

No: /TTr - ĐLDK

*Hanoi, ..., ... 2025*

**PROPOSAL**

**On the implementation of salaries and remuneration in 2024 and salary remuneration plans in 2025 for the Board of Directors, Board of Supervisors and Board of Management of PetroVietnam Power Corporation - JSC.**

To: General Meeting of Shareholders  
PetroVietnam Power Corporation - JSC.

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of PetroVietnam Power Corporation - JSC;

Pursuant to Decree No. 53/2016/NĐ-CP dated June 13, 2016, issued by the Government, regulating labor, salaries, remuneration and bonuses for joint-stock companies with state-controlled capital; Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, issued by the Ministry of Labor, War Invalids and Social Affairs, guiding the implementation of Decree 53 (to determine the salary fund in 2024 and to preliminarily determine the salary fund plan for 2025 of managers);

Pursuant to Decree No. 44/NĐ-CP dated February 28, 2025, issued by the Government, regarding the management of labor, salaries, remuneration and bonuses in state-owned enterprises (hereinafter referred to as Decree No. 44/NĐ-CP);

Based on the production and business results in 2024, the production and business plan in 2025 of the parent company - PetroVietnam Power Corporation - JSC (PV Power);

The Board of Directors of PetroVietnam Power Corporation - JSC respectfully submits to the General Meeting of Shareholders of the Corporation the report on the implementation of salaries, remuneration and bonuses in 2024 and the plan of salaries, remuneration and bonuses in 2025 of the Board of

Directors (BOD) and the Board of Supervisors (BOS) of the Corporation as follows:

## **1. Principles for determining salaries and remuneration**

- Implementation for the year 2024: The salary and remuneration of the Board of Directors and the Board of Supervisors have increased compared to the plan approved by the General Meeting of Shareholders (the increase is in accordance with the regulations prescribed in Clause 2, Article 15 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016).

- Principles for developing the plan for 2025: Currently, there is no Circular providing guidance on the implementation of Decree No. 44/NĐ-CP. Therefore, PV Power temporarily applies the principles prescribed in Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labour, War Invalids and Social Affairs to determine salaries, bonuses and benefits of the Board of Directors, Board of Supervisors and Board of Management, specifically as follows:

The adjustment coefficient for maximum average salary increase associated with the scale of the Corporation's profit is  $H_{ln} = 2.5$  (*with the planned profit in 2025 is VND 1,100 billion*). Thus, the general average salary for PV Power's managers in the 2025 plan is calculated to a maximum of VND 126 million/person/month.

## **2. Salary fund of the managers of the Corporation (working on a full-time basis)**

### **2.1. Salary fund implemented in 2024**

- The average number of managers in 2024 is 19.9, specifically:
  - + The specialized Board of Directors: 7.98 members, of which: 01 independent member of the Board of Directors was dismissed from December 26, 2024;
  - + Board of Supervisors: 4.92 members, of which: 01 member will be switched to Concurrent mode from December 2, 2024;
  - + Board of Management: 7 members.
- The Salary fund for managers in 2024 is VND 25,538 million and is allocated as follows:

No	Position	Average number of members (persons)		Salary before tax (VND million)		% Implemented/Planned
		Planned	Implemented	Planned	Implemented	
1	The specialized Board of Directors (including 01 member of the Board of Directors who is the General Director)	8	7.98	8,935	10,695	120%
2	Board of Supervisors	5	4.92	4,933	5,818	118%
3	Board of Management (Deputy General Director and Chief Accountant)	7	7	7,521	9,025	120%
	<b>Total</b>	<b>20</b>	<b>19.90</b>	<b>21,389</b>	<b>25,538</b>	<b>119%</b>

*\* Note: The total salary of the members of the Board of Directors, the Board of Supervisors and the Board of Management (before tax) mentioned above does not include bonuses, benefits,... as prescribed by the State and PV Power. The income for the year 2024 of the Board of Directors, Board of Supervisors and the Board of Management is detailed in the audited separate financial statements.*

## **2.2. Salary fund planned for 2025**

- The average number of managers in the 2025 plan is 19.38, specifically:
  - + The specialized Board of Directors: 7.69 members (in case the full number of Board members as per regulations is counted);
  - + Board of Supervisors: 4.69 members ((in case the full number of Board members as per regulations is counted).
- Accordingly, the salary fund planned for 2025 is VND 29,308 million and is allocated as follows:

No.	Position	Number of members	Plan for 2025 (VND million)
1	The specialized Board of Directors (including 01 member of the Board of Directors who is the General Director)	7.69	12,135
2	Board of Supervisors	4.69	6,565
3	Board of Management (Deputy General Directors and Chief Accountant)	7	10,607

### **3. Remuneration fund for the concurrent managers of the Corporation (working on concurrent mode)**

#### **3.1. Implementation in 2024**

- For the Board of Directors: In 2024, PV Power did not have a Board of Directors operating under the concurrent mode.
- For the Board of Supervisors: From December 2, 2024, PV Power have had 01 member operating in concurrent mode. According to Clause 2, Article 16 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016: The remuneration fund is determined based on the number of actual non-specialized managers at different times of the year, their working time and remuneration (calculated monthly) set by the company, with a maximum of 20% of the actual salary of the specialized manager. Therefore, the remuneration fund for concurrent managers of PV Power in 2024 is calculated as 20% of the average salary of specialized managers (VND 106.944 million/person/month), which is:  $106.944 \times 1 \times 30/31 \times 20\% = 20.70$  million VND.

#### **3.2. Plan for 2025**

In case PV Power has members of the Board of Directors and Board of Supervisors working on a concurrent mode, we kindly request the General Meeting of Shareholders to consider authorizing the Board of Directors of PV Power to approve the remuneration fund for concurrent managers based on the

principle that it shall not exceed 20% of the average salary planned in 2025 of the specialized managers.

Respectfully submit to the General Meeting of Shareholders for approval.

Sincerely./.

***Recipient:***

- As above;
- BOD;
- BOS;
- BOM;
- Board of Internal Supervisory;
- Archived: VT, TCNS, KTKH.

**ON BEHALF OF BOD  
CHAIRMAN**

**Hoang Van Quang**