



**NHON TRACH 2 PETROVIETNAM  
POWER JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence - Freedom – Happiness

*Dong Nai, March 06, 2026*

**THE BOARD OF DIRECTORS INDEPENDENT MEMBER'S  
EVALUATION REPORT ON THE BOARD OF DIRECTORS'  
ACTIVITIES IN 2025**

**To: General Meeting of Shareholders**

**Nhon Trach 2 PetroVietnam Power Joint Stock Company**

Pursuant to Decree No. 156/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Government of the Socialist Republic of Vietnam on administrative penalties in the field of Stock and Stock Market;

Pursuant to Decree No. 128/2021/ND-CP dated December 30<sup>th</sup>, 2021 of the Government of the Socialist Republic of Vietnam on amending and supplementing several articles of Decree No. 156/2020/ND-CP;

The independent member of the Board of Directors of Nhon Trach 2 PetroVietnam Power Joint Stock Company reports the evaluation on the activities of the Board of Directors (BOD) in 2025 as follows:

**1. The holding of BOD meetings**

- In 2025, the BOD held 01 Annual General Meeting of Shareholders, 04 regular BOD meetings, and conducted 48 rounds of written opinions from BOD members.
- All BOD meetings were convened and prepared in accordance with regulations. Meeting notices, agendas, and relevant documents were sent to each BOD member for review and consideration before the meeting. Meeting content closely adhered to the company's objectives, practical issues in production and business operations, and investment and development strategy.
- All BoD members fully attended the meetings. During the meetings, members discussed, assessed, and voted independently and objectively on the



reports and proposals submitted to to achieve consensus with a 100% approval rate.

## **2. The issuance of resolutions/decisions by the Board of Directors:**

- Resolutions/decisions of the Board of Directors were adopted at meetings or through written consultations in accordance with the proper authority and current regulations.

- Resolutions, decisions, or related documents of the Board of Directors were issued promptly and appropriately to the actual situation, creating favorable conditions for the Company in carrying out its production and business tasks.

## **3. Supervision of the Board of Management (BOM)**

- The BoD fully performed its supervisory function over the BOM, ensuring the Company's operation followed the direction and goals approved by the General Meeting of Shareholders.

- The BOD fulfills its role and responsibilities in directing, supporting, and supervising the Management board in implementing the resolutions/decisions of the General Meeting of Shareholders and the Board of Directors, ensuring compliance with current regulations.

- The BOD regularly monitored and supervised the Company's operations and business plans to make timely adjustments in accordance with the actual situation.

- The BOD respects and facilitates the Management Board's proactive role in managing the Company's production and business activities based on a mechanism of decentralization and delegation of authority between the Board of Directors and the Management Board.

- The Board of Directors and the Management Board cooperate effectively in directing the operation of the power plant.

## **3. Corporate governance**

- The BoD convened and organized the Annual General Meeting of Shareholders and regular BoD meetings in accordance with proper procedures and regulations.

- The selection of the independent audit firm for the 2025 financial statements was directed by the BoD, based on the delegation from the General Meeting of Shareholders, and was approved in compliance with regulations.
- Shareholder relations, periodic governance reports to authorities, and information publication were fully and promptly supervised and carried out by the BoD according to regulations.
- Internal audit activities were seriously and adequately conducted in accordance with the Internal Audit Statute and annual audit plan approved by the BoD.

#### **4. General evaluation of the BoD's activities**

- The BoD's activities in 2025 complied with the Company's Statutes and internal governance regulations. Closely supervised and monitored the company's implementation of the set goals and plans.
- All BoD members fulfilled duties with a high sense of responsibility and complete their tasks well.
- The BoD closely supported and coordinated with the Management Board in directing and providing solutions to address difficulties or issues arising in the Company's production and business activities. In 2025, the Company made great efforts to successfully negotiate with partners, resolving outstanding issues related to gas off-take under the GSA Contract, exchange rate difference collection, and forest environmental service fees under the PPA Contract, leading to the completion of the signing of two amendments to the GSA and PPA Contracts, bringing benefits to the Company and its shareholders.

This report is submitted for the General Meeting of Shareholders' consideration and approval.

Respectfully yours,

**THE BOARD OF DIRECTORS  
INDEPENDENT MEMBER**

**Phan Thi Thuy Lan**

