

**REGULATIONS ON THE OPERATION  
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROLIMEX INSURANCE CORPORATION**

**Objectives of the Regulations:**

- Ensure transparency, fairness, and democracy;
- Facilitate the organization and conduct of the General Meeting of Shareholders in accordance with the agenda of the Meeting, the Charter of Petrolimex Insurance Corporation, and legal regulations.

The Chairperson of the General Meeting of Shareholders reports to the Meeting for approval of the Regulations on the Operation as follows:

**I. ORDER OF THE MEETING**

1. Shareholders entering the meeting hall shall sit according to the positions or areas arranged by the Organizing Committee. Compliance with the seating arrangement by the Organizing Committee is required;
2. From the commencement until the conclusion of the Meeting, attendees shall not engage in private conversations or use mobile phones. Mobile phones must be turned off or set to silent mode (vibration);
3. Shareholders/representatives of shareholders are responsible for attending the General Meeting from the beginning until its conclusion. In case a shareholder/representative of a shareholder must leave due to force majeure before the Meeting concludes, they must contact the Organizing Committee to submit their written opinion on matters to be voted on. If a shareholder/representative leaves the meeting without informing the Organizing Committee, they shall be deemed to have agreed to all matters voted on at the Meeting.

**II. ELECTION AT THE MEETING**

According to the Election Regulations attached to the Meeting documents.

**III. VOTING ON ISSUES AT THE MEETING**

**1. Principles:**

All issues in the Meeting's agenda shall be approved by direct voting at the Meeting. Each shareholder will be provided with a Voting Card, which contains the shareholder's

name, number of shares entitled to vote, and the official seal of Petrolimex Insurance Corporation. Voting will follow the agenda and instructions of the Chairperson.

## **2. Voting Method**

- Shareholders vote (agree, disagree, or have other opinions) on an issue by direct voting at the Meeting;
- When voting on each issue, shareholders/representatives who agree shall raise their Voting Card with the shareholder number facing the Chairperson;
- Similarly, as instructed by the Chairperson, shareholders who disagree or have other opinions shall raise their Voting Card accordingly;
- During each voting round, the Vote Counting Committee will count the votes on the spot for each shareholder;
- After each voting session, the Chairperson will announce the voting results provided by the Vote Counting Committee. Any complaints or inquiries related to voting shall be resolved immediately at the Meeting.

## **3. Voting Rules**

- Each share owned or represented corresponds to one voting unit;
- A decision of the General Meeting of Shareholders is approved at the meeting when more than 50% of the total voting shares of attending shareholders agree;
- Decisions regarding the type and total number of shares to be offered, changes in business sectors, changes in the corporate governance structure, investment projects or asset sales equal to or exceeding 35% of the total asset value recorded in the most recent financial statements of PJICO, reorganization, or dissolution of PJICO must be approved by at least 65% of the total voting shares of attending shareholders;
- Voting for members of the Board of Directors shall be conducted using a ballot voting method in accordance with the Enterprise Law and the election regulations approved by the General Meeting of Shareholders.

# **IV. STATEMENTS AT THE GENERAL MEETING**

## **1. Principles**

Shareholders/representatives of shareholders attending the General Meeting shall make statements and participate in discussions by registering their statements using the Statement Registration Form provided by the Organizing Committee or by raising their Voting Card to request permission to speak, subject to the approval of the Chairperson. The Statement Registration Form will be distributed to each shareholder upon arrival at the General Meeting. Shareholders shall submit the Statement Registration Form to the Secretariat during the General Meeting or during break time. To ensure order during discussions, shareholders who register using the Statement Registration Form will be

given priority to speak first, followed by shareholders raising their Voting Cards, who will be allowed to speak based on the arrangement of the Chairperson.

## **2. Manner of Statements**

Shareholders/representatives of shareholders shall make concise statements focused on key issues for discussion, in alignment with the approved agenda of the General Meeting. The Chairperson shall arrange the order of speakers and respond to shareholders' inquiries. The Chairperson has the right to remind or request shareholders to focus on key discussion points to save time and ensure the quality of discussions.

## **V. RESPONSIBILITIES AND RIGHTS OF THE CHAIRPERSON**

### **1. Responsibilities of the Chairperson:**

- Preside over the General Meeting in accordance with the approved agenda, rules, and regulations. The Chairperson shall operate based on democratic centralism principles and make decisions by majority vote;
- Guide the General Meeting in discussions and conduct voting on matters within the agenda and other relevant issues throughout the General Meeting.

### **2. Rights of the Chairperson:**

- The Chairperson has the right to take necessary measures to conduct the meeting in an orderly and proper manner, ensuring adherence to the approved agenda and reflecting the will of the majority of attendees:
  - + Request all attendees to undergo security checks or other security measures;
  - + Request the relevant authorities to maintain order in the meeting; request individuals who do not comply with the Chairperson's authority, intentionally disrupt order, obstruct the normal progress of the meeting, or fail to comply with security check requirements to leave the General Meeting.
- The Chairperson has the right to postpone a duly convened General Meeting to a later time or change the meeting venue in the following cases:
  - + The venue does not have sufficient seating capacity for all attendees;
  - + Attendees engage in disruptive behavior that may prevent the meeting from being conducted fairly and legally;

The maximum postponement period shall not exceed three (3) days from the scheduled commencement date of the meeting.
- Resolve other arising issues during the General Meeting.

## **VI. RESPONSIBILITIES OF THE SECRETARIAT**

1. Accurately and comprehensively record all discussions, proceedings, and decisions approved or noted at the General Meeting;
2. Draft the Meeting Minutes and Resolutions on matters approved at the General Meeting.

## **VII. RESPONSIBILITIES OF THE VOTING COMMITTEE**

1. Determine the voting results of shareholders on matters approved at the General Meeting;
2. Organize the vote counting process and prepare the Vote Counting Minutes;
3. Promptly inform the Chairperson and Secretariat of the voting results for inclusion in the Meeting Minutes and Resolutions of the General Meeting;
4. Review and report to the General Meeting on any violations of voting procedures for resolution.

## **VIII. RESPONSIBILITIES OF THE ELECTION COMMITTEE**

1. Guide the election of members of the Board of Directors;
2. Organize the vote counting process, prepare the Vote Counting Minutes, and announce the election results to the General Meeting.

## **IX. MEETING MINUTES AND RESOLUTIONS OF THE GENERAL MEETING**

All contents discussed at the General Meeting must be recorded by the Secretariat in the Meeting Minutes of the General Meeting. The Resolutions of the General Meeting must be read and approved before the meeting adjourns.

This document constitutes the full Regulations on the Operation of the 2025 Annual General Shareholders' Meeting of Petrolimex Insurance Corporation.

**ON BEHALF OF THE BOARD OF DIRECTORS**

## **ELECTION REGULATIONS**

### **ELECTION OF A REPLACEMENT MEMBER OF THE BOARD OF DIRECTORS FOR THE 2024-2029 TERM**

- Pursuant to the Insurance Business Law No. 08/2022/QH15 dated June 16, 2022, and related legal provisions;
- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Petrolimex Insurance Corporation approved by the General Meeting of Shareholders on April 10, 2024;

The 2025 General Meeting of Shareholder (GMS) of Petrolimex Insurance Corporation stipulates the Election Regulations for members of the Board of Directors (BOD) as follows:

#### **Article 1. Principles and Subjects of the Election**

##### **1.1. Election Principles:**

- The election shall be conducted in compliance with the Law, the Charter, ensuring democracy and the legitimate rights of all shareholders.
- The election shall be conducted publicly by ballot voting.

##### **1.2. Subjects of the Election:**

The voters shall be shareholders holding shares and/or representatives of shareholders holding voting shares (as per the shareholder list of PJICO as of March 20, 2025) attending the GMS (physically present at the Meeting).

#### **Article 2. Criteria and Conditions for Members of the Board of Directors (BOD):**

The criteria and conditions shall comply with the Insurance Business Law No. 08/2022/QH15 dated June 16, 2022; the Enterprise Law No. 59/2020/QH14 dated June 17, 2020; relevant provisions of current laws, and the Charter of PJICO.

#### **Article 3. Term of Office of Board of Directors' Members:**

The term of office of a BOD member shall not exceed 05 (five) years and may be re-elected for an unlimited number of terms (as per Clause 2, Article 26 of PJICO's Charter).

#### **Article 4. Nomination of Candidates and Number of Elected Members**

##### **4.1. Nomination of BOD Candidates:**

- The nomination of BOD candidates by shareholders shall comply with Clause 2 and Clause 3, Article 25 of PJICO's Charter.

4.2. Number of Elected BOD Members:

- The number of BOD members to be elected in this GMS is 01 member.

**Article 5. Application for BOD Candidacy: Shall comply with legal regulations**

**Article 6. Ballot and Voting Procedure**

**6.1. List of BOD Candidates:**

The full name of each candidate shall be listed on the ballot.

**6.2. Ballot and Voting Procedure:**

- The ballots shall be uniformly printed, stating the total number of voting shares and the total number of votes according to the attendance code;
- Shareholders or their representatives shall be issued BOD election ballots based on their attendance code;
- Upon receiving the ballot, shareholders shall be responsible for verifying the information before voting. In case of an error, the shareholder shall request the Election Committee to replace the ballots.

**Article 7. Voting Method**

7.1. The election of BOD members at the GMS shall be conducted using the cumulative voting method, whereby shareholders may vote in one of the following two ways:

**Method 1:** The shareholder distributes their total voting shares equally among the selected candidates.

**Method 2:** The shareholder allocates only a portion of their total voting shares to selected candidates.

7.1.1. Calculation of Total Voting Shares:

Each shareholder's total voting shares shall be determined by multiplying the total number of voting shares owned and/or authorized by the number of BOD members to be elected, as specified in Clause 4.2 of this Regulation. The formula is as follows:

|                                |   |   |   |  |
|--------------------------------|---|---|---|--|
| <b>Total Voting<br/>Shares</b> | = | <b>Total Shares Owned and/or<br/>Authorized</b> | x | <b>Number of Members<br/>to be Elected</b> |
|--------------------------------|---|---|---|--|

7.1.2. Instructions for Completing the Ballot:

- **If shareholders choose Method 1:** Their total voting shares shall be equally divided among the selected candidates. Shareholders shall mark an "X" in the column "**Method 1: Equal distribution of voting shares among selected candidates (X)**" corresponding to the chosen candidates. Each selected candidate shall receive voting shares equal to the total voting shares of that shareholder divided equally among the total number of candidates marked (X) on the ballot, rounded to one decimal place.
- **If shareholders choose Method 2:** They shall write the number of voting shares allocated to each selected candidate in the column "**Method 2: Allocation of voting shares to individual candidates,**" ensuring that the total allocated voting shares do not exceed (<) their total voting shares. If a shareholder does not vote for a candidate, they shall leave that row blank.

7.2. A valid ballot must meet the following conditions:

- Issued by the Election Committee with the official seal of Petrolimex Insurance Corporation;
- Voting for candidates listed in the approved nomination list;
- The total allocated voting shares do not exceed the shareholder's total voting shares;
- No erasures, modifications, or additional content outside the designated sections of the ballot;
- Signed and clearly written with the full name of the shareholder or their representative.

7.3. An invalid ballot is one that:

- Was not issued by the Election Committee (i.e., does not have the official seal of Petrolimex Insurance Corporation);
- Lacks the signature of the shareholder or their representative;
- Lists candidates not included in the approved nomination list;
- Is torn, crossed out, erased, or altered;
- Allocates voting shares exceeding the shareholder's total voting shares;
- Is submitted to the Election Committee after voting has concluded and results have been announced;

Invalid ballots shall not be counted in the election results.

#### **Article 8. Voting and Vote Counting Principles**

- The Election Committee shall check the ballot box in the presence of shareholders;
- Voting shall commence once ballot distribution is completed and shall end when the last shareholder has cast their vote;
- Vote counting shall be conducted immediately after the voting process concludes.

#### **Article 9. Principles for Electing Members of the Board of Directors**

The elected members of the BOD shall be determined individually and in accordance with Clause 3, Article 148 of the Law on Enterprises, as follows:

- The elected members of the BOD shall be determined based on the highest number of votes, starting from the candidate with the highest number of votes until the required number of members specified in this Regulation is reached.
- In case two or more candidates receive the same highest number of votes, the BOD shall conduct a re-election among those candidates. If, after two rounds of voting, the required number of BOD members is still not met, the GMS may vote to leave the position vacant and conduct a supplementary election at the next GMS meeting.

#### **Article 10. Preparation and Disclosure of the Vote Counting Minutes**

- After the vote counting, the Vote Counting Committee must prepare the Vote Counting Minutes. The content of the Vote Counting Minutes includes: The total number of shareholders attending the meeting, the total number of shareholders casting votes, the percentage of voting ballots cast by shareholders compared to the total number of voting rights of shareholders attending the meeting (under the

cumulative voting method), the number and percentage of valid and invalid ballots; the number of valid voting ballots cast for each candidate for the Board of Directors.

- The full text of the Vote Counting Minutes must be disclosed before the General Meeting.

**Article 11. Resolution of Complaints**

Complaints regarding the election and vote counting shall be resolved by the Chairperson and recorded in the minutes of the General Meeting of Shareholders meeting.

**Điều 12. Effectiveness of the Regulations**

This Regulation consists of 12 Articles, is publicly read before the General Meeting of Shareholders, and takes effect immediately after being approved by the General Meeting of Shareholders./.

**GENERAL MEETING OF SHAREHOLDERS  
ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



## GUIDELINES ON CUMULATIVE VOTING METHOD

### 1. Cumulative Voting:

The election of BOD members at the Annual GMS shall be conducted based on the cumulative voting method. Accordingly, shareholders may choose one of the following two voting methods:

**Method 1:** Shareholders use their total number of voting ballots to evenly distribute among one or several candidates.

**Method 2:** Shareholders allocate only a portion of their total number of voting ballots to each candidate.

### 2. Voting Ballot Completion Method:

#### a) Determination of the total number of voting ballots of the shareholder (or authorized representative):

The total number of voting ballots of a shareholder/authorized representative is determined using the following formula:

|   |   |   |   |  |
|---|---|---|---|--|
| <b>Total number<br/>of voting<br/>ballots</b> | = | <b>Total number of shares owned and/or<br/>authorized</b> | x | <b>Number of members to<br/>be elected<br/>(01 person)</b> |
|---|---|---|---|--|

#### b) Voting method:

Shareholders shall distribute **all** or **a portion** of their total number of voting ballots to one or multiple candidates, depending on their level of confidence in those candidates.

**c) Example:** The number of BOD members to be elected is seven (01). Mr. X is a shareholder holding 1,000 voting shares. Thus, the total number of voting ballots Mr. X has for the BOD election is: 1,000 x 1 = 1,000 ballots.

Mr. X may vote as follows:

#### **Example of Method 1:**

**Mr. X may evenly distribute his 1,000 ballots among a number of candidates.**

#### **Example of Method 2:**

**Mr. X may allocate a portion of his total 1,000 voting ballots to various candidates as follows:**

**Note:** Mr. X may only use up to or less than 1,000 voting ballots to vote for candidates. If he uses more than 1,000 voting ballots or votes for more than number of elected members, the ballot shall be considered invalid.

## ORGANIZING COMMITTEE OF THE GENERAL MEETING OF SHAREHOLDER

**APPENDIX 1**  
**EXCERPTS FROM CURRENT REGULATIONS**  
**ON ELIGIBILITY CRITERIA FOR NOMINATION AND CANDIDACY OF BOARD**  
**OF DIRECTORS MEMBERS**

**I. Law on Insurance Business 08/2022/QH15**

Article 81. Conditions and Standards for Managers and Controllers of Insurance Enterprises, Reinsurance Enterprises, and Foreign Branches in Vietnam

1. General Conditions and Standards:

- a) Have the right to manage an enterprise as prescribed by the Law on Enterprises;
- b) Have not been administratively sanctioned in the field of insurance business, have not been subject to disciplinary dismissal due to violations of internal processes within 03 consecutive years prior to the time of appointment; and have not been prosecuted by competent authorities under the law at the time of election or appointment.

2. Conditions and Standards for the Chairman and Members of the Board of Directors:

- a) The general conditions and standards specified in Clause 1 of this Article;
- b) Hold a university degree or higher;
- c) The Chairman of the Board of Directors or the Chairman of the Members' Council must have at least 05 years of direct experience in the fields of insurance, finance, or banking, or at least 03 years in a management, executive, or control position in an enterprise operating in insurance, finance, or banking. Members of the Board of Directors or Members' Council must have at least 03 years of direct experience in the fields of insurance, finance, or banking, or at least 03 years in a management, executive, or control position in an enterprise operating in insurance, finance, or banking.

**II. Law on Enterprises No. 59/2020/QH14**

Article 155. Organizational Structure, Standards, and Conditions for Members of the Board of Directors

1. Members of the Board of Directors must meet the following standards and conditions:

- a) Not be subject to the provisions of Clause 2, Article 17 of this Law (Law on Enterprises);
- b) Possess professional qualifications and experience in business management or in the industry or sector of the company and are not necessarily shareholders of the company unless otherwise provided in the company's charter;
- c) A member of the Board of Directors of a company may concurrently be a member of the Board of Directors of another company;
- d) For state-owned enterprises as prescribed in Point b, Clause 1, Article 88 of this Law and subsidiaries of state-owned enterprises as prescribed in Clause 1, Article 88 of this Law, members of the Board of Directors must not have family relations with the Director, Chief Executive Officer, and other managers of the company, nor with the managers or persons authorized to appoint managers of the parent company.

2. Unless otherwise provided by securities law, an independent member of the Board of Directors as defined in Point b, Clause 1, Article 137 of this Law must meet the following standards and conditions:

a) Not be currently working for the company, the parent company, or any subsidiary of the company; not have worked for the company, the parent company, or any subsidiary of the company for at least 03 consecutive years prior;

b) Not receive salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to as prescribed;

c) Not have a spouse, parent (biological or adoptive), child (biological or adoptive), or sibling who is a major shareholder of the company, a manager of the company, or a manager of a subsidiary of the company;

d) Not directly or indirectly own at least 01% of the total voting shares of the company;

dd) Not have been a member of the Board of Directors or the Supervisory Board of the company for at least 05 consecutive years prior, except in the case of continuous appointment for two terms.

3. An independent member of the Board of Directors must notify the Board of Directors if they no longer meet the standards and conditions specified in Clause 2 of this Article and shall automatically cease to be an independent member of the Board of Directors from the date they no longer meet the criteria. The Board of Directors must notify the General Meeting of Shareholders at the nearest meeting or convene a meeting of the General Meeting of Shareholders to elect a replacement independent member of the Board of Directors within 06 months from the date of receiving the notification from the relevant independent member of the Board of Directors.

### **III. Charter of Petrolimex Insurance Corporation dated April 10, 2024**

#### **Article 25. Nomination and Candidacy of the Board of Directors Members**

1. In cases where candidates for the Board of Directors have been identified, PJICO must disclose information related to the candidates at least 10 days prior to the opening date of the General Meeting of Shareholders on PJICO's website so that shareholders can review these candidates before voting. Candidates for the Board of Directors must provide a written commitment to the truthfulness and accuracy of their disclosed personal information and must commit to performing their duties with honesty, prudence, and in the best interest of PJICO if elected as members of the Board of Directors. The disclosed information related to the candidates for the Board of Directors includes:

a) Full name, date, month, and year of birth;

b) Professional qualifications;

c) Work experience;

d) Other managerial positions (including Board of Directors positions in other companies);

dd) Interests related to PJICO and its related parties;

e) Other relevant information (if any);

g) PJICO is responsible for disclosing information about companies where the candidate holds a position as a member of the Board of Directors, other managerial positions, and any related interests of the Board of Directors candidate (if any).

2. Except for specific commitments made by strategic shareholders in transactional documents, shareholders or groups of shareholders with voting rights have the right to aggregate their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 5% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.

3. In cases where the number of candidates for the Board of Directors, including those nominated and those who have self-nominated, is still insufficient according to Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize the nomination process in accordance with PJICO's Charter, the internal corporate governance regulations, and the Board of Directors' operating regulations. Any additional candidates introduced by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes on the election of Board of Directors members as per legal regulations.

4. Members of the Board of Directors must meet the standards and conditions prescribed in Clause 1 and Clause 2 of Article 155 of the Law on Enterprises, Insurance Laws, and PJICO's Charter.