

**MINUTES OF THE
2009 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PETROVIETNAM FERTILIZER AND CHEMICAL
CORPORATION – JSC**

**Head office: 2Bis-4-6 Le Thanh Ton, District 1, Ho Chi Minh City
BRC No.: 4103007696, issued by Ho Chi Minh City DOPI on August 31, 2007**

I. Time and venue

- Time: 7:30 – 15:00 on March 24, 2008.
- Venue: White Palace Convention Center, 194 Hoang Van Phu, Phu Nhuan Dist., Ho Chi Minh City.

II. Contents and agenda of the meeting.

At the General Meeting, following contents were discussed and passed:

1. The 2008 Income Statement and 2009 Business and Investment Plan Targets.
2. The Statement of the Board of Directors.
3. Election of members of the Board of Directors and Supervisory Board.
4. The 2008 Financial Statements and Profit Distribution Proposal
5. The 2008 Statement of Remuneration, Salary, Bonus and Other Benefits of the Board of Directors, Supervisory Board and 2009 Budget Estimation.
6. The Report of the Supervisory Board and appointment of the auditor for the year 2009.
7. The acceptance of the delivery of Ca Mau Urea Plant from Vietnam Oil and Gas Group.

III. Attendants and Validity of the General Meeting

1. Attendants:

- Shareholders and the proxies of PetroVietnam Fertilizer and Chemical Corporation as set out in the list maintained at the Securities Depository Center as of the last date, February 19, 2009.
- Deputies and invitees from agencies and organizations.

2. Validity of the General Meeting.

Members of Shareholder's Eligibility Verification Committee are:

- + Mr. Ngo Viet Nghia
- + Mrs. Pham Ta Kim Yen
- + Mrs. Nguyen Thi Kim Anh

At 08:48, Mr. Ngo Viet Nghia, acting on behalf of Shareholders' Eligibility Verification Committee, announced the report on shareholders' eligibility verification to the General Meeting as follows:

- Total voting shares of the Corporation: 379,206,180 shares.

- Total invited shareholders: All of shareholders of the Corporation as set out in the list maintained at the Securities Depository Center as of the last date, February 19, 2009.
- Total attending shareholders and the proxies: **290** people, owning and representing **314,134,241** shares, accounting for **82.8%** of total voting shares of the Corporation.
- All of attending shareholders and the proxies were eligible to attend the General Meeting.
- State capital representatives (Vietnam Oil and Gas Group): Mr. Nguyen Ngoc Su, Vice President of Vietnam Oil and Gas Group.

Pursuant to the provisions of prevailing Law on Enterprises and Corporation's Charter, the Annual General Meeting of Shareholders of PetroVietnam Fertilizer and Chemical Corporation held on today, March 24, 2009, was valid.

IV. Chair and Secretary of the General Meeting.

1. Chair of the General Meeting:

- Mr. Nguyen Xuan Thang, Chairman of the BOD of the Company.

2. Presidium:

- Mr. Nguyen Xuan Thang, Chairman of the BOD
- Mr. Phan Dinh Duc - President
- Mr. Cao Tung Son - Member of the BOD, Vice President
- Mr. Doan Minh Man - Member of the BOD
- Mrs. Nguyen Thi Hien - Chief Supervisor

3. Secretary Board:

- Mr. Truong The Vinh
- Mrs. An Thi Kim Thanh

By means of voting, members of the Presidium, Secretary Board, and Meeting Agenda were unanimously approved by the General Meeting.

V. Proceeding of the Meeting.

At 09:00, the Presidium proceeded with the meeting in accordance with the agenda.

1. The 2008 Income Statement and 2009 Business Plan.

Mr. Phan Dinh Duc, President of the Corporation, presented the 2008 Income Statement and 2009 business, production and investment targets to the General Meeting.

2. The Statement of the Board of Directors.

Mr. Nguyen Xuan Thang, Chairman of the BOD, presented the 2008 Statement of the Board of Directors.

3. Election of members of the Board of Directors and Supervisory Board.

Mr. Le Van Quoc Viet, Vice President, acting on behalf of the BOD, read the Proposal on the election of members of the BOD and Supervisory Board.

Mr. Nguyen Xuan Thang, Chairman of the BOD, proposed following members of Election and Vote-Counting Board:

- Mr. Ngo Viet Nghia
- Mr. Hoang Tuan Vinh
- Mr. Nguyen Minh Hoan

The General Meeting voted on and passed the composition of the Election and Vote-Counting Board.

Election and Vote-Counting Board informed the General Meeting of voting rules and procedures as stipulated.

The General Meeting proceeded with the election. After than, the Election and Vote-Counting Board counted the given votes.

Break.

4. The 2007 Financial Statements and Profit Distribution Proposal.

Mr. Huynh Kim Nhan, Chief Accountant of the Corporation, acting on behalf of the BOD, presented the 2008 Financial Statements and Profit Distribution Proposal.

5. The 2008 Statement of Remuneration, Salary, Bonus and Other Benefits of the Board of Directors, Supervisory Board and 2008 Budget Estimation.

Mr. Le Van Quoc Viet, acting on behalf of the Board of Directors, presented the 2008 Statement of Remuneration, Salary, and Other Benefits of the Board of Directors, Supervisory Board and 2009 Budget Estimation.

6. The Report of the Supervisory Board.

Mrs. Nguyen Thi Hien, Chief Supervisor, presented the 2008 Report of the Supervisory Board to the General Meeting and proposed a list of nominated auditors for the BOD and Supervisory Board to appoint for the audit of the 2009 Financial Statements.

7. The acceptance of the delivery of Ca Mau Urea Plant from Vietnam Oil and Gas Group.

Mr. Nguyen Duc Thanh, Vice President of the Corporation, presented the report on the 2009 construction investment plan and regarding the investment project of Ca Mau Urea Plant to the General Meeting.

8. Discussion of the General Meeting.

Mr. Nguyen Xuan Thang, Chair of the General Meeting, led the discussion. The General Meeting listened to the following opinions:

- **Opinion:** Because the election of members of the BOD and SB was conducted prior to the discussion, it wasn't justified for the GM to proceed with the election. Election rules also needed to be passed by the GM. In addition, the nomination of the candidate list needed to be extended to representatives of shareholder groups other than PVN.

- **Answer:** The agenda was passed by the GM and details of election content and background of candidates were already presented in the proposal and meeting materials. It wasn't mandated by the Charter that there should be any candidate query in the election process, so the proposal was submitted to the GM to consider and proceed with the agenda. This also helped us with conditions and time for vote-counting task. Election rules as set out in the materials were not those specified by the Presidium but all of regulations on the election of members of the BOD and SB as stipulated in the Law on Enterprises and Corporation's Charter; therefore, the GM didn't need to pass them again. We incorporated them in the materials to help shareholders clearly understand and engage in the election on poll basis as stipulated by law. The notice of the agenda was sent to shareholders and, as of this moment, there wasn't any further shareholder group nominating its candidate. PVN was eligible to nominate its candidate and PVN exercised this shareholder right.
- **Opinion:** We invested in DPM because we were confident in the Management of DPM. The Management reported year-over-year business performance growth; however, investment value seemed to be reduced a lot to us. We had an opinion that the Management should think more about shareholders' interests and exchanging information was necessary for mutual understanding and harmonization of common interests of the Corporation. The Management should focus on common interests instead of personal purposes.
- **Answer:** We were very grateful to the shareholders' confidence and acknowledged the opinion. We were willing to exchange any information with all of shareholders in the management of the Corporation. We were regretful for any loss incurred by shareholders as a result of stock price slumping as a part of general market conditions.
- **Opinion:** Why did the Corporation distribute dividends at a ratio of 20% but reserve a profit of 208 billion dongs? What was that used for? Why was the 2009 profit target lower than 2008? Was that because the Corporation continued the policy to stabilize prices and decrease prices of imported goods?
- **Answer:** In our opinion, dividend pay-out ratio of 20% was reasonable in current context. In the upcoming time, the Corporation would implement several investment projects and require capital to do so. In 2009, it was forecast that economic conditions were very difficult and output selling prices wouldn't equal those in 2008. We were conservative to predict planned revenue and profit at reasonable and safe levels. There were many participating levels in price stabilization policy and it wasn't always selling at lower prices than market ones, but it followed price management policy of the Government on 14 essential merchandise categories, including fertilizer. This policy was implemented by the Government at times when market greatly fluctuated causing negative impacts on agricultural production and food security. Normally, the Corporation was active in trading at market prices and contributing to price stabilization by continuously produce, distribute, and supply products in a reasonable and timely manner to meet the demands and stabilize the market.
- **Opinion:** Would you please clarified for which projects the 2009 investment of 768 billion dongs were intended?

- **Answer:** This 2009 disbursement plan was intended for projects under the authority of the BOD and President, and projects as set out in the development strategy of the Corporation, including: warehouse, terminal, and transit stations; office building projects; CO₂ gas collection projects, etc.
- **Opinion:** The 2008 business plan was modified to increase profit to over 1,500 billion dong. Why did the Management use formerly planned figures to conclude that planned target was exceeded?
- **Answer:** At the 2008 annual general meeting of shareholders, the Corporation reported to the GM that the 2008 pre-tax profit target was 1,190 billion dong. The GM passed the target of 1,190 billion dong; however, several shareholders had opinions that profit target should be increased, and the Chair of the Meeting acknowledged the opinions for later consideration. At the end of April 2008, the BOD of the Corporation based on 1st quarter business performance and announced the annual profit target of approx. 1,540 billion dong. This target didn't become an official task for the Corporation because its State shareholder, PVN, didn't approve the modification of profit target increase yet because of predicted economic difficulties, and the Corporation was required to engage in fertilizer price stabilization as part of inflation control scheme of the Government and Group. Actually, market conditions were very unpredictable in 2008. The Corporation worked hard to reach a profit of 1,501 billion dong, a considerable increase from the 2007 realized profit of 1,330 billion dong.
- **Opinion:** Was it estimated that the 2009 salary and remuneration of the BOD and SB would be significantly increased from the 2008 figures while planned revenue and profit were decreased?
- **Answer:** General estimation in 2008 was an absolute increase, but we'd like to report that remuneration of each member of the BOD and SB wouldn't. In 2008, only the Chairman of the BOD and Chief Supervisor worked on full-time basis and were entitled to receive salary while others worked on part-time basis with remuneration. In 2008, the number of full-time members of the BOD was increased by 3, to strengthen management performance of the BOD; therefore, general estimation was increased.
- **Opinion:** Gross profit from fertilizer import segment as stated in the financial statements was negative 1,000 billion, of which provision for devaluation of inventory was over 600 billion. Why was devaluation level so high against historical cost in spite of high stock level?
- **Answer:** 2008 was the first year that the Corporation had imported a large volume of products, and it also engaged in the price stabilization policy, resulting in underperformed results of this segment. In addition, the Management acknowledged its weakness when they failed to forecast price fluctuations in global fertilizer market in 3rd and 4th quarters of 2008 timely and accurately. Fertilizer price moved with oil price, and when the latter fell from its peak level of 147 USD to below 40 USD in a short period, none could have predicted that.
- **Opinion:** Regarding the project on collecting CO₂ gas to manufacture urea, it would use existing source of residual ammonia as input materials (currently generated a revenue of approx. 200 billion dong/year). So, did the Corporation

compare the benefits between manufacturing additional urea and consuming residual ammonia?

- **Answer:** This project was intended to collect CO₂ gas from smoke emission (currently emitted into the environment) to use as input materials together with residual ammonia to manufacture urea. Selling price of residual ammonia was also included in input cost of manufacturing urea to calculate the effectiveness of the project, which would generate added value after manufacturing urea. Temporarily assumed that, at current selling prices, 60,000 tons of urea would produce a revenue of 360 billion dong/year and the Corporation would obtain profit from this increase in revenue. Therefore, effectiveness of CO₂ gas collection project was fully calculated and estimated to be higher than selling residual ammonia.
- **Opinion:** Ca Mau Urea Project had a great total investment, but little information was provided to shareholders and it wasn't clear that loan or counterpart capital mobilization methods would be used?
- **Answer:** Self-financed capital to loan capital ratio of the project was 30/70, and could be up to 20/80. Self-financed capital was taken from depreciation amount and profit reserved for re-investment while the other was loan capital. Expected loan interest rate was no more than 8% p.a., secured by PVN with preferential conditions to the maximum extend as permitted by law. Payback period of the project was 10.5 years, and its IRR was 14.06%. If this investment project was made, after 2020, the production of PVFCCo would reach 1,6 million of tons Urea, accounting for 80-90% of the market, and none would be the rival of DPM. In addition, it would be able to take advantage of existing product distribution channels of Phu My Urea, the plant as well as technology licenses, and utilize existing technical staff of DPM to save the costs of material and accessory maintenance and storage. This project was strategically and long-lasting beneficial to PVFCCo.
- **The representative of PVN made a speech:**
 - DPM was a group company of PVN and the Government that was entrusted to protect domestic food security. DPM's obligations and rights were also PVN's.
 - Under difficult economic conditions, DPM had proven that it operated effectively. We highly appreciated the efforts given by Corporation Management and the support given by shareholders, and we'd always expect them to accompany DPM in the future development.
 - The year 2009 was predicted to face with more difficulties, and DPM would face greater challenges, and I would like to propose several solutions: Assessing and analyzing market forecast to take quick solutions; improving and revising management rules and regulations to adapt to new situation; making sure that information was transparent and timely provided to shareholders; expanding distribution channels for DPM operations to be more effective; developing the plan for listing on Singapore Stock Exchange for better performance and to mobilize foreign capital.
 - Regarding Ca Mau Urea Project: The Corporation had prepared its development strategy and the construction plan for the second urea plant. PVN's Management

always supported DPM in its investment projects. DCM Project was a national key project led by the Steering Committee of the State (chaired by Mr. Hoang Trung Hai, Deputy Prime Minister) and entitled to maximum preferential treatment as set out by the law on investment. Regarding capital mobilization, PVN should have completed the investment and, subsequently, be equitization, and then DPM would acquire shares and prices would be higher. If DPM received investment right now, it would have more favorable conditions and existing human resource. Regarding capital, counterpart fund was available from retained profit and discount amount at rate of 20-30%; regarding loan capital, loans were available from Vietnam Development Fund at low interest rates (10-12%), secured by PVN. With such benefits, PVN made a resolution to accept the delivery of the project to DPM with maximum preferential conditions and loan capital guarantee. If DPD didn't invest in this project, it would be unlikely that it could invest in another similar project, because that depended on the plan, gas supply, and consumption market, etc., and the cost of which could be likely much higher than 900 million USD.

- Regarding PVN's proposal on share reduction: This proposal was included in the equitization proposal; accordingly, shares were offered for sales until the remaining 51%, which would be carried out by PVN in accordance with law.
- Regarding the decrease in DPM's stock price, it was because of general market conditions. If stock price decreased as a result of poor business, then it would be at DPM's fault; but revenue and profit were still increasing. We'd like other shareholders to contribute their opinions to help DPM to maintain its effective performance in the upcoming time.
- **Opinion:** Why was it reflected in the financial statements that receivables from customers at the end of 2008 increased to over 500 billion dong, while it was only over 30 billion dong in corresponding period of previous year 2007?
- **Answer:** Because the Corporation implemented cash-on-delivery sales policy in 2007, its receivables was low. At the end of 2008, to speed up the consumption of inventory, the Corporation applied installment sales policy with guarantees to certain selected customers.
- **Opinion:** Regarding information on DCM Project, I wasn't clear about on which basis did the Corporation calculate. I simply found that DPM Plant was invested 370 million USD, input gas price was 2.2 USD/million BTU, but it had never reached the profit of nearly 2,000 billion dong yet in the last 5 years. In the meanwhile, DCM had an equivalent capacity with 3x more investment capital and 2x higher gas price. According to my early calculations, costs of depreciation, gas price, and loan interest of DCM would be 2,000 billion higher those of DPM. While output price could be no higher than that of DPM, project performance should be re-considered. If DCM's IRR of 14.06% was to be correct, we could as well make a question if DPM's performance in the past years was less than its achievable performance?
- **Representative of PVN:** Ladies and gentlemen, when two projects were compared, one should consider the moment 4 years later when DCM would begin its operations; and then, if DPM and DCM would be applied similar gas prices as per schedule. DCM's calculations were made in accordance with

regulations on investment and finance, and as a key project, it was carefully considered and approved by the Prime Minister and relevant ministries and departments. So, investors' confidence would be secured. PVN didn't force its shareholders to accept the investment, but as the parent company and major shareholder, it found that the project was more beneficial and economical to DPM than any other investment. Therefore, it accepted to deliver the project to DPM. In the delivery, PVN obtained no benefit because it had delivered actual implemented value as yet. PVN also considered the possibility that DPM would promote its capacity later or become another competitor? Regarding gas supply to DCM, it was ensured by PM3 mine, and PVN always set a higher priority on Urea than Electricity. If you still had any concern, it could be that you hadn't received sufficient information on the project. In that case, it was possible to propose this matter for subsequent voting and passing, by means of opinion-taking or an extraordinary general meeting when shareholders looked more carefully into the project.

- **Opinion:** In principle, this matter was mentioned in the meeting agenda. So, the GM would still be required to vote on it along with others. We'd like to propose to the Presidium to vote on and count votes on all matters.
- **Other shareholders' opinion:** We were minor investors that were incapable of incorporating and directing a corporate ourselves. So, we believed to make an investment with PVN in DPM. If DPM hadn't been a part of PVN, would we have purchased its shares? We purchased its shares because we believed that PVN was the parent company, so DPM would gain great advantages. Thus, it had to accept certain disadvantages imposed by PVN, or the State since PVN is a state enterprise, that had the obligations to participate in state policies. The Corporation's Management would be unable to meet all shareholders' expectations because they didn't think alike. The GM was time-limited, so I thought we shouldn't criticize and quarrel over specific matters, but look into general orientations and achievements, and contribute opinions to the Management of the parent company on the development of the company.

At the end of the discussion, the Chair asked Vote-Counting Committee to take votes for counting.

There was a 15-minute break until results were announced.

VI. Announcement of election and vote-counting results.

Mr. Ngo Viet Nghia, acting on behalf of Election and Vote-Counting Board, reported the results.

1. To pass the 2008 Income Statement with following key targets:

No.	TARGET	UNIT	2008 Planned	2008 Realized	Realized/Planned (%)
I	Production targets				
1	Production				
	Urea	Ton	740,000	749,460	101%
	Residual ammonia	Ton	35,000	26,678	76%

No.	TARGET	UNIT	2008 Planed	2008 Realized	Realized/Pl aned (%)
2	Imported and other traded fertilizers	Ton	250,000	268,309	107%
3	Consumption				
	Phu My Urea	Ton	740,000	741,189	100%
	Residual ammonia	Ton	35,000	24,555	70%
	Export/import of fertilizers, chemicals and other businesses	Ton	250,000	197,538	79%
II	Financial targets				
2	Total revenue	Billion dong	4,405	6,625	150%
	From manufactured urea	Billion dong	3,270	4,785	146%
	Residual ammonia	Billion dong	170	182	107%
	Export/import of fertilizers, chemicals and others	Billion dong	815	1,478	181%
	From financial activities	Billion dong	140	143	102%
	From other collection activities	Billion dong	10	37	370%
3	Realized profit before corporate income tax	Billion dong	1,190	1,501	126%
4	After-tax profit	Billion dong	1,100	1,384	126%
5	Profit/capital ratio	%	29	36	124%
6	Total taxes and payables to State Budget	Billion dong	187	283.34	153%
III	Investment targets				
1	Realized investment value	Billion dong	390.03	304.31	78%

- Number of shares voted for: 304,775,825 shares, accounting for 97.02% of eligible voting shares represented at the meeting.

- Number of shares voted against: 3,875,340 shares, accounting for 1.23 % of eligible voting shares represented at the meeting.

- Number of shares without vote: 5,483,076 shares, accounting for 1.75 % of eligible voting shares represented at the meeting.

2. To pass key targets of the 2009 business and investment plan:

- **Production plan:**

- Urea : 750,000 tons.
- Residual ammonia : 32,000 tons.
- NPK : 50,000 tons
- Package : 25,900 thousand bags.

- **Business plan**

- Urea : 780,000 tons.

- Residual ammonia : 32,000 tons.
- NPK : 50,000 tons
- Package : 25,900 thousand bags.
- Fertilizer and chemical export/import : 250,000 tons

• **Financial plan**

- Charter capital : 3,800 billion dongs
- Total revenue : 5,815 billion dongs
- State budget contribution : 240 billion dongs
- Pre-tax profit : 1,084 billion dongs
- After-tax profit : 990 billion dongs
- After-tax profit/charter capital ratio : 26%
- Dividend pay-out ratio : 13%
- Total capital construction investment and procurement of assets: 768.27 billion dongs.

- Number of shares voted for: 304,775,825 shares, accounting for 97.02% of eligible voting shares represented at the meeting.

- Number of shares voted against: 3,875,340 shares, accounting for 1.23 % of eligible voting shares represented at the meeting.

- Number of shares without vote: 5,483,076 shares, accounting for 1.75 % of eligible voting shares represented at the meeting.

3. To pass the 2008 Report of the Board of Directors

- Number of shares voted for: 306,186,375 shares, accounting for 97.47% of eligible voting shares represented at the meeting.

- Number of shares voted against: 5,209,760 shares, accounting for 1.66 % of eligible voting shares represented at the meeting.

- Number of shares without vote: 2,738,106 shares, accounting for 0.87 % of eligible voting shares represented at the meeting.

4. To pass the 2008 Financial Statements (audited)

- Number of shares voted for: 301,890,497 shares, accounting for 96.10 % of eligible voting shares represented at the meeting.

- Number of shares voted against: 6,567,380 shares, accounting for 2.09 % of eligible voting shares represented at the meeting.

- Number of shares without vote: 5,676,364 shares, accounting for 1.81 % of eligible voting shares represented at the meeting.

5. To pass the Profit Distribution Proposal:

a. Profit distribution in 2008:

Total after-tax profit in 2008:	1,383,880,137,665 VND
Reserve for funds (30%):	415,164,041,300 VND, in which:
- Financial provision fund (10%):	138,388,013,767 VND
- Development investment fund (15%):	207,582,020,650 VND
- Bonus and welfare fund (4.95%):	68,502,066,814 VND

- Management bonus fund (0.05%): 691,940,069 VND
 Distributed profit (70%): **968,716,096,366 VND, in which:**
 Dividend pay-out ratio of 20%/par value, 2,000 VND/share (54.92%):
 760,000,000,000 VND
 - Undistributed profit (15.08%): 208,716,096,366 VND

b. Estimated profit distribution in 2009:

Estimated dividend pay-out ratio: 13% / par value of share.

Undistributed amount: Including retained profit and reserve for funds at ratios as set out in the 2008 Profit Distribution Proposal

- *Number of shares voted for: 301,890,497 shares, accounting for 96.10 % of eligible voting shares represented at the meeting.*

- *Number of shares voted against: 6,567,380 shares, accounting for 2.09 % of eligible voting shares represented at the meeting.*

- *Number of shares without vote: 5,676,364 shares, accounting for 1.81 % of eligible voting shares represented at the meeting.*

6. To pass the 2008 Statement of Remuneration, Salary, Bonus and Other Benefits of the Board of Directors, Supervisory Board and operating costs of the Supervisory Board in 2008; to pass the 2009 Budget Estimation: 3,526,015,200 VND (three billion five hundred twenty-six million fifteen thousand two hundred Vietnam dong).

- *Number of shares voted for: 298,170,717 shares, accounting for 94.92 % of eligible voting shares represented at the meeting.*

- *Number of shares voted against: 11,196,780 shares, accounting for 3.56 % of eligible voting shares represented at the meeting.*

- *Number of shares without vote: 4,766,744 shares, accounting for 1.52 % of eligible voting shares represented at the meeting.*

7. To pass the 2008 Report of the Supervisory Board.

- *Number of shares voted for: 305,688,075 shares, accounting for 97.31 % of eligible voting shares represented at the meeting.*

- *Number of shares voted against: 5,350,210 shares, accounting for 1.7 % of eligible voting shares represented at the meeting.*

- *Number of shares without vote: 3,095,956 shares, accounting for 0.99 % of eligible voting shares represented at the meeting.*

8. To pass the List of Auditors for 2009:

- Deloitte Vietnam Co., Ltd.
- PriceWaterhouseCoopers Vietnam Co., Ltd.
- KPMG Vietnam Co., Ltd.
- Ernst & Young Vietnam Co., Ltd.

The General Meeting of Shareholders authorized the Supervisory Board and Board of Directors to elect one of these listed companies to perform the audit on the 2009 Financial Statements for an audit fee of no more than 61,000 USD.

- Number of shares voted for: 305,688,075 shares, accounting for 97.31 % of eligible voting shares represented at the meeting.

- Number of shares voted against: 5,350,210 shares, accounting for 1.7 % of eligible voting shares represented at the meeting.

- Number of shares without vote: 3,095,956 shares, accounting for 0.99 % of eligible voting shares represented at the meeting.

9. The acceptance of the delivery of Ca Mau Urea Plant from Vietnam Oil and Gas Group.

Total voting shares (except for the interested party, Vietnam Oil and Gas Group): **74,694,198** share.

- Number of shares voted for: 24,492,228 shares, accounting for 32.79 % of eligible voting shares represented at the meeting.

- Number of shares voted against: 43,173,695 shares, accounting for 57.8% of eligible voting shares represented at the meeting.

- Number of shares without vote: 7,028,275 shares, accounting for 9.41 % of eligible voting shares represented at the meeting.

10. To elect 03 full-time members of the Board of Directors, including:

- Mrs. Nguyen Thi Hien, with total votes for: 330,050,830 shares, accounting for 105 % of eligible voting shares represented at the meeting.

- Mr. Nguyen Duc Hoa, with total votes for: 295,786,672 shares, accounting for 94.15 % of eligible voting shares represented at the meeting.

- Mr. Pham Dang Nam, with total votes for: 282,031,830 shares, accounting for 89.78 % of eligible voting shares represented at the meeting.

11. To elect 02 full-time members of the Supervisory Board, including:

- Mrs. Tran Thi Phuong Thao, with total votes for: 318,519,578 shares, accounting for 101.4% of eligible voting shares represented at the meeting.

- Mr. Le Vinh Van (accepted the nomination of member of the Supervisory Board from November 01, 2008), with total votes for: 293,262,386 shares, accounting for 93.35 % of eligible voting shares represented at the meeting.

VII. Passing of the Resolution and end of the General Meeting.

At 15:00 P.M., the General Meeting finished the discussion and voted on passing contents set out in the agenda. Pursuant to the Agenda, meeting materials, meeting proceeding, and election and vote-counting results as announced, Mr. Truong The Vinh, acting on behalf of the Secretary Board of the Meeting, reported to the GM contents of the Resolution of the General Meeting of Shareholders for annual year 2009 of PetroVietnam Fertilizer and Chemicals Corporation, with contents as set out in Section

VI of this Minutes. Mr. Nguyen Xuan Thang, Chair of the General Meeting, proposed the GM to voted on and the GM unanimously agreed to pass the Resolution.

After the General Meeting voted on and passed the Resolution, Mr. Nguyen Xuan Thang said thank to the shareholders for their attendance at the General Meeting, and announced the end of the 2009 Annual General Meeting of Shareholders of PetroVietnam Fertilizer and Chemical Corporation at 15:05 on the same date.

This Minutes was recorded by the Secretary Board to present a fair reflection of the meeting progress in accordance with provisions of the Law on Enterprises and Charter of PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company.