

**RESOLUTION OF
2012 Annual General Meeting of Shareholders**

**THE GENERAL MEETING OF SHAREHOLDERS OF
PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION**

- Pursuant to the Law on Enterprises dated 11/29/2005
- Pursuant to the Charter of Petrovietnam Fertilizer and Chemicals Corporation adopted on 06.30.2007 by the General Meeting of Shareholders and updated after the most recent amendment at the Annual General Meeting of Shareholders on 4/08/2011;
- Pursuant to voting results of the General Meeting of Shareholders of Petrovietnam Fertilizer and Chemicals Corporation adopting the contents of the Annual Meeting on 04/27/2012

RESOLVED:

Article 1.

- 1.1. To adopt the Report on business performance in 2011 with the following major norms:

No	Norm	Unit	Planned for 2011	Performed in 2011	PER/PLAN
1	Production output				
-	Urea Phu My	Thousand tons	770	802	104%
-	Packages	Million packages	28.3	32.5	116%
2	Imported fertilizer volume	Thousand tons	250	135	54%
3	Sales volume			-	-
-	Urea Phu My	Thousand tons	800	753	94%
-	Packages	Million packages	28.3	34	120%
-	Import and export business of fertilizers, chemicals and other business	Thousand tons	320	310	97%
4	Financial norms of the entire Company (consolidated)				
	Total revenue	VND billion	7,000	9,763	139%
	Pre-tax profit	VND billion	1,570	3,510	223%
	Net profit	VND billion	1,430	3,104	217%
	State budget payment	VND billion	304	537	177%

No	Norm	Unit	Planned for 2011	Performed in 2011	PER/PLAN
5	Financial norms of the parent company				
	Equity	VND billion	6,467	8,238	127%
	Of which: Charter capital	VND billion	3,800	3,800	100%
	Total revenue	VND billion	4,637	8,224	177%
	Pre-tax profit	VND billion	1,515	3,441	227%
	Net profit	VND billion	1,407	3,120	222%
	Ratio of net profit/charter capital	%	37%	82%	
	State budget payment	VND billion	184	422	229%
6.	Investment				
	Total investment	VND billion	1,584	1,086	69%
	Investment in basic construction	VND billion	942	780	82%
	Procurement of facilities	VND billion	134	77	57%
	Investment in capital contributions	VND billion	507	229	45%
	Investment capital resources	VND billion	1,584	1,086	69%
	Equity	VND billion	1,219	1,086	89%

1.2. To adopt main norms of the 2012 production and business plan

a. Consolidated output norms:

No	Norm	Unit	Planned for 2012
1	Production Output		
1.1	Urea Phu My	Thousand tons	800
1.2	Package	Million packages	38
2	Imported fertilizers	Thousand tons	100
3	Sales volume	Thousand tons	
3.1	Urea Phu My	Thousand tons	850
3.2	Urea Ca Mau	Thousand tons	560
3.3	NPK Phu My	Thousand tons	35
3.4	Package	Million packages	38
3.5	Import and export business of fertilizers, chemicals and other	Thousand tons	165

No	Norm	Unit	Planned for 2012
	business		

b. Financial norms of the entire Corporation (consolidated)

No	Norm	Unit	Planned for 2012
1	Total revenue	VND billion	13,921
2	Pre-tax profit	VND billion	2,000
3	Net profit	VND billion	1,787
4	State budget payment	VND billion	235

c. Plan of the Parent company

c.1. Financial norms

No	Norm	Unit	Planned for 2012
1	Charter capital	VND billion	3,800
2	Total revenue	VND billion	12,854
3	Pre-tax profit	VND billion	1,945
4	Net profit	VND billion	1,764
5	The ratio of net profit/charter capital	%	46
6	The rate of dividends /charter capital	%	25
7	State budget payment	VND billion	181

c.2. Investment capital plan

No	Norm	Unit	Planned for 2012
1	Total investment	VND billion	3,636
a	Investment in basic construction	VND billion	706
b	Procurement of facilities	VND billion	262
c	Investment in capital contributions	VND billion	2,668
2	Investment capital	VND billion	3,636
a	Equity	VND billion	3,340
b	Loan capital and others	VND billion	296

1.3. To adopt the BOD's Report on 2011 operation.

1.4. To adopt 2011 financial statements audited by Deloitte Vietnam Company Ltd and approve the 2011 profit distribution plan.

No	Norm	Amount (VND)
1	Profit brought forward from the previous year	31,073,168,389
2	Net profit in 2011 used for distribution	3,120,178,464,581
3	Appropriation of funds from net profit in 2011	1,728,062,373,794
3.1	Reserved financial fund	312,017,846,458

No	Norm	Amount (VND)
3.2	Investment and development fund	1,092,062,462,603
3.3	Welfare-bonus fund, reward fund for management, executive board of the Corporation	249,614,277,166
3.4	Additional appropriation for reward fund from 2011 net profit exceeding 2010 performance	74,367,787,567
4	Remaining profit of 2011 after fund appropriations (4=2-3)	1,392,116,090,787
5	Total retained profit brought forward from the previous year and 2011 (5=1+4)	1,423,189,259,176
6	Dividend distribution	1,321,667,200,000
7	Dividends per share (VND/share)	3,500
8	Profit brought forward to 2012 (7=5-6)	101,522,059,176

The Corporation will pay 2011 dividends according to the above plan in Quarter 2/2012 (deducting 2011 dividends with 10%/nominal value, or 1,000 VND/share, paid in advance in 2011 to shareholders).

- 1.5. To adopt the 2012 profit distribution plan
 - Dividend payment in cash, at expected ratio: 25%/par value
 - The percentage of funds appropriated from net profits: Reserved Financial Fund (5%), Investment and Development Fund (40%) and Welfare-bonus fund (8%)
 - If the realized profit in 2012 exceeds that of the plan, the Corporation is allowed to make supplementary appropriation to the reward fund at the ratio as follows: 10% of net profit exceeding the plan.
- 1.6. To adopt the Report on wages, remuneration and other benefits for BOD, Supervisory Board in 2011 and estimates for 2012:
 - Report on the performance in 2011: VND 8,322,705,979
 - Estimates for 2012: VND 6,575,569,000.
- 1.7. To adopt the Supervisory Board's Operation Report in 2011.
- 1.8. o appoint Deloitte Vietnam Company Ltd. as the auditor for 2012 financial statements, at the auditor's fee not exceeding \$ 65,000 (excluding tax)
- 1.9. To approve and adopt policies that allow the Corporation to invest in Ca Mau Fertilizer Plant with main contents:
 - Petrovietnam Fertilizer and Chemicals Corporation (PVFCCo) acquires 51% of the current Ca Mau Fertilizer Plant project invested by Vietnam Oil and Gas Group (Petrovietnam - PVN), under the form of project acquisition. PVN and PVFCCo will handle management, operation and products sales of Ca Mau Fertilizer Plant in the form of business cooperation contract (BCC), wherein PVN authorizes PVFCCo to directly manage and operate the partnership (not establishing a new legal entity).

- Value of the project: According to the negotiation and agreement between PVFCCo and PVN, based on valuation results of the independent appraiser, and not exceeding US\$ 779 million.
 - In case the project value according to the price negotiation and valuation is lower than US\$ 779 million, the General Meeting of Shareholders authorizes PVFCCo's BOD to make decisions on investment and implementation. In case the project value exceeds \$ 779 million, PVFCCo will submit to the General Meeting of Shareholders for approval according to regulations.
 - Payment schedule: PVFCCo's BOD will negotiate and agree with PVN on the payment schedule for 51% equity transfer in the Ca Mau fertilizer plant project in two installments: 75% payment in 2012 and the balance in 2013 (25%).
 - To assign PVFCCo to work with competent state agencies to carry out next steps in accordance with procedures prescribed by law.
- 1.10. To approve and adopt the gas purchase contract between PVFCCo and PV Gas during 2012-2015 period with main clauses:
- Total expected volume: 86,009,941 million BTU;
 - Gas Price: According to Letter No. 2732/VPCP-KTN dated 04/29/2011 of the Government Office announcing the Prime Minister's opinions on the selling prices of gas for urea production (2012: \$ 6.43/million BTU; 2013: \$ 6.56/million BTU, 2014: \$ 6.69/million BTU, 2015: \$ 6.83/million BTU);
 - The gas prices will be adjusted by the two parties when new gas resources are exploited or imported into the Cuu Long gas resources and/or when any decisions on changing gas prices are issued by competent agencies;
 - Total estimated value of the contract: \$ 570,030,886.89;
 - Contract term: 4 years, from 01/01/2012 to 12/31/2015.
- 1.11. Details of the report contents: According to the documents of General Meeting of Shareholders.

Article 2. This Resolution shall take effect from 04/27/2012.

Article 3. Board of Directors, Board of Management, Supervisory Board, Heads of Departments/Divisions and units under direct control of Petrovietnam Fertilizer and Chemicals Corporation shall implement this Resolution. /.

**ON BEHALF OF THE SHAREHOLDERS'
GENERAL MEETING
CHAIRMAN OF BOD**

Bui Minh Tien

(signed)