

RESOLUTION
2010 Annual General Meeting of Shareholders

ANNUAL GENERAL MEETING OF SHAREHOLDERS
PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION – JSC

- Pursuant to Law of Enterprise dated 29/11/2005;
- Pursuant to the Charter of PetroVietnam Fertilizer and Chemicals Corporation approved by Corporation's General Annual Meeting of founding shareholders on 30/06/2007 and updated with the latest amendment supplement in Annual General Meeting of Shareholders on 05/04/2008;
- Based on voting results from Annual General Meeting of Shareholders PetroVietnam Fertilizer and Chemicals Corporation – JSC approving contents in annual meeting on 16/04/2010,

TO RESOLVE ON:

Article 1.

- 1.1. Ratification of 2011 Report on sales and production performance with major targets:

No	Targets	Units	2009 Planned	2009 Actual	% Actual/Planned
I	Production quantity targets				
1	Production				
	Phu My Urea	Tons	750,000	755,691	101%
	Residual ammonia	Tons	28,000	30,716	110%
	Packaging	Thousand packs	25,900	26,414	102%
2	Imported, exported fertilizer quantity	Tons	230,000	234,291	101%
3	Consumption quantity				
	Phu My Urea	Tons	720,000	721,869	100,3%
	Residual ammonia	Tons	27,000	26,604	98,5%
	Fertilizer, chemicals import and export	Tons		300,000	
II	Financial targets				
1	Total revenue	Billion dong	5,815	6,830	117%
2	Profit before corporate tax	Billion dong	1,084	1,520	140%
3	Profit after tax	Billion dong	990	1,348	136%
4	Ratio of Profit after tax / Chartered capital	%	26	35,5	136%
5	Total taxes and items to be taxed	Billion dong	240	358	149%
III	Purchase and investment targets				
1	Purchase and investment value	Billion dong	1.207	961	80%

1.2. Approval of major targets for business, production plan and investment in 2010:

a. Production quantity plan:

• Production:

- Phu My Urea : 740 thousand tons
- Residual ammonia : 25 thousand tons
- Packaging : 27 million packs

• Sales:

- Phu My Urea : 750 thousand tons
- Residual ammonia : 25 thousand tons
- Packaging : 27 million packs
- Fertilizer, chemicals import and export business and other businesses: 254 thousand tons

b. Financial plan:

- Total revenue : 5,646 billion dong.
- Profit before tax : 1,007 billion dong.
- Ratio of profit before tax / chartered capital: 26,5%
- Total taxes and items to be taxed: 238 billion dong.

c. Investment plan:

- Total investment capital needs : 2,158 billion dong
- + Capital for construction and asset purchase : 1,448 billion dong
- + Investments as capital contribution in corporate: 710 billion dong
- Capital:
 - + Owner's equity : 1,302 billion dong
 - + Loans + other : 856 billion dong

1.3. Ratification of 2009 Report on business of the Board of Directors.

1.4. Ratification of 2009 Financial statements audited by Deloitte Viet Nam Company Limited

1.5. Approval of Profit distribution method:

a. Profit distribution method in 2009:

Profit after tax prescribed in distribution method includes 2008's undistributed profit after tax carried forward and 2009's actual profit after tax:

No.	Targets	Distribution (VND)
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1	2008 undistributed profit carried forward to 2009	210.241.096.366
2	2009 profit after tax	1.344.723.644.592
2.1	<i>Profit after tax as in 2009's audited financial statements</i>	1.348.304.122.440
2.2	<i>Dividends to be received from joint ventures, associate</i>	2.651.833.567
2.3	<i>Profit retained for Dam Phu My Packaging JSC (to establish funds)</i>	928.644.281
3	Establish funds from 2010's profit after tax	757.334.186.755
3.1	Financial reserve fund establishment (10%)	134.472.364.459
3.2	Development and investment fund establishment (40%)	537.889.457.837
3.3	Welfare - bonus funds, funds for Corporation's management and operation board's bonuses establishment (5%, in which general bonus, welfare takes 4.95% and the board of management, operation bonus takes 0.05%)	67.236.182.230
3.4	Establish funds for additional bonus as 5% of the excess profit	17.736.182.230
4	Profit in 2009 after deductions of funds	587.389.457.837
5	Total profit after tax in 2009 after fund establishments and 2008 profit carried forwards	797.630.554.203
6	Dividends shared to shareholders	758.000.000.000
	<i>Dividend per share as equivalent to 20% of par value</i>	2.000
7	Undistributed profit carried forwards to 2010	39.630.554.203

The Corporation has paid cash dividend in advance in the 1st installment as 7%/par value and will continue paying cash dividend as 13%/par value right after the Annual General Meeting of Shareholders.

b. 2010's profit distribution method

- Expected dividend: 13%/par value, as equivalent to 50% of profit after tax.
- Remaining profit: 50% of profit after tax is used to establish funds (10% for Financial reserve fund, 35% for Development and investment fund, 5% for Welfare-bonus fund, bonus for management and operation board in which general welfare-bonus is allocated with 4.9%, management board bonus is allocated with 0.1%).
- Shall 2010 actual profit exceed its plan, Corporation is allowed to establish further to Bonus fund with the following progressive levels: excess profit reaching from 0% to 10%, 5% of excess profit will be allocated; excess profit reaching from 10% - 20%, 10% of excess profit will be allocated; excess profit reaching more than 20%, 15% of excess profit will be allocated.

1.6 Ratification of report on salaries, wages and other benefits of the Board of Directors, Supervisory Board in 2009 and projection for 2010:

- Plan in 2009 approved by the General Meeting of Shareholders: **3.526.015.200** dong
- Actual figures in 2009: **3.540.137.822** dong

- Projection for 2010: Wage and salary fund is **3.829.901.760** dong and the bonus for the board of management, operation is **0.1%** of 2010's profit after tax.

- 1.7 Ratification of Report on activities of Supervisory Board in 2009 and selecting an audit company for 2010 financial statements as Deloitte Viet Nam Company Limited, with auditing fee of not more than USD57,000 (exclusive of tax).
- 1.8 Approving the decision to appoint a member of the Board of Directors to Mr. Bui Quang Hung with the effectiveness starting on 04/08/2009.
- 1.9 Approving the Corporation to register in addition to the following scopes of business:
 - Goods storage, warehouse, storage grounds for rent services;
 - Services of seaports, river port, harbors, and piers.

Article 2. This resolution shall be effective from the date when General Meeting of Shareholders approves on 16/04/2010.

Article 3. The Board of Directors, Board of Management, Supervisory Board, Chiefs of Departments/Divisions and dependent units of Petro Vietnam Fertilizer and Chemicals Corporation – Joint Stock Company are responsible for performing this Resolution./.