

No. 01/BB-ĐHDCD

*Ho Chi Minh City, July 30, 2018*

**MINUTES OF  
THE FIRST GENERAL MEETING OF SHAREHOLDERS  
PETROVIETNAM OIL CORPORATION**

- Pursuant to Law on Enterprises No. 68/2014/QH13 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2014;
- Pursuant to the Charter of PetroVietnam Oil Corporation (PVOIL);
- Pursuant to the Vote Counting Minutes of the First General Meeting of Shareholders of PetroVietnam Oil Corporation dated July 30, 2018;

Today, at 8h30 on the 30th of July in the year 2018, at Lotte Legend Saigon Hotel, No. 2A-4A, Tan Duc Thang Street, District 1, Ho Chi Minh City, the First General Meeting of Shareholders of PetroVietnam Oil Corporation (hereinafter referred to as "the Corporation") took place and transacted the following contents:

**I. PARTICIPANTS OF THE MEETING:**

- Participants of the meeting consisted of 171 shareholders, holding 945,547,663 shares, accounting for 91.43% of authorized capital (attending directly or by proxy).
- Guests: Representative of the Government Office, the Department of Finance and Enterprise Innovation - Ministry of Industry and Trade, State Security Commission of Vietnam, Hanoi and Ho Chi Minh Stock Exchanges, Vietnam Securities Depository, Vietnam Oil and Gas Group, equitization consultant and shareholders.

**II. MEETING PROCEEDINGS:**

**II.1. Meeting opening:**

**1. Passing the report on inspection of shareholder eligibility:**

Mr. **Pham Van Cuong** - Head of PVOIL's Legal Division cum Head of the shareholder eligibility inspection committee read the report on inspection of shareholder eligibility at 8h30 on July 30, 2018. The number of shareholders attending in the General Meeting of Shareholders directly or by proxy, who are entitled to vote, accounted for 90.01 % of the total number of voting shares of the Corporation. The General Meeting had adequate conditions to be conducted duly in accordance with provisions of law.

*(Report on Inspection of Shareholders' Eligibility attached hereto)*

**2. Adopting the list of Chairing Board and the Secretariat members:**

- 100% of shareholders attending the General Meeting unanimously approved the list of Chairing Board members as follows:

<b>NO</b>	<b>Full name</b>	<b>Working title</b>	<b>Title in the Chairing Board</b>
1.	Mr. Nguyen Hoang Tuan	Chairman of Board of Directors	Chairperson
2.	Mr. Cao Hoai Duong	Member of Board of Directors, President & CEO	Member
3.	Mr. Le Van Nghia	Member of Board of Directors	Member
4.	Mr. Nguyen Viet Thang	Member of Board of Directors	Member

- The Chairing Board appointed the Secretariat as follows:

<b>NO</b>	<b>Full name</b>	<b>Working title</b>	<b>Title in the Secretariat</b>
1.	Ms. Bui Thi Hien	Deputy Head of the Planning Division	Chief
2.	Ms. Pham Thi Thanh Huong	Senior Specialist of the Planning Division	Member

### **3. Adopting the meeting proceedings:**

Mr. Cao Hoai Duong – President and CEO of PVOIL on behalf of the Chairing Board presented the expected General Meeting proceedings. The General Meeting unanimously approved of the said proceedings.

### **4. Adopting the list of Vote Counting Committee members:**

- 100% of shareholders attending the General Meeting unanimously approved the list of Vote Counting Board members as follows:

<b>NO</b>	<b>Full name</b>	<b>Working title</b>	<b>Title in the Vote Counting Board</b>
1.	Mr. Nguyen Hai Nam	Head of Human Resources Divisions	Chief
2.	Mr. Le Dang Khoa	Assistant of Board of Directors	Member
3.	Mr. Nguyen Viet Hung	Deputy Chief of the Party Committee Office	Member
4.	Ms. Dinh Thi Thanh Ha	Vice President of the Corporation's Trade Union	Member
5.	Ms. Tran Thi Mong	2 <sup>nd</sup> Principle Specialist of the Legal	Member

	Truyen	Division	
6.	Ms. Tran Thi Thuy Tien	Representative of Dragon Capital Group	Member

## 5. Adopting the Regulation on organization of the First General Meeting of Shareholders:

Mr. **Nguyen Hai Nam - Head of the Vote Counting Board** gave a brief presentation of the Regulation on organization of the First General Meeting of Shareholders. 100% of shareholders attending the General Meeting unanimously approved the above mentioned Regulation.

## II.2. Proceedings of the General Meeting:

### 1. Reporting on the equitization process:

As authorized by the Steering Board of PVOIL Equitization, Mr. **Cao Hoai Duong – President & CEO of Corporation** on behalf of the Chairing Board presented in brief the equitization process of PVOIL.

### 2. Businesses to be approved at the First General Meeting of Shareholders of Petrovietnam Oil Corporation:

#### 2.1. Mr. **Nguyen Viet Thang - Member of Board of Directors** presented a list of proposals to be approved at PVOIL's First General Meeting of Shareholders.

The Chairing Board submitted to the General Meeting for approval the following businesses

#### 2.2. Adopting the Corporation's Charter:

- Mr. **Le Van Nghia - Member of Board of Director** on behalf of the Chairing Board, presented the draft Charter of the Corporation.
- The General Meeting discussed and approved at such voting rate as detailed in the voting and election results.

#### 2.3. Approving the number of members of the Board of Management and Board of Supervisors for the first term (2018-2022):

- Mr. **Nguyen Tuan Tu - Vice President** submitted the Proposal on the number of Board of Management and Board of Supervisors members for the first term,
- The General Meeting discussed and approved at such voting rate as detailed in the voting and election results.

#### 2.4. The General Meeting conducted election of Board of Management and Board of Supervisors:

- Mr. **Nguyen Hai Nam - Head of the Vote Counting Board** presented the regulations on standing for election, nomination and election of Board of Management and Board of Supervisors members.
- Mr. **Nguyen Hai Nam - Head of the Vote Counting Board** announced the list of candidates and then instructed how to fill in vote ballots and how to vote members of the Board of Management and Board of Supervisors as regulations.

- 100% of shareholders attending the General Meeting agreed to approve the List of candidates for members of Board of Management and Board of Supervisors and the regulations on standing for election, nomination and election of Board of Management and Board of Supervisors members.
- The General Meeting conducted election of Board of Management and Board of Supervisors members for the first term (2018-2022).

**2.5. Approving the Proposal on Regulations of Corporate Governance:**

- Mr. **Nguyen Viet Thang - Member of Board of Directors** presented the Proposal on Regulations of Corporate Governance.

**2.6. Approving the Proposal on operating plan for 2018:**

- Mr. **Do Manh Binh - Head of the Planning Division** presented the Proposal on operating plan for 2018.

**2.7. Approving the Proposal on plan for salary, remuneration and other benefits of the Board of Management and Board of Supervisors:**

- Mr. **Nguyen Dang Trinh - Chief Accountant** presented the Proposal on plan for salary, remuneration and other benefits of the Board of Management and Board of Supervisors.

**2.8. Approving the Proposal on selection of the 2018 Financial Statements auditor:**

- Mr. **Nguyen Dang Trinh - Chief Accountant** presented the Proposal on selection of the 2018 Financial Statements auditor

**2.9. Approving the Proposal on shareholdings of foreign investors:**

- Mr. **Pham Thanh Vinh - Vice President** presented the Proposal on shareholdings of foreign investors.

**3. Discussing and voting on the contents of proposals:**

- While the contents of proposals submitted to the General Meeting of Shareholders were discussed, some opinions/comments were raised focusing on such subject matters as follows:

- + Operating plan for 2018.

- + Plan for actions after equitization.

- + Shareholdings of foreign investors.

- + Salary and remuneration of the Board of Management and Board of Supervisors.

The Chairing Board answered and received the above opinions.

- The General Meeting voted on the contents of proposals,

**4. Voting and election results:**

- Mr. **Nguyen Hai Nam - Head of the Vote Counting Board** announced the voting results in respect of proposals and election result for the Board of Management and Board of Supervisors for the first term (2018-2022), particularly:

#### 4.1. Voting results in respect of proposals:

	<b>Proposal content</b>	<b>% Approving</b>	<b>% Disapproving</b>	<b>% Abstaining</b>
1	Adopting the Corporation's Charter	99.919274%	0.000095%	0.002707%
2	Approving the Proposal on number of members of the Board of Management and Board of Supervisors	99.905388%	0.003162%	0.013527%
3	Approving the Regulations of Corporate Governance	99.908497%	0.001375%	0.012205%
4	Approving the operating plan for 2018	98.893584%	1.007056%	0.021522%
5	Approving the plan for salary, remuneration and other benefits of the Board of Management and Board of Supervisors in 2018	99.871863%	0.039997%	0.010301%
6	Approving the Proposal on selection of the audit unit in 2018	99.901009%	0.015494%	0.005658%
7	Approving the Proposal on shareholdings rate of foreign investors	94.194306%	5.564151%	0.005066%

Thus, based on the voting rates as above, the Proposal submitted to the General Meeting of Shareholders were approved by the First General Meeting of Shareholders of Petrovietnam Oil Corporation.

#### 4.2. Election result for the Board of Management and Board of Supervisors for the first term (2018-2022):

*The election result for the Board of Management, including 7 members as named hereunder, is as follows:*

<b>NO</b>	<b>Full name</b>		<b>Number of approving votes</b>	<b>Voting rate (%)</b>
1	Cao Hoai	Duong	1,674,254,099	177.07
2	Hang Anh	Minh	549,826,210	58.15
3	Tran Hoai	Nam	736,201,225	77.86
4	Le Van	Nghia	550,083,585	58.18
5	Le Ngoc	Quang	549,829,410	58.15
6	Nguyen Viet	Thang	550,058,685	58.17
7	Nguyen Hoang	Tuan	2,000,790,337	211.60

*The election result for the Board of Supervisors, including 3 members as named hereunder, is as follows:*

NO	Full name		Number of approving votes	Voting rate (%)
1	Nguyen Duc	Ken	944,162,957	99.85
2	Tran Thi	Phuong	945,067,438	99.95
3	Pham Thanh	Son	944,322,857	99.87

The Board of Management and Board of Supervisors met to elect the Chairman of Board of Management, to appoint the President & CEO and to elect the Chief of Board of Supervisors.

- **Mr. Nguyen Hai Nam - Head of the Vote Counting Board** announced the results of the first meeting session as follows:
  - + Mr. Nguyen Hoang Tuan was elected as Chairman of the Board of Management.
  - + Mr. Cao Hoai Duong was appointed as President & CEO.
  - + Mr. Nguyen Duc Ken was elected as Chief of the Board of Supervisors.
- 5. The Board of Management and Board of Supervisors for the first term (2018-2022) launched at the General Meeting** and Mr. Nguyen Hoang Tuan - Chairman of the Board of Management, on behalf of the Board of Management and Board of Supervisors, gave a speech at the General Meeting.
- 6. The General Meeting passed the meeting minutes and resolution:**
  - **Ms. Bui Thi Hien - Chief of the Secretariat** presented the draft Minutes and Resolution of the General Meeting.
  - 100% of the shareholders attending the General Meeting approved of the draft Minutes and Resolution.
  - Thus, the Minutes and Resolutions of the General Meeting of Shareholders were approved by the General Meeting of Shareholders.
- 7. The General Meeting of Shareholders authorized the Board of Management to:**
  - Issue the First General Meeting of Shareholders Resolution and the resolutions/decisions on such contents that the General Meeting of Shareholders approved and directed the implementation.

- Carry out procedures with competent state authorities to determine the maximum shareholdings of foreign investors in PVOIL. The Board of Management is responsible for publishing the results on the Corporation's website for shareholders' information and monitoring.

The General Meeting ended at 12h30 on July 30, 2018.

**CHIEF OF THE SECRETARIAT**

*(Signed)*

Bui Thi Hien

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS**

**CHAIRPERSON**

*(Signed)*