
Ho Chi Minh City, 30 September 2020

No. 44/BB/DHDCD-2020

MINUTES

The 2020 Extraordinary General Shareholder Meeting of PetroVietnam Fertilizer and Chemicals Corporation – JSC, head-office at No. 43 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Enterprise code: 0303165480

I. Duration and location.

- Duration: From 14:30 to 16:05 on 30 September 2020.
- Location: PetroVietnam PTSC Hotel
No. 9-11 Hoang Dieu, Vung Tau City
Ba Ria Vung Tau Province

II. Participants and legality of the meeting

1. Participants

- The shareholders and its representatives of PetroVietnam Fertilizer and Chemicals Corporation – JSC are included in the list prepared by Vietnam Securities Depository – Ho Chi Minh City Branch on the last registration date of 31 August 2020.
- Delegates are guests from agencies and units.

2. Legality of the meeting

The Board of Shareholder Qualification is appointed by Chairperson including:

- + Ms. Nguyen Thi Ngoc Mai, Assistant of Board of Directors;
- + Mr. Phi Ngoc Khanh, Vice Head of Supervisory Board;
- + Ms. Nguyen Thi Thu Oanh, Specialist of Supervisory Board.

According to report of Board of Shareholder Qualification, the shareholders attending the meeting includes:

- Total number of voting shares of the Corporation: 391,334,260 shares.
- Total number of shareholders who are invited to attend the meeting: All shareholders according to the list prepared by Vietnam Securities Depository on the last registration date of 31 August 2020.
- The number of shareholders attending the meeting directly and by authorization is 34 shareholders, shareholders participating by remote voting are 12 shareholders, a total of 46 shareholders, owning 291,811,328 shares, reaching 74.57% of the total number of voting shares of the Corporation (updated at 15:00).
- All shareholders and its representatives to be present are eligible to attend the meeting.

Pursuant to the provisions of the current Law on Enterprises and the Charter of the Corporation, the Annual General Shareholder Meeting of PetroVietnam Fertilizer and Chemicals Corporation - Joint Stock Company on 30 September 2020 is held legally and satisfied conditions for organization at the start of the meeting.

III. The meeting's Chairperson and Secretary.

1. Chairperson: Mr. Nguyen Tien Vinh – Chairman of Board of Directors of the Corporation.
2. The Presidium:

- Mr. Nguyen Tien Vinh – Chairman of Board of Directors;
- Mr. Le Cu Tan – Member of Board of Directors, President&CEO;
- 3. Secretary: Mr. Truong The Vinh – Secretary of the Corporation;

IV. Content and agenda.

Board of Directors (BOD) and General Shareholder Meeting (GSM) approve the agenda include the following contents:

1. Dismiss member of the Board of Directors – Mr. Le Minh Hong;
2. Vote 01 member to Board of Directors.

The full text of the draft proposal was provided by the Corporation in the meeting documents, published on website: www.dpm.vn, and sent to the shareholders being presented at the meeting and presented directly at the meeting hall.

V. The meeting schedule.

14:30

The General Shareholder Meeting carries out the procedures for saluting the flag and introducing delegates.

14:40

Chairman of Board of Directors – Mr. Nguyen Tien Vinh, Chairperson of the meeting made a welcome speech and opened the General Shareholder Meeting.

14:42

The Presidium consulted the General Shareholder Meeting to approve the agenda and members of the Counting Board.

The General Shareholder Meeting voted for approval at 14:46 with the result of 32/32 participants at the time of voting, raising the card to agree the following contents:

- Agenda: As part IV above.
- The members of the Counting Board include:
 - + Mr. Phi Ngoc Khanh - Vice Head of Internal Audit Board;
 - + Mr. Truong Quoc Tung - Deputy Chief Office of the Corporation;
 - + Mr. Le Hong Thai - Specialist of Supervisory Board.

14:46

The Chairperson and the Presidium started to run the meeting according to the agenda with the following developments:

1. Approve the proposal on the dismissal of a member of the Board of Directors – Mr. Le Minh Hong

Mr. Nguyen Tien Vinh, Chairman of the Board of Directors presented the contents to submit to the General Shareholder Meeting the official dismissal of a member of the Board of Directors, Mr. Le Minh Hong, according to personal expectation and a resignation letter sent to the Board of Directors.

The General Shareholder Meeting voted by voting card to approve the above content and then took a break on the spot.

15:05

2. Announcement of results of counting votes

Under the running of the Chairman, Mr. Phi Ngoc Khanh, on behalf of the Counting Board, presents the minutes of vote counting to approve the dismissal of member of the Board of Directors – Mr. Le Minh Hong, the voting results are as follows:

- Number of voting shares for approval: 275,184,728 shares, reaching 94.30% of the total number of voting shares attending the meeting.
- Number of voting shares for disapproval: 14,607,300 shares, reaching 5.00% of the total number of voting shares attending the meeting.

- Number of voting shares under no opinion: 2,019,300 shares, reaching 0.69% of the total number of voting shares attending the meeting.

15:08

3. Election of the Board of Directors' member

Mr. Nguyen Tien Vinh, Chairman of the Board of Directors, manages the content to approve the Election List and conducts the election of additional members of the Board of Directors.

- After listening to the Election Proposal, the General Shareholder Meeting voted to approve the list of candidates to vote for the Board of Directors' member, with the result of 34/34 shareholders to be at present raising cards to agree:

+ Number of members to be elected: 01 person;

+ List of candidates: 02 people - Mr. Ta Quang Huy and Ms. Luu Thi Thu Huong (background information as presented in the proposal and meeting documents).

* The opinions of shareholders after the General Shareholder Meeting votes to approve the list of candidates to elect the Board of Directors' member:

- Representative of shareholder KWE BETEILIGUNGEN AG: GSM has approved a list of valid candidates to elect independent members of the Board of Directors, however, in order to shareholders understand more the structure and criteria of independent members of the Board of Directors, the Chairman is requested to allow the General Shareholder Meeting make discussion, because there is discussion section in the agenda. We found that among the candidates, there was the candidate nominated by the major shareholder - Vietnam Oil and Gas Group (PVN), who not the manager, leader of PVN, but also is official working at PVN. The remaining candidate is nominated by a group of smaller shareholders. Please discuss this matter before voting.

- Representative of the shareholder group of Nghe An Agricultural Materials Joint Stock Company: Request the Presidium to exchange and discuss about the candidates before the election. Our group of shareholders from 2017 up to now, through many meetings has the opinion that the Board of Directors election of the Corporation has many shortcomings but has not been considered and adjusted by the Corporation. In each meeting of the General Shareholder Meeting, the Corporation only proposes the election plan to supplement and replace 1-2 members of the Board of Directors, only candidate nominating by controlling shareholder is voted. In fact, PVN shareholders only hold nearly 60% of shares, but the number of the Board of Directors; member nominated by PVN accounts for more than 80% of the Board of Directors, such a structure is not correspondent with the remaining shareholders holding more than 40% of shares. If PVN does not divest and still hold controlling shares in PVFCCo, groups of shareholders like us will never have an opportunity to be elected to the Board of Directors. I also request PVN shareholders to explain that whether election of candidate for holding independent member in this meeting is in accordance with the law or not and when will PVN divest from PVFCCo?

- Chairman – Mr. Nguyen Tien Vinh: The meeting of the GSM is conducted on the principles of publicity, fairness, democracy and follows the agenda approved by the GSM, in accordance with the law. The list of valid candidates was approved by 100% of the attending shareholders, therefore, in order to respect the will and decision of the General Shareholder Meeting, the Chairman suggested the shareholders continue to vote according to the agenda and will of each shareholder will be reflected in his vote. For some questions of shareholders of Nghe An Agricultural Materials Joint Stock Company sent to the Presidium, it is related to many other issues that are not within the scope of this extraordinary GSM and in which includes contents that the Corporation has exchanged for many times, therefore, shareholders are requested to exchange, contact via the shareholder relations channel of the Corporation (IR department) for response.

- Shareholders Nguyen Xuan Thuy: In the election of the Board of Directors' member, the GSM voted to approve the list of candidates, therefore, the candidates in the list are eligible and the GSM may not to discuss the eligibility of candidates, the Chairman is requested to continue the meeting according to the agenda. For other opinions or proposals of shareholders, it is requested to be included in other contents or resolved after the meeting.

- Representative of shareholder KWE BETEILIGUNGEN AG: At this meeting on the occasion of the presence of leaders of the Corporation at all levels and the time allows, the Presidium is requested to facilitate shareholders exchange with the Corporation on other matters, instead of contact later via IR channel.

- Chairperson, Mr. Nguyen Tien Vinh requested PVN shareholders' representatives to discuss in the GSM on the nomination of BOD candidates, independent members of the BOD and the divestment policy of PVN at PVFCCo.

- Representative of PVN shareholders: Regarding the election of the Board of Directors' member, at the previous GSM of PVFCCo, PVN leaders have communicated clearly with shareholders for many times and affirmed that

PVN strictly complied with the law and according to the number of shares held. At this meeting, PVN nominated 01 candidate meeting the criteria of independent member, according to its shareholder rights and equal as the group of shareholders of Nghe An Agricultural Materials Joint Stock Company nominated 01 candidate. Regarding the divestment progress of PVN at PVFCCo, according to the overall restructure project of PVN in the period of 2020-2025, which is being built in the direction of the Prime Minister since 2018 to now, has been completed by PVN and is submitting to the State Capital Management Committee (formerly at the Ministry of Industry and Trade) for the Committee for Management of State Capital (formerly, Ministry of Industry and Trade) and submit to the Government. Recently, due to changes in the regulations on capital management/divestment of state capital in enterprises, the procedures for divestment are very strict, therefore, the implementation progress of PVN as well as many other State economic groups do not meet expectation and PVN is not proactive in progress. When the overall PVN restructure project is officially approved by the Prime Minister, PVN will proactively develop a specific plan and roadmap for implementation, including restructure/divestment at PVFCCo.

- Chairperson, Mr. Nguyen Tien Vinh: With the above opinions about the election and there are no more opinions from other attending shareholders, the Presidium requests shareholders to go to voting section in the guideline of the Counting Board.

- The Counting Board has popularly provided election method of Board of Directors' member to the entire GSM. The attending shareholders voted for the Board of Directors' member according to the number and voting list approved by the GSM and the guidance of the Counting Board, ended at 15:36.

4. The GSM takes a break while the Counting Board works.

5. Announcement of the results of counting votes for the Board of Directors' member

15:55

Mr. Phi Ngoc Khanh, on behalf of the Counting Board, presents the minutes of vote counting for BOD's member, with the following results:

- Total number of voting shares of shareholders and attending shareholders' representatives: 291,811,328 votes.
- Number of votes for Mr. Ta Quang Huy: 233,718,103 votes, rate of 80.09%.
- Number of votes for Ms. Luu Thi Thu Huong: 40,199,355 votes, rate 13.78%.

According to the provisions of the Corporation's Charter and the law, with the above number of votes, Mr. Ta Quang Huy was elected to the Board of Directors' member.

VI. Approval of Minutes, Resolution and close the meeting.

At 15:57, the General Shareholder Meeting finished the agenda, listened to the report on voting results and election results. Based on the agenda, meeting documents and developments and the announced vote counting results, Mr. Truong The Vinh, Secretary of the meeting, reported to the General Shareholder Meeting the draft Minutes and Resolution of the Annual General Shareholder Meeting in 2020 of PetroVietnam Fertilizer and Chemicals Corporation-JSC, with the contents of the resolution as stated in Section V of this Minutes.

Mr. Nguyen Tien Vinh, Chairperson of the meeting request the General Shareholder Meeting vote and the General Shareholder Meeting voted at the rate of 31/34 shareholders raising cards to approve the Minutes and Resolutions of the meeting.

After the General Shareholder Meeting voted to approve the Minutes and Resolution of the meeting, Mr. Nguyen Tien Vinh, on behalf of the Presidium, give thanks to shareholders, delegates for attending the meeting and announced closing of the meeting of the Extraordinary General Shareholder Meeting in 2020 of PetroVietnam Fertilizer and Chemicals Corporation at 16:05 on 30 September 2020.

This minutes was recorded by Secretary, honestly stating the entire progress of the meeting, in accordance with the provisions of the Law on Enterprise and the Charter of PetroVietnam Fertilizer and Chemicals Corporation - JSC.

SECRETARY

(Signed)

Truong The Vinh

CHAIRPERSON

CHAIRMAN OF BOARD OF DIRECTORS

(Signed and sealed)

Nguyen Tien Vinh

Attn:

- BOD, SB;

- Archive: Stationary, BOD's office (TTV)

No. 45/NQ/DHDCD

Ho Chi Minh City, 30 September 2020

RESOLUTION

The 2020 Extraordinary General Shareholder Meeting

GENERAL SHAREHOLDER MEETING

PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION – JSC

- Pursuant to the Law on Enterprises 2014;
- Pursuant to the Charter of PetroVietnam Fertilizer and Chemicals Corporation – JSC approved by the General Shareholder Meeting on 30 June 2007 and updated after the latest supplement under the Degree No. 39/NQ-DHDCD dated 10 January 2019 of the General Shareholder Meeting;
- Basing on the Minutes of the meeting and voting and election results of the General Shareholder Meeting of PetroVietnam Fertilizer and Chemicals Corporation – JSC on 30 September 2020,

HEREBY RESOLVED

Article 1. To approve the following contents:

- 1.1 To dismiss the independent member of the Board of Directors under resignation letter by Mr. Le Minh Hong;
- 1.2 To approve the election results of independent members of the Board of Directors of the Corporation for a term of the Board of Directors' member for 5 years from the date of being elected, including:
Mr. Ta Quang Huy was elected to the Board of Directors with the term of independent member of the Board of Directors during 2020-2025;

Article 2. The Resolution come into effective from the date of issue.

Article 3. Board of Directors, Management Board, Supervisory Board, Heads of Departments/Offices and units of PetroVietnam Fertilizer and Chemicals Corporation – JSC shall be responsible for implementing the Resolution./.

Attn:

ON BEHALF OF GENERAL SHAREHOLDER MEETING

- As stated in Article 3;

CHAIRMAN OF BOARD OF DIRECTORS

- Archive: Stationary, BOD's office (TTV)

(Signed and sealed)

Nguyen Tien Vinh