

Hanoi, 29 May, 2026

No. **86** /QB-XLDK

**OPERATIONAL REGULATIONS OF THE BOARD OF DIRECTORS OF  
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION**

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its relevant amending and supplementing documents;*

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its relevant amending and supplementing documents;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities and its relevant amending and supplementing documents;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance guiding several articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP;*

*Pursuant to the Charter of Petrovietnam Construction Joint Stock Corporation approved by the General Meeting of Shareholders;*

*Pursuant to the Annual General Meeting of Shareholders' Resolution No. 84/NQ-DHĐCĐ-XLDK dated 28/5/2026;*

The Board of Directors (BOD) hereby issues the Operational Regulations of the Board of Directors of Petrovietnam Construction Joint Stock Corporation (**PETROCONS/the Corporation**) as follows:

**Chapter I: GENERAL PROVISIONS**

**Article 1. Scope and Subjects of Application**

1. **Scope:** These Regulations stipulate the organizational structure, operating principles, powers, and obligations of the Board of Directors and its members to ensure compliance with the Law on Enterprises, the Charter, and other relevant legal provisions.
2. **Subjects:** These Regulations apply to the Board of Directors and its members.

**Article 2. Operating Principles of the Board of Directors**

1. The Board of Directors works on a collective principle. Board members shall be personally liable for their assigned tasks and collectively liable to the General Meeting
2. of Shareholders and the law for Board resolutions and decisions concerning the Corporation's development.
3. The Board of Directors delegates the responsibility to the General Director to organize and manage the implementation of Board resolutions and decisions.

**Chapter II: MEMBERS OF THE BOARD OF DIRECTORS**

**Article 3. Rights and Obligations of Board Members**

1. Board members have full rights under the Law on Securities, relevant laws, and the Charter, including the right to be provided with information and documents regarding the financial situation and business operations of the Corporation and its units.



2. Board members have the following obligations: a) To perform their duties honestly and prudently in the best interests of the shareholders and the Corporation; b) To attend all Board meetings and provide opinions on matters discussed; c) To promptly and fully report to the Board any remuneration received from subsidiaries, affiliates, or other organizations; d) To report at the nearest meeting any transactions between the Corporation/subsidiaries (holding 50% or more charter capital) and the Board member or their related persons; or transactions with companies where the member was a founding member or manager within the 03 (three) preceding years; d) To perform information disclosure when trading the Corporation's shares as prescribed by law.
3. Independent members must prepare an assessment report on the Board's performance.

#### **Article 4. Right to be Provided with Information**

1. Board members have the right to request the General Director, Deputy General Directors, Heads/Directors of Departments, Branch Directors, and Capital Representatives in other enterprises to provide information and documents on the Corporation's status.
2. Requested persons must provide prompt, full, and accurate information as requested. The sequence and procedures shall follow the Corporation's Charter.

#### **Article 5. Term and Number of Board Members**

1. The Board of Directors consists of 05 (five) members.
2. The term of office shall not exceed 05 years, and members may be re-elected for an unlimited number of terms. Independent members shall not serve more than 02 (two) consecutive terms.
3. If all members' terms end simultaneously, they shall continue until new members are elected and take over, unless otherwise provided by the Charter.
4. There must be at least 01 (one) non-executive member and exactly 01 (one) independent member.

#### **Article 6. Standards and Conditions for Board Members**

1. **General Members:** Must not be prohibited under Clause 2, Article 17 of the Law on Enterprises; must have professional qualifications and business management experience; may concurrently serve on the Board of a maximum of 05 other companies; and must not be a family member of the General Director or other managers.
2. **Independent Members:** Must not currently work for, or have worked for the Corporation/subsidiaries in the 03 preceding years; must not receive salary/remuneration (except for Board allowances); must not have immediate family members who are major shareholders or managers; must not directly/indirectly own 01% or more of voting shares; and must not have served as a Board/Supervisory Board member in the 05 preceding years (unless re-appointed for 2 consecutive terms).
3. Independent members must notify the Board if they no longer meet these standards. Replacement must occur within 06 months of notification.

#### **Article 7. Chairperson of the Board of Directors**

1. The Chairperson is elected, removed, or dismissed by the Board from among its members.
2. The Chairperson shall not concurrently hold the position of General Director.
3. The Chairperson's duties include establishing the Board's agenda; convening and presiding over Board and Shareholder meetings; supervising the implementation of resolutions.

4. Replacement of the Chairperson must occur within 10 (ten) days of resignation or dismissal. In their absence, a written authorization to another member is required.
5. The Board may appoint a Corporation Secretary to support meeting organization, minutes recording, and shareholder relations.

**Article 8. Removal, Dismissal, Replacement, and Addition of Members**

1. Removal (Miễn nhiệm): Occurs if standards are no longer met, upon accepted resignation, or other cases in the Charter.
2. Dismissal (Bãi nhiệm): Occurs if the member fails to participate in Board activities for 06 consecutive months (except for force majeure).
3. Additional members must be elected if the Board size is reduced by more than 1/3, if independent members are insufficient, or if the number falls below the legal minimum (within 30-60 days depending on the case).

**Article 9. Methods of Election, Removal, and Dismissal**

1. Shareholders or groups of shareholders holding from 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors (BOD). The nomination of candidates to the BOD shall be carried out as follows:
  - a) Shareholders forming a group to nominate candidates to the BOD must notify the attending shareholders of the group meeting prior to the opening of the General Meeting of Shareholders;
  - b) Shareholders holding ordinary shares may aggregate their voting rights to nominate candidates to the Board of Directors. A shareholder or group of shareholders holding from 10% to under 20% of the voting shares may nominate 01 (one) member; from 20% to under 30% may nominate 02 (two) members; from 30% to under 40% may nominate 03 (three) members; from 40% to under 50% may nominate 04 (four) members; and from 50% or more may nominate the full number of members;
  - c) Based on the number of members of the Board of Directors, shareholders or groups of shareholders are entitled to nominate one or more persons in accordance with Point b, Clause 1 of this Article as candidates for the BOD. In the event that the number of candidates nominated by shareholders or groups of shareholders is fewer than the number they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors and other shareholders.
2. In case the number of candidates for the Board of Directors (BOD), including those nominated and self-nominated, is still insufficient as required under the Company's Charter, the incumbent BOD shall introduce additional candidates or organize nominations in accordance with the Company's Charter, the Internal Regulations on Corporate Governance, and the Regulations on operation of the BOD. The introduction of additional candidates by the incumbent BOD must be clearly disclosed before the General Meeting of Shareholders conducts the voting for election of BOD members in accordance with the law.
3. The voting for election of BOD members shall be conducted by the cumulative voting method, whereby each shareholder has a total number of votes corresponding to the number of shares owned multiplied by the number of BOD members to be elected. A shareholder has the right to allocate all or part of their total votes to one or several candidates. Elected BOD members shall be determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes

until the required number of members as prescribed in the Company's Charter is filled. In case two (02) or more candidates receive an equal number of votes for the last position on the BOD, a re-vote shall be conducted among those candidates or selection shall be made in accordance with the election regulations or the Company's Charter.

4. The election, dismissal, and removal of BOD members shall be decided by the General Meeting of Shareholders on the basis of voting.

**Article 10. Notification on Election, Dismissal, and Removal of Members of the Board of Directors**

1. Once candidates for the BOD have been identified, the Company must disclose information relating to such candidates at least 10 days prior to the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can review the candidates before voting. Candidates must provide a written commitment on the truthfulness and accuracy of their disclosed personal information and undertake to perform their duties honestly, prudently, and in the best interests of the Company if elected as BOD members.

Information relating to BOD candidates to be disclosed includes:

- a) Full name, date of birth;
  - b) Professional qualifications;
  - c) Work experience;
  - d) Other managerial positions (including positions on boards of other companies);
  - e) Related interests with the Company and its related parties;
  - f) Other information (if any) as prescribed in the Company's Charter;
  - g) The Company must disclose information on companies where the candidate holds positions as a member of the Board of Directors, other managerial roles, and any related interests with the Company (if any).
2. Notification of the results of election, dismissal, or removal of BOD members shall be made in accordance with regulations on information disclosure.

**Chapter III: THE BOARD OF DIRECTORS**

**Article 11. Rights and Obligations of the Board of Directors**

1. The Board of Directors (BOD) is the management body of the Corporation, possessing full authority to act in the name of the Corporation to decide on and exercise the Corporation's rights and obligations, except for those within the authority of the General Meeting of Shareholders (GMS).
2. The rights and obligations of the Board of Directors are prescribed by law, the Corporation's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:
  - a) To decide on the strategy, medium-term development plans, and annual business plans of the Corporation;
  - b) To propose the classes of shares and the total number of authorized shares of each class to be offered;
  - c) To decide on the sale of unissued shares within the authorized share limit of each class; to decide on raising additional capital in other forms;
  - d) To decide on the selling prices of the Corporation's shares and bonds;
  - e) To decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;

- f) To decide on investment plans and projects within its authority and limits as prescribed by law;
  - g) To decide on market development, marketing, and technology solutions;
  - h) To approve contracts for purchase, sale, borrowing, lending, and other contracts or transactions valued at 35% or more of the total asset value recorded in the Corporation's most recent financial statements (except for transactions under the GMS's authority);
  - i) To elect, remove, or dismiss the Chairperson of the BOD; to appoint, remove, sign, or terminate contracts with the General Director and other key managers; to decide on their salaries, remuneration, bonuses, and other benefits; to appoint authorized representatives to participate in the Boards of other enterprises;
  - j) To supervise and direct the General Director and other managers in the day-to-day business operations;
  - k) To decide on the organizational structure and internal management regulations; to decide on the establishment of subsidiaries, branches, and representative offices, and the acquisition of shares in other enterprises;
  - l) To approve the agenda and documents for GMS meetings; to convene the GMS or solicit written opinions;
  - m) To submit audited annual financial statements to the GMS;
  - n) To propose dividend rates; to decide on the timing and procedures for dividend payments or the handling of business losses;
  - o) To propose the reorganization, dissolution, or bankruptcy of the Corporation;
  - p) To issue the Operational Regulations of the BOD and the Internal Regulations on Corporate Governance after approval by the GMS; to issue the Information Disclosure Regulations;
  - q) Other rights and obligations as prescribed by law and the Charter.
3. The Board of Directors shall pass resolutions and decisions by voting at meetings, soliciting written opinions, or other forms prescribed by the Charter. Each member has one vote.
4. If a Board resolution/decision violates the law, GMS resolutions, or the Charter and causes damage to the Corporation, the members who voted in favor shall be jointly and personally liable and must compensate the Corporation. Members who opposed such resolutions/decisions shall be exempt from liability.

**Article 12. Duties and Powers of the BOD in Approving and Signing Transaction Contracts**

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1. The Board of Directors shall approve contracts and transactions valued at less than 35% of the total asset value (or transactions resulting in an aggregate value of less than 35% within 12 months) between the Corporation and:
  - o Board members, Supervisory Board members, the General Director, other managers, and their related persons;
  - o Shareholders or authorized representatives of shareholders owning more than 10% of total ordinary shares and their related persons;
  - o Enterprises related to the subjects specified in Clause 2, Article 164 of the Law on Enterprises.
2. The representative of the Corporation signing the contract/transaction must notify the Board members and Supervisory Board members of the related parties and attach the draft contract. The BOD shall decide on approval within 15 days; interested members shall have no voting rights.

**Article 13. Responsibilities of the BOD in Convening Extraordinary General Meetings of Shareholders**

1. The BOD must convene an extraordinary GMS if:
  - o It is deemed necessary for the Corporation's interests;
  - o The remaining number of Board or Supervisory Board members is less than the legal minimum;
  - o The number of Board members decreases by more than 1/3 or the number of independent members falls below the required ratio;
  - o Requested by a shareholder or group of shareholders (under Clause 2, Article 115 of the Law on Enterprises);
  - o Requested by the Supervisory Board;
  - o Other cases as prescribed by law and the Charter.
2. The BOD must convene the meeting within 30 days of the occurrence of the events mentioned above.
3. The convenor must: prepare the shareholder list; handle complaints; set the agenda; prepare documents and draft resolutions; determine the time/location; and send invitations to shareholders.

**Article 14. Subcommittees under the Board of Directors**

1. The Board of Directors may establish subcommittees to be in charge of development policy, personnel, remuneration, internal audit, and risk management. Each subcommittee shall have at least 03 (three) members. Independent or non-executive members should represent the majority, and one of them shall be appointed as the Head of the Subcommittee.
2. The implementation of decisions by the Board or its subcommittees must comply with current laws, the Charter, and the Internal Regulations on Corporate Governance.

**Chapter IV: MEETINGS OF THE BOARD OF DIRECTORS**

**Article 15. Board Meetings**

1. The Chairperson of the Board of Directors (BOD) shall be elected in the first meeting of the BOD within 07 (seven) working days from the end of the BOD election. This meeting

shall be convened and presided over by the member who received the highest number or ratio of votes. If multiple members share the same highest results, they shall elect one person by majority rule to convene the meeting.

2. The BOD must meet at least once per quarter and may hold extraordinary meetings.
3. The Chairperson shall convene a meeting upon the request of:
  - o The Supervisory Board or an Independent Board Member;
  - o The General Director or at least 05 (five) other managers;
  - o At least 02 (two) Board members.
4. Requests must be in writing, clearly stating the objectives and matters requiring discussion and decision within the BOD's authority.
5. The Chairperson must convene the meeting within 07 (seven) working days upon receiving the request. Failure to do so makes the Chairperson liable for damages to the Corporation; the requester then has the right to convene the meeting in place of the Chairperson.
6. Notices of meetings must be sent at least 03 (three) working days in advance (except for extraordinary meetings), including the agenda, documents, and voting ballots.
7. The Supervisory Board shall receive notices and documents and has the right to attend and discuss but not to vote.
8. A meeting is valid if 3/4 (three-quarters) or more of the members are present. If insufficient, a second meeting shall be convened within 07 (seven) days, which requires more than half of the members to be present.
9. Members are considered present if they: attend in person; authorize another person (approved by the majority); attend via teleconference/electronic voting; or send ballots via mail, fax, or email.
10. Mail ballots must be in sealed envelopes and delivered at least 01 (one) hour before opening.
11. Resolutions are passed by a majority of attending members; in the event of a tie, the final decision belongs to the side with the Chairperson's opinion.
12. Members have the right to reserve their opinions in the Minutes or voting ballots.

#### **Article 16. Minutes of Board Meetings**

1. Meetings must be recorded in minutes, and may be audio-recorded or stored electronically. Minutes must be in Vietnamese (and potentially a foreign language), including: attendee names, discussion summaries, and voting results.
2. If the chairperson or secretary refuses to sign, the minutes remain valid if signed by all other attending members. Signatories are jointly liable for the accuracy of the minutes.
3. Minutes and materials must be stored at the Corporation's head office.

**Article 17. Soliciting Written Opinions from the BOD** a. For matters not requiring a formal meeting, the Chairperson may solicit written opinions. Members must respond within 05 (five) working days. No response is considered a non-vote. b. Written resolutions have the same legal effect as those passed at a meeting.

#### **Article 18. Resolutions, Decisions, and Official Dispatches of the BOD**

- **Resolutions:** Issued for general policies and strategic orientations.
- **Decisions:** Issued for direct executive matters within the BOD's authority.

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- The Chairperson signs on behalf of the BOD. If absent, an authorized member may sign.

#### **Article 19. Implementation of BOD Resolutions and Decisions**

1. Within 03 (three) days of a meeting or the written opinion deadline, the Secretary must draft documents for the Chairperson's signature.
2. Resolutions are sent to each Board member and the Corporation's leadership.

#### **Chapter V: REPORTING AND DISCLOSURE OF INTERESTS**

##### **Article 20. Submission of Annual Reports**

1. At the end of the fiscal year, the BOD must submit to the General Meeting of Shareholders:
  - o Business performance report;
  - o Financial statements;
  - o Management and executive assessment report;
  - o Verification report of the Supervisory Board.
2. Reports must be sent to the Supervisory Board for verification at least 30 (thirty) days before the Annual General Meeting.
3. Shareholders owning shares for at least 01 (one) year have the right to review these reports (with a lawyer or accountant) at the head office.

**Article 21. Remuneration, Bonuses, and Other Benefits** To be implemented in accordance with Article 26 of the Corporation's Charter.

##### **Article 22. Disclosure of Related Interests**

1. Board members must disclose their related interests, including:
  - o Names and details of enterprises where they hold capital/shares, including ownership ratios.
  - o Names and details of enterprises where their related persons hold 10% or more of the charter capital.
2. The declaration specified in Clause 1 of this Article must be made within 07 (seven) working days from the date the related interest arises; any amendments or supplements must be notified to the Company within 07 (seven) working days from the date of such amendments or supplements.
3. A member of the Board of Directors (BOD), acting in their own name or on behalf of another person to carry out any work within the Company's business scope, must fully disclose the nature and content of such work to the BOD and may only proceed upon approval by a majority of the remaining BOD members. If such activity is conducted without disclosure or without the approval of the BOD, all income derived from such activity shall belong to the Company.

#### **Chapter VI**

#### **RELATIONSHIPS OF THE BOARD OF DIRECTORS**

##### **Article 23. Relationship among Members of the Board of Directors**

1. The relationship among BOD members is one of coordination; members are responsible for informing one another of relevant matters during the performance of their assigned duties.
2. When handling assigned tasks, the member primarily responsible must proactively coordinate with other members where issues fall within their respective areas. In case of

differing opinions among BOD members, the responsible member shall report to the Chairman of the BOD for consideration and decision within his/her authority or for convening a meeting or collecting opinions from BOD members in accordance with applicable laws, the Company's Charter, and these Regulations.

3. In the event of reassignment among BOD members, they must hand over tasks, files, and related documents. Such handover must be made in writing and reported to the Chairman of the BOD.

#### **Article 24. Relationship with the Executive Board**

1. The BOD, with its governance role, issues Resolutions and Decisions for implementation by the General Director and the executive apparatus, and simultaneously inspects and supervises the implementation thereof.
2. The BOD shall not directly interfere in the executive management of the General Director of the Company. However, the BOD may attend monthly executive briefings, meetings for appraisal of investment projects, cooperation proposals, etc., chaired by the General Director before submission to the BOD for review and approval.
3. Annually, where necessary, the BOD shall plan working sessions with units within the Company to inspect and supervise the implementation of business plans and the execution of Resolutions and Decisions of the BOD, in order to promptly address related issues within its authority.
4. The Board of Directors (BOD) may utilize the functional departments and/or specialists of the Company to assist the BOD in reviewing and providing advisory opinions on relevant matters.
5. The principles of coordination between the BOD and the General Director shall be implemented in accordance with the Internal Corporate Governance Regulations and the Coordination Regulations issued by the BOD on the basis of mutual agreement between the BOD and the General Director.
6. All incoming correspondence and transaction documents addressed to the BOD, after being recorded in the logbook, must be forwarded to the Chairman of the BOD or an authorized person for handling. Correspondence and transaction documents from shareholders or superior authorities sent to the Company that fall within the authority of the BOD must be copied and sent to the Chairman of the BOD or an authorized person for coordinated handling.
7. The BOD shall use the Company's seal to issue documents for leadership and management activities within the Company and/or for transactions with external organizations/individuals.
8. The Company's administrative office (secretariat) is responsible for organizing and managing files, documents, and incoming/outgoing correspondence of the BOD in accordance with the Company's current document management regulations.
9. All correspondence and transaction documents issued or sent by the BOD must be registered under a BOD code number, and archived copies must be managed separately.

#### **Article 25. Relationship with the Supervisory Board**

1. The relationship between the BOD and the Supervisory Board is one of coordination. Their working relationship is based on principles of equality and independence, while maintaining close cooperation and mutual support in the performance of their duties.
2. Upon receiving inspection minutes or summary reports from the Supervisory Board, the BOD is responsible for reviewing them and directing relevant departments to develop plans and promptly implement corrective measures.
3. The BOD respects the Supervisory Board's authority to examine the legality and reasonableness of management activities of the Company, and facilitates the Supervisory Board in inspecting business operations, accounting records, and financial statements of the Company.
4. The Supervisory Board shall appraise the Company's annual financial statements and take responsibility for such appraisal, and shall periodically notify the BOD of its inspection plans as well as the results of supervision over management, operations, accounting records, and preparation of financial statements.

**Article 26. Working Relationship with the Trade Union and Youth Union**

1. The BOD shall coordinate with and create favorable conditions for the Company's Trade Union and Youth Union to effectively perform their functions within the Company.
2. The BOD authorizes the General Director to sign collective labor agreements with the Executive Committee of the Company's Trade Union and establishes mechanisms for the Trade Union Executive Committee to participate in supervising the proper use of welfare and reward funds derived from the Company's annual profits.

**Article 27. Relationship with Shareholders**

1. The BOD shall ensure regular relations with shareholders by publishing periodic financial reports in accordance with the Company's Charter and by regularly providing information on the Company's business operations.
2. The BOD is responsible for ensuring transparency in all aspects of the Company's management and operations, as well as fulfilling all obligations toward shareholders in accordance with the Company's Charter. The BOD is responsible for directing the timely and transparent handling of shareholders' recommendations and complaints (if any).

**Chapter VII**

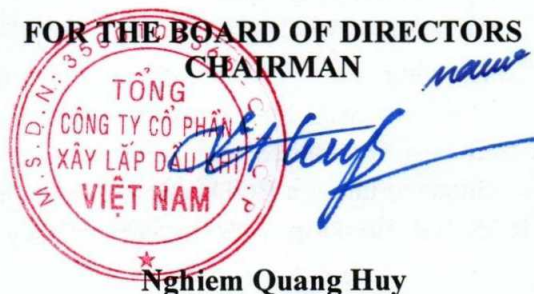
**IMPLEMENTATION PROVISIONS**

**Article 28. Effectiveness**

The Operation Regulation of the Board of Directors of PetroVietnam Construction Joint Stock Corporation consists of 07 (seven) Chapters and 28 (twenty-eight) Articles and shall take effect from 29/5/2026.

**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**

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