

No. 23 /NQ-ĐHĐCĐ

Hochiminh City, on 22 April 2015

**RESOLUTON**  
**of 2015 Annual General Shareholder Meeting**

**THE GENERAL SHAREHOLDER MEETING**  
**OF PETROVIETNAM FERTILIZER & CHEMICALS CORPORATION – JSC**

- Pursuant to Law on Enterprise on 29 November 2005;
- Pursuant to the Charter of Petrovietnam Fertilizer & Chemicals Corporation – Joint Stock Company approved by the General Shareholder Meeting on 30 June 2007 and updated upon the latest amendment at Annual General Shareholder Meeting held on 25 April 2013;
- Pursuant to voting results of General Shareholder Meeting of Petrovietnam Fertilizer & Chemicals Corporation – Joint Stock Company on approving contents described in annual meeting held on 22 April 2015,

**HEREBY DECIDES**

**Article 1.** To approve the contents in reports and statements with the following details:

1.1. Approval of 2014 Income Statement with the key items

No.	Items	Unit	2014 Planned	2014 Done	Completion rate (%)
A	B	C	2	3	4=3/2
<b>1</b>	<b>Production output</b>				
-	Phu My Fertilizer	Thousand Ton	800	850	106%
-	Packing	Million Back	46	49.6	108%
<b>2</b>	<b>Imported fertilizer</b>	Thousand Ton	192	143.7	75%
<b>3</b>	<b>Trading output</b>				
-	Phu My Fertilizer	Thousand Ton	800	843	105%
-	Fertilizers trading	Thousand Ton	330	380	115%
-	Chemicals	Thousand Ton	4.2	3.8	90%
-	Packing	Million Packs	46	49.5	108%
<b>4</b>	<b>PVFCCo's financial figures (consolidated)</b>				
	Gross revenue	Billion VND	8,700	9,972	115%
	Pre-tax profit	Billion VND	1050	1,285	122%
	Net profit	Billion VND	910	1,134	125%
	Statutory obligations	Billion VND	270	302	112%
<b>5</b>	<b>Parent company's figures</b>				

No.	Items	Unit	2014 Planned	2014 Done	Completion rate (%)
A	B	C	2	3	4=3/2
5.1	Owners' equity	Billion VND	7,103	8,694	122%
	Including charter capital	Billion VND	3,800	3,800	100%
5.2	Gross revenue	Billion VND	7,620	8,001	105%
5.3	Pre-tax profit	Billion VND	968	1,180	122%
5.4	Net profit	Billion VND	866	1,066	123%
5.5	Net profit /charter capital ratio	%	23	28	123%
5.6	Statutory obligations	Billion VND	187	214	114%
5.7	Investments				
5.7.1	<i>Total investment</i>	<i>Billion VND</i>	<i>410</i>	<i>262</i>	<i>64%</i>
	Basic construction investments	Billion VND	251	148	59%
	Purchase of assets and equipment	Billion VND	130	85	65%
	Capital contribution investment	Billion VND	29	29	100%
5.7.2	<i>Investment capital</i>	<i>Billion VND</i>	<i>410</i>	<i>262</i>	<i>64%</i>
	Owners' capital	Billion VND	352	262	74%
	Borrowings and others	Billion VND	58	-	-

1.2. Approval of key items of 2015 business and production plan:

**a. Production plan**

- Phu My Urea : 780,000 tons
- Packaging : 55 million packs.

**b. Business plan**

- Phu My Urea : 800,000 tons
- Other fertilizers : 339,000 tons
- Chemicals : 6,510 tons
- Packaging : 55 million packs

**c. Financial plan (consolidated)**

- Charter capital : 3,800 billion VND
- Gross revenue : 9,246 billion VND
- Pre-tax profit : 1,293 billion VND
- Net profit : 1,047 billion VND
- Statutory obligations : 316 billion VND
- Total : 1,389 billion VND

1.3. Approval of 2014 Activities Report and 2015 Action Plan of the Board of Directors

1.4. Approval of 2014 financial statements audited by Deloitte Vietnam Co., Ltd. and 2014's Profit Distribution Plan

No.	Items	Formula	2014 Profit Distribution (VND)
1	2013 profit brought forward		982,399,452,912
2	2014 Net profit according to audited financial statements		1,066,132,558,505
3	2014 Net profit for distribution		1,066,132,558,505
4	2014 Net profits appropriations for funds		127,935,907,021
4.1	Appropriated for bonus & welfare fund	(4.1=3*12%)	127,935,907,021
5	2014 remaining profit after fund appropriation	(5=3-4)	938,196,651,484
6	Total remaining profit of 2014	(6=1+5)	1,920,596,104,397
7	Dividends		1,139,802,780,000
	<i>Dividend per shares (VND/Share)</i>	(30% nominal value)	3.000
8	Profit carried forward to 2015	(8=6-7)	780,793,324,397

PVFCCo is assigned to pay 2014 dividends according to the above plan in 2<sup>nd</sup> Quarter 2015 (less 2014's dividends paid in the first advance at the rate of 15%/nominal value, corresponding to VND 1,500 /share in 2014).

1.5. Approval of 2015 profit distribution plan

- Dividend cash payment at estimated rate: 25%/nominal value of shares
- Net profit appropriation rate for funds: Bonus and Welfare Fund: 15% of Net profit

1.6. Approval of 2014 Activities Report of the Supervisory Board.

1.7. Appointment of the auditor for 2015 financial statements:

The General Shareholder Meeting authorizes PVFCCo's Board of Directors and Supervisory Board to appoint one out of the following 4 auditors for 2015 financial statements

- Deloitte Vietnam Co., Ltd.;
- Ernst & Young Vietnam Co., Ltd.;
- PricewaterhouseCoopers Vietnam Co., Ltd.;
- KPMG Company.

1.8. Approval of Statement of 2014 wages, remuneration and other benefits of Board of Directors and Supervisory Board and 2015 Estimates

- Statement of implementation in 2014 : VND 6,278,471,000.
- 2015 Estimated : VND 6,969,678,000 (including 10% as reserves).

1.9. Approval of amendments of PVFCCo's Charter.

1.10. The General Shareholder Meeting approves the Organization and Operation Charter of PVFCCo's Science and Technology Development Fund and authorizes the Board of Directors to decide the appropriation rate for the fund

in accordance with regulations stated in Organization and Operation Charter of PVFCCo's Science and Technology Development Fund and law regulations.

1.11. Approval of the gas purchase and sales transactions for the 2016-2019 period between PVFCCo and Petrovietnam Gas Joint Stock Corporation (PV Gas) with the following agreements

a. Formula of gas price:

$$P = P_n + T_p$$

In which:

+ P is Gas Price Contract, excluding VAT and denominated in USD/Million BTU;

+ P<sub>n</sub> = (46%\*MFO) is the converted gas price at 46% of (MFOC) average monthly price on Singapore market according to Platt's Magazine, denominated in USD/Million BTU and rounded up to 06 decimal digits;

+ MFOC: converted at the coefficient of each FO ton corresponding to gross heating value of 40.60 Million BTU;

+ T<sub>p</sub> is transport and delivery charges.

b. Transport freight and delivery charges:

Years	2016	2017	2018	2019
Cuu Long basin fee applicable to Phu My Fertilizer Plant (USD/Million BTU)	0.94	0.96	0.98	1.00

c. The Board of Directors is assigned to approve contents of amendment appendix of gas sales contract between PVFCCo and PV Gas for the 2016-2019 period based on above agreements and subsequently PVFCCo will enter into such appendix.

1.12. Approval of the Plan on share issue under ESOP to PVFCCo's personnel in the year of 2015 as follows:

- Targets of issue: PVFCCo's personnel including the Board of Directors, Supervisory Board, Board of Management, executives holding the office of deputy manager or superiors and others employees who have contributed their outstanding efforts to PVFCCo's development and achievements in recent years and are included in the list approved by the Board of Directors.
- Type: Ordinary shares.
- Nominal value: VND 10,000/share.
- Issuing price: VND 10,000/share.
- Estimated shares to be issued: 11,400,000 shares.
- Total estimated value: VND 114,000,000,000 (In words: One hundred fourteen billion dongs only).
- Total estimated value of mobilized capital from such issuance: VND 114,000,000,000 (In words: One hundred fourteen billion dongs only).

- Limit time of assignment: 01 (one) year since the end date of such issuance.
- Additional listing of newly-issued shares on the Stock Exchange.
- The General Shareholder Meeting authorizes the Board of Directors :
  - + To approve the Issuance Regulations of Shares under ESOP 2015, option standards and list of personnel and employees entitled to ESOP and principles on defining shares being issued to each beneficiary.
  - + To select issuance method and implement relevant procedures in connection with share listing according to prevailing regulations, amend PVFCCo's Charter due to increased capital.
  - + To approve list of persons entitled to purchase shares if the shares are not fully purchased and taken back due to employee terminating employment during the period of assignment restriction.
  - + To implement the plan on issuing shares scheduled in the 2<sup>nd</sup> Quarter 2015.

**Article 2.** This Resolution is valid from 22 April 2015.

**Article 3.** Board of Directors, Board of Management, Supervisory Board, Heads of Divisions/Offices and bodies under Petrovietnam Fertilizer & Chemicals Corporation – Joint Stock Company shall implement this Resolution./.

***Recipients:***

- Like Article 3;
- Filed: Archives, BOD's Office.

**ON B/H OF ANNUAL GENERAL  
SHAREHOLDER MEETING  
BOD'S CHAIRMAN**

**LE CU TAN**