

No.: 01/NQ-DHĐCĐ-2008

Ho Chi Minh City, date 05 month 04 year 2008

**RESOLUTION ON THE MEETING OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2008
PETROVIETNAM FERTILIZER AND CHEMICALS COMPANY**
Head office: 10 Pho Quang, Tan Binh ward, Ho Chi Minh
**Business registration license number: 4103007696, issued by the Department of
Planning – Investment on 31/08/2007**

Pursuant to Law of Enterprise dated 29/11/2005 and the Charter of PetroVietnam Fertilizer and Chemicals Corporation;

On 05/04/2008, from 8.30 to 14.45, at White Palace Conference Centre, 194 Hoang Van Thu, Phu Nhuan district, Ho Chi Minh city, **864** shareholders and shareholders' authorized representatives, owning and representing **296,820,283** shares that account for **78.1%** of total voting shares of PetroVietnam Fertilizer and Chemicals Corporation, have conducted the 2008 Annual General Meeting of Shareholders.

The Annual General Meeting of Shareholders has decided on the followings:

1. Ratification of 2007 Report on business performance. Approval of 2008 primary business targets:

Targets on production, consumption quantity:

- | | |
|-----------------------|----------------|
| - Productive urea | : 740.000 tons |
| - Residual ammonia | : 35.000 tons |
| - Surplus electricity | : 18.000 MWh |
| - NK fertilizer | : 250.000 tons |

Financial targets:

- | | |
|--|----------------------|
| - Total revenue | : 4.404 billion dong |
| - Profit before tax | : 1.190 billion dong |
| - Statutory taxes paid | : 187 billion dong |
| - Total capital for construction and equipment purchase: | 350 billion dong. |

The Board of Directors is assigned with 2008's revenue, profit targets as not being lower than targets achieved in 2007.

Number of shares voted to agree: **294,534,767** shares, accounting for **99.23%** number of shares that are entitled for voting in the meeting.

2. Approval of Report of the Board of Directors (BOD).

Number of shares voted to agree: **294,119,218** shares, accounting for **99.09%** of number of shares that are entitled for voting in the meeting.

3. Ratification of Report on wages, salaries, bonuses and other benefits of the Board of Directors, Supervisory Board in 2007. Approval of Total projection for wages, salaries and other benefits for the Board of Directors, Supervisory Board in 2008 as:

- Total salaries for members of the Board of Directors in charge (Chairman), wages for non-in-charge members of the Board of Directors (04 members), wages for meetings and the Board of management and operation bonus (including the Board of Directors and the Board of Management) in 2008: **1,925,136,000 dong** (one billion nine hundred twenty-five million and one hundred thirty-six thousand dong).
- Total salaries for in-charge members of Supervisory Board (02 members), wages for non-in-charge member of Supervisory Board (01 member), wages for meetings and business expenses in 2008: **1,176,102,000 dong** (one billion one hundred seventy-six million one hundred and two thousand dong).

Total: **3,101,238,000 dong** (Three billion one hundred one million and two hundred and thirty-eight thousand dong).

Number of shares voted to agree: **282,810,366** shares, accounting for **95.28%** of number of shares that are entitled for voting in the meeting.

4. Adoption of 2007 Financial statements and Profit distribution method:

- Adoption of 2007 Financial statement audited by Deloitte Viet Nam Company Limited.
- Adoption of Profit distribution method in 2007 and Profit distribution method in 2008, as such:

Profit distribution method in 2007:

Total profit after tax (100%)	570.704.004.627 dong
Financial reserve fund establishment (10%):	7.070.400.463 dong
Development and investment fund establishment (15%):	85.605.600.694 dong
Welfare-bonus fund establishment (4.95%):	28.249.848.229 dong
Management, operation board's bonus fund (0.05%):	285.352.002 dong
Cash dividend paid at 1,000 dong/share (66.58 %):	380.000.000.000 dong
Undistributed profit (3.42%):	19.492.803.239 dong

Profit distribution method in 2008:

- 30% of profit after tax is used for establishing financial reserve fund, development and investment fund, welfare-bonus fund, board of management and operation bonus fund in according to ratios prescribed in the profit distribution method in 2007.
- Distributed profit: 70% of profit after tax generated.
- The Board of Director is authorized to decide on dividends paid in advance, which shall not be more than 70% of distributed profit, right after the first 6 months of 2008's business results are released.

Number of shares voted to agree: **296,820,283** shares, accounting for **100%** of number of shares that are entitled for voting in the meeting.

5. Ratification of the Supervisory Board (SB)'s report

Number of shares voted to agree: **296,820,283** shares, accounting for **100%** of number of shares that are entitled for voting in the meeting.

6. Ratification of the List of audit companies in 2008, consisting of:

- Deloitte Viet Nam Company Limited
- Price Waterhouse Coopers Viet Nam Company Limited
- KPMG Viet Nam Company Limited
- TNHH Ernst & Young Viet Nam Company Limited

The Board of Director is authorized to select one of the audit companies listed to audit 2008 Financial statements with an auditing fee of not more than 41,000 USD.

Number of shares voted to agree: **296,820,283** shares, accounting for **100%** of number of shares that are entitled for voting in the meeting.

7. Approval of the Corporation's development strategy until 2015 and directions towards 2025 in according to Statement of Board of Directors'

Number of shares voted to agree: **296,820,283** shares, accounting for **100%** of number of shares that are entitled for voting in the meeting.

8. Approval of a project to change PetroVietnam Fertilizer and Chemicals Company to PetroVietnam Fertilizer and Chemicals Corporation in accordance with Statement of the Board of Directors.

Number of shares voted to agree: **296,820,283** shares, accounting for **100%** of number of shares that are entitled for voting in the meeting.

Ratification of Amending and supplementing the Company's Charter in according to Statement of the Board of Directors, to be relevant to the standardized Charter of listed company as in Decision numbered 15/2007/QĐ-BTC dated 19/03/2007 issued by the Ministry of Finance.

Number of shares voted to agree: **296,820,283** shares, accounting for **100%** of number of shares that are entitled for voting in the meeting.

9. The General Meeting of Shareholders agreed to assign the Board of Directors, the Board of Management and Supervisory Board of the Company to implement this Resolution as regulated.

This resolution is approved by Annual General Meeting of Shareholders of PetroVietnam Fertilizer and Chemicals Company and takes effective from 05/04/2008.