

No: /NQ-DHDCD

Ho Chi Minh City, June ,2020

DRAFT

RESOLUTION
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020 OF
PETROVIETNAM OIL CORPORATION – JSC

Pursuant to the Law on Enterprises No.68/2014/QH13 and implementation guidance documents which approved by Vietnam National Assembly on November 26, 2014;

Pursuant to the Organization and Operation Charter of PetroVietnam Oil Corporation – JSC which issued along with the Resolution of General Meeting of Shareholders of PetroVietnam Oil Corporation No.01/NQ-DHDCD on July 30, 2018 and its amendments and supplements;

Pursuant to the Regulations on organizing the Annual General Meeting of Shareholders 2020 of PetroVietnam Oil Corporation- JSC approved on June 08, 2020;

Based on the Minutes of the Annual General Meeting 2020 of PetroVietnam Oil Corporation – JSC No. /BB-DHDCD on June 08, 2020.

TO ADOPT A RESOLUTION:

Article 1. The Annual General Meeting of Shareholders 2020 of PetroVietnam Oil Corporation has taken place on June 08, 2020 and approved these followings:

1. Approval the Performance in 2019 and Orientations & Tasks in 2020 of BOM (detail attached).

2. Approval the Business Performance in 2019 and Business Tasks in 2020 (detail attached), as follows:

2.1. Business Results in 2019:

No.	KPI	Unit	Plan 2019	Result 2019	Result compare to Plan
I	Volume Targets				
1	Export/sales volume of crude oil as a marketing Agent	1000 tons	10,600	11,052	104%
2	Supply crude oil to BSR (domestic and import)	1000 tons	6,700	7,603	113%
3	Production of petroleum, lubricant	1000 m ³ /ton	604	604	100%

No.	KPI	Unit	Plan 2019	Result 2019	Result compare to Plan
4	Trading petroleum, lubricant	1000 m ³ /ton	3,200	3,185	100%
-	<i>Retail percentage</i>	%	26%	26.4%	103%
II	Financial performance				
1	Consolidated indicators				
1.1	Revenue	VND Bn.	49,000	80,294	164%
1.2	EBITDA	VND Bn.		993	
1.3	Profit before tax	VND Bn.	440	412	94%
1.4	Profit after tax	VND Bn.	352	347	99%
1.5	Payment to State Budget	VND Bn.	7,100	11,557	163%
2	Parent company				
1	Revenue	VND Bn.	31,500	32,197	102%
2	Profit before tax	VND Bn.	340	342	101%
3	Profit after tax	VND Bn.	272	317	117%

2.2. Business Plan for 2020:

Based on the average price of crude oil is estimated about 60 USD per barrel at the beginning of this year (excluding the effects of the Covid-19 pandemic and the decline in oil prices), the Corporation has built the major objectives for 2020 as follows:

No.	KPI	Unit	Plan 2020
I	Volume Targets		
1	Export/sale volume of crude oil (including supply to BSR)	1000 tons	8,890
2	Production of petroleum, lubricant	1000 m ³ /ton	604
3	Trading petroleum	1000 m ³ /ton	3,250
-	<i>Retail percentage</i>	%	27%
II	Financial performance		
II.1	Consolidated indicators		
1	Revenue	VND Bn.	52,200
2	Profit before tax	VND Bn.	470
3	Profit after tax	VND Bn.	376
4	Payment to State Budget	VND Bn.	8,260
II.2	Parent company		
1	Revenue	VND Bn.	32,200
2	Profit before tax	VND Bn.	350
3	Profit after tax	VND Bn.	280
4	Dividend	%	2% of charter capital

The General Meeting of Shareholders has agreed to authorize the PVOIL's Board of Management to decide to adjust the operation plan for 2020 in the appropriate time based on the actual situation of Covid-19 Pandemic and oil price movement, publish information as prescribed and report the results at the nearest AGM.

3. Approval Performance in 2019 and Orientations & Tasks in 2020 of BOS (detail attached).

4. Approval the audited Financial Statements 2019 by Deloitte Vietnam Company Limited.

5. Approval the Wage and Remuneration Fund settlement in 2019 and Plan for 2020 of the BOM and BOS (detail attached).

5.1. Salary and allowance fund for BOM, BOS in 2019:

Unit: VND million

No.	Title	Amount	Plan 2019	Result 2019
1	Board of Management	7	5,930	5,918
2	Board of Supervisors	3	2,425	2,420
	Total	10	8,355	8,338

The total salaries and allowances of the members of the BOM and BOS (before tax) above are not included: bonuses, benefits... which are rewarded based on the regulations of the Government and PVOIL.

5.2. Salary and allowance fund for BOM, BOS in 2020:

- For BOM: 5,926 VND million
- For BOS: 2,423 VND million
- Total: 8,349 VND million

6. Approval the Plan for Distribution of Profit in 2019 as below:

No.	Item	Rate	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

7. Approval the amendments and supplements of the Corporate Charter of PetroVietnam Oil Corporation – JSC (detail attached).

8. Approval the list of audit Firms and authorization the BOM and BOS selecting a firm for Financial statements 2020 of PetroVietnam Oil Corporation – JSC.

Article 2. Authorization the Board of Management:

- Implementing the amendment and supplement of the organization and operations Charter of PetroVietnam Oil Corporation – JSC in accordance with the provisions of the law.

- On behalf of the General Meeting of Shareholders, issuing Resolutions and Decisions on these approved contents at the Annual Meeting.

Article 3. This Resolution is effective on the signing date. The Board of Management, The Board of Supervisors are responsible for enforcing this Resolution.

Recipients:

- As Article 3;
- State Securities Commission;
- Ha Noi Stock Exchange;
- For archive: BOM, Planning Division, PPNU (03).

**ON BEHALF OF THE AGM AND
THE BOM
CHAIRMAN**

Nguyen Hoang Tuan