

VIETNAM NATIONAL
INDUSTRY - ENERGY GROUP
PETROVIETNAM ENGINEERING
CONSULTANCY - JSC

No: 03/TTr-DHDCD-TKDK

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, May 30, 2025

PROPOSAL

Re: Promulgation of the Operating Regulations of the Supervisory Board

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and its implementing documents;

Pursuant to the Law on Securities No. 59/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019, and its guiding documents;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance providing guidance on certain corporate governance provisions applicable to public companies under Decree No. 155/2020/ND-CP dated December 31st, 2020, of the Government detailing the implementation of several provisions of the Law on Securities;

Pursuant to the Charter of the PetroVietnam Engineering Consultancy - JSC ("PVE Charter") issued on June 29th, 2018;

The Supervisory Board respectfully submits to the General Meeting of Shareholders for review and approval the Operating Regulations of the Supervisory Board, which has been developed in accordance with Article 288 of Decree No. 155/2020/ND-CP, with terms as set out in the attached draft.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

ON BEHALF OF THE SUPERVISORY BOARD

CHIEF OF THE SUPERVISORY BOARD



BUI HUU GIANG

**INTERNAL REGULATIONS ON OPERATIONS OF THE
SUPERVISORY BOARD OF
PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK
COMPANY**

Ho Chi Minh City, June 24, 2025

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CHAPTER I. GENERAL PROVISIONS

Article 1. Scope of regulation and subjects of application

1. Scope of regulation: This Regulations provide for the organizational structure, standards, conditions, rights, and obligations of the Supervisory Board (“SB”) and Supervisors.
2. Subjects of application: This Regulations apply to the Supervisory Board and the Supervisors.

Article 2. Interpretation of terms

Unless otherwise provided by the context, the terms defined and abbreviated in the Charter of the Company and the Internal regulations on corporate governance of the Company shall have the same meaning as set forth in this Regulations.

“Affiliated units” shall mean the branches and representative offices of the Company.

“Member units” shall mean joint stock companies in which the Company holds a controlling shareholding.

Article 3. Principles of operation of the SB

The SB shall operate on a collective basis. Each Supervisor shall be individually responsible for their assigned duties and collectively responsible before the GMS and the law for the activities and decisions of the SB.

CHAPTER II. SUPERVISORS

Article 4. Rights, obligations, and responsibilities of Supervisors

1. Comply strictly with the law, the Charter of the Company, resolutions of the GMS, and professional ethics in the performance of assigned rights and obligations.
2. Perform assigned rights and obligations honestly, prudently, and in the best manner to ensure the maximum lawful interests of the Company and the shareholders.
3. Remain loyal to the interests of the Company and shareholders; not abuse one’s position, title, or use information, know-how, business opportunities, or other assets of the Company for personal gain or to serve the interests of other organizations or individuals.
4. Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, and the Charter of the Company.
5. In case of any violation of Clauses 1, 2, 3, or 4 of this Article resulting in damage to the Company or others, the Supervisor must bear personal or joint liability to compensate for such damage. Any income or other benefits obtained by the Supervisor as a result of such violation must be returned to the Company.
6. If a Supervisor discovers another Supervisor has committed a violation in the performance of assigned rights and obligations, such Supervisor must notify the SB in writing, request the violator to cease the violation and remedy any consequences.

Article 5. Term of office and number of Supervisors

1. The SB consists of three (03) Supervisors. The SB must have at least two-thirds (2/3) of its Supervisors residing in Vietnam. Supervisors are not required to be shareholders of the Company.



2. The term of office for a Supervisor shall not exceed five (05) years and may be renewed without limitation as to the number of terms. In the event that all Supervisors' terms of office expire at the same time and new Supervisors have not yet been elected, the outgoing Supervisors shall continue to exercise their rights and obligations until the new Supervisors are elected and assume their duties.
3. The nomination, candidacy, election, dismissal, and removal of Supervisors shall be carried out in accordance with the Law on Enterprises, the Charter of the Company, and the Internal regulations on corporate governance.
4. The person elected as Chief of the SB or Supervisor shall be responsible for receiving the handover and immediately assuming the duties corresponding to the position to which they are elected. Any Supervisor who is dismissed or removed is responsible for handing over their work to the current members of the SB within fifteen (15) days from the date of the dismissal or removal decision, and shall bear personal liability for their work performed during their term of office.

Article 6. Standards and conditions for Supervisors

Supervisors must meet the standards and conditions prescribed in Article 169 of the Law on Enterprises and must not fall under any of the following cases:

- a) Working in the accounting or finance department of the Company;
- b) Being a member or employee of an auditing organization which is currently approved to audit the Company's financial statements for three (03) consecutive years immediately preceding.

Article 7. Chief of the SB

1. The Chief of the SB shall be elected by the SB from among the Supervisors; the election, dismissal, and removal shall be decided by a majority vote.
2. The rights and obligations of the Chief of the SB are specified in the Charter of the Company and this Regulation.
3. The Chief of the SB must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or other fields relevant to the Company's business operations.

Article 8. Nomination and candidacy of Supervisors

1. The nomination and candidacy of Supervisors shall be carried out in accordance with Clauses 1 and 2, Article 24 of the Charter of the Company.
2. In case the number of SB candidates nominated and standing for election is insufficient, the incumbent SB may nominate additional candidates or organize nominations as provided in Clause 3, Article 16 of the Internal regulations on corporate governance. The introduction of additional candidates by the incumbent SB must be clearly announced before the GMS votes to elect Supervisors in accordance with the law.

Article 9. Method of election, dismissal, and removal of Supervisors

1. The election, dismissal, and removal of SB Members are under the authority of the GMS.
2. The election of Supervisors shall be conducted by cumulative voting as stipulated in Clause 3, Article 148 of the Law on Enterprises.

Article 10. Cases of dismissal and removal of SB Members

1. A Supervisor shall be dismissed in the following cases:
 - a) No longer meeting the standards and conditions to be a Supervisor as prescribed by the Law on Enterprises;
 - b) Submits a resignation letter that is accepted;
 - c) Other cases as prescribed by law and the Charter of the Company.
2. A Supervisor shall be removed in the following cases:
 - a) Failure to fulfill assigned duties or responsibilities;
 - b) Failure to exercise their rights and obligations for six (06) consecutive months, except for force majeure circumstances;
 - c) Repeated or serious violations of the obligations of Supervisors as prescribed by the Law on Enterprises and the Charter of the Company;
 - d) According to a resolution of the GMS.

Article 11. Notification of the election, dismissal, and removal of Supervisors

Notification of the election, dismissal, and removal of Supervisors shall be made in accordance with the law on information disclosure.

CHAPTER III. SUPERVISORY BOARD

Article 12. Rights, obligations, and responsibilities of the SB

The SB shall have the rights and obligations as prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:

1. To propose and recommend to the GMS for approval the list of approved audit firms to audit the financial statements of the Company; to decide on the audit firm to perform an operational audit of the Company, and to dismiss or remove the appointed auditor when deemed necessary;
2. To be responsible to shareholders for its supervisory activities;
3. To supervise the financial status of the Company and the compliance with the law by BOD Members, the GD, and other managers;
4. To ensure coordination with the BOD, GD, and shareholders;
5. In the event of detecting any violation of the law or the Charter of the Company by BOD Members, the GD, or other managers, the SB must notify the BOD in writing within forty-eight (48) hours, request the person committing the violation to cease the violation, and provide a solution for remediation;
6. To formulate the SB's operating regulations and submit them to the GMS for approval;
7. To report to the GMS in accordance with Article 290 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed regulations for the implementation of certain articles of the Law on Securities;

8. To have the right to access the records and documents of the Company kept at the head office, branches, and other locations; to visit the workplace of managers and employees of the Company during working hours;
9. To request the BOD, BOD Members, GD, and other managers to fully, accurately, and timely provide information and documents related to the management, administration, and business operations of the Company;
10. Other rights and duties as prescribed by law and the Charter of the Company.

Article 13. Right to access information of the SB

1. Documents and information must be sent to Supervisors at the same time and in the same manner as to BOD Members, including:
 - Invitations of meetings, written ballots for BOD Members, and accompanying materials;
 - Resolutions, decisions, and minutes of meetings of the GMS and BOD;
 - Reports submitted by the GD to the BOD or other documents issued by the Company.
2. Supervisors have the right to access the records and documents of the Company kept at the head office, branches, and other locations; to visit the workplace of managers and employees of the Company during working hours.
3. The BOD, BOD Members, GD, and other managers must fully, accurately, and timely provide information and documents regarding the management, administration, and business operations of the Company as requested by a Supervisor or the SB.

Article 14. Responsibilities of the SB for Convening Extraordinary GMS Meetings

1. The SB shall be responsible for convening the GMS to meet within thirty (30) days in place of the BOD if the BOD fails to convene the GMS in the following cases:
 - a) The number of BOD Members and Supervisors remaining is less than the minimum required by law;
 - b) At the request of shareholders or a group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises;
 - c) At the request of the SB to convene an extraordinary GMS meeting, but the BOD fails to do so.
2. In case the SB fails to convene the GMS as prescribed, the SB must compensate the Company for any resulting damages.
3. Expenses for convening and conducting the GMS as provided for in Clause 1 of this Article shall be reimbursed by the Company.

CHAPTER IV. MEETINGS OF THE SUPERVISORY BOARD

Article 15. Meetings of the SB

1. Periodic meetings: The SB shall hold regular meetings at least twice (02) per year.
2. A meeting of the SB shall be considered valid when at least two-thirds (2/3) of the Supervisors are present.

3. Invitation and agenda: A meeting of the SB shall be convened not less than five (05) days after invitation is sent to all Supervisors. In urgent cases as deemed necessary, the invitation of meeting may be sent to Supervisors within one (01) day.
4. The SB is entitled to request that BOD Members, the GD, and representatives of the approved audit firm attend meetings and answer issues that require clarification.
5. All recommendations of the SB must be collectively considered and voted on by the SB in accordance with the majority (more than half) principle. In the case of a tie vote, the final decision shall belong to the Chief of the SB or the Supervisor authorized by the Chief of the SB to chairperson the meeting (in the event that the Chief of the SB is absent). Supervisors have the right to reserve their opinions in the SB's report.

Article 16. Minutes of the SB meetings

Meetings of the SB must be recorded in minutes. The minutes of the SB meeting must be prepared in a detailed and clear manner. The person taking the minutes and all Supervisors attending the meeting must sign the minutes. All minutes of the SB must be archived in order to determine the responsibility of each Supervisor.

CHAPTER V. REPORTS AND DISCLOSURE OF INTERESTS

Article 17. Annual reports submission

The reports of the SB at the annual GMS shall include the following contents:

1. A report on the business results of the Company, and on the performance of the BOD and the GD to be submitted to the GMS for approval at the annual GMS meeting.
2. A self-assessment report on the performance of the SB and each Supervisor.
3. Remuneration, operating expenses, and other benefits of the SB and each Supervisor.
4. A summary of the meetings of the SB and the conclusions and recommendations of the SB; results of supervision of the Company's activities and finances.
5. A report assessing transactions between the Company, its subsidiaries, and other companies in which the Company holds more than fifty percent (50%) of charter capital, and BOD Members, the GD, and their related persons; transactions between the Company and a company in which a BOD Member is a founding member or a manager within three years prior to the transaction.
6. The results of supervision of the BOD, the GD, and other managers of the Company.
7. An assessment of the coordination between the SB, the BOD, the GD, and the shareholders.
8. Proposals and recommendations to the GMS for approval of the list of independent audit organizations to audit the Company's financial statements; independent audit organizations to inspect the Company's activities as deemed necessary.

Article 18. Salaries and other benefits

Salaries, remuneration, bonuses, and other benefits of Supervisors shall be implemented in accordance with Article 40 of the Charter of the Company.

Article 19. Disclosure of related interests

1. Supervisors of the Company must declare to the Company their related interests, including:

- a. The name, enterprise code, head office address, and business sectors of any enterprise in which they act as owner or hold capital contribution or shares; the ratio and timing of ownership or holding of such capital contribution or shares;
- b. The name, enterprise code, head office address, and business sectors of any enterprise in which their related persons act as owner, co-owner, or individually own more than 10% of charter capital.
2. The declaration as prescribed in Clause 1 of this Article must be made within seven (07) working days from the date the related interest arises; any amendment or supplement must be notified to the Company within seven (07) working days from the date of such amendment or supplement.
3. Supervisors and their related persons may only use information obtained by virtue of their positions to serve the interests of the Company.
4. Supervisors are obligated to notify the BOD and the SB in writing of transactions between the Company, its subsidiaries, and other companies in which the Company holds more than fifty percent (50%) of charter capital, and the Supervisor or their related persons, in accordance with the law. For such transactions approved by the GMS or the BOD, the Company must disclose information about these resolutions in accordance with securities laws on information disclosure.
5. Supervisors and their related persons are prohibited from using or disclosing to others any inside information for the purpose of carrying out related transactions.

CHAPTER VI. RELATIONSHIPS OF THE SUPERVISORY BOARD

Article 20. Relationship among Supervisors

Supervisors have independent relationships and do not depend on each other, but coordinate and cooperate in common work to ensure the effective fulfillment of the responsibilities, rights, and duties of the SB in accordance with the law and the Charter of the Company. The Head of the SB coordinates the common work of the SB but does not have the authority to dominate other Supervisors.

Article 21. Relationship with the Executive Board

The SB maintains an independent relationship with the Executive Board of the Company and functions as the unit responsible for supervising the activities of the Executive Board.

Article 22. Relationship with the BOD

The SB maintains an independent relationship with the BOD of the Company and is the body responsible for supervising the activities of the BOD.

Article 23. Relationship with the Company's representatives at Subsidiaries and Affiliated Companies

1. Company representatives at Subsidiaries and Affiliated Companies must fully provide information and documents serving the inspection and supervision activities as required by the SB or Supervisors and shall be legally responsible for the accuracy, completeness, and truthfulness of the information and documents provided.
2. The SB is responsible for keeping data and documents confidential in accordance with the law.

Article 24. Relationship with Supervisors at Subsidiaries and Affiliated Companies

The SB of the Company coordinates with the Company's representatives holding the position of Supervisor at Subsidiaries in professional work to exercise the assigned rights and obligations in regular or ad-hoc inspections.

CHAPTER VII. IMPLEMENTATION

Article 25. Implemetation

1. This Regulation consists of 7 Chapters and 25 Articles, which was unanimously approved by the General Meeting of Shareholders of PetroVietnam Engineering Consultancy Joint Stock Company at the Annual GMS on 24 June 2025, and shall take effect from the date of approval.
2. This is an English version, if there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.
3. In the event of any inconsistency between this Regulation and the Charter of the Company or the internal corporate governance regulation of the Company, the provisions of the Charter of the Company and then the Internal corporate governance Regulations of the Company shall prevail in that order. Matters not specified in these Regulation shall be governed by the provisions of law, the Charter of the Company, and resolutions of the GMS.
4. Copies or extracts of this Regulations on the operation of the Supervisory Board shall be valid if signed by the Chief of the SB or the legal representative of the Company.

ON BEHALF OF THE SUPERVISORY BOARD

CHIEF OF SUPERVISORY BOARD



BUI HUU GIANG