

**MINUTES OF THE
2011 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 – 12:35 on April 08, 2011.
- Venue: Grand Conference Room, InterContinental Hotel, 39 Le Duan, District 1, Ho Chi Minh City.

II. Contents and agenda of the meeting.

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

1. The 2010 Income Statement and Key 2011 Business and Production Plan Targets.
2. The Statement of the Board of Directors.
3. The 2010 Financial Statements
4. The 2010 Profit Distribution Proposal and 2011 Profit Distribution Plan.
5. The 2010 Statement of Remuneration, Salary, Bonus and Other Benefits of the Board of Directors, Supervisory Board and 2011 Budget Estimation.
6. The Report of the Supervisory Board and selection of the auditor for the year 2011.
7. Approval of the decision on appointment of members of the BOD and President
8. To pass the amendment and supplementation to Corporation's Charter.
9. To pass the update of Development Strategy of the Corporation up to 2015 with orientation to 2025.

Full texts of reports and proposals were provided by the Corporation in the meeting materials published on the website www.dpm.vn and delivered to attending shareholders.

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 28, 2011.
- Deputies and invitees from agencies and organizations.

2. Validity of the General Meeting.

Members of Shareholder's Eligibility Verification Committee, assigned by the Chair, are:

- + Mr. Truong The Vinh
- + Mr. Phi Ngoc Khanh
- + Mrs. Nguyen Thi Thu Oanh

According to the report of Shareholders' Eligibility Verification Committee, results of shareholders' eligibility verification to the General Meeting were as follows:

- Total voting shares of the Corporation: 377,647,740 shares.
- Total shareholders invited to the meeting: All of shareholders as set out in the list maintained at the Securities Depository Center as of the last date, February 28, 2011.
- Total attending shareholders and the proxies at the meeting: including **297** shareholders and proxies owning and representing **295,041,652** shares, accounting for **78.13%** of total voting shares of the Corporation.
- All of attending shareholders and the proxies were eligible to attend the meeting.

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, April 08, 2011, was valid.

IV. Chair and Secretary of the General Meeting.

1. Chair of the General Meeting:

- Mr. Bui Minh Tien - Chairman of the BOD of the Corporation.

2. Presidium:

- Mr. Bui Minh Tien - Chairman of the BOD
- Mr. Cao Hoai Duong - President and CEO
- Mr. Nguyen Thi Hien - Vice Chairwoman of the BOD
- Mr. Nguyen Duc Hoa - Member of the BOD
- Mrs. Tran Thi Phuong Thao - Chief Supervisor

3. Secretary Board:

- Mr. Truong The Vinh
- Mrs. Lam Thi Bich Ngoc

V. Proceeding of the Meeting.

8:50.

Mr. Bui Minh Tien, Chairman of the Board of Directors, made a speech to welcome the General Meeting of Shareholders and proposed that the GM passed the Agenda and a list of members of Vote-Counting Board.

At 9:00, the General Meeting of Shareholders voted on and passed following contents:

- Meeting Agenda: As specified in Section II above.
- A list of members of Vote-Counting Board:
 - Mr. Pham Manh Thuan
 - Mr. Hoang Tuan Vinh
 - Mr. Le Vinh Van

Next, the Presidium proceeded with the meeting in accordance with the agenda.

1. The 2010 Income Statement and Key 2011 Business and Production Plan Targets

Mr. Cao Hoai Duong, President and CEO of the Corporation, presented the 2010 Income Statement and 2011 business, production and investment targets to the General Meeting of Shareholders.

2. The Statement of the Board of Directors

Mrs. Nguyen Thi Hien, Vice Chairwoman of the BOD, acting on behalf of the BOD, presented the 2010 Statement of the Board of Directors.

3. The 2010 Financial Statements

Mr. Huynh Kim Nhan, Chief Accountant of the Corporation, acting on behalf of the BOD, presented the audited 2010 Financial Statements.

4. The 2010 Profit Distribution Proposal and 2011 Profit Distribution Plan

Mr. Huynh Kim Nhan, Chief Accountant of the Corporation, acting on behalf of the BOD, presented the 2010 Profit Distribution Proposal and 2011 Profit Distribution Plan.

5. Speech by the representative of Ho Chi Minh City Stock Exchange (Hose)

Mr. Tran Dac Sinh, General Director of Hose, attended and made a speech to the General Meeting of Shareholders with following key points:

- He appraised the DPM shareholders' sense of responsibilities when they attended on time for the General Meeting of Shareholders to be duly proceeded.
- He congratulated the Corporation for its good business performance in 2010 and other achievements as recognized by other agencies and organizations.
- In addition to business performance, Hose highly appreciated that the Corporation had fulfilled the obligations of a listing company as to making timely and full disclosure and well cooperate with Hose.
- Hose recommended that the General Meeting of Shareholders and Management should continue taking advantages of its achievements to further its scale and business performance, improve management capability, properly comply with regulations of the stock market, etc. to continue being one of leading reputable enterprises in HCMC Stock Exchange.

6. The 2010 Statement of Remuneration, Salary, Bonus and Other Benefits of the Board of Directors, Supervisory Board and 2011 Budget Estimation.

Mr. Le Van Quoc Viet - Vice President of the Corporation, acting on behalf of the Board of Directors, presented the 2010 Statement of Remuneration, Salary, and Other Benefits of the Board of Directors, Supervisory Board and 2011 Budget Estimation.

7. The Report of the Supervisory Board.

Mrs. Tran Thi Phuong Thao, Chief Supervisor, presented the 2010 Report of the Supervisory Board to the General Meeting and nominated Deloitte Vietnam Co., Ltd. as the auditor for the 2011 Financial Statements.

10:30:

Break.

10:45:

8. Approved the decision to appoint Mr. Bui Minh Tien as the member of the BOD and appoint Mr. Cao Hoai Duong as the Member of the BOD and President.

Mr. Le Van Quoc Viet – Vice President of the Corporation, acting on behalf of the BOD, presented the proposal on approval of decisions of the BOD.

- To appoint Mr. Cao Hoa Duong to hold the position of President of the Corporation from November 15, 2010.

- To appoint Mr. Bui Minh Tien to hold the position of member of the BOD as a substitute for Mr. Nguyen Xuan Thang from January 04, 2011.

- To appoint Mr. Cao Hoai Duong to hold the position of member of the BOD as a substitute for Mr. Pham Dang Nam from February 08, 2011.

9. Proposal on the amendment and supplementation to Corporation's Charter

Mr. Le Van Quoc Viet – Vice President of the Corporation, acting on behalf of the BOD, presented the proposal on the amendment and supplementation to Corporation's Charter

10. Proposal on the update of Development Strategy of the Corporation up to 2015 with orientation to 2025

Mr. Cao Hoai Duong, Member of the BOD and President of the Corporation, presented the proposal of the BOD on the update of Development Strategy of the Corporation up to 2015 with orientation to 2025.

(Full texts of the reports and proposals: as per meeting materials)

11:05:

11. Discussion of the General Meeting.

Mr. Bui Minh Tien, Chair of the General Meeting, led the discussion of the GM. Key discussion opinions were summarized as follows:

*** Opinion of the GM on the 2011 business production plan:** The 2011 business production plan as presented by the Management set lower targets than realized figures in 2010. It was proposed that the Corporation should raise the 2010 planned targets.

Answer: The Presidium reported to the GM regarding the development of the plan, analysis of circumstances and conditions related to business production activities of the Corporation in 2011, such as negative effects on harvest performance caused by climate changes, gas price increase, exchange rate increase, and increase in the prices of other materials, etc., and affirmed the rationality of planned targets to the GM. Revenue was high in 2010 because of strong increase in fertilizer price and 5-month-earlier operation of CO2 project. In 2011, the plant was scheduled for a 30-day maintenance; therefore, production would not meet that in 2010. The Management considered that in 2011 and subsequent years, it would be difficult for profit of the Corporation to reach that in 2010 when gas price increased and market conditions changed.

However, the Corporation's Management expressed its determination to the GM that it would try hard to exceed the planned targets.

*** Opinion of the GM on gas price:** According to Bloomberg and others, gas price in world market was usually lower than those at which the Corporation was currently supplied by PVN, and it tended to increase in the upcoming time. So, how about preferential conditions and aids on gas price usually declared by the Corporation?

Answer: The Presidium reported to the GM that world gas price as announced on Bloomberg news and others was applied in the U.S. and Canada where exploitation expenses were cheap. As for gas price in Asia Pacific region, it was much higher and marked to petrol price because it had to import gas. Although domestic gas supply was always insufficient to meet existing demand, PVN still prioritized to supply gas to PVFCCo at a lower price than the supply for purpose of electricity production.

*** Opinion of the GM on the 2010 profit distribution proposal and 2011 profit distribution plan:** Bonus and welfare fund of the Corporation in 2010 was very considerable and, in the 2011 plan, the Management proposed to increase the reserve for bonus and welfare fund from 5% to 8%, and continued the policy on progressive bonus for over-performing profit as applied in 2010. In term of harmonizing the interests between workers and shareholders, we found this unequal. It was recommended that the Management should maintain the reserve for bonus fund at a reasonable level and make sure to increase bonus and welfare fund by increasing higher profit targets.

Answer: The Presidium explained to the GM that:

- Bonus and welfare fund in 2010 was used for the whole staff of the Corporation, including the management. Management bonus fund accounted for a small part of total fund and was restricted by regulations of the parent company, Vietnam Oil and Gas Group, a state enterprise. The Management didn't intend to propose a high bonus ratio for itself, but the key aim was to ensure the policies on the employees.

- For the 2010 bonus fund, actual average income of the whole staff increased in 2010, but the increase was just enough to cover the inflation.

- The planned reserve ratio for 2011 bonus fund was raised to 8% and it was expected to apply progressive bonus on basis of over-performing profit like that in 2010; however, it would be difficult for the 2011 bonus and welfare fund to reach the 2010 level because 2011 planned profit target was higher and the possibility of over-performance was lower.

- Currently, urea projects such as Ninh Binh and Ca Mau were preparing for operations, and they required many skilled and experienced workers. They were willing to offer high compensation to attract talented employees. Therefore, the Corporation needed to maintain and offer higher compensation to human resources that had been trained in the last 6 years, especially plan managers, operators, and servicemen.

*** Opinion of the GM on the consumption of Ca Mau urea products:** How did the consumption of Ca Mau urea products impact the Corporation?

Answer:

- The Corporation would maintain its control position in urea market meeting over 80% of the demand. Revenue and profit would increase. It would be able to avoid direct

competition with Ca Mau Urea, a subsidiary of PVN, as well as gain the advantages in competing with Ninh Binh urea, expanded Ha Bac urea, and imported urea products.

*** Opinion of the GM on the equitization of subsidiaries:** The Corporation conducted the equitization of its subsidiaries while this related to the strategic restructure without the consent of the General Meeting of Shareholders? How was it effective and how about stock selling price?

Answer:

- The Corporation didn't conduct the equitization (i.e. equitization of a state enterprise). Instead, it transformed the subsidiaries from limited liability into joint stock companies. The transformation of subsidiaries in 2010 was the next step in the proposal on transforming PVFCCo into a Corporation in parent company - subsidiary model that had been passed by the 2008 GMS.

- Model transformation was not intended to sell off investment capital of the Corporation, but to determine fair value of subsidiaries (cash value) and mobilize additional capital from other strategic shareholders to increase the charter capital in which the Corporation still retained its control.

- Shareholders were important agencies and partners in the distribution of fertilizers in different regions. Model transformation was intended to enhance management capacity, improve the transparency, take advantages of resources, and share risks in the operations of subsidiaries.

*** Opinion of the GM on the following matter:** Did the Corporation plan to appoint an independent member of the BOD like the case at Samcombank?

Answer:

Appointing an independent member of the BOD (neither involved in the management, entitled to any share interest nor eligible to conduct any internal transaction) was also positive in term of objective and independent opinions that others could consult upon. But, to be eligible to be appointed as an independent member, one was required to meet the standards on qualifications, professional qualities, and ethical values, and have a truly objective and reputable position. On the contrary, it was also disadvantageous to appoint such an independent member without related interests because he or she would be less engaged and loyal like a true owner or employee in the company. Therefore, this opinion should be further considered as well. However, electing a member of the BOD was under the authority of the GM. So, in the next meeting, if any shareholder or group of shareholders with eligibility to nominate or propose any candidate as a qualified and eligible independent member, the Corporation would accept the nomination and elect the same in accordance with the Corporation's Charter and election results would be decided by the GM by voting method.

*** Other opinions of the GM:**

Each year, the Corporation held the General Meeting of Shareholders in an increasingly professional manner, and we highly appreciated the management's attitude, the change into presenting reports in a brief and focus manner that would save much time presenting materials. It was recommended that the Management should consider to eliminate unnecessary protocols such as performance show, etc. so that there would be more time for the GM to discuss.

12:10: End of the discussion.

Mr. Bui Minh Tien, Chair of the Meeting, acting on behalf of the Presidium, said thanks to the General Meeting of Shareholders, recognized and acknowledged the opinions, and committed to continue receiving feedbacks and discussing with shareholders after the Meeting via appropriate communication channels. The Chair recommended that attending shareholders should complete the votes to pass contents of the GM.

Vote-Counting Board of the General Meeting of Shareholders proceeded with counting votes given by attending shareholders.

12:15: Speech of the state capital representative – Vietnam Oil and Gas Group

Mr. Nguyen Sinh Khang, Vice President of Vietnam Oil and Gas Group, acting on behalf of the management of PVN, made a speech before the General Meeting of Shareholders with following key points:

- PVN highly appraised the 2010 business performance of the Corporation.
- He shared with the shareholders the process of assigning PVN's representative in the Corporation in preparing contents of the business plan submitted to the Meeting, important policies such as salary, profit distribution, senior officer development and rotation, etc.
- PVN always offered the best conditions and support to PVFCCo for it to grow strongly and to ensure the harmonization of interests among the state, shareholders, and community.

VI. Announcement of vote-counting results.

12:25:

Mr. Pham Manh Thuan, acting on behalf of Vote-Counting Board, reported the results as follows:

1. To pass the 2010 Income Statement with following key targets:

- Production volume
 - + *Phu My Urea*: 807,129 tons - 109% of planned target, an increase of 7% from 2009.
 - + *Residual ammonia*: 28,252 tons - 113% of planned target.
 - + *Package*: 27.59 million packages - 102% of planned target, an increase of 6% from 2009.
- Import volume: 144,313 tons - 96% of planned target.
- Sales volume
 - + *Phu My Urea*: 806,152 tons - 107% of planned target, an increase of 12% from 2009.
 - + *Residual ammonia*: 24,605 tons - 98% of planned target
 - + *Package* 27.22 million packages - 101% of planned target, an increase of 3% from 2009.
 - + *Other export/import and business activities*: 264,939 tons - 104% of planned target.

- Total revenue: 6,999 billion dong - 124% of planned target, an increase of 2.5% from 2009.
- Pre-tax profit: 1,922 billion dong - 191% of planned target, an increase of 26% from 2009.
- After-tax profit: 1,703 billion dong - 184% of planned target, an increase of 26% from 2009.
- Contribution to State Budget: 288 billion dong - 121% of planned target.
- *Number of shares voted for: 289,312,111 shares, accounting for 98.06 % of eligible voting shares represented at the meeting.*
- *Number of shares voted against: 399,070 shares, accounting for 0.13 % of eligible voting shares represented at the meeting.*
- *Number of shares without vote: 5,330,471 shares, accounting for 1.81 % of eligible voting shares represented at the meeting.*

2. To pass key targets of the 2011 business and production plan:

a. Production plan:

- Urea: 770,000 tons,
- Package: 28.3 million bags.

b. Business plan:

- Urea: 800,000 tons.
- Export/import of fertilizers and sales of other chemicals and products: 320,000 tons
- Package: 28.3 million bags.

c. Financial plan:

- Charter capital: 3,800 billion dong.
- Total revenue: 7,000 billion dong
- Pre-tax profit: 1,570 billion dong
- After-tax profit: 1,430 billion dong
- Contribution to State Budget: 304 billion dong

- *Number of shares voted for: 269,396,853 shares, accounting for 91.31 % of eligible voting shares represented at the meeting.*
- *Number of shares voted against: 13,133,652 shares, accounting for 4.45 % of eligible voting shares represented at the meeting.*
- *Number of shares without vote: 12,511,147 shares, accounting for 4.24 % of eligible voting shares represented at the meeting.*

3. To pass the 2010 Report of the Board of Directors

- Number of shares voted for: 284,477,651 shares, accounting for 96.42 % of eligible voting shares represented at the meeting.

- Number of shares voted against: 4,811,890 shares, accounting for 1.63 % of eligible voting shares represented at the meeting.

- Number of shares without vote: 5,752,111 shares, accounting for 1.95 % of eligible voting shares represented at the meeting.

4. To pass the 2010 Financial Statements audited by Deloitte Vietnam Co., Ltd and 2010 Profit Distribution Proposal:

After-tax profit in the profit distribution proposal comprised of undistributed after-tax profit carried over from 2009 and realized after-tax profit in 2010:

No.	Target	Formula	Profit distribution (VND)
1	Profit carried over from 2009		39,630,554,203
2	After-tax profit in 2010 for distribution purpose	(2=2.1-2.2-2.3)	1,696,523,126,247
2.1	After-tax profit set out in the 2010 Financial Statements		1,703,175,990,418
2.2	Unrealized profit from joint ventures and associates in 2010		4,811,771,816
2.3	Retained profit for joint stock companies to reserve for funds		1,841,092,355
3	Reserve for funds from 2010 after-tax profit	(3=3.1+3.2+3.3+3.4)	949,785,032,061
3.1	Reserve for financial provision fund	(3.1=2*10%)	169,652,312,625
3.2	Reserve for development investment fund	(3.2=2*35%)	593,783,094,187
3.3	Reserve for bonus and welfare fund and management bonus fund	(3.3=2*5%)	84,826,156,312
3.3.1	Welfare fund		41,564,816,593
3.3.2	Bonus fund		41,564,816,593
3.3.3	Management bonus fund		1,696,523,126
3.4	Reserve for additional bonus fund on excessive profit over planed target		101,523,468,937
3.4.1	For excessive amount of 0-10% of profit (5% of excessive amount)		4,635,000,000
3.4.2	For excessive amount of 10-20% of profit (10% of excessive amount)		9,270,000,000
3.4.3	For excessive amount of over 20% of profit (15% of excessive amount)		87,618,468,937
4	Profit in 2010 after reserves for funds	(4=2-3)	746,738,094,187
5	Total 2009 and 2010 profits for paying dividends	(5=1+4)	786,368,648,389
6	Dividends (cash)	(20% of par value of share)	755,295,480,000
	<i>Earning per share (VND/share)</i>		2,000
7	Profit carried over to 2011	(7=5-6)	31,073,168,389

The Corporation advanced 1st batch of cash dividends at rate of 10% of par value and would proceed with the next payment at rate of 10% of par value in quarter 2 of 2011.

- Number of shares voted for: 279,404,531 shares, accounting for 94.70 % of eligible voting shares represented at the meeting.

- Number of shares voted against: 3,991,920 shares, accounting for 1.35 % of eligible voting shares represented at the meeting.
- Number of shares without vote: 11,645,201 shares, accounting for 3.95% of eligible voting shares represented at the meeting.

5. To pass the 2011 Profit Distribution Plan:

- Expected cash dividend pay-out ratio: 15% of par value of share.
- Remaining profit reserved for funds: Financial reserve fund (10%), Investment & development fund (35%), and Bonus and welfare fund (8%).
- If the realized profit in 2011 exceeded the annual planned target, the Corporation would be able to make additional reserve for bonus fund with following progressive rates: For an excessive profit of 0-10%, an additional reserve of 5% thereof; for an excessive profit of 10-20%, an additional reserve of 10% thereof; and for an excessive profit of over 20%, an additional reserve of 15% thereof.
- Number of shares voted for: 275,502,397 shares, accounting for 93.38 % of eligible voting shares represented at the meeting.
- Number of shares voted against: 7,829,464 shares, accounting for 2.65 % of eligible voting shares represented at the meeting.
- Number of shares without vote: 11,709,791 shares, accounting for 3.97 % of eligible voting shares represented at the meeting.

6. To pass the 2010 Statement of Remuneration, Salary, Bonus and Other Benefits of the Board of Directors, Supervisory Board and 2011 Budget Estimation:

- Realized figure in 2010: 7,071,023,269 VND
- Estimated 2011 salary, bonus, and remuneration fund: 6,480,439,000 VND.
- Number of shares voted for: 283,617,765 shares, accounting for 96.13 % of eligible voting shares represented at the meeting.
- Number of shares voted against: 5,888,246 shares, accounting for 2.00 % of eligible voting shares represented at the meeting.
- Number of shares without vote: 5,535,641 shares, accounting for 1.87 % of eligible voting shares represented at the meeting.

7. To pass the 2010 Report of the Supervisory Board and select Deloitte Vietnam Co., Ltd. as the auditor for the 2011 Financial Statements for an equivalent audit fee of 57,000 USD or lower (tax exclusive).

- Number of shares voted for: 279,070,261 shares, accounting for 94.59 % of eligible voting shares represented at the meeting.
- Number of shares voted against: 10,622,120 shares, accounting for 3.60 % of eligible voting shares represented at the meeting.
- Number of shares without vote: 5,349,271 shares, accounting for 1.81 % of eligible voting shares represented at the meeting.

8. To approve the decision of the BOD: to decide to appoint Mr. Bui Minh Tien as the member of the BOD with effect from January 04, 2011, appoint Mr. Cao Hoai Duong as

the member of the BOD with effect from February 08, 2011, and appoint Mr. Cao Hoai Duong as the President with effect from November 15, 2010.

- Number of shares voted for: 284,140,371 shares, accounting for 96.31 % of eligible voting shares represented at the meeting.

- Number of shares voted against: 5,558,470 shares, accounting for 1.88 % of eligible voting shares represented at the meeting.

- Number of shares without vote: 5,342,811 shares, accounting for 1.81 % of eligible voting shares represented at the meeting.

9. To pass the contents of the amendment to the Corporation's Charter:

a. To amend the term on head office:

To authorize the Corporation to move its head office to No. 43 Mac Dinh Chi, Da Kao ward, District 1, Ho Chi Minh City, and authorize the Board of Directors of the Corporation to decide upon the completion of the office building at No. 43 Mac Dinh Chi, Da Kao ward, District 1, Ho Chi Minh City; to make corresponding revision to Clause 3, Article 2 of the Corporation's Charter on the head office.

b. To amend the term on business lines:

Clause 1. Article 3 was amended as follows:

- To manufacture fertilizers and liquid ammonia;
- To trade in fertilizers, liquid ammonia, industrial gases, and other chemical products (wholesales)
- To provide technical services in manufacturing and trading in fertilizers and relevant chemical products;
- To manufacture and trade in electricity;
- To trade in real properties;
- To purchase and sell agricultural and forestry products;
- To transport goods by trucks;
- To transport goods by inland waterway vehicles;
- To process petroleum products;
- To process minerals;
- To provide vocational training on:
- To directly support waterway transport;
- To load and unload goods for sea transport and river transport;
- To provide sea vessel, sea transport agency services;
- To store goods;
- To manufacture other chemical products;
- To manufacture industrial gases;
- To trade in fertilizers, liquid ammonia, industrial gases, and other chemical products (retail sales).

c. To supplement the article on the Chairman of the Board of Directors:

To supplement provisions of Article 26 of the Charter: supplementing the title of Vice Chairman of the Board of Directors to assist the Chairman of the Board to organize and manage activities of the Board as authorized and delegated by the Chairman.

d. To supplement Article 21 of the Corporation's Charter on the written form of taking General Meeting of Shareholders' opinions: "when the Corporation takes shareholders' opinions in written form, if no opinion is received from a shareholder within the specified period, he or she will be deemed having agreed to the matter of interest".

- *Number of shares voted for: 282,635,991 shares, accounting for 95.80 % of eligible voting shares represented at the meeting.*

- *Number of shares voted against: 7,038,980 shares, accounting for 2.38 % of eligible voting shares represented at the meeting.*

- *Number of shares without vote: 5,366,681 shares, accounting for 1.82 % of eligible voting shares represented at the meeting.*

10. To pass the update of Development Strategy of the Corporation up to 2015 with orientation to 2025.

- *Number of shares voted for: 289,131,381 shares, accounting for 98 % of eligible voting shares represented at the meeting.*

- *Number of shares voted against: 414,570 shares, accounting for 0.14 % of eligible voting shares represented at the meeting.*

- *Number of shares without vote: 5,495,701 shares, accounting for 1.86 % of eligible voting shares represented at the meeting.*

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

At 12:30, the General Meeting finished, voted on, and passed the contents as agreed in the agenda. Pursuant to the Agenda, meeting materials, meeting proceeding, 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 2011 of PetroVietnam Fertilizer and Chemicals Corporation, with contents as set out in Section VI of this Minutes.

Mr. Bui Minh Tien, Chair of the 2011 Annual General Meeting of Shareholders, proposed the GM to vote and the GM reached an unanimous consent to pass the Resolution.

After the General Meeting voted on and passed the Resolution, Mr. Bui Minh Tien said thank to the shareholders for their attendance at the General Meeting, and announced the end of the 2011 Annual General Meeting of Shareholders of PetroVietnam Fertilizer and Chemical Corporation at 12:35 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.