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**REPORT OF THE BOARD OF MANAGEMENT
 AT THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: General Meeting of Shareholders

The Board of Management (BOM) of PetroVietnam Oil Corporation – JSC respectfully report to the General meeting of Shareholders (AGM) on the operation results in 2020 and operation plan in 2021 of the Board of Management as follows:

I. Operation results of the Board of Management in 2020

1. Personnel of the Board of Management in 2020

The first General Meeting of Shareholders of the Corporation (July 2018) elected 07 members of the Board of Management. In 2020, 02 members of the Board of Management, Mr. Nguyen Hoang Tuan and Mr. Nguyen Viet Thang, resigned and the resignation was approved by the Extraordinary General Meeting (EGM) on January 26, 2021. To replenish the Board of Management, EGM also elected 02 new members of the Board of Management, Mr. Doan Van Nhuom and Mr. Nguyen Mau Dung, ensuring the number of Board of Management members is 07 members. Current structure of the Corporation’s Board of Management is as follows:

No.	Board of Management member	Position	Start/End date of BOM/ Independent BOM membership	
			Appointment date	Dismissal date
1.	Mr. Cao Hoai Duong	Chairman	Member of BOM: August 01, 2018 Chairman of BOM: September 23, 2020	
2.	Mr. Le Van Nghia	Member	August 01, 2018	
3.	Mr. Hang Anh Minh	Independent member	August 01, 2018	
4.	Mr. Le Ngoc Quang	Independent member	August 01, 2018	
5.	Mr. Tran Hoai Nam	Member	August 01, 2018	
6.	Mr. Doan Van Nhuom	Member	January 26, 2021	
7.	Mr. Nguyen Mau Dung	Member	January 26, 2021	
	Mr. Nguyen Hoang Tan	Chairman	August 01, 2018	Resignation date: July 16, 2020 Dismissal date: January 26, 2021
	Mr. Nguyen Viet Thang	Member	August 01, 2018	Resignation date: May 06, 2020 Dismissal date: January 26, 2021

2. Operations of the Board of Management in 2020

The year 2020 was a particularly challenging year facing the Corporation due to the double impact of Covid-19 pandemic: (i) Global oil prices continued to plummet and (ii) Domestic petroleum demand declined due to social distancing measures for disease control. However, with the efforts of the whole system, the Corporation tracked closely to the 2020 business plan assigned by the General Meeting of Shareholders and other key missions, achieving the following results:

2.1. Overview of business performance:

No	KPI	Unit	2019 Actual	2020		Comparison (%)	
				Plan	Actual	YoY	2020 Plan
1	Crude oil export/sales as agent (including supply to Dung Quat oil refinery)	1.000 m ³ /ton	11.052	8.890	9.380	85%	106%
2	Production of petroleum, lubricant	1.000 m ³ /ton	604	604	455	75%	75%
	<i>Of which: E5 gasoline</i>	<i>1.000 m³/ton</i>	<i>567</i>	<i>600</i>	<i>452</i>	<i>80%</i>	<i>75%</i>
3	Petroleum trading	1.000 m ³ /ton	3.200	3.250	2.938	92%	90%
	<i>Of which: domestic consumption</i>	<i>1.000 m³/ton</i>	<i>3.041</i>	<i>3.122</i>	<i>2.714</i>	<i>89%</i>	<i>87%</i>
	<i>Retail proportion</i>	<i>%</i>	<i>26,1%</i>	<i>27%</i>	<i>29,4%</i>	<i>113%</i>	<i>109%</i>
4	Consolidated revenue*	VND Bn.	80.235	52.200	50.541	63%	97%
5	Profit before tax of the Holding Company	VND Bn.	315	350	-152	Negative	Negative
6	Consolidated Profit before tax	VND Bn.	396	470	-111	Negative	Negative

General assessment of business performance:

While business activities in 2020 faced many unfavorable factors, management, employees and subsidiaries in the whole Corporation system all united, put efforts in synchronously implementing series of solutions, including business solutions, cost reduction solutions and Covid-19 prevention solutions, in order to limit the negative impact of Covid-19 pandemic on business activities. However, overall the Corporation were operating at loss in 2020, although the actual loss decreased significantly compared to operating forecast and scenarios set out in 2020.

2.2. Main operations of the Board of Management during the year:

In 2020, the Board of Management operated in accordance with the functions, duties and powers prescribed in the Corporate Charter and the Law on Enterprises; closely followed the Resolution of the General Meeting of Shareholders and actual circumstances of the Corporation to lead all aspects of the Corporation's activities. Some of the key missions were performed as follows:

- Directing the implementation of Covid-19 prevention in the whole Corporation system, ensuring uninterrupted production and business in all aspects.
- Management of the Corporation implemented the business plan and other key missions assigned by the General Meeting of Shareholders; developed and implemented series of effective solutions to respond to market fluctuations; controlled and limited the negative impacts of the Covid-19 pandemic on the Corporation's performance.
- Making administrative and human resource decisions within authority of the Board of Management.
- Deciding, directing and closely supervising investment activities within authority of the Board of Management; revising investment plans, pausing and extending progress of unnecessary investment projects, concentrating resources to expedite key projects.
- Managing investment capital and Representatives of PetroVietnam Oil Corporation in accordance with provisions of law and the Corporation's internal regulations on capital management, financial management and management of representatives.
- Directing the implementation of Corporation restructuring plan, as follows: i) Developing a plan to merge 4 groups of companies including PVOIL Mien Trung and PVOIL Thua Thien Hue, PVOIL Hai Phong and PVOIL Thai Binh, PVOIL Sai Gon and PVOIL Tay Ninh, PVOIL Ha Noi and PVOIL Ha Giang; ii) Successful divestment at PetroVietnam Infrastructure and Urban Investment JSC (Petroland), continuing to divest at Petec Investment and Technology Trading Corporation (Petec), Indochina Petroleum Transportation JSC (Petrotrans), Ca Mau Trading JSC, Duong Dong Kien Giang JSC, Mekongtrans, Phu Yen Cashew Nuts JSC, Lam Kinh Hotel JSC, PVOIL Ninh Binh JSC, PVOIL Cambodia, GID.
- Directing the resolution for biofuel projects under Government's Scheme to handle ineffective projects and guidance of the Ministry of Industry and Trade, Commission for the Management of State Capital at Enterprises and PVN. Regularly updating information on biofuel projects and reporting to relevant authorities as required.
- Directing the investment and development of the petrol station system and the strategic terminal system to ensure the sustainable development of PetroVietnam Oil Corporation.
- Directing the development of 2021 business plans and other plans to submit to the General Meeting of Shareholders; directing the preparation and organization of 2021 Annual General Meeting of Shareholders; Directing the preparation of medium-term and long-term development strategies/orientations to 2035 and vision to 2045 of the Corporation.
- Directing and strengthening the inspection and supervision of the operations of affiliates with contributed capital from the Corporation; requesting Representatives of the Corporation's capital to implement measures/solutions to overcome the outstanding issues in the operation of the companies as identified by external and internal inspection teams; developing solutions to strengthen management and improve efficiency in capital utilization. Focusing on management and control of debt and operating costs in the whole system.
- Directing the review, revision, completion and issuance of internal governance documents in accordance with the joint stock company model and actual operation of

PVOIL in each period; issuing regulations applicable to public listed companies; reviewing, completing and supplementing internal regulations on decentralization and delegation between Board of Management and CEO.

- Closely, regularly and effectively coordinating among Board of Management, Board of Directors (BOD) and Board of Supervisors (BOS) in implementing resolutions of General Meeting of Shareholders and Board of Management; promoting compliance with laws and internal regulations in the management and administration of the Corporation's operations.

3. Summaries of Board of Management meetings and decisions of Board of Management in 2020

- In 2020, Board of Management held 12 meetings. Attendance of each Board of Management member was as follows:

No.	BOM member	Number of BOM meetings attended	Attendance rate	Reasons for absence
1	Mr. Cao Hoai Duong	12/12	100%	
2	Mr. Le Van Nghia	12/12	100%	
3	Mr. Hang Anh Minh	12/12	100%	
4	Mr. Le Ngoc Quang	12/12	100%	
5	Mr. Tran Hoai Nam	11/12 (sending absentee ballots to 2 meetings)	92%	Work

In addition to organizing direct Board of Management meetings, in 2020, Board of Management regularly exchanged via phone, email and organized collection of written opinions in accordance with the Law on Enterprises and Corporate Charter regarding matters within authority of Board of Management.

- To implement the missions approved by the General Meeting of Shareholders, ensure regular and uninterrupted management/direction of the Corporation's operations, in 2020 the Board of Management issued 101 resolutions/decisions in all of the following aspects: Administration - human resources - labor and salaries (35 resolutions); Operation (23 resolutions); Restructuring - divestment (06 resolutions); Finance (06 resolutions); Investment - asset transfer (05 resolutions); Directing Board of Management meetings/Annual or Extraordinary General Meeting of Shareholders (26 resolutions).

(List of resolutions/decisions is in the appendix attached to this report)

General assessment:

- Board of Management meetings were summoned in accordance with the Law on Enterprises and Corporate Charter. Matters within decision-making authority of Board of Management were considered and voted based on "majority" rule and issued in the form of written resolutions and decisions. The resolutions/decisions of the Board of Management were delivered promptly, sufficiently to Board of Directors and Board of Supervisors in accordance with regulations.

- The resolutions/decisions issued by Board of Management were fully and actively implemented by Board of Directors, divisions/subsidiaries and affiliates of the

Corporation and generally achieved the goals set out by Board of Management of the Corporation.

4. Operating results of each member of the Board of Management

Total number of BOM members of the Corporation is 07. In 2020, 02 members resigned, namely Mr. Nguyen Hoang Tuan - Chairman and Mr. Nguyen Viet Thang - Member, the remaining 05 members include: Chairman of the BOM - Mr. Cao Hoai Duong (elected to hold the position of Chairman of the BOM from September 23, 2020), 01 full-time BOM member - Mr. Le Van Nghia, 01 concurrent BOM member - Mr. Tran Hoai Nam and 02 independent BOM members (Mr. Hang Anh Minh and Mr. Le Ngoc Quang).

The operating results of the two independent BOM members are presented in Section 5, Part I of this Report.

Operating results of other members of the Board of Directors in 2020 as follows:

4.1 Mr. Cao Hoai Duong - Chairman of the BOM

- Before September 23, 2020, Mr. Cao Hoai Duong was a member of the BOM cum President & CEO of the Corporation, responsible for administrating all aspects of production and business operations of the Corporation.

- From September 23, 2020, after being elected as the Chairman of the BOM, Mr. Cao Hoai Duong has performed tasks in accordance with his assigned responsibilities, duties and powers with a high sense of responsibility; always promoted independence and creativity as well as collective strength in the management and administration of the Corporation's operations; fully complied with the provisions of law and the Corporation's Charter in respect of rights and obligations of the BOM/ Chairman of the BOM. Some main areas of works during the year as follows:

+ General in-charge of operation of the BOM, on behalf of the BOM sign resolutions, decisions and documents under the authority of the BOM; Directly direct development and implementation of strategies and organization of the Corporation; Directly direct the operations of the Internal Control Division of the Corporation;

+ Develop program and plan for operations of the Board of Management;

+ Prepare agendas, contents and documents for meetings of the Board of Management; convene and chair the meetings of the Board of Management;

+ Organize the approval of resolutions and decisions of the Board of Management;

+ Supervise the implementation of resolutions and decisions of the Board of Management;

+ Chair of the General Meeting of Shareholders;

+ Perform other functions and duties under his authority.

4.2 Mr. Le Van Nghia - Full-time BOM Member

According to the assignment of duties in Decision No. 143/QD-DVN dated September 11, 2018 of the BOM of the Corporation (effective until October 26, 2020), Mr. Le Van Nghia - Full-time BOM Member is in charge of: Supervising capital arrangement, relations with financial institutions; Inspection, supervision/audit in the whole system.

According to the assignment of duties in Decision No. 541/QD-DVN dated October 27, 2020 of the BOM of the Corporation (effective from October 27, 2020), Mr. Le Van Nghia - Full time BOM Member is in charge of: Supervising operations of PVOIL Ha Giang, PVOIL Phu Tho, PVOIL Hanoi, PVOIL Nam Dinh, PVOIL Cai Lan, PVOIL Central, PVOIL TT Hue, PVOIL Trans, PETEC.

In the year 2020, Mr. Le Van Nghia duly carried out his assigned duties, worked with a high sense of responsibility, promoted the spirit of independence, creativity, and made timely and valuable contributions to the with the operations of the BOM; during operation fully complied with provisions of the Law on Enterprises and the Corporation's Charter related to the rights and obligations of the BOM/ BOM members; sufficiently participated in meetings, contributed opinions and independently voted on issues that require decision/approval of the BOM; participated in monitoring and directing the operation of the Board of Directors according to the assignment of duties of the BOM for shareholders' benefits and sustainable development of the Corporation.

4.3 Mr. Tran Hoai Nam - Concurrent BOM Member

According to the assignment of duties in Decision No. 143/QD-DVN dated September 11, 2018 of the BOM of the Corporation (effective until October 26, 2020) and Decision No. 541/QD-DVN dated October 27, 2020 of the BOM of the Corporation (effective from October 27, 2020), Mr. Tran Hoai Nam - Concurrent BOM Member is in charge of: Supervising and supporting the attraction of external investment, development of new business lines of the Corporation.

In 2020, Mr. Tran Hoai Nam carried out his works in accordance with his responsibilities and assigned duties with a high sense of responsibility; positively contributed to the operation of the BOM; contributed opinions and independently voted on issues that require decision/approval of the BOM; complied with the meeting system of the BOM.

5. Activities of independent members of Board of Management and assessment of independent members on operations of Board of Management

5.1 . Activities of independent members of Board of Management

In the structure of Board of Management of the Corporation, there are 02 independent members. Specific duties of the two independent members are as follows:

- ❖ According to the duty assignment in Decision No. 143/QD-DVN dated September 11, 2018 of Board of Management of the Corporation (effective until October 26, 2020):
 - Mr. Hang Anh Minh – Independent member of Board of Management: Supervising the planning and investment aspect in the whole system.
 - Mr. Le Ngoc Quang – Independent member of Board of Management: Supervising the technical, engineering, manufacturing and processing aspect in the whole system.
- ❖ According to the mission assignment in Decision No. 541/QD-DVN dated October 27, 2020 of Board of Management of the Corporation (effective from October 27, 2020):
 - Mr. Hang Anh Minh – Independent member of Board of Management: Supervising operations of the following companies: PVOIL Thanh Hoa,

PVOIL Phu Yen, PVOIL Sai Gon, PVOIL Tay Ninh, Petromekong, PVOIL Bac Lieu, PVOIL Tra Vinh, PVOIL Lube and PVOIL Singapore.

- Mr. Le Ngoc Quang – Independent member of Board of Management: Supervising operations of the following companies: PVOIL Hai Phong, PVOIL Thai Binh, Thai Binh PSC, PVOIL Vung Ang, PVOIL Binh Thuan, Timexco, PVOIL Vung Tau, PVOIL Phu My, PVOIL Laos and PVOIL Lao Trading.

In 2020, the independent members of Board of Management carried out the duties and missions assigned by the General Meeting of Shareholders in accordance with the Corporate Charter on organization and operation; participated regularly in meetings and provided opinions, independently voted on matters subject to decision by the Board of Management; participated in monitoring and directing activities of Board of Directors in accordance with the mission assignment of the Board of Management.

5.2. Assessment of independent members on the operations of Board of Management

Assessing the operation of the Corporation's Board of Management in 2020, the independent member of Board of Management noticed that:

- Board of Management of the Corporation in 2020 worked with a high sense of responsibility and transparency in management; fully complied with regulations for public listed companies. Board of Management held regular meetings; organized to collect members' written opinions to decide on matters within its authority; regularly directed and supervised the implementation of resolutions of Board of Management and General Meeting of Shareholders.

- The independent members of Board of Management noticed: Board of Management and Board of Directors of the Corporation put in great efforts in proposing and defending State's commitments and policies that were most beneficial to the Corporation; developed and implemented several appropriate and effective management solutions while facing complicated movements of the petroleum markets in 2020.

- The Corporation operates petroleum business; in the shareholders' capital structure the State's capital is the controlling capital. Each year, in addition to the independent auditors selected by shareholders, Shareholders can rely on periodic documents and reports, which have been reviewed and monitored by state management agencies such as inspectors of State departments, tax authorities, and the State auditors.

6. Operations of the Audit Committee and sub-committees under Board of Management

According to Item a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 (effective from January 01, 2021), the Corporation is currently operating under the joint stock company model with an organizational structure including: General Meeting of Shareholders, Board of Management, Board of Supervisors and Chief Executive Officer (CEO). This organizational model does not require the establishment of Audit Committee and sub-committees under Board of Management. In reality, the Corporation's organizational structure consists of 12 operational divisions, which are specialized divisions assisting Board of Management and CEO in accordance with the Corporation's operating model in the current period.

7. Transactions between the Corporation, subsidiaries of the Corporation with members of Board of Management and related persons of such members;

transactions between the Corporation and a company in which a member of Board of Management is a founding member or manager during the last 03 years prior to transaction time

Based on the information in the Corporate Governance Report 2020, during the year, there were no transactions between the Corporation, subsidiaries of the Corporation and members of Board of Management and related persons of such members.

8. Supervision results of Chief Executive Officer of the Corporation and other executives

Board of Directors successfully managed business activities in accordance with the goals and orientations of the General Meeting of Shareholders and Board of Management in 2020 in the background of adverse changes. The results in 2020 were as follows:

- Carrying out good measures of Covid-19 prevention in the whole Corporation system, ensuring uninterrupted implementation of production and business in all aspects.

- The Corporation's 2020 General Meeting of Shareholders took place successfully as planned; the 2019 annual report and the disclosure of information in 2020 were sufficiently, transparently and promptly executed in accordance with regulations.

- In 2020, Board of Directors completed several other missions assigned by Board of Management, specifically: Continuously updating, reviewing, revising and supplementing policies and regulations related to petroleum business in alignment with actual circumstances; closely supervising the status of capital management, debt management in the whole Corporation system; developing plans for reorganization, management, operation and utilization of major distributors in the whole system; concentrating on the investment and development of the petrol station system; developing and implementing the restructuring plan of subsidiaries in the system in accordance with direction from Board of Management; reviewing, amending and supplementing internal regulations on business, management, decentralization, delegation... to obtain flexibility in administration, strengthen coordination among departments, promote business efficiency; continuing to train employees and strengthen other resources in order to cultivate a foundation for sustainable development in accordance with the Corporation's development strategy.

- Regarding overall business performance in 2020, even though the Board of Directors worked with ample responsibility, great efforts and implemented several effective administrative solutions in a year with numerous adverse changes due to the Covid-19 pandemic, overall the Corporation were still operating at a loss.

 **General assessment:**

During the administration of the Corporation's business activities in 2020, CEO and Board of Directors complied with provisions of law; delegation of management prescribed in Corporate Charter and internal governance regulations of the Corporation; resolutions of General Meeting of Shareholders and Board of Management; implemented several flexible and timely administrative solutions in accordance with guidelines and orientations of Board of Management and the missions assigned by General Meeting of Shareholders; rigorously implementing regulations on information disclosure for public listed companies.

9. Implementation status of Resolution of the Corporation's 2020 Annual General Meeting of Shareholders (missions not implemented according to Resolution No. 01/NQ-DHĐCĐ dated June 8, 2020)

Basically, the Board of Management completed the missions assigned by the 2020 General Meeting of Shareholders (in accordance with to Resolution No. 01/NQ-DHĐCĐ dated June 08, 2020).

- Regarding the business plan: In 2020, the Corporation's operations were heavily affected by the Covid-19 translation, consequently some basic KPIs such as "domestic petroleum outputs" did not meet targets and the general business result was a loss compared to the plan assigned by the General Meeting of Shareholders.

- Regarding other key missions: The Board of Management of the Corporation has led and organized the sufficient, attentive and effective implementation of key missions according to the 2020 business plan approved by the General Meeting of Shareholders, in which some strategic missions, medium-term and long-term development orientation, system restructuring, ... that requires ongoing effort will be evaluated for results and reported by the Board of Management at the next General Meeting of Shareholders.

10. Remuneration, operating expenses and other benefits of Board of Management and each member of Board of Management

- Based on the provisions of Decree No. 53/2016/ND-CP dated June 13, 2016, Circular No. 28/2016/TT-BLĐTBXH dated September 01, 2016 and related guidelines, Board of Management issued Decision No. 180/QĐ-DVN dated March 07, 2019 promulgating the Regulation on salaries, job-specific allowances, remuneration and bonuses for Managers as basis for implementation.

- Salaries and remuneration were implemented in accordance with the resolution of 2020 General Meeting of Shareholders.

- Details of salaries and remuneration fund are as follows:

Unit: VND million

No.	Position	No. of people		Approved salaries & remuneration	Actual salaries & remuneration in 2020			% Actual 2020 salary & remuneration fund compared to plan
		Plan approved by AGM	2020 Act-ual		Salaries & allowances	Remuneration	Total	
1.	Chairman of BOM	1	1	1,073	812		812	75.7%
2.	Member of the BOM cum CEO	1	1	1,073	1,000		1,000	93.2%
3.	Dedicated BOM member	4	3	3,600	2,806		2,806	77.9%
4.	Non-dedicated BOM member	1	1	180	0	180	180	100%

No.	Position	No. of people		Approved salaries & remuneration	Actual salaries & remuneration in 2020			% Actual 2020 salary & remuneration fund compared to plan
		Plan approved by AGM	2020 Act-ual		Salaries & allowances	Remuneration	Total	
	Total	7	6	5,926	4,618	180	4,798	81%
	<i>Average (Million VND / person / month)</i>			82.3	76.9	15	66.6	81%

(Detailed remuneration of Board of Management are presented in the 2020 Audited Financial Statements).

- Other operating expenses of Board of Management: Administrative and related expenses for the operation of Board of Management complied with the Regulation on operation of Board of Management, Financial Regulation, and internal expenditure limits of the Corporation.

II. Operation plan of Board of Management in 2021

In 2021, operation plan of the Board of Management will focus on the following key missions:

- ✓ Operating activities: Directing successful implementation of business targets according to the resolution of General Meeting of Shareholders in 2021; Actively coordinating with companies in the industry, researching and developing a chain of production, processing, transportation and distribution of petroleum products, optimizing Corporation's business efficiency; Implementing innovative/feasible solutions to stabilize market share and distribution system, promoting petroleum production and trading, ensure efficiency and absolute safety in operations of the whole system.
- ✓ System development: Continuing to focus on solutions to increase retail volume at petrol stations; Shifting output profile toward increasing output of retail channels and direct consumption customers, thereby improving overall business efficiency of the whole system and striving to achieve the goal of sustainable development.
- ✓ Investment: Focusing on directing and expediting the implementation of projects carried over from 2020, ensuring progress and efficiency; Directing the investment and development of petrol stations in the whole system in accordance with the Corporation's business strategy; Directing the research and development of Jet A1 fuel business plan.
- ✓ Restructuring: Continuing to guide the restructuring works, drastically and effectively implementing the "Plan to arrange and restructure PetroVietnam Oil Corporation - JSC for the 2020 – 2025 period".
- ✓ Problems of Biofuel factories: In Official Letter No. 3554/VPCP- KTTH dated December 24, 2020, the Government Office agreed to remove Phu Tho and Binh Phuoc Biofuels Plant Project from the Steering Committee's monitoring and

handling list according to Decision 1468. In the near future, Board of Management will direct the Corporation to coordinate with other shareholders to actively implement plans to resolve these 2 projects in accordance with provisions of law. Regarding the Central Biofuels Factory, PVOIL will coordinate with shareholders to implement the plan to lease factory facilities in order to support the company with income to cover expenditures, maintain minimal operations, at the same time resolve outstanding issues related to project finalization and develop factory operation plan in favorable conditions.

- ✓ Equitization finalization: Directing the equitization finalization at: i) PetroVietnam Oil Corporation will continue to focus and follow up with the authorities to clarify/report additional contents (if required) so the Vietnam Oil and Gas Group and the competent authorities may soon approve the equitization finalization; ii) at Petec Investment and Technology Trading Corporation (Petec): continue to work with the Vietnam Oil and Gas Group and competent state authorities to expedite the approval of Petec equitization finalization, strengthen the basis for divestment at Petec;
- ✓ Cost management: Continuing to direct and strengthen cost management, lower cost/cost of goods to improve competitiveness, increase operational efficiency from the Corporation to its subsidiaries.
- ✓ Financial and Risk Management: Continuing to closely direct the financial and risk management in the whole system, improve efficiency of capital balance, cash flow and debt management. Promoting the inspection, supervision and evaluation of subsidiaries' performance to ensure proper, close, safe and effective management, mobilization and utilization of capital.
- ✓ Science and technology application: Continuing the implementation of solutions to improve governance capacity in the whole system; Deploying robust application of 4.0 technology to diversify business methods and increase competitiveness; Promoting the implementation of scientific research projects and information technology application in management, administration and control of the system in order to improve transparency, openness and efficiency in corporate governance.
- ✓ Continuing to closely follow the development orientations of the petroleum industry and actual circumstances in order to promptly develop, amend and supplement the Corporation's development strategies and orientations.

Best regards!

**ON BEHALF OF THE BOARD OF
MANGEMENT
CHAIRMAN**

Cao Hoai Duong

APPENDIX

*(Attached to Report of the Board of Management of PetroVietnam Oil Corporation
at the 2021 General Meeting of Shareholders)*

Detailed resolutions/decisions issued by Board of Management of the Corporation in 2020

No.	Resolution / Decision number	Date	Content	Approval rate
1	01/NQ-DVN	January 09, 2020	Ratified for the President & CEO of the Corporation to sign the General oil sale agreement at Ca Tam field	100%
2	02/NQ-DVN	January 10, 2020	Approved the 2020 business plan for the Holding Company - PetroVietnam Oil Corporation - JSC	100%
3	03/NQ-DVN	January 10, 2020	Approved the 2020 business plan for the subsidiaries of PetroVietnam Oil Corporation - JSC	100%
4	04/NQ-DVN	January 10, 2020	Ratified the plan of cash flow management and deposit ceilings in 2020 of PetroVietnam Oil Corporation - JSC at each bank	100%
5	05/NQ-DVN	January 15, 2020	Ratified a number of issues related to PVOIL's capital management in companies with capital contribution	100%
6	06/NQ-DVN	January 16, 2020	Ratified a number of matters related to assigning representatives to participate in management of PVOIL's capital at subsidiaries	100%
7	07/NQ-DVN	February 13, 2020	Approved the summarized balance sheet of PVOIL Laos and PVOIL Lao Trading as of May 31, 2019 (time of separation)	100%
8	08/NQ-DVN	February 18, 2020	Agreed for the authorized representative of PetroVietnam Oil Corporation at PVOIL Phu Yen to approve the term appointment of Ms. Nguyen Thi Hong Phuong – Deputy-in-charge of Finance and Accounting Division as Chief Accountant of PVOIL Phu Yen	100%
9	09/NQ-DVN	February 25, 2020	Ratified the plan to organize the 2020 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC	100%

No.	Resolution / Decision number	Date	Content	Approval rate
10	10/NQ-DVN	February 25, 2020	Approved the 2020 employment plan of the Holding Company - PetroVietnam Oil Corporation - JSC	100%
11	11/NQ-DVN	February 27, 2020	Ratified a number of matters related to assigning representatives to participate in capital management of PVOIL at subsidiaries.	100%
12	12/NQ-DVN	March 16, 2020	Finalized list of shareholders for the organization of the 2020 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC	100%
13	13/NQ-DVN	March 16, 2020	Agreed in principle for PVOIL's representative at BSR-BF to approve the supplement of a business line appropriate for the production of antiseptic solution (hand sanitizers) to BSR-BF's Company Charter.	100%
14	14/NQ-DVN	March 17, 2020	Ratified a number of issues related to assigning representatives to participate in management at subsidiaries	100%
15	15/NQ-DVN	March 18, 2020	Agreed for the authorized representative of the PetroVietnam Oil Corporation at PetroVietnam Central Biofuels JSC to approve the 2020 business plan.	100%
16	16/NQ-DVN	March 26, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of Thu Duc Trading and Import-Export JSC (Timexco) for the PVOIL's representative at Timexco to implement, the main contents as per attached Appendix.	100%
17	17/NQ-DVN	March 26, 2020	Approved the content of the 2020 Annual General Meeting of Shareholders of PVOIL Ninh Binh JSC for PVOIL's representative at PVOIL Ninh Binh JSC to implement, the main contents as per attached Appendix.	100%
18	18/NQ-DVN	April 06, 2020	Agreed for the authorized representative of PVOIL at Comeco through the search and selection of partners to establish a new	80%

No.	Resolution / Decision number	Date	Content	Approval rate
			legal entity to invest in the 20 hectare land parcel in Nhon Trach district, Dong Nai province.	
19	19/NQ-DVN	April 06, 2020	Ratified the content of the 2020 Annual General meeting of shareholders of the Joint Stock Companies, in which PetroVietnam Oil Corporation holds controlling capitals, for the PVOIL's representatives at the companies to implement.	100%
20	20/NQ-DVN	April 06, 2020	Agreed in principle for the Representative of PetroVietnam Oil Corporation at Orient Biofuels Company Limited to approve the suspension of the maintenance and repair contract of Binh Phuoc Biofuels Factory, to be resumed in more favorable conditions.	100%
21	21/NQ-DVN	April 06, 2020	Agreed for the authorized representative of PetroVietnam Oil Corporation at PVOIL Vung Tau to approve the term appointment of Mr. Bui Thanh Xuan - Deputy Manager of Finance and Accounting Division as Chief Accountant of PVOIL Vung Tau.	100%
22	22/NQ-DVN	April 07, 2020	Revised the plan to organize the 2020 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation according to Resolution No. 12/NQ-DVN dated March 16, 2020 of Board of Management of the Corporation	100%
23	23/NQ-DVN	April 13, 2020	Ratified the policy to supplement 2020 investment plans for subsidiaries	100%
24	24/NQ-DVN	April 13, 2020	Ratified the content of the Annual General Meeting of Shareholders in the fiscal year 2019 of Comeco for the representative of PVOIL at Comeco to implement.	100%
25	25/NQ-DVN	April 13, 2020	Agreed for the authorized representative of PetroVietnam Oil Corporation at OBF to approve the operation plan for 2020 as per attached Appendix.	100%
26	26/NQ-DVN	April 14, 2020	Ratified the content for the President & CEO of the Corporation to sign Appendix	100%

No.	Resolution / Decision number	Date	Content	Approval rate
			04 of the General Oil Sale Agreement for Block 15.02 according to the proposed content in Report No. 31/TTr-DVN dated April 06, 2020	
27	27/NQ-DVN	April 20, 2020	Ratified a number of issues on personnel and managing representatives at subsidiaries	100%
28	28NQ-DVN	April 29, 2020	Finalized the list of shareholders for the organization of 2020 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC	100%
29	29/NQ-DVN	April 29, 2020	<p>Agreed with the recommendations and explanations of Board of Directors in Report No. 40/ TTr-TGD dated April 22, 2020 regarding the development of salary and bonus fund implemented in 2019 at subsidiaries.</p> <p>Ratified the appraisal results of the salary and bonus fund implemented in 2019 for the subsidiaries as per attached Report No. 40/ TTr-TGD dated April 22, 2020 and assigned the President & CEO of the Corporation to direct the operational departments and representatives at subsidiaries to finalize the salary and bonus fund in accordance with current regulations.</p>	100%
30	30/NQ-DVN	April 29, 2020	Approved the 2019 salary and remuneration fund for managers and employees of the Holding Company - PetroVietnam Oil Corporation - JSC	100%
31	31/NQ-DVN	April 29, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of Petec Investment and Technology Trading Corporation for PVOIL's representative at Petec to implement.	100%
32	32/NQ-DVN	May 06, 2020	Ratified Mr. Nguyen Viet Thang's letter of resignation from the position of Member of the Board of Management for the 2018-2022 term (attached) and report to the General Meeting of Shareholders at the	100%

No.	Resolution / Decision number	Date	Content	Approval rate
			2020 General Meeting of Shareholders of PVOIL.	
33	33/NQ-DVN	May 14, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of PetroVietnam Urban and Infrastructure Investment JSC for PVOIL's representative at Petroland to implement	100%
34	34/NQ-DVN	May 18, 2020	Ratified the assessment results on the completion of 2019 business plans of PVOIL's subsidiaries	100%
35	35/NQ-DVN	May 21, 2020	Ratified a number of issues on personnel and appointing managing representatives at subsidiaries	100%
36	36/NQ-DVN	May 28, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of Mekongtrans for PVOIL's representative at Mekongtrans to implement.	100%
37	37/NQ-DVN	June 10, 2020	Ratified the policy to engage a consultant company to appraise prices and develop PetroVietnam Oil Corporation's divestment plan at PetroVietnam Urban and Infrastructure Investment JSC.	100%
38	38/NQ-DVN	June 10, 2020	<p>Ratified for PVOIL to continue implementing the divestment of all shares in Mekongtrans and assigned Mekongtrans to implement together with Petromekong's divestment of all shares in Mekongtrans. Number of shares sold and the cost of divestment shall be allocated in proportion with shares held by PVOIL and Petromekong in Mekongtrans.</p> <p>Assigned the President & CEO of the Corporation to direct the representative of PVOIL's capital in Petromekong to conduct business evaluation, prepare detailed divestment plan and submit to the Corporation for consideration and approval for basis to implement the next steps.</p>	100%

No.	Resolution / Decision number	Date	Content	Approval rate
39	39/NQ-DVN	June 10, 2020	Ratified a number of issues on personnel and appointing managing representatives at subsidiaries	100%
40	40/NQ-DVN	June 10, 2020	Ratified the plan to select audit service provider for the 2020 financial statements of PetroVietnam Oil Corporation - JSC	100%
41	41/NQ-DVN	June 16, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of Phu Yen Cashew Nuts JSC for PVOIL's representative at Phu Yen Cashew Nuts JSC to implement.	100%
42	42/NQ-DVN	June 16, 2020	Ratified the content and signing of the Song Doc Oil sale agreement based on Report No.64/TTr-TGD dated June 12, 2020.	100%
43	43/NQ-DVN	June 19, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of Thach Han Commercial and Service JSC for PVOIL's representative at Thach Han Commercial and Service JSC to implement.	100%
44	44/NQ-DVN	June 19, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of Ca Mau Trading Company for PVOIL's representative at Ca Mau Trading Company to implement.	100%
45	45/NQ-DVN	June 26, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of PetroVietnam Central Biofuels JSC for PVOIL's representative at BSR-BF to implement.	100%
46	46/NQ-DVN	June 26, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of PetroVietnam Trading Company for PVOIL's representative at Petechim to implement.	100%
47	47/NQ-DVN	June 26, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of Indochina Petroleum Transportation JSC	100%

No.	Resolution / Decision number	Date	Content	Approval rate
			for PVOIL's representative at PVTrans-PTT to implement.	
48	48/NQ-DVN	June 29, 2020	Ratified the content of the 2020 annual shareholder meeting of Green Indochina Development JSC for PVOIL's representative at GID to implement.	100%
49	49/NQ-DVN	July 01, 2020	Approved the plan to select audit service provider for the 2020 financial statements of PetroVietnam Oil Corporation - JSC	100%
50	50/NQ-DVN	July 01, 2020	Ratified a number of issues on personnel and appointing managing representatives at subsidiaries	100%
51	51/NQLT-DVN	July 21, 2020	Joint Resolution of the Party Standing Committee, Board of Management and Board of Directors of the Corporation on the implementation of the Plan to rearrange and restructure PetroVietnam Oil Corporation - JSC in the 2020 - 2025 period	100%
52	52/NQ-DVN	July 23, 2020	Approved the 2019 financial results of PVOIL Singapore Pte Ltd (PVOIL Singapore) (PVOIL Singapore)	100%
53	53/NQ-DVN	July 27, 2020	Agreed for Mr. Nguyen Hoang Tuan to resign from the position of Chairman of Board of Management of PVOIL based on personal reasons. Board of Management agreed to assign Mr. Cao Hoai Duong - Member of Board of Management to be in charge of operation of Board of Management until the appointment of Chairman of Board of Management.	100%
54	54/NQ-DVN	July 28, 2020	Ratified the content for PVOIL's authorized representative at Comeco to provide opinions and vote at the 2020 extraordinary General Meeting of Shareholders of Materials - Petroleum JSC	100%
55	55/NQ-DVN	July 30, 2020	Ratified the content of the 27th annual meeting of the Board of Management in fiscal year 2019 of LG VINA Chemical	100%

No.	Resolution / Decision number	Date	Content	Approval rate
			Co., Ltd for the representative of the Corporation at LG Vina to implement	
56	56/NQ-DVN	July 30, 2020	Approved the appraisal results of 2020 salary and bonus plan for subsidiaries of PetroVietnam Oil Corporation	100%
57	57/NQ-DVN	July 30, 2020	Approved the 2020 planned salary fund of Managers and Employees of the Holding Company - PetroVietnam Oil Corporation	100%
58	58/NQ-DVN	August 04, 2020	Ratified the adjustment of deadline to issue audit reports, review financial statements for the first 6 months of 2020 of PetroVietnam Oil Corporation as approved by Board of Management in Resolution No.49/NQ-DVN dated July 1, 2020.	100%
59	59/NQ-DVN	August 12, 2020	Agreed in principle on personnel for PVOIL's authorized representatives at subsidiaries to implement	100%
60	60/NQ-DVN	August 12, 2020	Ratified for the Corporation to sell the option to buy additional shares to increase Charter capital of Camex (in case Camex implements the plan to increase charter capital when PVOIL has not completed the divestment). In the event: (i) PVOIL's offer to sell the options is unsuccessful or not all options are sold , or (ii) Camex's prescribed duration for shareholders to register to exercise the option is short, resulting in PVOIL's failure to implement the plan to sell the options in accordance with regulations, PVOIL shall not exercise the option to buy additional shares of Camex in this offering”.	100%
61	61/NQ-DVN	August 14, 2020	Approved the replacement of the Corporation's authorized representatives at subsidiaries and personnel mobilization, rearrangement.	100%
62	62/NQ-DVN	August 17, 2020	Approved the divestment plan of PetroVietnam Oil Corporation at PetroVietnam Urban and Infrastructure Investment Joint Stock Company (Petroland) by trading agreement method	100%

No.	Resolution / Decision number	Date	Content	Approval rate
			via the trading system of Ho Chi Minh City Stock Exchange.	
63	63/NQ-DVN	August 18, 2020	Ratified the content for the President & CEO of the Corporation to sign General sale agreement of Sao Vang - Dai Nguyet crude oil according to the proposal in Statement No.81/TTr-TGD dated July 30, 2020.	100%
64	64/NQ-DVN	August 26, 2020	Ratified the content of the 2020 Annual General Meeting of Shareholders of Lam Kinh Hotel JSC for the Corporation's representative at Lam Kinh Hotel JSC to implement.	100%
65	65/NQ-DVN	August 28, 2020	Approved in principle for the authorized representative of the Corporation at subsidiaries to approve the re-appointment of personnel at the subsidiaries	100%
66	66/NQ-DVN	September 03, 2020	Approved in principle for authorized representative of the Corporation at Thai Binh PSC to approve the amendment and supplement of the Company Charter according to the content of Report No. 91/TTr-TGD dated September 1, 2020 of the President & CEO of the Corporation.	100%
67	67/NQ-DVN	September 11, 2020	Ratified the content for the President & CEO of the Corporation to sign cooperation agreement with HD Bank to implement the integration of PVOIL Easy payment with QR Code and card swipe via POS machine as proposed in Report No.93/TTr- TGD of the President & CEO of the Corporation.	100%
68	68/NQ-DVN	September 11, 2020	Adjusted the proportion of capital assigned to the managing representatives at some subsidiaries of the Corporation, including: PVOIL Vung Ang, PVOIL TT Hue, Petechim, Petec, PVOIL Binh Thuan, PVOIL Cai Lan and Petroland.	100%
69	69/NQ-DVN	September 21, 2020	Approved the plan to resolve a dispute with GUNVOR related to the Optimiser vessel	100%

No.	Resolution / Decision number	Date	Content	Approval rate
			incident at PVOIL Mien Dong's Mooring Port in accordance with the negotiation and reconciliation with Gunvor, in which expenses paid by PVOIL shall not exceed USD 127,767.60.	
70	70/NQ-DVN	September 21, 2020	Agreed in principle for PVOIL Laos to liquidate the land parcel at Km4, Sethathilet road, Thatkhao village, Sysattanak district, Vientiane, Lao PDR.	100%
71	71/NQ-DVN	September 22, 2020	Agreed in principle for PVOIL's authorized representative at PVOIL Cai Lan to approve the reappointment of Mr. Nguyen Van Thong as Director of PVOIL Cai Lan for the next term	100%
72	72/NQ-DVN	September 22, 2020	Ratified the content for the President & CEO of the Corporation to sign General oil sale agreement for Block 01 & 02 (Ruby oil) and Block 01/97 & 02/97 (Thang Long oil) according to the proposal in Report No.97/TTr-TGD dated September 15, 2020.	100%
73	73/NQ-DVN	September 22, 2020	Agreed for PVOIL's authorized representative at PVOIL Singapore to approve the amendment of the bonus policy in PVOIL Singapore's staff policy manual	100%
74	74/NQ-DVN	September 23, 2020	Mr. Cao Hoai Duong resigned from the position of President - Legal representative of PetroVietnam Oil Corporation - JSC to be elected for the position of Chairman of Board of Management of PetroVietnam Oil Corporation - JSC.	100%
75	75/NQ-DVN	September 23, 2020	Elected Mr. Cao Hoai Duong for the position of Chairman of Board of Management of PetroVietnam Oil Corporation - JSC	100%
76	76/NQ-DVN	September 23, 2020	Appointed Mr. Doan Van Nhuom as President & CEO - Legal representative of PetroVietnam Oil Corporation - JSC	100%

No.	Resolution / Decision number	Date	Content	Approval rate
77	77/NQ-DVN	October 08, 2020	Agreed in principle for PVOIL's authorized representative at PVOIL Ha Noi to approve the re-appointment of Mr. Tran Manh Ha as Director of PVOIL Ha Noi for the next term.	100%
78	78/NQ-DVN	October 12, 2020	Ratified the content for the President & CEO of the Corporation to sign Appendix 01 of the General sale agreement of Sao Vang - Dai Nguyet crude oil according to the proposal in Report No.108/ TTr-TGD dated October 08, 2020.	100%
79	79/NQ-DVN	October 16, 2020	Agreed in principle the financial support in proportion with capital contribution to maintain minimum operations, ensure security and safety for BSR-BF Factory until end of December 31, 2020.	100%
80	80/NQ-DVN	October 22, 2020	Joint Resolution of the Standing Party Committee and Board of Management of PetroVietnam Oil Corporation - JSC to approve the policy to attract and retain employees with high technical and professional expertise for production and business of the Corporation	100%
81	81/NQ-DVN	October 22, 2020	Ratified the content for the President & CEO of the Corporation to sign Appendix 01 of the General sale agreement of Sao Vang - Dai Nguyet crude oil according to the proposal in Report No.108/ TTr-TGD dated October 08, 2020.	100%
82	82/NQ-DVN	October 22, 2020	Ratified the plan for PVOIL's authorized representative at PVOIL Laos to implement the liquidation of land parcel Km4	100%
83	83/NQ-DVN	October 28, 2020	Ratified the policy to supplement independent members to Board of Management of Petec for PVOIL's authorized representative at Petec to implement.	100%

No.	Resolution / Decision number	Date	Content	Approval rate
84	84/NQ-DVN	October 28, 2020	Ratified the personnel policy for PVOIL's authorized representatives at subsidiaries to implement	100%
85	85/NQ-DVN	October 28, 2020	Ratified the policy to replace personnel holding the position of Chairman of Board of Supervisors of PVOIL Nam Dinh for PVOIL's authorized representative at PVOIL Nam Dinh to implement	100%
86	86/NQ-DVN	November 04, 2020	Approved the plan, estimates, scope of work and tender plan to select Petroleum transportation service provider from Dung Quat Oil Refinery and Nghi Son Refinery to PVOIL's storage system from January 1, 2021 to December 31, 2021	60%
87	87/NQ-DVN	November 05, 2020	Approved the 2019 financial results of PVOIL Laos Trading	100%
88	88/NQ-DVN	November 05, 2020	Ratified the dismissal of Mr. Le Ngoc from the position of Manager of Petroleum Technology and Process Division, as the officer was disciplined in the form of dismissal and must be replaced.	100%
89	89/NQ-DVN	November 06, 2020	Ratified the policy on personnel and appointing managing representatives at PVOIL's subsidiaries	100%
90	90/NQ-DVN	November 19, 2020	Ratified the appointment of Mr. Nguyen Duc Linh - Deputy Manager in charge of Internal Control Division to hold the position of Manager of Internal Control Division, PetroVietnam Oil Corporation - JSC	100%
91	91/NQ-DVN	November 23, 2020	Approved in principle the 2020 supplemental investment plan of PVOIL Hanoi	100%
92	92/NQ-DVN	November 27, 2020	Approve for PVOIL's authorized representative at LG Vina to vote on the amendment and supplement of the Charter of LG Vina according to the proposal in Report No.131/TTr-TGD dated November 24, 2020 of the President & CEO of the Corporation	100%

No.	Resolution / Decision number	Date	Content	Approval rate
93	93/NQ-DVN	December 04, 2020	Ratified the plan for PVOIL's authorized representative at PVOIL Laos to implement the 3rd round of liquidation of land parcel at Km4	100%
94	94/NQ-DVN	December 11, 2020	Approved in principle the business cooperation with PetroVietnam Gas Corporation - JSC	100%
95	95/NQ-DVN	December 11, 2020	Ratified the plan to organize the 2020 Extraordinary General Meeting of PetroVietnam Oil Corporation - JSC	100%
96	96/NQ-DVN	December 11, 2020	Finalized the list of shareholders to organize the 2020 Extraordinary General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC	100%
97	97/NQ-DVN	December 18, 2020	Ratified the content for the President & CEO of the Corporation to sign Cooperation agreement between PetroVietnam Oil Corporation - JSC and PetroVietnam Power Corporation - JSC according to the proposal in Report No. 138/TTr-TGD dated December 10, 2020.	100%
98	98/NQ-DVN	December 25, 2020	Approved the 2018 and 2019 financial results of PVOIL Laos Trading	100%
99	99/NQ-DVN	December 30, 2020	Ratified the plan for cash flow management and deposit limits in 2021 of PetroVietnam Oil Corporation - JSC at each bank	100%
100	100/NQ-DVN	December 31, 2020	On personnel and appointment of the managing representative of PetroVietnam Oil Corporation - JSC at PVOIL Binh Thuan JSC	100%
101	101/NQ-DVN	December 31, 2020	Approved the principle of revising appointment of an authorized representative of PetroVietnam Oil Corporation - JSC to participate in management and administration of subsidiaries	100%