

No. 01/NQ-DHDCD

Ho Chi Minh City, July 30, 2018

**RESOLUTION 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 Regulation on organization of the First General Meeting of Shareholders of Petrovietnam Oil Corporation passed by the General Meeting of Shareholders on July 30, 2018;

Pursuant to the Minutes of the First General Meeting of Shareholders of Petrovietnam Oil Corporation No. 01/BB-DHDCD dated July 30, 2018;

HEREBY RESOLVE THAT:

Article 1. The First General Meeting of Shareholders of Petrovietnam Oil Corporation held on the 30th of July in the year 2018 adopted the followings:

1. The Charter of Petrovietnam Oil Corporation as attached hereto.

2. The Regulation of Corporate Governance of Petrovietnam Oil Corporation as attached hereto.

3. The election result for the Board of Management and Board of Supervisors for the first term (2018-2022) as follows:

a. Board of Management for the first term (2018-2022):

- Mr. Nguyen Hoang Tuan;
- Mr. Cao Hoai Duong;
- Mr. Le Van Nghia;
- Mr. Nguyen Viet Thang;
- Mr. Hang Anh Minh;
- Mr. Le Ngoc Quang;
- Mr. Tran Hoai Nam.

b. Board of Supervisors for the first term (2018-2022):

- Mr. Nguyen Duc Ken;
- Mr. Pham Thanh Son;
- Ms. Tran Thi Phuong.

4. The operating plan for 2018 with the principal indicators as follows:

NO	Indicators	Unit	5-month plan (from August 01, 2018 to December 31, 2018)
1	Business volume		
1.1	Entrustment of crude oil import and export	Million tons	4.98
a	Exports / sales of crude oil	Million tons	4.58
b	Imports of crude oil	Million tons	0.40
1.2	Trading and distribution of gasoline and oil	1000 m3/ton	1,290
2	Consolidated revenue	billion dongs	15,240
3	Consolidated profit before tax	billion dongs	130
4	Consolidated profit after tax	billion dongs	104
5	Investment value (Holding company)	billion dongs	277

5. The plan for salary, remuneration and other benefits of the Board of Management and Board of Supervisors in 2018:

a) The payroll for the Board of Management and Board of Supervisors in 5 last months of 2018:

NO	Title	Quantity	Total amount (VND)	Notes
I	Board of Management	7	3,224,750,000	The said total pre-tax salary for members of the Board of Management and the Board of Supervisors is exclusive of rewards and benefits, etc., prescribed by the State and PVOIL.
1	Chairman of BOM	1	510,000,000	
2	BOM member cum President & CEO	1	493,500,000	
3	BOM member	5	2,221,250,000	
II	Board of Supervisors	3	1,349,125,000	
4	Chief of BOS	1	460,625,000	
5	BOS member	2	888,500,000	
	Total	10	4,573,875,000	

b. Compensation fund for concurrent incumbencies:

The remuneration for each part-time Executive Officer is 20% of the average planned salary for a full-time Executive Officer (Pursuant to Article 16 of Circular No. 28/2016/TT-BLDTBXH). The average remuneration is defined as VND 15,000,000 /member/month.

c. Planned commendation fund:

- The commendation fund of the Board of Management and Board of Supervisors is determined in accordance with Article 18 of Circular No. 28/2016/TT-BLDTBXH.

- The fund for salary, remuneration and commendation shall be adjusted depending on the number of full-time members, part-time members and PVOIL's operating results.

Upon approval of the General Meeting of Shareholders, the Board of Management would make payments in accordance with the applicable regulations.

6. Selection of the 2018 Financial Statements audit unit:

To approve of choosing Deloitte Vietnam Company Limited as the auditor for the financial statements (separate and consolidated) in 2018 of Petrovietnam Oil Corporation.

7. The shareholdings of foreign investors:

To approve of retaining the shareholdings of foreign investors in PVOIL at IPO rate of 6.621% pending any guidance of the competent authorities.

Article 2. The Board of Management of the Corporation is authorized to:

- Make amendments and supplementations to the draft Charter of Petrovietnam Oil Corporation per request of the enterprise registration authority (if any) and carry out necessary steps to complete the registration of enterprises as prescribed by law and report on such amendments and supplements at the next General Meeting of Shareholders.

- Implement 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.

- On behalf of the General Meeting of Shareholders, sign the promulgation of Resolutions/Decisions as approved.

Article 3. This Resolution becomes effective on the date of signing. Members of the Board of Management and Board of Supervisors, President & CEO and all shareholders of Petrovietnam Oil Corporation shall be responsible for executing this Resolution.

Recipients:

- As in Article 3;
- State Security Commission of Vietnam;
- Hanoi Stock Exchange;
- Shareholders;
- Archived: File, BOM, PC. PVC (03)

**ON BEHALF OF
THE GENERAL MEETING OF SHAREHOLDERS
CHAIRPERSON
CHAIRMAN OF THE BOARD OF MANAGEMENT**

(Signed)

Nguyen Hoang Tuan