

No.: /TTr - DHDCD

Ho Chi Minh City, day...month...,2025



DRAFT

PROPOSAL

For selection of audit firm for the financial statements in 2025 of PetroVietnam Oil Corporation - JSC

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

Pursuant to the Law on Enterprises No.59/2020/QH14 of National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of organization and operation of PetroVietnam Oil Corporation – JSC;

Based on the proposal report of the Executive Board in Document No. 1129/DVN-TCKT dated February 14, 2025;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the selection of an independent audit firm to audit the financial statements for 2025 as follows:

1. Selection Criteria

The selected audit firm providing audit services for PVOIL needs to meet the following conditions:

- Being a reputable independent audit firm, approved by the Ministry of Finance and the State Securities Commission to conduct audits for issuing organizations, listed organizations, and securities business organizations;
- Have a team of experts and auditors with high qualifications and extensive experience in auditing financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and International Financial Reporting Standards (IFRS);
- Have no conflicts of interest in auditing PVOIL's financial statements;
- Meet the quality and timeline requirements for auditing financial statements as stipulated by the State Securities Commission and relevant laws;
- Offer a reasonable and competitive service fee.

2. Current status of financial statement audits at PVOIL in recent years

- PetroVietnam Oil Corporation consists of the Parent Company, dependent accounting branches, six single-member limited liability companies, 21 subsidiaries, 10 associates, and other investment contributions. During the restructuring process, numerous transactions have arisen. With a large and complex financial-accounting system operating



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in multiple sectors across the country and internationally, the audit workload is extensive and requires high expertise.

- For several years, Deloitte Vietnam Company Limited has been auditing the financial statements of PVOIL's Parent Company. Deloitte has consistently demonstrated strong cooperation, mobilizing maximum resources to complete the substantial workload on time, ensuring timely information disclosure and the organization of the General Meeting of Shareholders as per regulations.

- Regarding audit service quality, Deloitte has consistently received high evaluations. Vietnam Oil and Gas Group (when PVOIL operated as a single-member limited liability company) and the General Meeting of Shareholders (during the joint-stock company phase) have both accepted Deloitte's audit reports without objections.

- Despite the large and continuously increasing workload, Deloitte's audit service fees have remained relatively stable.

- According to the current regulations of the State Securities Commission, the timeframe for an independent audit firm to conduct a six-month financial statement review is 60 days, and for the annual financial statement audit is 90 days from the end of the fiscal year, meeting the audit timeline is of utmost importance.

3. Recommendation

Based on the selection criteria and the current status of financial statement audits at PVOIL, as well as the proposal of the Executive Board, the Board of Supervisors finds that the independent audit firm qualified to provide financial statement audit services for 2025 is:

- Deloitte Vietnam Company Limited.

This is an independent audit firm listed among those approved by the Ministry of Finance and the State Securities Commission to audit entities with public interest in 2025. The aforementioned audit firm is entirely independent of PVOIL and its management personnel.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval of the above-mentioned independent audit firm and authorizes the Board of Directors to proceed with the selection in compliance with legal regulations.

Sincerely yours,

Recipients:

- As above;
- Saved documents, Board of Supervisors (03).

**ON BEHALF OF THE BOS
HEAD OF THE BOS**

Nguyen Duc Ken


