

No.: /TTr - DHDCD

Ho Chi Minh City, June , 2020

DRAFT

PROPOSAL

For “Approving profit distribution plan of 2019”

To: Annual General Meeting of Shareholders Petro Vietnam Oil Corporation

- Pursuant to the Law on Enterprises No. 68/2014/QH13 passed by the Thirteenth (XIII) National Assembly of the Socialist Republic of Vietnam on November 26, 2014 and its implementing documents;

- Pursuant to the organization and operation Charter of Petro Vietnam Oil Corporation - JSC;

- Pursuant to the 2019 Financial Statements of Vietnam Oil Corporation – JSC audited by DELOITTE Vietnam Co., Ltd.,

The Board of Management of Petro Vietnam Oil Corporation - JSC respectfully submits to the General Meeting of Shareholders for consideration and approval of the Profit Distribution Plan for 2019 as follows:

No.	Item	Percent	Amount (in VND)
1	Profit after tax in 2019		316,823,593,229
2	Loss repayment as of December 31, 2018		(184,345,623,382)
3	Distributable net profit to shareholders		132,477,969,847
4	Appropriations for funds	30%	34,429,756,871
4.1	<i>Capital development fund</i>		0
4.2	<i>Bonus and Welfare fund (equivalent to salary of 3 months)</i>	30%	34,429,756,871
5	Dividend in 2019		-
6	Distributable retained earnings		98,048,212,976

- The contributing of the welfare and reward fund complying with the provisions of Decree 53/2016/ND-CP dated June 13, 2016 and Circular 28/2016/TT-BLDTBXH dated September 1, 2016 on labor, salaries, remuneration and bonuses for companies with dominant shares or contributed capital of the State.

- The distributable profit after tax of the Corporation after loss repayment of the previous year was very low of VND 98 billion (equivalent to 0.9% of charter capital), while the production and business operation situation in 2020 are facing many difficulties due to the double negative impact from nCoV Covid 19 epidemic and the sharp decline in oil prices. Therefore, the BOM proposes the plan to retain all the distributable retained earnings to provision for the above-mentioned difficult situation.

Respectfully proposing to the AGM for voting and approval./.

Recipients:

- As above;
- Board of supervisors;
- For archive, BOM.

**ON BEHALF OF THE BOM
CHAIRMAN**

Nguyen Hoang Tuan