

*Hanoi, April 15, 2026*

## **ELECTION REGULATIONS**

### **FOR THE MEMBERS OF THE SUPERVISORY BOARD 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 15, 2026;

The 2026 Annual General Meeting of Shareholders (AGM) of Petrolimex Insurance Corporation hereby adopts the Regulations on the election of members of the Supervisory Board 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 Supervisory Board**

Criteria and conditions for members of the Supervisory Board 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 Supervisory Board.)

#### **Article 3. Term of Office of Members of the Supervisory Board**

The term of office of a member of the Supervisory Board shall not exceed five (05) years and members may be re-elected for an unlimited number of terms (in accordance with Clause 1, Article 168 of the Law on Enterprises).

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

##### **4.1. Nomination of Candidates**

- The nomination of candidates by shareholders shall be carried out as follows:

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 50% may nominate up to three (03) candidates; from 50% to less than 90% may nominate up to four (04) candidates.

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

#### 4.2. Number of Members to be Elected

- The number of members of the Supervisory Board to be elected at this AGM is three (03) members.

### **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 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 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 Supervisory Board 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 (×) 03, corresponding to the number of the Members of the Supervisory Board to be elected as specified in Section 4.2 of these Regulations, determined as follows:

|                            |   |   |   |   |
|----------------------------|---|---|---|---|
| <b>Total voting rights</b> | = | <b>Total number of owned and/or authorized shares</b> | x | <b>03 (number of members to be elected)</b> |
|----------------------------|---|---|---|---|

### 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 Supervisory Board**

The elected member of the Supervisory Board (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 Supervisory Board, a re-election shall be conducted among those candidates with equal votes. If, after two rounds of voting, the required number of the members of the Supervisory Board 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 Supervisory Board;
- 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 Supervisory Board for the 2024-2029 Term)

## 1. Cumulative Voting

The election of members of the Supervisory Board 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:

$$\boxed{\text{Total voting rights}} = \boxed{\text{Total number of owned and/or authorized shares}} \times \boxed{03 \text{ (number of members to be elected)}}$$

### 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 Supervisory Board is 03 members. Mr. X is a shareholder holding 1,000 voting shares. Accordingly, the total voting rights of Mr. X for the election of the Supervisory Board shall be:  $1,000 \times 3 = 3,000$  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**

**\* Method 2 is selected:**

- **Mr. X may allocate a portion of the total 3,000 votes to each selected candidate as desired**

**Note:** Mr. X may only use a total number of votes equal to or less than 3,000 to vote for candidates. If the total number of allocated votes exceeds 3,000, 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 SUPERVISORY BOARD

##### **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 having been administratively sanctioned in the insurance business sector; not having been subject to disciplinary dismissal due to violations of internal procedures within three (03) consecutive years prior to the time of appointment; and not being prosecuted by competent authorities in accordance with the law at the time of election or appointment.

4. Conditions and standards applicable to other managers not specified in Clauses 2 and 3 of this Article of insurance enterprises, reinsurance enterprises, and foreign branches in Vietnam:

a) Meeting the general conditions and standards as prescribed in Clause 1 of this Article;

b) Holding at least a university degree in insurance. In case of not holding a university degree in insurance, a university degree in another discipline is required, together with an insurance certificate appropriate to the type of insurance business that the enterprise is licensed to conduct, issued by legally established and operating insurance training institutions in Vietnam or abroad;

c) Having at least three (03) years of working experience in insurance, finance, banking, or the professional field intended to be undertaken. For heads of professional departments, having at least three (03) years of working experience in insurance or in the relevant professional field;

d) Residing in Vietnam during the term of office.

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

Article 169. Standards and Conditions of Supervisors

1. A Supervisor must satisfy the following standards and conditions:

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

b) Being trained in one of the following disciplines: economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the Company's business activities;

c) Not being a family member of any member of the Board of Directors, the Director or CEO, or other managers;

d) Not being a manager of the Company; not necessarily being a shareholder or an employee of the Company, unless otherwise provided in the Company's Charter;

đ) Meeting other standards and conditions as prescribed by relevant laws and the Company's Charter.

2. In addition to the standards and conditions specified in Clause 1 of this Article, a Supervisor of a public company or a state-owned enterprise as prescribed in Point b, Clause 1, Article 88 of the Law on Enterprises must not be a family member of: Managers of the Company and its parent company; Representatives of enterprise capital and representatives of state capital at the parent company and at the Company.