

## PET: Resolution of 2015 Annual General Meeting

Petrovietnam General Services Corporation (PETROSETCO) announced the resolution of the 2015 annual general meeting as follows:

**Article 1:** Approving the report of the Board of Directors and the Board of Supervisors.

**Article 2:** Approval for profit distribution plan for 2014:

*By: VND*

1	Profit distribution	164,465,608,515
2	In which:	
	Financial reserve fund (5%)	8,223,280,426
	Bonus and welfare fund (6%)	9,867,936,511
3	Bonus fund for exceeding profit target: 15% of the exceeded profit.	8,378,014,640
4	Retained earnings	5,296,576,938

To pay 2014 stock dividend from profit after tax in 2014 at 19%

**Article 3:** Approving business plan for 2015:

- Revenue: VND9,500 billion
- Profit before tax: VND250 billion
- Profit after tax: VND188 billion

**Article 4:** Approving list of auditing companies to audit for fiscal year 2015 as follows:

- Deloitte Viet Nam Company Limited
- Ernst & Young Viet Nam Company Limited
- Price Waterhouse Cooper Viet Nam Company Limited
- KPMG Company Limited
- Assigning the Board of Directors to choose an auditing company in the list of auditing companies to audit for fiscal year 2015.

**Article 7:** Approving the remuneration of the Board of Directors, the Board of Supervisors in 2014 and payment remuneration plan for 2015:

- Remuneration of the Board of Directors, the Board of Supervisors in 2014:  
VND3,334,500,000

- Remuneration of the Board of Directors, the Board of Supervisors in 2015: VND4,927,769,000
- Bonus fund for exceeding profit target: 20% of the exceeded profit.

**Article 7:** Approving to implement project of housing and service area the Nghi Son Oil Filtration Complex at Nghi Son-Thanh Hoa.

**Article 8:** Approving to amend the company's Charter: to change Item 6 Article 2 that BOD Chairperson as legal representative.

**Article 9:** Approving the personnel change in the Board of Directors, the Management Board as follows:

- Mr. Phung Tuan Ha – a member of the Board of Directors as BOD Chairman, in place of Mr. Vu Xuan Lung
- Mr. Vu Tien Duong – Deputy CEO as CEO, in place of Mr. Phung Tuan Ha

Article 10: Approving charter increase plan for 2015:

Information on the issuance:

- Name of stock: Stock of Petrovietnam General Services Corporation
- Stock type: common stock
- Par value: VND10,000/share
- Charter capital: VND698,420,000,000
- Number of outstanding shares: 69,842,000 shares
- Number of treasury shares: 0 share
- Total number of issued shares: 16,758,000 shares
- Total issue value: VND167,580,000,000
- Charter capital after the issuance: VND866,000,000,000
- Time of implementation for issuance: after being approval from the General Meeting and the State Securities Commission
- ❖ Plan of issuing shares to pay 2014 stock dividend:
  - Number of shares to be issued: 13,270,000 shares
  - Issue value: VND132,700,000,000
  - Exercise ratio: 19% (or 100:19) (*a shareholder owning 01 share will get 01 right, and owning every 100 rights will be entitled to buy 19 new shares*)
  - Capital resource: profit after tax after distributing funds at December 31, 2014

- Purpose: issuing shares to pay 2014 stock dividend with ratio 19% of charter capital
- The number of dividend shares will be rounded down to unit, and fractional shares (if any) will be cancelled.

Plan of issuing share to its employees under Employee Stock Ownership Plan (ESOP)

- Stock type: common stock
- Issue volume expected: 3,490,000 shares in which: phase 01: 1,490,000 shares and phase 02: 2,000,000 shares
- Issue price: VND10,000/share
- Total value issue: VND34,900,000,000
- Purpose: all proceeds from the issuance will be used to add the company's working capital.
- Time of implementation: authorizing the Board of Directors to decide time for each phase after being approval from the General Meeting and the State Securities Commission.
- ❖ All shares from issuing shares to pay 2014 stock dividend and issuing shares under ESOP will be listed shares in the Hochiminh Stock Exchnage and deposit shares in the Vietnam Securities Depository.