**PVS: Annual General Mandate**

On 28th April, 2017, Vietnam Oil and Gas Group PetroVietnam Technical Services Corporation announced the Annual General Mandate as follows:

**Article 1.** To approve the report on operation of 2016 and the plan in 2017 of the Board of Directors, the report on production and business performance in 2016 and the plan in 2017 of the General Director, the report on operation of the Supervisory Board in 2016 and the Plan in 2017 as attached documents.

**Article 2.** To approve the Business Plan in 2017 with the following targets:

+ Revenue: VND 13,000 billion

+ Total consolidated profit before tax: VND 700 billion

+ Total profit after tax: VND 560 billion

+ Dividend payout ratio: 7%/charter capital

+ Investment plan: VND 1,126 billion

**Article 3.** To approve the 2016 Financial Statements audited by Deloitte Vietnam Company Limited.

**Article 4.** To approve the profit distribution plan in 2016 and the financial plan in 2017 as proposed by the Board of Directors, specifically:

1. Profit distribution plan in 2016:

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Items** | **Percentage** | **Amount (VND)** |
| 1 | Profit after tax in 2016 |  | 618,661 |
| 2 | Remaining undistributed profit in 2015 |  | 317,306 |
| 3 | Distributable profit (1 + 2) |  | 935,967 |
| 3.1 | Dividend | 17.00% | 759,391 |
| + | Cash dividend | 10% | 446,700 |
|  | * *Advanced dividend (\*)* | *5.00%* | 223,350 |
|  | * *Remaining dividend* | *5.00%* | 223,350 |
| + | Stock dividend | 7.00% | 312,690 |
| 3.2 | Reward and welfare fund/profit after tax in 2016 (in which 1% is for reward to the Executive Board) | 12.00% | 74,239 |
| 3.3 | Development and Investment Fund - All remaining distributable profits | 16.54% | 102,337 |

(\*) The advanced dividend (5%) was implemented by the Corporation in accordance with the Resolution No. 670/NQ-DVKT-HDQT dated 22nd November, 2016 of the Board of Directors and the Corporation paid to shareholders since 29th December, 2016.

2. Financial Plan in 2017:

| **No.** | **Items** | **Percentage** | **Amount (VND)** |
| --- | --- | --- | --- |
| 1 | Charter capital |  |  |
| + | Charter capital at the beginning of the year |  | 4,467,004 |
| + | Charter capital at the end of the year |  | 5,896,446 |
| + | Annual average charter capital |  | 5,181,725 |
| 2 | Revenue: |  |  |
|  | + Consolidated revenue |  | 13,000,000 |
|  | + Revenue of parent company |  | 7,900,000 |
| 3 | Profit before corporate income tax: |  |  |
|  | + Consolidated profit before tax |  | 700,000 |
|  | + Profit before tax of parent company |  | 420,000 |
| 4 | Profit after tax: |  |  |
|  | + Consolidated profit after tax |  | 560,000 |
|  | + Profit after tax of parent company |  | 410,000 |
| 5 | Ratio of profit after tax/charter capital |  |  |
|  | + Ratio of profit after tax/charter capital | 9.50% |  |
|  | + Ratio of profit after tax of parent company/charter capital | 6.95% |  |
| 6 | Distributable profit of Parent company: |  | 410,000 |
|  | + Dividend | 7.00% | 355,574 |
|  | + Reward and welfare fund/distributable profit (in which 1% is for the Executive Board). | 12.00% | 49, 200 |
|  | + Development and Investment Fund - All remaining distributable profits | 1.27% | 5,226 |

**Article 7.** To approve the selection of Deloitte Vietnam Company Limited to audit the Corporation's 2017 Financial Statements.

**Article 8.** To approve the plan to increase the Corporation's charter capital as the Report No. 535/TTr-DVKT-HDQT dated 28th April, 2017.

**Article 9.** To approve the change of listing of all shares of PVS from Hanoi Stock Exchange to Ho Chi Minh City Stock Exchange, as the Report No. 536/TTr-DVKT-HĐQT dated 28th April, 2017.

**Article 10.** To approve the personnel content of the Board of Directors and the Supervisory Board as the Report No. 537/TTr-DVKT-HDQT dated 28th April, 2017.

**Article 11.** To approve the remuneration for members of the Board of Directors and the Supervisory Board in 2017 as follows:

1. Remuneration for the part-time member of the Board of Directors: VND 5,000,000/person/month

2. Remuneration for the part-time members of the Supervisory Board: VND 3,000,000/person/month.

3. Salaries and incomes of full-time members of the Board of Directors and the Supervisory Board shall comply with the Government's Decree No. 53/2016/ND-CP dated 13th June, 2016 and Circular No. 28/2016/TT-BLDTBXH dated 1st September, 2009 of the Ministry of Labor, Invalids and Social Affairs on guiding the implementation of regulations on employment, wages, remuneration, and bonuses for company with the State elements and regulations of the parent company - Vietnam Oil and Gas Group.

**Article 12.** Effect

1. This Resolution takes effect from the date of signing. At the request of the competent authority or the procedure for the parties concerned, the contents of this Resolution may be issued separately into different Resolutions and not contrary to the contents approved by the General Meeting of Shareholders.

2. The Board of Directors, the Supervisory Board and the Board of General Directors shall implement this Resolution./.