supply in the market, drastic and effective implementation of key tasks and effectively take advantage of the benefits from the chain of production - transportation - distribution in the Vietnam Oil and Gas Group, PVOIL has increased output and improved business efficiency in the first 6 months while controlled and minimized damage in the third quarter, exceeding the targets of production and business plans according to the resolution of the Annual General Meeting of Shareholders (AGM) in 2022. The target of petroleum trading volume completed 129% of the year plan and the target of consolidated pre-tax profit completed 182% of the year plan; The Holding Company alone completed 164% of the year plan.

2.2. Main activities of the BOM in 2022

The BOM of PVOIL operates in accordance with the functions, duties and powers stipulated in the Charter of PVOIL and the Law on Enterprises; Periodically evaluating the work program and the performance of leadership and management functions of the Corporation; Reviewing and evaluating the performance of responsibilities and duties of each member of BOM and organizing the assignment of tasks in accordance with the strengths, professional capacity and working experience of each member of BOM. The work program for 2022 of BOM of PVOIL was issued according to Decision No. 765/QĐ-DVN dated December 29, 2021 in order to concretize the work contents and objectives to be implemented in 2022 of BOM. Some of the main tasks performed are as follows:

- *Production and business:* PVOIL's leaders exceeded the production and business plan targets in 2022 and other key tasks according to the resolution of the 2022 AGM; Directing the elaboration and effective implementation of many solutions to cope with the complicated and unpredictable fluctuations of the petroleum market; Controlling and limiting the negative impacts of the Covid-19 epidemic on PVOIL's operating results.

- *Investment - construction:* Deciding, directing and closely supervising the investment work under the authority of BOM; Accelerating the implementation of transition

projects from 2021; Promoting investment preparation/implementation of petroleum depot expansion projects (including Bach Hac Phu Tho warehouse, Ba Ngoi warehouse, aviation refueling depot at Cam Ranh) and projects in the fields of information technology application, digital transformation and ERP; Investing in developing the system of construction stations throughout the system in line with the production, business and development strategy of PVOIL; Improving the ability to consume gasoline at the retail channel through seriously implementing projects to improve the quality of customer service at the warehouses (808) and petrol store (1114) towards the goal of sustainable development; Continuing to research and develop a business development plan for jet fuel Jet A1.

- *Finance and capital management:* Directing the implementation of investment capital management and the Representative of PVOIL in accordance with the provisions of law and internal regulations; Well performing the cash flow management, ensuring the safe, effective, flexible and purposeful mobilization, management and use of capital; Directing, monitoring, managing and handling/collecting debts throughout the system, strictly controlling the problem of new bad debts; Directing periodically to review and evaluate the operation of units subject to special control, to add to or remove from special control; Directing to strengthen the supervision of the management of investment capital in other enterprises and the management of the Representative; Continuing to focus on divesting investment capital in inefficient and/or non-industry enterprises.

- *Restructuring:* Continuing to direct the implementation of the plan to arrange and restructure PVOIL in the period of 2020 - 2025. During the year PVOIL completed the transformation of PVOIL Trans, PVOIL Tra Vinh, and PVOIL Bac Lieu into one-member Ltd. Co.; Completing the business valuation, developing and approving the plan to convert PVOIL Thanh Hoa into a single share-holder Ltd. Co.; Continuing to implement the plan of merging units: PVOIL Tay Ninh – PVOIL Saigon and PVOIL Thai Binh – PVOIL Hai Phong; Successful divestment at Indochina Petroleum Transport JSC (PVTrans-PTT); Hired consultants to build long-term restructuring plans for 02 companies in Laos (PVOIL Laos and PVOIL Laos Trading); Following up/co-ordinate with competent authorities to accelerate the finalization of the equitization of PVOIL and PETEC.

- *Biofuel projects:* Continuing to coordinate with shareholders of BSR-BF, OBF and PVB to implement treatment plans for biofuel projects under the direction of competent authorities and complying with the order and regulations of law; Continuously updating information about projects and report to competent authorities as required.

- *Personnel organization:* Deciding on the organization and personnel work under the authority of the BOM.

- *Supervision check:* Organizing the timely monitoring and evaluation of the results of implementation of the resolutions/decisions of AGM and BOM; Directing to strengthen the inspection and supervision of activities of member units with capital contribution of PVOIL; Requesting the capital representative of PVOIL to take measures/solutions to overcome the shortcomings in the unit's operation that the external and internal inspection teams have pointed out; Developing solutions to strengthen management and improving capital use efficiency; Organizing and directly participating in comprehensive monitoring of the production and business situation of units in the PVOIL system, directing the unit to overcome shortcomings and weaknesses. During the year, according to their assignments, the BOM members developed and directly participated in the monitoring program at the units in the PVOIL system.

- *System management*: Regularly directing the review, amendment and issuance of new internal governance documents in accordance with changes in law and the actual operation of PVOIL in each period. Up to now, the system of internal management regulations of PVOIL has been basically completed, meeting well the requirements of business management and administration.

- *Scientific research*: Continuing to direct research on the impact of the energy transition on the petroleum industry and seeking solutions as a basis for considering and adjusting PVOIL's production and business strategy in order to respond appropriately to the energy transition trend and electric vehicle development roadmap in the world as well as in Vietnam. In 2022, PVOIL has cooperated with Vinfast to install and operate electric vehicle charging stations at many petrol stations in the system.

- *Developing production and business plan and holding the 2023 AGM*: Directing the development of the production and business plan in 2023 and the organization and preparation of documents for submission to the AGM in 2023.

- *The BOM always upholds the spirit of responsible, democratic, urgent work*, promptly considers issues, proposes recommendations of the BOD and issues resolutions and decisions in accordance with its authority.

- *The coordination between the Board of Management, the Board of Directors and the Board of Supervisors (BOS)* in implementing the resolutions of the AGM and the BOM closely, regularly and effectively; promoting compliance in the management and operation of the Corporation in accordance with the law and internal regulations.

3. Summary of meetings and decisions of the BOM in 2022

In 2022, the BOM held 06 meetings. Attendance at meetings of each member of the BOM is as follows:

No.	BOM's members	No. of meetings BOM's members attended	Attendance rate	Reasons for not attending the meeting
1	Mr. Cao Hoai Duong	6/6	100%	
2	Mr. Doan Van Nhuom	6/6	100%	
3	Mr. Le Van Nghia	6/6	100%	
4	Mr. Nguyen Mau Dung	6/6	100%	
5	Mr. Hang Anh Minh	6/6	100%	
6	Mr. Le Ngoc Quang	6/6	100%	
7	Mr. Tran Hoai Nam	5/6	83%	Busy work schedule

- To carry out the tasks approved by the AGM, ensure the regular and continuous leadership/direction of production and business activities of the Corporation, in 2022, the BOM issued 90 resolutions in all areas as follows: Organization - Personnel - Salary (33 resolutions), Production and business (12 resolutions), Capital investment - Divestment - Restructuring (09 resolutions), Finance (02 resolutions), directing the Board of Managements/Annual/Extraordinary General Meeting of Shareholders (34 resolutions).

(Appendix of the attached list of resolutions of the BOM issued in 2022)

- In addition to meetings related to production and business activities, at the end of 2022, the BOM held a meeting to review and evaluate the leadership and direction as well as the results of the performance of functions and duties of the BOM; Evaluation of

production and business results in 2022; Specifically reviewing on overcoming limitations and shortcomings that have been concluded or pointed out in previous reviews by competent authorities.

General assessment:

- The meetings of BOM are convened in accordance with the provisions of the Enterprise Law and the Charter of PVOIL. Issues under the decision-making authority of BOM are considered and voted on according to the principle of "majority" of the BOM's members attending the meeting and are issued in the form of written resolutions and decisions. The resolutions/decisions of BOM are fully, timely and properly notified to the BOD and BOS.
- The resolutions/decisions issued by BOM have been fully implemented, actively implemented by the BOD, departments/units and member companies of PVOIL, and basically achieved the objectives set by the BOM of PVOIL.

4. Performance of each member of the BOM

The total number of members of BOM of PVOIL is 07, including: Chairman of the Board – Mr. Cao Hoai Duong, 01 member of the BOM cum the CEO, 02 specialized members of BOM – Mr. Le Van Nghia and Mr. Nguyen Mau Dung, 01 concurrent member – Mr. Tran Hoai Nam and 02 independent BOM members – Mr. Dang Anh Minh and Mr. Le Ngoc Quang.

On December 29, 2021, the BOM of PVOIL issued Decision No. 766/QD-DVN on the assignment of tasks in BOM of PVOIL. The content of the Decision specifies the responsibilities, powers and duties of each member of the BOM of PVOIL. This Decision takes effect from the date of signing and replaces the Decision on assignment of tasks No. 541/QD-DVN dated October 27, 2020.

The performance results of the members of BOM in 2022 as assigned in Decision 766/QD-DVN are as follows:

❖ Mr. Cao Hoai Duong – Chairman of BOM

Mr. Cao Hoai Duong has performed his duties in accordance with his assigned responsibilities, duties and powers with a high sense of responsibility; Always promotes the spirit of independence, creativity as well as gather collective strength in the management and operation of PVOIL's activities; Fully complies with the provisions of the law and the Charter of PVOIL regarding the rights and obligations of the BOM/Chairman of the BOM. Some key areas of work during the year are as follows:

- In charge of the work of BOM, on behalf of BOM to sign resolutions, decisions and documents under the authority of BOM; Directly directing the formulation and implementation of strategies, digital transformation, adaptation to energy transformation, and personnel organization of PVOIL; Directly directing the activities of the Internal Control Board of PVOIL;
- Formulating programs and plans of activities of the BOM;
- Coordinating activities of BOM; Preparing agenda, content and documents for the meeting; Convening and chair meetings of BOM;
- Organizing and supervising the implementation of resolutions and decisions of the BOM; Supervising the activities of the CEO and other managers according to the provisions of the Charter on organization and operation of PVOIL;

- Performing other functions and duties as authorized.

❖ Mr. Doan Van Nhuom – BOM’s member concurrently the CEO of Corporation

Mr. Doan Van Nhuom was assigned to perform the functions and duties of the CEO of the Corporation - Legal representative of Vietnam Oil Corporation - JSC.

In the year 2022, Mr. Doan Van Nhuom has properly performed his assigned duties and responsibilities, working with a high sense of responsibility, has successfully fulfilled the role of managing PVOIL's business activities in accordance with the objectives and orientations of the AGM and the BOM; Successfully completed the production and business plan assigned by the AGM and the BOM, especially the targets of output, revenue and profit. As a member of the BOM, Mr. Doan Van Nhuom participated and voted independently on issues that needed the decision/approval of the BOM.

❖ Mr. Le Van Nghia – Specialized member of BOM

Mr. Le Van Nghia – Specialized member of BOM monitors and supervises the activities of PVOIL Phu Tho, PVOIL Hanoi, PVOIL Cai Lan, PVOIL Vung Tau, PVOIL Mien Dong, PVOIL Saigon, PVOIL Trans and Petromekong.

In 2022, Mr. Le Van Nghia performed his assigned duties and responsibilities properly, worked with a high sense of responsibility, promoted the spirit of independence, and made positive contributions to the activities of the BOM. During his operation, he fully complied with the provisions of the Enterprise Law and the Charter of PVOIL regarding the rights and obligations of the BOM/Members of the BOM, participated in and voted independently on issues that need the decision/approval of the BOM, participated in supervising and directed the activities of the BOD according to the work assignment of the BOM for the benefit of shareholders and the sustainable development of PVOIL.

❖ Mr. Nguyen Mau Dung – Specialized member of BOM

Mr. Nguyen Mau Dung – Specialized member of BOM monitored and supervised activities of PVOIL Nam Dinh, PVOIL Central, PVOIL Quang Ngai, PVOIL Phu Yen, PVOIL Ba Ria – Vung Tau, PVOIL Lube, PVOIL Tay Ninh and PVOIL Singapore.

In 2022, Mr. Nguyen Mau Dung properly performed his assigned duties and responsibilities, worked with a high sense of responsibility and independence, and made positive contributions to the activities of the BOM. During his operation, he fully complied with the provisions of the Enterprise Law and the Charter of PVOIL regarding the rights and obligations of the BOM/Members of the BOM, participated fully in meetings, participated in and voted independently on issues that need the decision/approval of the BOM, participated in supervising and directing the activities of the BOD according to the work assignment of the BOM for the benefit of shareholders and the sustainable development of PVOIL.

❖ Mr. Tran Hoai Nam – Concurrent member of BOM

Mr. Tran Hoai Nam – Concurrent member of BOM, in charge of supervising and supporting external investment attraction; Supporting orientation in PVOIL's digital transformation; Supporting the development of new business areas of PVOIL.

In 2021, Mr. Tran Hoai Nam has properly performed his assigned duties and responsibilities with a high sense of responsibility, making positive contributions to the

activities of the BOM; Participated in and voted independently on issues that need to be decided/approved by the BOM; Fully implemented the meeting regime of the BOM.

❖ The performance results of 02 independent BOM members are presented in Section 5.1 of this report.

5. Activities of independent members of the BOM and the results of independent members' evaluation of the activities of the BOM

5.1 Activities of independent members of the BOM

❖ Mr. Hang Anh Minh – Independent members of the BOM:

Monitoring the activities of the units: PVOIL Thanh Hoa, PVOIL Nghi Son, PVOIL Vung Ang, Petec, PVOIL Tra Vinh, PVOIL Bac Lieu, PVOIL Laos, PVOIL Laos Trading.

❖ Mr. Le Ngoc Quang – Independent members of the BOM:

Monitoring the activities of the units: PVOIL Hai Phong, PVOIL Dinh Vu, PVOIL Thai Binh, Thai Binh PSC, PVOIL Binh Thuan, PVOIL Phu My, PVOIL Nha Be, Timexco.

In 2022, the independent members of BOM have properly performed their responsibilities and duties assigned by AGM, in accordance with the Charter of organization and operation of PVOIL; Had many positive contributions to the activities of the BOM; Fully participated in meetings, given opinions and voted independently on issues that need to be decided by BOM; Participated in supervision of PVOIL's activities in accordance with the provisions of the Charter of organization and operation and the Law on Enterprises.

5.2 Assessment results of independent members on the activities of the BOM

Evaluating the performance of PVOIL's BOM in 2022, independent members of the BOM found that:

- The BOM of PVOIL in 2022 has worked with a high sense of responsibility and transparency in governance, fully complying with regulations for public companies. The BOM has fully held regular meetings, organized the collection of members' opinions at meetings in person or in writing to approve issues according to their competence, regularly directed and supervised the implementation of the Resolutions of BOM and the AGM.

- Independent members of BOM found that: The BOM and BOD of PVOIL have actively developed and implemented many appropriate and effective management solutions in front of complicated developments in the petroleum market in 2022; Well controlled the impact of the Covid-19 epidemic on the Corporation's production and business situation; Acted in the interests of shareholders.

- PVOIL operates in the field of petroleum business, the capital structure of shareholders is derived from the dominant state capital. Every year, in addition to the independent auditor selected by the AGM, shareholders can trust the production and business results, documents and reports on the operation because they have been regularly approved by state management agencies such as: Inspectors of departments, tax offices, State Audit review and supervise.

6. Activities of the Audit Committee under the BOM and the sub-committees under the BOM

According to Point a, Clause 1, Article 137 of Enterprise Law No. 59/2020/QH14 dated June 17, 2020 (effective from January 1, 2021), PVOIL is currently operating under the model of a joint stock company with an organizational structure including: AGM, BOM,

BOS and the CEO. This organizational model does not require the establishment of an Audit Committee and sub-committees under the BOM. In fact, the organizational structure of PVOIL currently includes 11 functional departments that are specialized departments to assist the BOM and CEO, in line with the operation model of PVOIL in the current period in which, the Internal BOS under BOM is assigned the function and task of inspecting, supervising and internal audit of the operation of the PVOIL system. In 2022, the Internal BOS has successfully completed the work according to the assigned plan, complied with the provisions of law and internal regulations on internal inspection, supervision and audit.

7. Transactions between the Corporation, its subsidiaries and the members of the BOM and their related persons; transactions between the Corporation and the company in which a member of the BOM is a founding member or a manager of the enterprise during the last 3 years before the transaction date.

7.1 Transactions between the Corporation, its subsidiaries and members of the BOM and affiliated persons of such members

In 2022, there were no transactions between the Corporation, its subsidiaries and members of the BOM, transactions only arise between the Corporation, its subsidiaries and affiliated persons of the members of the BOM, specifically as follows:

➤ Members of PVOIL's BOM (Mr. Cao Hoai Duong, Mr. Doan Van Nhuom, Mr. Le Van Nghia and Mr. Nguyen Mau Dung) are the capital representatives of the Vietnam Oil and Gas Group - PVN (the shareholder holding the rate of 80.52% of the charter capital of PVOIL): In 2022, between PVOIL/Subsidiaries of PVOIL and PVN/Branches/Affiliated Units/Subsidiaries of PVN, the following transactions occurred: (i) trading in petroleum, condensate; (ii) related service contracts: crude oil export entrustment, transportation, training, scientific research and use of PVN's trademark.

➤ Mr. Le Van Nghia - Member of the BOM of PVOIL concurrently holds the position of Chairman of the BOM at PVOIL Cai Lan, Petromekong, Comeco. PVOIL's charter capital ownership rate at PVOIL Cai Lan is 80.19%, Petromekong is over 89.37% and at Comeco is 44.79%.

- According to the petroleum business model of the Corporation, PVOIL is responsible for ensuring and providing petroleum sources for companies in the system to supply and distribute to the market. In 2022, PVOIL has petroleum trading and service contracts with PVOIL Cai Lan and Petromekong.
- PVOIL Saigon is a subsidiary of PVOIL (PVOIL holds 66.05% of charter capital). During the year, PVOIL Saigon had a transaction to sell gasoline to Comeco.
- Petec is a subsidiary of PVOIL (PVOIL holds 95.09% of charter capital). During the year, Petec had petroleum sales and warehouse leasing transactions with PVOIL Cai Lan; had transactions of selling/buying petroleum and leased warehouses with Petromekong; had a transaction to sell gasoline to Comeco.
- PVOIL Phu Yen is a subsidiary of PVOIL (PVOIL holds 67.13% of charter capital). During the year, PVOIL Phu Yen had transactions to use services of Petromekong.

➤ Mr. Nguyen Mau Dung - Member of BOM of PVOIL concurrently holds the position of Chairman of the BOM at PVOIL Nam Dinh and PVOIL Binh Thuan. PVOIL's charter capital ownership rate in PVOIL Nam Dinh is 56.75% of charter capital and PVOIL Binh Thuan is 79.68% of charter capital.

- According to the petroleum business model of the Corporation, PVOIL is responsible for ensuring and providing petroleum sources for companies in the system to supply and distribute to the market. In 2022, PVOIL had petroleum trading contracts and service contracts with PVOIL Nam Dinh and PVOIL Binh Thuan.
 - Petec is a subsidiary of PVOIL (PVOIL holds 95.09% of charter capital). During the year, Petec had a transaction to sell petroleum to PVOIL Binh Thuan; had transactions of leasing petroleum storage and buying petrol from PVOIL Nam Dinh.
 - PVOIL Phu Yen is a subsidiary of PVOIL (PVOIL holds 67.13% of charter capital). During the year, PVOIL Phu Yen had transactions to buy/sell petroleum and provide services with PVOIL Binh Thuan.
 - PVOIL Vung Ang is a subsidiary of PVOIL (PVOIL holds 56.50% of charter capital). During the year, PVOIL Vung Ang had a petroleum purchase/sale transaction with PVOIL Nam Dinh.
- Mr. Tran Hoai Nam – Concurrent member of the BOM at PVOIL, currently holds the position of vice president of HDBank.
- In 2022, PVOIL has transactions with HDBank through 6-month and 12-month term deposit contracts and transactions related to payment accounts. The BOM of PVOIL issued a Resolution to approve the plan and deposit limit for the year as a basis for implementing the signing of term deposit contracts.
 - Petec is a subsidiary of PVOIL (PVOIL holds 95.09% of charter capital). During the year, Petec had a credit contract of VND 50 billion with HDBank.

In 2022, contracts and transactions between PVOIL, PVOIL's subsidiaries and members of the BOM and BOM's members affiliated person have been controlled and reported in accordance with the provisions of the Enterprise Law, the Corporation's Charter and the provisions of the Securities Law; ensured the interests between relevant parties and the interests of shareholders.

(Details of transactions with relevant parties are presented in the audited financial statements of 2022)

7.2 Transactions between the Corporation and the company, in which a member of BOM is a founding member or a manager of the enterprise during the last 3 years before the transaction date

In 2022, there was a transaction between the Corporation and the company, in which a member of BOM was the manager of the business during the last 3 years before the time of the transaction. Specifically, the case of Mr. Doan Van Nhuom - Member of BOM/CEO of PVOIL, from March 2019 to September 2020 held the position of Chairman of the BOM of PetroVietnam Transportation Corporation (PVTRANS). In 2022, PVOIL has a transaction to hire PVTRANS to transport petroleum to serve PVOIL's production and business activities. The selection of PVTRANS to transport petroleum for PVOIL is carried out through an open bidding form, ensuring publicity and transparency.

8. Monitoring results for the CEO and other executives

In the context of extremely difficult 2022 with unprecedented fluctuations in the petroleum market, The BOM has well grasped the opportunities, effectively operated the business and reasonably managed inventory, controled and flexibly adjusted in cargo dispatching, limited losses when the market is unfavorable, successfully fulfilled the role

of managing PVOIL's business activities in accordance with the objectives and orientations of the AGM and the BOM. The results are as follows:

- Ensuring production and business activities take place continuously and stably in all fields; Continuing to well control the Covid-19 epidemic situation in the system, ensuring that it does not affect the production and business activities of PVOIL.
- PVOIL's 2022 AGM was successfully held as planned; The 2021 annual report and information disclosure are carried out transparently and on time.
- In 2022, the BOD has implemented quickly and drastically, in accordance with the content directed in the resolutions issued by the BOM.
- Regarding the production and business plan in 2022, the BOD fully, seriously and exceeded the targets of the production and business plan assigned by the AGM and BOM, in which the main targets include petroleum trading volume reaching 129%, revenue reaching 233% and profit before tax reaching 182%.
- Along with the implementation of the business plan, the BOD has also completed many other key tasks assigned by the BOM such as: Restructuring - business innovation; Investing in the development of a system of petrol stations and arrange the planning of a system of warehouses and ports; 4.0 technology application and digital transformation; System management: cost savings, safe and effective financial management, improving service quality at petrol stations and depots through the implementation of Project 1114, Project 808, piloting implementation of non-oil services at a number of petrol stations in the system, security - safety, fire prevention; Union activities, social security, charity, are interested and actively deployed throughout the system with many meaningful activities.

General assessment:

During PVOIL's 2022 production and business operation, the CEO and the BOD have complied with the provisions of law, the management decentralization in the Charter and internal regulations of PVOIL as well as the resolutions of the AGM and the BOM; There have been many flexible and timely operating solutions; Successfully completing the business plan and key tasks assigned by the AGM and the BOM; Complying with regulations on information disclosure for public companies and continuing to improve incomes and improve the lives of employees.

9. The implementation of the contents approved in the Resolution of AGM in 2022 of PVOIL

PVOIL's 2022 Business and Production tasks have been implemented and achieved good results in accordance with the goals and orientations set out in the Resolution of the 2022 AGM. Specifically, as follows:

- Regarding production and business results: Successfully completed the production, business and financial targets in 2022, in which the profit before tax of the holding company reached VND 657 billion, equivalent to 164% of the year plan.
- The proposals approved by AGM have been fully implemented and complied with regulations, including: Report on finalization of salary, allowances and remuneration in 2021 and plan in 2022 of Board of Management, Board of Supervisors and Board of Directors; The report on approval of the audited financial statements for 2021; Proposal to approve the audited 2021 financial statements; Proposal to approve the profit distribution plan in 2021; Proposal for the selection of the auditor of the financial statements in 2022.

- Documents under the approval authority of the AGM after being approved by the AGM have been officially issued, disseminated and organized for implementation throughout the PVOIL system, including: Amendment/Addition to the Charter of Organization and Operation of Vietnam Oil Corporation – JSC, Internal Regulations on Governance of Vietnam Oil Corporation – JSC ; Operational Regulations of BOM of Vietnam Oil Corporation – JSC; Supplementing the business lines of Vietnam Oil Corporation – JSC; Authorizing BOM to approve PVOIL to sign petroleum purchase transactions with Binh Son Refining and Petrochemical JSC (BSR) and Nghi Son Refinery Distribution Branch - Vietnam Oil and Gas Group (PVNDB).

- Regarding other key tasks: BOM of the Corporation has led, fully, seriously and effectively implemented other key tasks according to the 2022 operation plan approved by the AGM, in which a number of tasks of strategic nature, medium and long-term development orientation, system restructuring, etc. need to be continuously performed; This content will be evaluated by BOM and reported on the implementation results at the AGM. Particularly in 2022, some key tasks on restructuring the system such as acquiring shares of external shareholders to convert 4 joint stock companies into one-member Ltd. Co.; Responding to the trend of energy transition through cooperation with Vinfast on the installation of charging posts at the petrol station system and related services, organizing regular monitoring of the energy transition trend... successfully implemented by BOM.

10. Remuneration, operating expenses and other benefits of BOM and each member of BOM.

- Based on the provisions of Decree 53/2016/NĐ-CP dated June 13, 2016, Circular 28/2016/TT-BLĐTBXH dated September 1, 2016 and related guidelines, the BOM of the Corporation has issued Decision No. 180/QĐ-DVN dated July 3, 2019 on the promulgation of the Regulation on salary, job-specific allowances, remuneration and bonuses for Managers as the basis for implementation.

- Salary and remuneration are implemented in accordance with the resolution of the AGM in 2022.

- Salary and remuneration in 2022 are as follows:

Unit: million dong

No.	Position	No. of people		Salary and allowances		Remuneration		% Actual /Plan	Note
		Plan	Actual	Plan	Actual	Plan	Actual		
1	Specialized member of BOM (Including CEO cum member of BOM)	6	6	6,183	7,420			120%	Maximum rate of increase in accordance with Circular 28/2016/TT-BLĐTBXH
2	Member of BOM (non-specialist)	1	1			180	180	100%	

- Other operating expenses of BOM: The administrative and related expenses for the operation of BOM comply with the Regulations on the operation of BOM, the Financial Regulations and the internal spending norms of the Corporation.

II. Plan of the BOM in 2023

On January 11, 2023, the BOM of the Corporation issued the Work Plan in 2023 of the BOM of PVOIL in order to concretize the work aspects of the year of BOM in accordance with the strategic orientation of medium and long-term development; The Corporation's restructuring plan for the period of 2020 - 2025 and the Corporation's business plan in 2023. In 2023, the BOM will focus on the following issues:

- *Regarding production and business activities:* Directing the successful implementation of the production and business plan in 2023 on the basis of ensuring that there is always enough petrol and oil supply for the system, stabilizing the market; Maximizing competitive advantages, seizing development opportunities, effectively taking advantage of benefits from the chain of production - transportation - distribution in the Vietnam Oil and Gas Group; Improving business output, expanding market share; Efficient exploitation of petroleum storage system. Regularly monitoring the implementation of production and business targets through monthly/quarterly and yearly production and business results of the Corporation and the whole system. Directing the necessary solutions to ensure the completion of the production and business plan in 2023.

- *Financial management and risk:* Directing and supervising the cash flow management, ensuring the safe and efficient mobilization, management and use of capital; Strengthen cost management to improve operational efficiency; Directing and supervising the management, handling and collection of debts throughout the system, so as not to generate new bad debts; Directing the supervision and assessment of the efficiency of capital investment outside the enterprise; Special financial supervision at some member units in accordance with the law and internal management regulations of PVOIL.

- *Investment activities:* Directing, urging and supervising the implementation of investment projects as planned, including those transitioning from 2022, ensuring progress and efficiency; Continuing to promote investment in petrol stations in line with PVOIL's development strategy; Arranging the planning of the warehouse and port system in the whole PVOIL system to reduce operating costs and increase the efficiency of using warehouses and ports; Continuing to direct the development of jet fuel business Jet A1.

- *Organization, labor and salary:* Directing issues related to reforming the organizational structure of PVOIL and its member units; Directing the development and approval of payroll and labor use plan in 2023 of PVOIL (Holding Company).

- *Restructuring and finalization of equitization:* Continuing to direct the implementation of the plan to arrange and restructure PVOIL in the period of 2020 - 2025; Continuing to direct the implementation of treatment options for OBF, PVB and BSR-BF biofuel projects; Directing closely and coordinating with competent authorities to accelerate the finalization of the equitization of PVOIL and PETEC.

- *Digital transformation, 4.0 technology application and value chain building in the Vietnam Oil and Gas Group:* Continuing to supervise and direct the promotion of digital transformation and 4.0 technology application in the PVOIL system with the focus: Accelerating the expansion and promotion of the existing PVOIL Easy technology platform, building a sales application on the internet platform (Sales App); Modernizing the fuel pump station connected to the sale software; Other utility warehouse management software

applications; Building ERP system in business administration; Maximizing the use of information technology infrastructure systems and online working tools. Developing non-petroleum (non-oil) business activities at petrol stations; Continuing to direct business cooperation, building PVN value chain with units in the Vietnam Oil and Gas Group.

- *Inspection and supervision*: Organizing and closely supervising production and business activities of units in the system; Strengthen inspection and control to ensure that the units in the system operate in the right direction and set goals.

- *Brand building and development*: Directing the change of the brand identity to synchronize with the brand of the Vietnam Oil and Gas Group, developing and expanding the coverage of the PVOIL brand.

- *Developing orientation and strategy*: Regularly monitoring and grasping the trend of energy transition in the world, development orientation of the domestic petroleum industry and the context of the actual situation for construction; promptly amending and supplementing PVOIL's production and business strategies and plans accordingly.

Best regards!

**ON BEHALF OF THE
BOARD OF MANAGEMENT
CHAIRMAN**

Cao Hoai Duong

APPENDIX

(Attached to the report of the BOM of Vietnam Oil Corporation at the AGM in 2023)

Statistics of Resolutions/Decisions issued by the Corporation's BOM in 2022

No.	No. of Resolution/Decision	Date	Content
1	1/NQ-DVN	January 5, 2022	Resolution on assignment of plans in 2022 holding company - Vietnam Oil Corporation JSC
2	2/NQ-DVN	January 5, 2022	Resolution on assigning the 2022 plan to the member units of Vietnam Oil Corporation JSC
3	3/NQ-DVN	January 20, 2022	Resolution on appointment of representatives and cadres at member units
4	4/NQ-DVN	January 21, 2022	Resolution on assigning the 2022 plan to Hanoi Petroleum JSC
5	5/NQ-DVN	January 27, 2022	Resolution on approval of audited financial statements and profit distribution plan for 2020 of Laos Petroleum Ltd. Co. and Laos Domestic Petroleum Trading Ltd. Co.
6	6/NQ-DVN	February 11, 2022	Resolution on appointment of a Representative and staff work at the Member Unit
7	7/NQ-DVN	February 18, 2022	Resolution on supplementing the staffing of the Vice-Department for the Oil Products Trading Department
8	8/NQ-DVN	February 18, 2022	Resolution on staff work at the Quality and Safety Department
9	9/NQ-DVN	March 7, 2022	Resolution approving the employment plan in 2022 of Vietnam Oil Corporation - JSC
10	10/NQ-DVN	March 8, 2022	Resolution on approving the divestment plan of Vietnam Oil Corporation in Indochina Petroleum Transport JSC
11	11/NQ-DVN	March 8, 2022	Resolution on ensuring that the stock offering meets the regulations on foreign ownership ratio at Indochina Petroleum Transport JSC
12	12/NQ-DVN	March 8, 2022	Resolution on approving the content of the 2022 AGM of PVOIL Lubricant JSC
13	13/NQ-DVN	March 9, 2022	Resolution on approving the plan to hold the 2022 AGM of Vietnam Oil Corporation - JSC
14	14/NQ-DVN	March 9, 2022	Resolution on closing the list of shareholders to hold the 2022 AGM of Vietnam Oil Corporation - JSC
15	15/NQ-DVN	March 15, 2022	Resolution on staff work at member units
16	16/NQ-DVN	March 16, 2022	Resolution on supplementing the investment plan in 2022 of Phu Yen Petroleum JSC
17	17/NQ-DVN	March 16, 2022	Resolution on approving the content of the 2022 AGM of PetroVietnam Transport JSC
18	18/QN-DVN	March 18, 2022	Strengthen supervision and control of interests in the operation of Vietnam Oil Corporation - JSC

No.	No. of Resolution/Decision	Date	Content
19	19/NQ-DVN	March 21, 2022	Resolution on appointment of the person in charge of governance of Vietnam Oil Corporation – JSC
20	20/NQ-DVN	March 21, 2022	Resolution on staff work at member units
21	21/NQ-DVN	March 25, 2022	Resolution on appointment of a Representative and staff work at the Member Unit
22	22/NQ-DVN	March 28, 2022	Resolution on appointing personnel to join the BOS at JSC
23	23/NQ-DVN	March 29, 2022	Resolution on approving the content of the 2022 AGM of Tay Ninh Petroleum JSC
24	24/NQ-DVN	March 29, 2022	Resolution on approving the content of the 2022 AGM of Thu Duc Import-Export Trading JSC
25	25/NQ-DVN	March 29, 2022	Resolution on approving the content of the 2022 AGM of Saigon Petroleum JSC
26	26/NQ-DVN	March 29, 2022	Resolution on approving the content of the 2022 AGM of Phu My Petroleum JSC
27	27/NQ-DVN	March 29, 2022	Resolution on approving the content of the 2022 AGM of Phu Yen Petroleum JSC
28	28/NQ-DVN	March 30, 2022	Resolution on approving the content of the 2022 AGM of Thanh Hoa Petroleum JSC
29	29/NQ-DVN	April 1, 2022	Resolution on handling plan of Vietnam Oil Corporation - JSC in case the auction of shares of Indochina Petroleum Transport JSC is unsuccessful
30	30/NQ-DVN	April 8, 2022	Resolution on approving the salary and remuneration fund for implementation in 2021 of the holding company - Vietnam Oil Corporation - JSC
31	31/NQ-DVN	April 13, 2022	Resolution on approving the results of evaluating the completion of the production and business plan in 2021 of the member units
32	32/NQ-DVN	April 14, 2022	Resolution on approving the content of the 2022 AGM of the member unit with the dominant capital contribution of Vietnam Oil Corporation - JSC
33	33/NQ-DVN	April 21, 2022	Resolution on approving the content of the 2022 AGM of Petrol Supplies JSC
34	34/NQ-DVN	April 21, 2022	Resolution on approving the content of the 2022 AGM of Phu Yen Cashew – JSC
35	35/NQ-DVN	April 21, 2022	Resolution on approving the content of the 2022 AGM of Petroleum Trading JSC
36	36/NQ-DVN	April 21, 2022	Resolution on approving the content of the 2022 AGM of Ninh Binh Petroleum JSC
37	37/NQ-DVN	April 27, 2022	Resolution on approving the content of the 2022 AGM of the Central Petroleum Biofuel JSC
38	38/NQ-DVN	April 29, 2022	Resolution on approving the content of the 2022 AGM of Thach Han Trading JSC

No.	No. of Resolution/Decision	Date	Content
39	39/NQ-DVN	April 29, 2022	Resolution on approving results of appraisal of salary and bonus funds in 2021 for member units
40	40/NQ-DVN	April 29, 2022	Resolution on approving the content of signing the cooperation agreement between Vietnam Oil Corporation - JSC and Tan Son Nhat Petroleum Trading JSC
41	41/NQ-DVN	April 29, 2022	Resolution on approving the policy on personnel work at the Corporation for Trade, Technology and Investment
42	42/NQ-DVN	May 4, 2022	Resolution on approving the plan to buy shares of shareholders in PetroVietnam Transportation JSC
43	43/NQ-DVN	May 19, 2022	Resolution on approving the policy of transferring and receiving shares of PVOIL Trans Company of Petrol Materials and Materials JSC (Comeco) - Affiliated person of PVOIL insider
44	44/NQ-DVN	May 18, 2022	Resolution on appointment of Representative and staff work at Member Units
45	45/NQ-DVN	May 24, 2022	Resolution on approving the content of signing the Appendix to the Agreement on General Sale of Te Giac Trang crude oil
46	46/NQ-DVN	May 24, 2022	Resolution on the establishment of the Safety Technical Department
47	47/NQ-DVN	May 25, 2022	Resolution on approving the content of the 29th AGM for the fiscal year 2021 of Vina Plastic Chemicals Ltd. Co.
48	48/NQ-DVN	June 7, 2022	Resolution on the approval of amendments and supplements to the Charter of organization and organization and operation, internal regulations on corporate governance and operation regulations of the BOM of Technical Trading and Investment Corporation - JSC
49	49/NQ-DVN	June 9, 2022	Resolution on approving the content of the AGM for the fiscal year 2021 of PetroVietnam Oil and Gas Underground Warehouse Ltd. Co.
50	50/NQ-DVN	June 9, 2022	Resolution on approving the scope of work, estimate and plan for selecting a service provider for auditing financial statements in 2022 of Vietnam Oil Corporation - JSC
51	51/NQ-DVN	June 13, 2022	Resolution on approving the content of signing Appendix 01 of the principal contract for long-term supply of Bach Ho crude oil and Bach Ho crude oil for Dung Quat oil refinery in the period of 2021 - 2024
52	52/NQ-DVN	June 13, 2022	Resolution on approving the policy on personnel work at the Corporation for Trade, Technology and Investment

No.	No. of Resolution/Decision	Date	Content
53	53/NQ-DVN	June 21, 2022	Resolution on approving the policy on changing the Representative of Vietnam Oil Corporation- JSC at PVOIL Cambodia
54	54/NQ-DVN	June 22, 2022	Resolution on appointing Representative and staff work at Hanoi Petroleum JSC
55	55/NQ-DVN	June 23, 2022	Resolution on approving the content of the 2022 AGM of Ca Mau Trading JSC (CAMEX)
56	56/NQ-DVN	June 23, 2022	Resolution on approving the content of the 2022 AGM of Indochina Petroleum Transport JSC (PVTRANS-PTT)
57	57/NQ-DVN	June 23, 2022	Resolution on personnel work at member units
58	58/NQ-DVN	July 5, 2022	Resolution on dividend payment in 2021 of Vietnam Oil Corporation - JSC
59	59/NQ-DVN	July 8, 2022	Resolution approving the authorization for the CEO to decide on the export of DO Oil to PVOIL Laos
60	60/NQ-DVN	July 20, 2022	Resolution on approving financial statements and profit distribution plan for 2021 of International Oil Trading Ltd. Co.
61	61/NQ-DVN	July 22, 2022	Resolution on approving the organizational structure and personnel work at Petrol Transport one-member Ltd. Co.
62	62/NQ-DVN	July 27, 2022	Resolution on supplementing the investment plan in 2022 for member units of Vietnam Oil Corporation - JSC
63	63/NQ-DVN	July 28, 2022	Resolution on the plan to handle the 2.82-hectare land area in Cai Mep Industrial Park, Ba Ria - Vung Tau province and some issues related to Phu My Petroleum Production and Processing JSC (PVOIL Phu My)
64	64/NQ-DVN	August 15, 2022	Resolution on approving results of appraisal of salary and bonus fund in 2022 for member units
65	65/NQ-DVN	August 16, 2022	Resolution on approving the policy of PVOIL to cooperate with ZARU and CEPL as a commercial agent for marketing crude oil and oil products
66	66/NQ-DVN	August 18, 2022	Resolution on appointment of representatives and cadres at member units
67	67/NQ-DVN	August 29, 2022	Resolution on approving the organizational structure and personnel work at Bac Lieu Petroleum one-member Ltd. Co.
68	68/NQ-DVN	August 29, 2022	Resolution approving organizational structure and personnel work at Tra Vinh Petroleum one-member Ltd. Co.
69	69/NQ-DVN	September 16, 2022	Resolution on supplementing investment plan in 2022 for member units of Vietnam Oil Corporation – JSC

No.	No. of Resolution/Decision	Date	Content
70	70/NQ-DVN	September 29, 2022	Resolution on approving the plan, estimate, scope of work and the plan to select a petroleum transportation service provider from Dung Quat Oil Refinery and Nghi Son Refinery and Petrochemical Factory to PVOIL's watershed storage system (owned warehouse / warehouse leased warehouse) from January 1, 2023 to the end of December 31, 2023
71	71/NQ-DVN	September 30, 2022	Resolution on approving the policy of changing the Representative and staff work at Phu Yen Cashew – JSC
72	72/NQ-DVN	September 30, 2022	Resolution on approving the policy on personnel work to join the BOS of Petroleum Trading JSC
73	73/NQ-DVN	October 13, 2022	Resolution on the approval of contracts and transactions between Vietnam Oil Corporation and Affiliated persons
74	74/NQ-DVN	October 24, 2022	Resolution on the audited financial statements and profit distribution plan for 2021 of Laos Petroleum Ltd. Co. and Laos Domestic Petroleum Trading Ltd. Co.
75	75/NQ-DVN	October 24, 2022	Resolution on personnel work at member units
76	76/NQ-DVN	October 26, 2022	Resolution on exercising the right to purchase the contributed capital of LG Chem Ltd in Vina Plasticizers Ltd. Co.
77	77/NQ-DVN	October 26, 2022	Resolution on assigning production and business plans in the last months of 2022 to one-member Ltd. Co. of Vietnam Oil Corporation - JSC
78	78/NQ-DVN	November 10, 2022	Resolution on approving additional contents of the agenda for the 2022 Extraordinary General Meeting of Shareholders (EGM) and amending the Charter of Article Phu Yen JSC
79	79/NQ-DVN	November 10, 2022	Resolution on adding deposit limit at BNP Paribas Bank - Ho Chi Minh Branch in 2022 of Vietnam Oil Corporation - JSC
80	80/NQ-DVN	November 17, 2022	Resolution on approval of salary fund, job-specific allowances and remuneration plan in 2022 of Holding Company - Vietnam Oil Corporation - JSC
81	81/NQ-DVN	November 28, 2022	Resolution approving the policy on personnel work at member units
82	82/NQ-DVN	November 28, 2022	Resolution on personnel work and appointing of representatives at member units
83	83/NQ-DVN	December 12, 2022	Amendment of financial regulations of PVOIL Phu Tho
84	84/NQ-DVN	December 13, 2022	Resolution on personnel work at member units

No.	No. of Resolution/Decision	Date	Content
85	85/NQ-DVN	November 29, 2022	Approving the cash flow management plan and deposit limit at commercial banks in 2023
86	86/NQ-DVN	December 30, 2022	Approving the 2022 EGM of Lam Kinh Hotel JSC
87	87/NQ-DVN	December 30, 2022	Re-appointing of staff at PVOIL Laos
88	88/NQ-DVN	December 30, 2022	Approving the treatment plan for Central Petroleum Biofuel JSC
89	565/QĐ-DVN	July 28, 2022	Approving the contractor selection results for the bidding package "Audit service of financial statements in 2022 of Vietnam Oil Corporation JSC"
90	1033/QĐ-DVN	July 27, 2022	Approval of the contractor selection results for the package "Transporting petroleum from Dung Quat Oil Refinery and Nghi Son Refinery and Petrochemical Factory to PVOIL's upstream depots from January 1, 2023 to December 31, 2023"