

Hanoi, April 15, 2026

ELECTION REGULATIONS FOR THE BOARD OF DIRECTORS FOR THE 2024-2029 TERM

- Pursuant to the Law on Insurance Business No. 08/2022/QH15 dated June 16, 2022 and other relevant applicable regulations;
- Pursuant to the Law on Enterprises 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 2026 Annual General Meeting of Shareholders (AGM) of Petrolimex Insurance Corporation hereby adopts the Regulations on the election of members of the Board of Directors (BOD) with the following contents:

Article 1. Principles and Eligible Voters

1.1. Election Principles

- The election shall comply with applicable laws and the Charter, ensuring democracy and the lawful rights and interests of all shareholders;
- The election shall be conducted publicly by ballot.

1.2. Eligible Voters

Eligible voters are shareholders owning shares and/or their authorized representatives holding voting rights (as per the shareholder list finalized by PJICO as of March 16, 2026) who attend the AGM (present at the Meeting).

Article 2. Criteria and Conditions for Members of the Board of Directors

Criteria and conditions for members of the Board of Directors shall comply with the Law on Insurance Business No. 08/2022/QH15 dated June 16, 2022; the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; other relevant applicable regulations; and the Charter of PJICO. (Shareholders may refer to Appendix 1 – Extracts of Current Regulations on Eligibility Criteria for Nomination and Candidacy for Members of the Board of Directors.)

Article 3. Term of Office of Members of the Board of Directors

The term of office of a member of the BOD shall not exceed five (05) years and may be re-elected for an unlimited number of terms (in accordance with Clause 2, Article 26 of the Charter).

Article 4. Nomination of Candidates and Number of Members to be Elected

4.1. Nomination of Candidates

- Nomination of candidates by shareholders shall be conducted in accordance with Clause 2 and Clause 3, Article 25 of the Charter;

- In the event that the number of candidates nominated by shareholders at the AGM is insufficient, the incumbent Board of Directors shall nominate additional candidates to complete the list for election.

4.2. Number of Members to be Elected

- The number of members of the BOD to be elected at this AGM is one (01) member to replace one (01) dismissed member.

Article 5. Application Dossier, Time and Venue for Nomination and Candidacy

To be implemented in accordance with applicable laws and the Charter of PJICO.

Article 6. Ballots and Completion of Ballots

6.1. List of Candidates

The full names of candidates for the BOD shall be clearly stated on the ballot.

6.2. Ballots and Completion of Ballots

- Ballots shall be uniformly printed, indicating the total number of voting shares and total voting rights corresponding to the attendance code;
- Each shareholder or shareholder representative shall be provided with a ballot for the election of the Board of Directors corresponding to their attendance code;
- Upon receiving the ballot, shareholders are responsible for verifying all information before casting their votes. In case of errors, shareholders may request the Vote Counting Committee to replace the ballot.

Article 7. Voting Method

7.1. The election of members of the Board of Directors at the General Meeting of Shareholders shall be conducted using the cumulative voting method, whereby each shareholder may choose one of the following two methods:

Method 1: Shareholders allocate their total voting rights equally among selected candidates;

Method 2: Shareholders allocate a portion of their total voting rights to each selected candidate.

7.1.1. Determination of Total Voting Rights

Each shareholder shall have total voting rights equal to the total number of voting shares owned and/or represented (including authorized shares) multiplied by (×) 01, corresponding to the number of Board members to be elected as specified in Section 4.2 of these Regulations, determined as follows:

Total voting rights	=	Total number of owned and/or authorized shares	x	01 (number of members to be elected)
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7.1.2. Instructions for Completing the Ballot

- **In case Method 1 is selected:** The shareholder’s total voting rights shall be equally distributed among the selected candidates. The shareholder shall mark (X) in the column “**Method 1 – Equal allocation of voting rights among selected candidates (X)**” corresponding to the chosen candidates. Each selected candidate shall receive votes equal

to the shareholder's total voting rights divided equally by the number of selected candidates, calculated to one decimal place.

- **In case Method 2 is selected:** The shareholder shall write the number of votes allocated to each selected candidate in the column "**Method 2 – Allocation of voting rights to each candidate,**" provided that the total number of votes allocated does not exceed (\leq) the shareholder's total voting rights. If the shareholder does not vote for a candidate, the corresponding line shall be left blank.

7.2. A ballot shall be considered valid when it meets all of the following conditions:

- Issued by the Election Committee and bearing the seal of Petrolimex Insurance Corporation;
- Votes are cast only for candidates listed in the approved candidate list;
- The total number of votes allocated does not exceed (\leq) the shareholder's total voting rights;
- The ballot is not erased, altered, or supplemented with any unauthorized content;
- The ballot is signed by the shareholder or the shareholder's authorized representative, with full name clearly stated.

7.3. A ballot shall be considered invalid in the following cases:

- Not issued by the Election Committee (i.e., not bearing the seal of Petrolimex Insurance Corporation);
- Not signed by the shareholder or the shareholder's authorized representative;
- Containing names of candidates not included in the approved candidate list;
- Torn, crossed out, erased, or altered;
- The total number of votes allocated exceeds the shareholder's permitted voting rights;
- Submitted to the Vote Counting Committee after the close of voting and announcement of results.

Invalid ballots shall not be counted toward the election results.

Article 8. Principles of Voting and Vote Counting

- The Vote Counting Committee shall inspect the ballot box in the presence of shareholders;
- Voting shall commence once the distribution of ballots has been completed and shall end when the last shareholder casts their ballot into the ballot box;
- Vote counting shall be conducted immediately after the completion of voting.

Article 9. Principles for Determining Elected Members of the Board of Directors

The elected member of the BOD (01 member) shall be determined in accordance with Clause 3, Article 148 of the Law on Enterprises as follows:

- The elected member shall be determined based on the number of votes received, ranked from highest to lowest, starting from the candidate with the highest number of votes until the required number of members as stipulated in these Regulations is reached;

- In the event that two (02) or more candidates receive an equal number of votes for the final seat on the Board of Directors, a re-election shall be conducted among those candidates with equal votes. If, after two rounds of voting, the required number of Board members is still not met, the General Meeting of Shareholders may vote to leave the position vacant and elect a replacement at the next General Meeting of Shareholders.

Article 10. Preparation and Announcement of Vote Counting Minutes

- Upon completion of vote counting, the Vote Counting Committee shall prepare the vote counting minutes. The contents shall include: total number of shareholders attending the Meeting; total number of shareholders participating in voting; the proportion of voting rights of participating shareholders compared to the total voting rights of attending shareholders (under the cumulative voting method); number and percentage of valid and invalid ballots; and the number of valid votes cast for each candidate to the Board of Directors;
- The full text of the vote counting minutes must be announced before the General Meeting of Shareholders.

Article 11. Settlement of Complaints

Any complaints related to the election and vote counting shall be resolved by the Chairman and recorded in the Minutes of the General Meeting of Shareholders.

Article 12. Effectiveness of the Regulations

These Regulations consist of twelve (12) Articles, are publicly read before the General Meeting of Shareholders, and shall take effect immediately upon approval by the General Meeting of Shareholders./.

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

GUIDELINES ON THE CUMULATIVE VOTING METHOD

(Attached to the Election Regulations for the Board of Directors for the 2024-2029 Term)

1. Cumulative Voting

The election of members of the BOD at the General Meeting of Shareholders shall be conducted using the cumulative voting method. Accordingly, each shareholder may choose one of the following two methods:

Method 1: The shareholder allocates their total voting rights equally among one or several selected candidates;

Method 2: The shareholder allocates a portion of their total voting rights to each selected candidate.

2. Instructions for Completing the Ballot

a) Determination of Total Voting Rights

The total voting rights of a shareholder (or an authorized representative) are determined as follows:

$$\boxed{\text{Total voting rights}} = \boxed{\text{Total number of owned and/or authorized shares}} \times \boxed{\text{01 (number of members to be elected)}}$$

b) Voting Method

The shareholder may allocate **all** or **part** of their total voting rights to one or more candidates, depending on their level of confidence in each candidate.

c) Example: Assume that the number of members to be elected to the BOD is 07 members. Mr. X is a shareholder holding 1,000 voting shares. Accordingly, the total voting rights of Mr. X for the election of the Board of Directors shall be: $1,000 \times 7 = 7,000$ votes.

Mr. X may vote as follows:

If Method 1 is selected:

Mr. X may distribute his votes equally among one or several selected candidates

PHIẾU BẦU
THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ

Số đăng ký dự họp: **101**
 Họ và tên cử đồng (hoặc đại diện cử đồng) : **Ông X**
 Số cổ phần có quyền biểu quyết: **1.000** cổ phần
 Số thành viên HĐQT cần bầu **7** thành viên
 Tổng số phiếu biểu quyết : **1.000 x 7 = 7.000 phiếu**

DANH SÁCH ỨNG CỬ VIÊN

STT	HỌ VÀ TÊN	Cách 1	Cách 2
		Số phiếu biểu quyết phân bổ đều cho các ứng cử viên được chọn (X)	Số phiếu biểu quyết phân bổ cho từng ứng cử viên
1	Ông A	X	<i>Cử đồng không ghi cột này</i>
2	Ông B	X	
3	Ông C	X	
4	Ông D	X	
5	Ông E	X	
6	Ông F		
7	Ông G	X	
8	Ông H	X	
Tổng cộng			

Tổng số phiếu biểu quyết hợp lệ không vượt quá: 7.000 phiếu

Hà Nội, ngày 18 tháng 4 năm 2019
Cử đồng/Người đại diện
(Ký và ghi rõ họ tên)

If Method 2 is selected:

- **Mr. X may allocate a portion of the total 7,000 votes to each selected candidate as desired.**

PHIẾU BẦU
THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ

Số đăng ký dự họp: **101**
 Họ và tên cử đồng (hoặc đại diện cử đồng) : **Ông X**
 Số cổ phần có quyền biểu quyết: **1.000** cổ phần
 Số thành viên HĐQT cần bầu **7** thành viên
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DANH SÁCH ỨNG CỬ VIÊN

STT	HỌ VÀ TÊN	Cách 1	Cách 2
		Số phiếu biểu quyết phân bổ đều cho các ứng cử viên được chọn (X)	Số phiếu biểu quyết phân bổ cho từng ứng cử viên
1	Ông A	<i>Cử đồng không ghi cột này</i>	1.000
2	Ông B		2.000
3	Ông C		
4	Ông D		
5	Ông E		
6	Ông F		
7	Ông G		
8	Ông H		
Tổng cộng			7.000

Tổng số phiếu biểu quyết hợp lệ không vượt quá: 7.000 phiếu

Hà Nội, ngày 18 tháng 4 năm 2019
Cử đồng/Người đại diện
(Ký và ghi rõ họ tên)

Note: Mr. X may only use a total number of votes equal to or less than 7,000 to vote for candidates. If the total number of allocated votes exceeds 7,000, or if votes are cast for more candidates than the number of members to be elected, the ballot shall be considered invalid.

THE ORGANIZING COMMITTEE

APPENDIX 1

EXTRACTS OF CURRENT REGULATIONS

ON ELIGIBILITY CRITERIA FOR NOMINATION AND CANDIDACY FOR MEMBERS OF THE BOARD OF DIRECTORS

I. Law on Insurance Business No. 08/2022/QH15

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

1. General conditions and criteria:

a) Having the right to manage an enterprise in accordance with the Law on Enterprises;

b) Not being administratively sanctioned in the field of insurance business, not being subject to disciplinary dismissal due to violations of internal regulations within three (03) consecutive years prior to the time of appointment; and not being prosecuted by competent authorities in accordance with applicable laws at the time of election or appointment.

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

a) Meeting the general conditions and criteria specified in Clause 1 of this Article;

b) Holding a university degree or higher;

c) The Chairman of the Board of Directors or Chairman of the Members' Council must have at least five (05) years of direct experience in insurance, finance, or banking, or at least three (03) years holding a managerial, executive, or supervisory position in an enterprise operating in insurance, finance, or banking sectors; Members of the Board of Directors or Members of the Members' Council must have at least three (03) years of direct experience in insurance, finance, or banking, or at least three (03) years holding a managerial, executive, or supervisory position in an enterprise operating in insurance, finance, or banking sectors.

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

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

1. A member of the Board of Directors must meet the following criteria and conditions:

a) Not falling under the cases specified in Clause 2, Article 17 of this Law (Law on Enterprises);

b) Having professional qualifications and experience in business administration or in the company's lines of business; not necessarily being a shareholder of the company, unless otherwise provided in the Charter;

c) A member of the Board of Directors of a company may concurrently serve as 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 be persons having family relationships with the Director, Chief Executive Officer, or other managers of the company; or with managers or persons having authority to appoint managers of the parent company.

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

a) Not currently working for the company, its parent company, or its subsidiary; and not having worked for the company, its parent company, or its subsidiary for at least three (03) consecutive years prior thereto;

b) Not receiving salary or remuneration from the company, except for allowances to which members of the Board of Directors are entitled in accordance with regulations;

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

d) Not directly or indirectly owning at least one percent (01%) of the total voting shares of the company;

d) Not having served as a member of the Board of Directors or the Supervisory Board of the company for at least five (05) consecutive years prior thereto, except where such person has been appointed for two consecutive terms.

3. An independent member of the Board of Directors must notify the Board of Directors if he/she no longer satisfies the criteria and conditions specified in Clause 2 of this Article and shall automatically cease to be an independent member from the date of non-compliance. The Board of Directors must report such case at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect a replacement or additional independent member within six (06) months from the date of receiving such notification.

III. Charter of Petrolimex Insurance Corporation dated April 19, 2022

Article 25. Nomination and Candidacy for Members of the Board of Directors

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

a) Full name, date of birth;

b) Professional qualifications;

c) Working experience;

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

d) Interests related to PJICO and its related parties;

e) Other information (if any);

g) PJICO shall disclose information on companies in which the candidate holds positions as a member of the Board of Directors, other managerial positions, and related interests of such candidate in those companies (if any).

2. Except for specific commitments of strategic shareholders under transaction documents, shareholders or groups of shareholders holding voting rights may aggregate their voting rights to nominate candidates to the Board of Directors. Shareholders or groups of shareholders holding: From 5% to less than 10% of 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 the event that the number of candidates for the Board of Directors nominated or self-nominated remains insufficient as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Charter of PJICO, the Internal Corporate Governance Regulations, and the Regulations on operation of the Board of Directors. The nomination of additional candidates by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders conducts the election of Board members in accordance with applicable laws.

4. Members of the Board of Directors must meet the criteria and conditions stipulated in Clauses 1 and 2, Article 155 of the Law on Enterprises, the insurance laws, and the Charter of PJICO.