**PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION**

# DOCUMENTS
# ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

(*Attaching to BOD's Resolution No 25-204/NQ-PBHC dated April 16, 2025*)

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**ENTATIVE AGENDA**
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**
**April 17, 2025**

| No | Time | Agenda Items |
|---|---|---|
| **1** | **8h00 - 8h30** | Reception of delegates and shareholders |
| **2** | **8h30 - 8h40** | Flag salute, declaration of reasons, and introduction of delegates |
| **3** | **8h40 - 8h45** | Report from the Shareholder Eligibility Verification Committee |
| **4** | **8h45 - 8h50** | Announcement of meeting regulations<br>Introduction of the Presidium and Meeting Secretaries |
| **5** | **8h50 - 9h00** | Welcome speech and opening of the General Meeting of Shareholders<br>Approval of the meeting agenda<br>Approval of the Ballot Counting Committee members |
| **6** | **9h00 - 9h15** | Report from the Board of Directors on corporate governance and Board activities in 2024; Business plan for 2025 |
| **7** | **9h15 - 9h20** | Financial report for 2024, Profit distribution plan for 2024 and 2025 |
| **8** | **9h20 - 9h30** | Report on the Supervisory Board's activities in 2024 and list of the auditor for 2025 |
| **9** | **9h30 - 9h35** | Report on the implementation of remuneration, salaries, and bonuses for the Board of Directors and the Supervisory Board in 2024, Budget estimation for 2025 |
| **10** | **9h35 - 9h45** | Approval of the share issuance plan to increase charter capital |
| **11** | **9h45 - 9h50** | Approval of the amendments to the business registration sectors |
| **12** | **9h50 - 10h00** | Approval of amendments and supplements to the Corporation's Charter |
| **13** | **10h00 - 10h15** | **Break** |
| **14** | **10h15 - 11h00** | General discussion |
| **15** | **11h00 – 11h10** | The Ballot Counting Committee reports the voting results |
| **16** | **11h10 -11h30** | Approving of Meeting Minutes and Resolution and closing the meeting. |

## PART 1 – MEETING REGULATIONS AND VOTING, BALLOT COUNTING RULES

These Meeting Regulations and Voting, Ballot Counting Rules apply to both annual and extraordinary General Meetings of Shareholders of **Petrovietnam Fertilizer and Chemicals Corporation** with the following objectives:

- Ensuring principles of transparency, fairness, and democracy;
- Facilitating the organization and smooth conduct of the meeting.

### I. ORDER OF THE GENERAL MEETING OF SHAREHOLDERS

1. All shareholders attending the meeting must dress appropriately, present identification documents, the meeting invitation, and any other relevant documents to verify their shareholder status at the reception desk. Only the Corporation's shareholders and officially invited guests may enter the meeting room.
2. The organizing committee prioritizes seating arrangements, distribution of materials, and issuance of voting ballots for shareholders who confirm attendance and arrive on time.
3. Shareholders must sit in designated areas as assigned by the organizing committee and strictly adhere to the seating arrangements.
4. Smoking is strictly prohibited in the meeting hall.
5. Private conversations and phone calls are not allowed during the meeting. All mobile phones must be turned off or set to silent mode.

### II. MEETING PROCEDURES

Once the shareholder eligibility verification committee announces the verification results and confirms the quorum for the meeting, the opening procedures of the General Meeting of Shareholders (GMS) will commence immediately.

1. Introduction of meeting regulations, the Chairman’s Panel, and the Secretariat.
2. The Chairman of the meeting delivers the opening speech.
3. Approval of the meeting agenda and election of the ballot counting committee.
    - The GMS will vote by raising hands or voting cards.
4. Presentation of reports and meeting contents according to the approved agenda.
5. Discussion of meeting topics and answering questions.
    - After the Corporation's leadership presents the meeting reports, the Chairman’s Panel will facilitate discussions, receive shareholder opinions, and provide responses according to the following principles:
    - The discussion session will take place after the reports or as directed by the Chairman.

- Shareholders wishing to speak must write their questions on the Opinion Slip (provided by the meeting organizers) and submit it to the Secretariat for consolidation and forwarding to the Chairman's Panel. The Corporation's documents are also available on the website, and shareholders are encouraged to review them in advance and submit questions beforehand.
- The Chairman's Panel will answer key questions that relate to the meeting's agenda and are of common interest to many shareholders. Technical or detailed information already disclosed will be summarized and addressed collectively.
- Individual or unrelated inquiries will be compiled by the Secretariat and answered in writing or via the Corporation's website.

**III. VOTING PROCEDURES**

1. **Principles:**
   - According to the Corporation's internal governance regulations approved by the GMS, all agenda items must be approved through public voting by shareholders, either by a show of hands or by using voting ballots based on the number of shares owned.
   - Each shareholder receives a Voting Ballot upon entering the meeting, which contains required information, the agenda items for voting (with barcodes for electronic counting).
2. **Voting Method:**
   - Shareholders vote on each issue (Agree, Disagree, No Opinion) by marking the corresponding box on the Voting Ballot and submitting it to the organizing committee.
   - For the election of Board of Directors (BOD) or Supervisory Board (SB) members, shareholders must complete the Election Ballot according to the internal governance regulations.
3. **Voting Timing:**
   - Under the Chairman's guidance, shareholders submit their Voting Ballots/Election Ballots to the Organizing Committee or Ballot Counting Committee.
   - Shareholders may also vote in advance and submit their ballots during the meeting.
4. **Ballot Counting:**
   - The Ballot Counting Committee consists of at least three members proposed by the Chairman's Panel and approved by the GMS.
   - The committee collects and counts the votes with the assistance of support staff.
   - The committee is responsible for counting votes for BOD and SB elections and for approving agenda items.

- If requested by shareholders, the Chairman's Panel may invite shareholder representatives to oversee the ballot collection and counting process.

**IV. RESPONSIBILITIES OF THE CHAIRMAN'S PANEL**

1. Conducting the meeting according to the approved agenda and regulations of the GMS, following the principle of democratic centralism and majority decision-making.
2. Guiding shareholder discussions and voting on agenda items and related matters throughout the meeting.
3. Resolving issues that arise during the GMS.

**V. RESPONSIBILITIES OF THE SECRETARIAT**

1. Accurately recording all proceedings and decisions of the GMS.
2. Compiling shareholder opinions for submission to the Chairman's Panel.
3. Drafting the Meeting Minutes and Resolutions of the GMS based on approved matters.

**VI. RESPONSIBILITIES OF THE BALLOT COUNTING COMMITTEE**

1. Announcing the voting principles and election rules for the BOD and SB.
2. Distributing, collecting, and counting ballots; preparing the Ballot Counting Minutes and announcing election and voting results.
3. Promptly informing the Chairman's Panel and Secretariat of election and voting outcomes.
4. Reviewing and reporting any violations or complaints regarding the voting process to the GMS for resolution.

These **Meeting Regulations and Voting, Ballot Counting Rules** apply to both annual and extraordinary General Meetings of Shareholders of **Petrovietnam Fertilizer and Chemicals Corporation.**

# Part 2 – REPORT OF BOARD OF DIRECTORS

## REPORT ON GOVERNANCE AND PERFORMANCE OF THE BOARD OF DIRECTORS AND BOARD MEMBERS IN 2024

## I. GOVERNANCE AND ACTIVITIES OF THE BOARD OF DIRECTORS IN THE FINANCIAL YEAR 2024

### 1. Governance:

The Corporation applies a governance model consisting of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director in accordance with the provisions of the Law on Enterprises 2020. The governance of the Corporation complies with and meets the requirements of Decree No. 155/2021/ND-CP dated December 31, 2020, of the Government.

The Board of Directors (BOD), the Supervisory Board, and the Executive Board possess sufficient competence and integrity, with no conflicts between personal interests and those of the Corporation. They have operated effectively in their respective roles and functions, contributing to the Corporation's fulfillment of its annual business and production plans. The Corporation continuously strives to improve its corporate governance, aiming to successfully implement best governance practices, such as enhancing the efficiency of the Board of Directors, strengthening the Supervisory Board's oversight, and adopting management and operational support solutions, including the ERP system, ISO system, employee performance management and evaluation system (KPI), and establishing specialized committees under the Board of Directors and an oversight mechanism for ESG (Environmental, Social, and Governance) matters.

In 2024, the Board of Directors, as elected by the General Meeting of Shareholders, consists of five members, including one independent board member. During the year, the Board established three specialized committees focusing on business planning, science and technology development and investment, risk management, and policy regulation. The activities of the Board and its committees are clearly assigned to specialized members responsible for specific areas, ensuring thorough review and decision-making by the Board of Directors. Additionally, these members oversee, direct, and urge the Corporation to implement the Board’s resolutions and decisions within their respective domains.

The Corporation has prepared and submitted the Semi-Annual Corporate Governance Report for the first half of 2024 and the Annual Corporate Governance Report for 2024 in strict compliance with the contents and deadlines stipulated in Article 297 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government and Clause 4, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance. These reports have been submitted to the relevant authorities and publicly disclosed to stakeholders as required, following Document No. 1357/PBHC-BOD dated July 23, 2024, and Document No. 134/PBHC-BOD dated January 23, 2025. The Corporation has also fully presented these reports in its 2024 Annual Report.

### 2. Business and Production Activities:

- **Production Activities**

Thanks to the accumulation of experience through periodic maintenance over time, in 2024, the Corporation successfully maintained safe and stable production. In addition, the review, adjustment, and implementation of established norms proved to be highly effective. As a result, total energy consumption across all production plants in 2024 was lower than the issued benchmarks, with total energy savings in the production sector amounting to approximately VND 284 billion. Notably, measures were also implemented to improve the quality of NPK

products. Phu My Fertilizer Plant reached its urea production target of 850,000 tons 19 days ahead of schedule, with total annual output reaching 889,501 tons—exceeding the plan by 5%.

- **Business, Marketing, and New Product Development**

The business model and sales policies have been gradually adjusted to align with the fertilizer market dynamics in 2024. Notably, the Corporation announced a new brand name and visual identity to reposition and enhance brand recognition—demonstrating innovation, building trust, and improving market accessibility. These timely and flexible transitions helped maintain the stability of the Phu My Fertilizer brand and market share amid fierce domestic fertilizer market competition, while also taking steps toward expanding into international markets. In 2024, the Corporation exported 164,000 tons of Phu My urea. Additionally, it secured a market position through the quality of its NPK Phu My, Potassium Phu My, and DAP Phu My products, and continued to grow its chemical production and trading segment. The Corporation also implemented flexible changes and improvements in transportation, distribution, sales, and inventory policies to enhance business efficiency and broaden customer segments.

- **Capital Construction Investment Activities**

In 2024, the Corporation completed capital settlement approvals for the Project Complex to increase capacity of the NH3 Workshop at Phu My Fertilizer Plant and the construction of the chemical-technology-based NPK production plant. It also completed the investment opportunity report for the Melamine Project and the feasibility study report (FS) for the H2O2 project. Feasibility studies are being finalized for projects such as Argon, Hydrogen, and Nitrogen recovery from NH3 Plant off-gas, the DEF/AdBlue project, and the H3PO4 acid storage tank project serving the NPK plant.

The total disbursement value for capital construction and procurement reached VND 258 billion—equivalent to 39% of the 2024 plan and an increase of 17% compared to 2023.

- **Organization, Human Resources, Development, Restructuring, and Other Activities**

The Corporation also achieved positive results in organizational work, human resource development, restructuring, and other areas. Detailed information can be found in the Corporation's annual report.

With its 2024 achievements in business, governance, and operations, the Corporation has been recognized by the market and authorities, earning honors such as:

- *Top 50 Most Effective Companies in Vietnam 2024*
- *Asia Pacific Enterprise Awards (APEA) 2024 – Outstanding Enterprise*
- *Phu My Fertilizer and NPK Phu My Brands* recognized once again as *National Brands*
- *PVFCCo* named a *"Business for the Community"* in 2024

Amidst a mix of favorable conditions and challenges, by the end of the financial year 2024, the Corporation achieved the following business and production results compared to the set plan:

| No. | Indicator | Unit | 2023 Performance | 2024 Plan | 2024 Performance | Completion Rate (%) |
|---|---|---|---|---|---|---|
| A | B | C | 1 | 2 | 3 | 5=3/2 |
| **1** | Production Volume | | | | | |
| 1.1 | Phu My Fertilizer | Thousand tons | 815.55 | 850.00 | 889.50 | 105% |

| No. | Indicator | Unit | 2023 Performance | 2024 Plan | 2024 Performance | Completion Rate (%) |
|---|---|---|---|---|---|---|
| A | B | C | 1 | 2 | 3 | 5=3/2 |
| 1.2 | UFC 85 | Thousand tons | 12.22 | 12.50 | 11.61 | 93% |
| 1.3 | NPK | Thousand tons | 121.14 | 143.10 | 133.39 | 93% |
| 1.4 | Other Fertilizers | Thousand tons | 6.98 | 4.00 | 8.54 | 214% |
| 1.5 | NH3 (Commercial Sales) | Thousand tons | 54.68 | 65.50 | 70.12 | 107% |
| **2** | Business Volume | | | | | |
| 2.1 | Phu My Fertilizer | Thousand tons | 878.73 | 870.00 | 898.67 | 103% |
| 2.2 | NPK | Thousand tons | 137.76 | 143.10 | 147.15 | 103% |
| 2.3 | Other Fertilizers | Thousand tons | 7.91 | 5.00 | 10.47 | 209% |
| 2.4 | Self-Trading Fertilizers | Thousand tons | 265.51 | 260.00 | 229.81 | 88% |
| 2.5 | UFC 85 | Thousand tons | 9.06 | 8.50 | 9.14 | 108% |
| 2.6 | NH3 (Commercial Sales) | Thousand tons | 63.54 | 65.00 | 65.37 | 101% |
| 2.7 | CO2 | Thousand tons | 44.04 | 45.00 | 56.40 | 125% |
| 2.8 | Chemicals | Thousand tons | 1.54 | 0.79 | 1.57 | 200% |
| **3** | Financial Indicators (Consolidated) | | | | | |
| 3.1 | Total Revenue | Billion VND | 14,037.79 | 12,755.00 | 13,878.08 | 109% |
| 3.2 | Pre-tax Profit | Billion VND | 690.97 | 660.00 | 669.33 | 101% |
| 3.3 | After-tax Profit | Billion VND | 529.82 | 542.00 | 554.27 | 102% |
| 3.4 | Tax Payments | Billion VND | 565.36 | 263.00 | 257.68 | 98% |
| **4** | Financial Indicators (Parent Company) | | | | | |
| 4.1 | Owner's Equity | Billion VND | 11,374.47 | 10,316.00 | 10,996.45 | 107% |
| 4.2 | Charter Capital | Billion VND | 3,914.00 | 5,479.00 | 3,914.00 | 71% |
| 4.3 | Total Revenue | Billion VND | 12,092.66 | 11,534.00 | 12,472.02 | 108% |

| No. | Indicator | Unit | 2023 Performance | 2024 Plan | 2024 Performance | Completion Rate (%) |
|---|---|---|---|---|---|---|
| A | B | C | 1 | 2 | 3 | 5=3/2 |
| 4.4 | Pre-tax Profit | Billion VND | 708.78 | 611.00 | 615.03 | 101% |
| 4.5 | After-tax Profit | Billion VND | 568.74 | 509.00 | 517.61 | 102% |
| 4.6 | After-tax Profit/Charter Capital | % | 15% | 9% | 13% | 142% |
| 4.7 | Tax Payments | Billion VND | 502.93 | 240.00 | 236.36 | 98% |
| 4.8 | Investment | | | | | |
| | Disbursed Investment | Billion VND | 219.74 | 666.15 | 257.92 | 39% |

## 3. Board of Directors' Activities

As the highest governing body representing shareholders' interests, the Board of Directors (BoD) actively fulfilled its roles and responsibilities in 2024 in accordance with corporate governance standards for joint-stock companies.

In 2024, the BoD held **eight meetings** and conducted **86 rounds of written consultations** among its members, passing **90 resolutions, decisions**, and numerous directives on key matters, including:

*** Planning and Strategy**

- Approved and supervised the implementation of the 2024 business and production plan.
- Initiated the review and development of the Group's Development Strategy and the 2026-2030 business and production plan.

*** Organizational and Human Resources**

- Submitted proposals to the General Meeting of Shareholders (GMS) regarding the restructuring of the BoD, election of the Chairman, and appointment of the CEO.
- Continued directing the restructuring of the management system at both the parent company and its subsidiaries, including salary policy improvements.
- Approved the labor staffing plan and oversaw executive appointments and reappointments.
- Established the Legal & Compliance Committee and the Digital Transformation & IT Committee.

*** Governance System, Risk Management, and Internal Control**

- Approved and implemented the internal audit plan and supervised the operations of subsidiary companies.
- Directed the review and improvement of the internal documentation system and risk management framework.
- Established the Risk Management & Policy Committee, Planning & Business Committee, and Investment & Technology Development Committee under the BoD.

*** Investments and Project Implementation**

- Directed and completed the final settlement of the NH3 Plant capacity expansion project and the chemical-based NPK fertilizer plant project.

- Oversaw the implementation of the $H_2O_2$ project and other investment projects as per the approved plan.

*** Issuance and Amendments of Regulations**

- Directed the review and completion of the Group's internal regulatory framework (Phase 2), resulting in the issuance and update of 11 regulations and multiple policies and procedures covering governance, business operations, investments, procurement, finance, asset management, and quality control.

*** Corporate Restructuring**

- Led the comprehensive restructuring of the Group and its subsidiaries and developed a new business model.

*** Shareholder Relations**

- Successfully organized the 2024 Annual General Meeting of Shareholders (March 2024).
- Directed the Investor Relations (IR) team to proactively engage with shareholders and investors via online channels, ensuring continuous and transparent updates on business performance.

*** Selection of Financial Audit Firm**

- Coordinated with the Supervisory Board to select an independent auditing firm for financial statement audits, as authorized by the GMS.

In addition to **regular and ad-hoc meetings**, the BoD held **weekly and monthly working sessions** to review progress, assess its own performance, and supervise the Executive Board in implementing resolutions and decisions related to the Group's business operations.

**4. Activities of Board Member**

The Board of Directors (BoD) has assigned specific responsibilities to each member as follows:

* Mr. Nguyễn Xuân Hòa (Chairman of the BoD):

In addition to performing the duties and exercising the powers of the Chairman and a BoD member as prescribed by law and the company's charter, Mr. Hòa is responsible for:

- Overseeing the Group's development strategy and providing direction for comprehensive restructuring.
- Corporate culture, international cooperation, and monitoring key governance and operational matters related to the parent company and government regulatory agencies. \
- Performing other rights and obligations as assigned by the BoD.

* Mr. Phan Công Thành (BoD Member, CEO):

- Fulfills the functions, duties, and powers of both a BoD member and CEO as per legal regulations and the company's charter.
- Undertakes additional responsibilities as assigned by the BoD.

* Mr. Trịnh Văn Khiêm (BoD Member):

As a full-time BoD member, Mr. Khiêm is responsible for:

- Planning and restructuring efforts.
- Business operations, marketing, communications, and brand management.
- Overseeing and managing the performance of the company's representatives at subsidiaries, affiliates, and the Chemical Business Branch.

- Serving as Head of the Planning & Business Committee.
- Other tasks assigned by the BoD.

* Mr. Nguyễn Ngọc Anh (BoD Member)

As a concurrent BoD member, Mr. Anh is in charge of:

- Finance, accounting, and internal auditing.
- Legal compliance, corporate governance, and risk management.
- HR management, training, and employee policies.
- Serving as Head of the Risk Management & Policy Committee.
- Other tasks assigned by the BoD.

* Mr. Hồ Quyết Thắng (Independent BoD Member)

As an independent member of the BoD, Mr. Thắng is responsible for:

- Production operations, including maintenance, safety, environmental protection, quality control, and production standards.
- Investment and development, R&D, application of new technologies, sustainable development (ESG), and digital transformation.
- Shareholder and investor relations, as well as conflict-of-interest prevention related to transactions between the company, internal members, and related entities.
- Serving as Head of the Investment & Technology Development Committee.
- Other tasks assigned by the BoD.

## II. SUMMARY OF BOARD MEETINGS AND DECISIONS

### 1. BoD Meetings in 2024

| No | BOD Member | Number meetings attended | Meeting Attendance Rate | Reason for Non-Attendance |
|---|---|---|---|---|
| 1. | Mr. Nguyễn Xuân Hòa | 6/8 | 75% | Appointed from 29/03/2024 |
| 2. | Mr. Phan Công Thành | 6/8 | 75% | Appointed from 29/03/2024 |
| 3. | Mr. Trịnh Văn Khiêm | 8/8 | 100% | |
| 4. | Mr. Nguyễn Ngọc Anh | 8/8 | 100% | |
| 5. | Mr. Hồ Quyết Thắng | 8/8 | 100% | |
| 6. | Mr. Dương Trí Hội | 2/8 | 25% | Dismissed from 29/03/2024 |
| 7. | Mr. Hoàng Trọng Dũng | 1/8 | 12.5% | Dismissed from 29/03/2024 |

### 2. Resolutions/Decisions of the Board of Directors :

| No. | Resolution, Decision No. | Date (dd/mm/yyyy) | Subject | Approval rate |
|---|---|---|---|---|
| 1 | 24-08/NQ-PBHC | 05/01/2024 | 2024 EGSM plan | 100% |
| 2 | 24-10/NQ-PBHC | 09/01/2024 | The BOD's 2024 activities plan | 100% |

| No. | Resolution, Decision No. | Date (dd/mm/yyyy) | Subject | Approval rate |
|---|---|---|---|---|
| 3 | 24-18/NQ-PBHC | 17/01/2024 | The 2024 Science & Technology plan | 100% |
| 4 | 24-35/QĐ-PBHC | 24/01/2024 | Dismisal of the Vice- President in charge of CEO | 100% |
| 5 | 24-36/QĐ-PBHC | 24/01/2024 | Appointment of President & CEO | 100% |
| 6 | 24-37/NQ-PBHC | 25/01/2024 | 2024 Internal Audit Plan | 100% |
| 7 | 24-38/NQ-PBHC | 25/01/2024 | Off-gas Project Investment Report | 100% |
| 8 | 24-45/NQ-PBHC | 31/01/2024 | 2024 working capital plan | 100% |
| 9 | 24-46/NQ-PBHC | 31/01/2024 | 2024 Annual GSM plan | 100% |
| 10 | 24-57/QĐ-PBHC | 26/02/2024 | Salary & allowance of CEO & BOD Member | 100% |
| 11 | 24-83/NQ-PBHC | 27/03/2024 | Resolution of the BOD meeting on March 2024 | 100% |
| 12 | 24-84/NQ-PBHC | 27/03/2024 | Agenda & documents of the Annual GSM | 100% |
| 13 | 24-85/NQ-PBHC | 27/03/2024 | Establishment of Division of IT & Digital transformation, Legal & Compliance | 100% |
| 14 | 24-86/NQ-PBHC | 27/03/2024 | 2024 Program on practicing thrift and preventing waste | 100% |
| 15 | 24-87/NQ-PBHC | 28/03/2024 | Settlement of the salary fund of 2023 | 100% |
| 16 | 24-88/QĐ-PBHC | 29/03/2024 | Dismisal of the Member in charge of Acting Chairman of the BOD – Mr Nguyen Ngoc Anh | 100% |
| 17 | 24-89/NQ-PBHC | 29/03/2024 | Election of the Chairman of the BOD | 100% |
| 18 | 24-96/NQ-PBHC | 04/04/2024 | Approval of the Annual GSM of Central Petrovietnam Fertilizer & Chemical Company | 100% |
| 19 | 24-98/NQ-PBHC | 04/04/2024 | Approval of the Annual GSM of Southeast Petrovietnam Fertilizer & Chemical Company | 100% |
| 20 | 24-99/NQ-PBHC | 04/04/2024 | Approval of the Annual GSM of North Petrovietnam Fertilizer & Chemical Company | 100% |
| 21 | 24-100/NQ-PBHC | 04/04/2024 | Approval of the Annual GSM of Southwest Petrovietnam Fertilizer & Chemical Company | 100% |
| 22 | 24-110/NQ-PBHC | 04/11/2024 | Approval of the Norm No 4 & No 5 | 100% |
| 23 | 24-119/QĐ-PBHC | 15/04/2024 | Establishment of the first internal audit team for 2024 | 100% |
| 24 | 24-129/QĐ-PBHC | 24/04/2024 | Salaries & allowaces of Member of BOD | 100% |
| 25 | 24-133/NQ-PBHC | 24/04/2024 | Personnel work for new divisions | 100% |

| No. | Resolution, Decision No. | Date (dd/mm/yyyy) | Subject | Approval rate |
|---|---|---|---|---|
| 26 | 24-134/NQ-PBHC | 24/04/2024 | Appointment/nomination plan for the representative of PVFCCo at Dam Phu My Packaging Joint Stock Company | 100% |
| 27 | 24-135/NQ-PBHC | 25/04/2024 | Administration Dept & BOD Office's leaders. | 100% |
| 28 | 24-138/NQ-PBHC | 25/04/2024 | Evaluation results of the completion level of the 2023 plan by the subsidiaries and affiliated units of the Corporation. | 100% |
| 29 | 24-139/NQ-PBHC | 25/04/2024 | Action plan for implementing the 2024 tasks of PVFCCo | 100% |
| 30 | 24-144/QĐ-PBHC | 25/04/2024 | Appointment of Manager of Legal & Compliance Division – Mr Truong The Vinh | 100% |
| 31 | 24-146/QĐ-PBHC | 25/04/2024 | Appointment of Co-Company Secretary – Mr. Pham Tran Kien | 100% |
| 32 | 24-174/NQ-PBHC | 14/05/2024 | Functions and responsibilities of the Administration Division, the Human Resources & Training Division, the Technical & Safety Division, and the Legal & Compliance Division | 100% |
| 33 | 24-180/QĐ-PBHC | 15/05/2024 | BOD Office leaders | 100% |
| 34 | 24-182/QĐ-PBHC | 17/05/2024 | Appointment of Mr Hoang Tuan Vinh | 100% |
| 35 | 24-189/QĐ-PBHC | 23/05/2024 | 2024-2025 Social welfare program | 100% |
| 36 | 24-199/QĐ-PBHC | 28/05/2024 | Appointment of Vice-president – Mr. Vo Ngoc Phuong | 100% |
| 37 | 24-200/QĐ-PBHC | 28/05/2024 | Appointment of Chief Accountant – Mr. Tran Tuan Kiet | 100% |
| 38 | 24-208/QĐ-PBHC | 31/05/2024 | Amendment and supplementation of the internal governance regulations and the operational regulations of the BOD | 100% |
| 39 | 24-209/QĐ-PBHC | 31/05/2024 | Establishment of the committees of BOD | 100% |
| 40 | 24-210/QĐ-PBHC | 31/05/2024 | Issuance of the organizational and operational regulations for the committees under the BOD. | 100% |
| 41 | 24-211/QĐ-PBHC | 31/05/2024 | Members of BOD committees | 100% |
| 42 | 24-212/NQ-PBHC | 31/05/2024 | Task assignment within the BOD | 100% |
| 43 | 24-215/NQ-PBHC | 05/06/2024 | Approval of banks list for investment | 100% |
| 44 | 24-216/NQ-PBHC | 05/06/2024 | Approval of the Norm No 8.1, 8.2 & No 8.4 | 100% |

| No. | Resolution, Decision No. | Date (dd/mm/yyyy) | Subject | Approval rate |
|---|---|---|---|---|
| 45 | 24-217/NQ-PBHC | 07/06/2024 | Amendment of 2024 Gas contract | 100% |
| 46 | 24-232/NQ-PBHC | 25/06/2024 | Termination of the BCC for the hydrogen peroxide production plant project between PVFCCo and PVChem | 100% |
| 47 | 24-240/NQ-PBHC | 05/07/2024 | Resolution of the BOD meeting on Q2/ 2024 | 100% |
| 48 | 24-242/QĐ-PBHC | 05/07/2024 | Amendment and supplementation of the internal governance regulations | 100% |
| 49 | 24-243/NQ-PBHC | 05/07/2024 | Approval of Auditing Company for 2024 | 100% |
| 50 | 24-250/QĐ-PBHC | 12/07/2024 | Salary of Member of BOD | 100% |
| 51 | 24-279/NQ-PBHC | 09/08/2024 | Payment of Dividend of 2023 | |
| 52 | 24-294/NQ-PBHC | 21/08/2024 | Selling treasury stock | 100% |
| 53 | 24-295/QĐ-PBHC | 27/08/2024 | Salary of Chairman of BOD | 100% |
| 54 | 24-307/QĐ-PBHC | 27/08/2024 | Digital Transformation Steering Committee | 100% |
| 55 | 24-322/NQ-PBHC | 06/09/2024 | Personnel of Research & Application Center | 100% |
| 56 | 24-338/QĐ-PBHC | 19/09/2024 | Salary of Member of BOD | 100% |
| 57 | 24-344/QĐ-PBHC | 23/09/2024 | Dismisal of Vice- President – Mr. Cao Trung Kien | 100% |
| 58 | 24-348/NQ-PBHC | 26/09/2024 | Personnel of subdiaries | 100% |
| 59 | 24-350/QĐ-PBHC | 27/09/2024 | Appointment of Dam Phu My Plant Director – Mr. Le Trong Dinh Chi | 100% |
| 60 | 24-351/NQ-PBHC | 27/09/2024 | Function & personnel of some divisions | 100% |
| 61 | 24-355/NQ-PBHC | 30/09/2024 | Resolution of the BOD meeting on Q3/ 2024 | 100% |
| 62 | 24-356/QĐ-PBHC | 30/09/2024 | Issuance of Salaries & welfare regulations. | 100% |
| 62 | 24-357/QĐ-PBHC | 30/09/2024 | Salary Scale & Table | 100% |
| 63 | 24-363A/QĐ-PBHC | 30/09/2024 | Change the name of divisions | 100% |
| 64 | 24-367/QĐ-PBHC | 06/10/2024 | The minimum salary based on a salary coefficient for the position | 100% |
| 65 | 24-386/QĐ-PBHC | 10/10/2024 | Regulations on standards, usage norms for equipment, assets, credit cards, and business trip allowances | 100% |
| 66 | 24-393/QĐ-PBHC | 14/10/2024 | Approval of the final settlement of investment capital for the completed project of NH3&NPK | 100% |
| 67 | 24-394/QĐ-PBHC | 14/10/2024 | Regulations on Science & Technology Activities | 100% |
| 68 | 24-401/QĐ-PBHC | 18/10/2024 | Change the name of Personnel Division | 100% |

| No. | Resolution, Decision No. | Date (dd/mm/yyyy) | Subject | Approval rate |
|---|---|---|---|---|
| 69 | 24-402/QĐ-PBHC | 18/10/2024 | Change the name of Commerce Division | 100% |
| 70 | 24-407/QĐ-PBHC | 18/10/2024 | Feasibility Study (FS) Evaluation Team for the Hydrogen Peroxide Production Plant Project | 100% |
| 71 | 24-410/NQ-PBHC | 18/10/2024 | List of job titles of the BOD Office and the Internal Audit Department | 100% |
| 72 | 24-411/NQ-PBHC | 18/10/2024 | Adjustment of the PVFCCo North Company Plan | 100% |
| 73 | 24-501/NQ-PBHC | 24/10/2024 | Salary & allowances of members of BOD & Supervisory Board | 100% |
| 74 | 24-724/NQ-PBHC | 06/11/2024 | Amendment the Resolution on Task assignment within the BOD | 100% |
| 75 | 24-725/QĐ-PBHC | 06/11/2024 | Appointment of BOD Committees Secretaries | 100% |
| 76 | 24-730/QĐ-PBHC | 15/11/2024 | Issuance of Purchasing Regulations. | 100% |
| 77 | 24-731/QĐ-PBHC | 15/11/2024 | Issuance of Investment Regulations. | 100% |
| 78 | 24-745/QĐ-PBHC | 21/11/2024 | Issuance of Training Regulations. | 100% |
| 79 | 24-766/QĐ-PBHC | 12/12/2024 | Appointment of Vice – President – Mr Vu An | 100% |
| 80 | 24-766/QĐ-PBHC | 12/12/2024 | Dismissal of Chief Accountant – Mr Tran Tuan Kiet | 100% |
| 81 | 24-768/QĐ-PBHC | 12/12/2024 | Appointment of Chief Accountant – Mr Le Hong Quan | 100% |
| 82 | 24-769/QĐ-PBHC | 12/12/2024 | Appointment of Internal Audit Division Manager – Ms Nguyen Thi Huong Lan | 100% |
| 83 | 24-771/NQ-PBHC | 12/12/2024 | Personnel of subdiaries | 80% |
| 84 | 24-776/NQ-PBHC | 25/12/2024 | Resolution of the BOD meeting on Q4/ 2024 | 100% |
| 85 | 24-777/NQ-PBHC | 26/12/2024 | Appointment of PVFCCo's capital share representatives in PVFCCo North | 100% |
| 86 | 24-778/NQ-PBHC | 26/12/2024 | Appointment of PVFCCo's capital share representatives in PVFCCo Central | 100% |
| 87 | 24-779/NQ-PBHC | 26/12/2024 | Appointment of PVFCCo's capital share representatives in PVFCCo Southeast | 100% |
| 88 | 24-780/NQ-PBHC | 26/12/2024 | Appointment of PVFCCo's capital share representatives in PVFCCo Southwest | 100% |
| 89 | 24-787/QĐ-PBHC | 31/12/2024 | Approval of the supplier selection plan for DPM Plant insurance 2025-2026 | 100% |
| 90 | 24-788/QĐ-PBHC | 31/12/2024 | Issuance of Sales Regulations | 100% |

## III. OPERATING EXPENSES, SALARY, BONUSES, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS IN THE YEAR

### 1. Operating Expenses:

Full-time Board members and the Board member concurrently serving as the CEO work regularly at the company headquarters and utilize office space, facilities, transportation, work equipment, and business-related expenses (such as travel and training) in accordance with the company's regulations on administrative expense standards, equipment provisions, business travel policies, and employee benefits. These expenses are accounted for as general administrative costs of the company.

### 2. Salary, Remuneration, Bonuses, and Other Benefits:

The company applies a salary system for Board members based on legal regulations, corporate policies on salary and bonuses, and management compensation guidelines. This system ensures alignment with the company's annual salary policies and funds while reflecting the capabilities and performance of each member.

For non-executive Board members, the company provides work-related remuneration instead of a fixed salary.

Below is the detailed breakdown of salaries, remuneration, and bonuses for Board members and the CEO in 2024:

Unit: Million VND

| No. | Name | Position | Salary | Bonus | Total income |
|---|---|---|---|---|---|
| **I** | ***Board of Directors*** | | **6,620** | **767** | **7,387** |
| 1 | Nguyễn Xuân Hòa | Chairman of the BoD | 1,226 | 132 | 1,358 |
| 2 | Phan Công Thành | BoD Member/CEO | 1,818 | 227 | 2,045 |
| 3 | Nguyễn Ngọc Anh | BoD Member | 627 | 58 | 685 |
| 4 | Trịnh Văn Khiêm | BoD Member | 1,396 | 175 | 1,571 |
| 5 | Hồ Quyết Thắng | Independent BoD Member | 1,396 | 175 | 1,571 |
| 6 | Hoàng Trọng Dũng | Forrmer BoD Member | 65 | - | 65 |
| 7 | Dương Trí Hội | Forrmer BoD Member | 92 | - | 92 |

## IV. TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

- Transactions between the Corporation and its related parties

| | Name of related parties | Value (VND) |
|---|---|---|
| | **Sales** | **144,636,330,675** |
| **1** | Petro Vietnam Ca Mau Fertilizer Joint Stock Company | 132,966,743,012 |
| 2 | Petro Vietnam Gas Joint Stock Corporation | 10,926,419,500 |
| 3 | Petro Power Renewable Energy Joint Stock Company | 631,685,913 |
| 4 | PTSC Phu My Port Joint Stock Company | 111,482,250 |
| | **Purchases** | **6,790,343,745,788** |
| **5** | Petro Vietnam Gas Joint Stock Corporation | 6,242,440,252,264 |
| 6 | Dam Phu My Packaging Joint Stock Company | 257,773,330,310 |
| 7 | PVI Holdings | 97,090,629,283 |
| 8 | Vietnam Oil and Gas Group | 68,890,282,200 |
| 9 | Petro Vietnam Chemical and Services Corporation | 64,050,991,322 |
| 10 | PTSC Phu My Port Joint Stock Company | 19,128,018,604 |
| 11 | PVD Trading and Technical Services Joint Stock Company | 11,434,750,000 |
| 12 | Petro Vietnam Security Service Joint Stock Company | 11,202,041,758 |

| | Name of related parties | Value (VND) |
|---|---|---|
| 13 | Pvchem Drilling Mud and Services Company Ltd | 5,311,902,058 |
| 14 | Petrosetco Assets Management Joint Stock Company (Hanoi) | 5,274,120,727 |
| 15 | Petro Vietnam Transportation Corporation | 1,673,422,960 |
| 16 | Petrosetco Vung Tau General Services Joint Stock Company | 1,611,449,260 |
| 17 | Petrovietnam Oil Vung Tau Joint Stock Company | 1,496,158,265 |
| 18 | Petrowaco Property Joint Stock Company | 1,040,040,724 |
| 19 | Vietnam Petrochemical and Fiber JSC | 960,000,000 |
| 20 | PVD Technical Training and Certification JSC | 427,171,563 |
| 21 | Vietnam Petroleum Institute | 287,845,490 |
| 22 | PetroVietnam Technical Services Corporation | 251,339,000 |

* Transactions involving the signing of purchase/sale contracts with PetroVietnam Chemical and Services Corporation – Chemical Services Branch (PVChem-CS), a company where the Corporation's CEO has held a management position at PVChem within the past three years:

- Purchase Contract No. 44/2024/CNHC/KD-PVChem dated April 24, 2024, for the purchase of H3PO4 chemical for the Phu My Fertilizer Plant, with a value of VND 55,938,177,051 (including VAT).

- Sale Contract No. 46/2024/CNHC/KD-PVChem-CS/B_AMMONIA dated May 24, 2024, for the sale of NH3 to PVChem-CS, with a value of VND 949 million (excluding VAT).

- Sale Contract for NH3 No. 47/2024/CNHC/KD-PVChem-Tech/B_Ammonia dated June 5, 2024.

## V. ACTIVITIES AND EVALUATION RESULTS OF THE INDEPENDENT BOARD MEMBER

Independent Board Member Hồ Quyết Thắng has fulfilled his role as an independent non-executive board member, meeting the criteria of independence. He has attended all meetings either in person or via proxy and has actively provided opinions and cast independent votes on Board decisions. He has also participated in overseeing and directing the Executive Board's activities as assigned by the Board of Directors from the time of his appointment until his dismissal.

Evaluation of Independent Board Member Hồ Quyết Thắng on Corporate Governance and Management in 2024:

The Board of Directors and the Executive Board have fulfilled their roles and responsibilities in compliance with corporate governance laws, the Company's Charter, and resolutions from the General Meeting of Shareholders and the Board of Directors. Board members and executives have executed and adhered to their assigned responsibilities and authority, aiming to protect the rights of all shareholders. This is evident in the successful completion and overachievement of the company's 2024 business targets.

To align more closely with advanced governance standards, the Board has actively reviewed and improved its activities, enhancing governance efficiency, strengthening supervisory mechanisms, and establishing a robust and appropriate decentralization framework to minimize direct involvement in executive activities. In 2024, the company achieved significant results in its restructuring efforts, streamlining its organizational structure, refining its business model, updating internal regulatory frameworks, and enhancing governance. Notably, the establishment of committees has reinforced risk management, corporate governance, and sustainable development.

The independent board member has actively engaged with management and functional departments to enhance investor relations by promoting the company's values and advantages.

Additionally, he has conveyed investor feedback to the Board regarding development strategies, potential strategic investors, and business direction. Based on the recently updated medium- and long-term development strategy, the independent member has supported the leadership in identifying opportunities and potential partners for chemical production, distribution, and sustainable fertilizers. The company has built a solid governance foundation among state-owned enterprise conversions.

## VI. ACTIVITIES OF THE BOARD COMMITTEES

In Q2 2024, the Board of Directors established three committees, which commenced operations on June 1, 2024:

1. Planning & Business Committee
2. Risk Management & Policy Committee
3. Investment & Science and Technology Development Committee

These committees held three quarterly meetings in Q2, Q3, and Q4 of 2024 to discuss and provide input on matters proposed by the Executive Board before submitting them for Board approval.

## VII. EVALUATION AND OVERSIGHT OF THE CEO AND EXECUTIVE MANAGEMENT

General assessment of the Executive Board's performance in 2024:

- The Executive Board members possess strong qualifications, expertise, and professional ethics. They are well-trained in their respective fields and have extensive experience managing large-scale projects and enterprises.
- The CEO has clearly delegated responsibilities to the Deputy CEOs and holds weekly meetings to review progress and assign tasks for the upcoming period.
- The Executive Board has effectively implemented the company's business operations in alignment with shareholder resolutions, Board directives, and legal regulations.
- The Executive Board has demonstrated flexibility in navigating the company's challenges and opportunities. It has issued internal regulations within its authority to ensure effective business control and has prioritized risk management from the executive level down to middle management.

## VIII. IMPLEMENTATION OF SHAREHOLDER-AUTHORIZED TASKS

According to the resolution of the 2023 Annual General Meeting of Shareholders:

1. The AGM approved authorizing the Board of Directors to develop a plan for issuing additional shares to increase charter capital from equity capital, subject to further approval. In 2024, the Board continued to refine this plan for presentation at the 2025 AGM.
2. The AGM approved a list of external audit firms for the 2024 financial statements. Under its authorized mandate, the Board of Directors selected Deloitte Vietnam Co., Ltd. as the auditor for the company's 2024 financial statements.

## IX. BOARD OF DIRECTORS' WORK PLAN FOR 2025

### 1. Key Objectives and Tasks for 2025

1.1. Lead and govern the company effectively to achieve the assigned targets and key performance indicators for 2025, ensuring continuous and efficient business operations.

1.2. Production Operations: Ensure the safe and stable operation of the Phu My Fertilizer Plant, NPK production plant, and UFC85/Formaldehyde plant. Implement technology solutions to

monitor, detect, and prevent operational risks while focusing on the comprehensive maintenance of the Phu My Fertilizer Plant in 2025.

1.3. Business Activities: Apply flexible sales strategies according to the approved business model to optimize performance. Enhance marketing and branding efforts, develop a sustainable domestic fertilizer distribution system, and explore international market expansion.

1.4. Cost Control: Strengthen cost management to reduce product costs and improve overall efficiency. Focus on optimizing inventory management to ensure product value and quality while minimizing operational costs. Enhance supervision of subsidiaries to ensure proper, safe, and effective use of capital.

1.5. Financial Management: Improve financial governance, balance capital and cash flow, and manage debt to maintain financial stability. Optimize asset utilization, refine the capital structure, and seek approval for increasing charter capital in compliance with legal regulations.

1.6. Investment and Strategic Development: Execute investment projects under the 2021-2025 five-year plan. Develop and finalize PVFCCo's strategic roadmap up to 2030, with a vision toward 2050.

1.7. Corporate Restructuring: Complete the restructuring plan for 2021-2025, continue corporate restructuring at subsidiaries, and divest from affiliated companies as per the approved plan. Finalize Phase 2 of internal governance improvements, including regulatory documentation, risk management, organizational streamlining, digital transformation, and ESG governance.

**2. Board of Directors' Work Plan for 2025 by Quarter.**

2.1. Q1/2025

- Finalize outstanding key tasks from 2024.
- Oversee leadership restructuring and prepare for the Annual/Extraordinary General Meeting of Shareholders.
- Approve the agenda and documents for the 2025 General Meeting of Shareholders.
- Attend and direct key meetings for implementing 2025 plans.
- Approve and amend internal regulations and policies under the Board’s authority.
- Approve the 2025 internal audit plan.
- Hold the Board of Directors’ regular meeting on March 31, 2025.
- Address emerging matters within the Board’s jurisdiction.

2.2. Q2/2025

- Review Q1/2025 business performance.
- Approve and amend regulations and policies under the Board’s or General Meeting of Shareholders’ authority.
- Direct and organize the 2025 Annual General Meeting of Shareholders.
- Oversee the mid-year review and set priorities for the remainder of 2025.
- Initiate planning for the 2026 business plan.
- Hold the Board of Directors’ regular meeting on June 27, 2025.
- Address emerging matters within the Board’s jurisdiction.

2.3. Q3/2025

- Review business performance for H1 2025.

- Continue directing the development of the 2026 business plan.
- Approve and amend internal regulations and policies.
- Conduct specialized workshops and meetings as needed.
- Supervise subsidiary operations, with responsible Board members leading the reviews.
- Hold the Board of Directors' regular meeting on September 26, 2025.
- Address emerging matters within the Board's jurisdiction.

2.4. Q4/2025

- Finalize the 2026 business plan.
- Oversee year-end reporting and the transition into 2026.
- Approve and amend internal regulations and policies.
- Hold the Board of Directors' regular meeting on December 10, 2025.
- Address emerging matters within the Board's jurisdiction.

3. Ongoing and Ad-Hoc Tasks

- Convene extraordinary Board meetings or conduct written approvals as needed.
- Supervise the CEO, Executive Board, and company representatives in subsidiaries.
- Provide information and maintain investor relations (IR).
- Direct working groups and committees on investment, restructuring, internal governance, digital transformation, and ESG.
- Guide the development of high-quality organic fertilizers, new business models, and chemical sector expansion.
- Quarterly review of business performance and cost management based on executive reports.
- Assess the performance of the Board of Directors and individual Board members.

**FOR & ON BEHALF OF THE BOD**
**CHAIRMAN**

**Nguyễn Xuân Hòa**

## Part 3 – BUSINESS PLAN FOR 2025

### PRODUCTION AND BUSINESS PLAN TARGETS FOR 2025

### 1. Production Targets

| No | Targets | Unit | Plan for 2025 |
|---|---|---|---|
| **1** | **Production Output** | | |
| 1.1 | Phu My Urea | Thousand tons | 780,0 |
| 1.2 | Phu My NPK | Thousand tons | 165,0 |
| 1.3 | Other fertilizers | Thousand tons | 8,5 |
| 1.4 | UFC 85/Fomaldehyde | Thousand tons | 12,0 |
| 1.5 | Ammonia | Thousand tons | 51,0 |
| **2** | **Sales Volume** | | |
| 2.1 | Phu My Urea | Thousand tons | 800,0 |
| 2.2 | Phu My NPK | Thousand tons | 175,0 |
| 2.3 | Other fertilizers | Thousand tons | 9,0 |
| 2.4 | UFC 85/Fomaldehyde | Thousand tons | 9,0 |
| 2.5 | $NH_3$ | Thousand tons | 50,0 |
| 2.6 | Trading Fertilizers | Thousand tons | 235,0 |
| 2.7 | $CO_2$ | Thousand tons | 36,0 |
| 2.8 | Other chemicals | Thousand tons | 6,8 |

### 2. Consolidated Financial Targets

| No | Targets | Unit | Plan for 2025 |
|---|---|---|---|
| 1 | Total Revenue | VND bil. | 12.876 |
| 2 | Profit Before Tax | VND bil. | 410 |
| 3 | Profit After Tax | VND bil. | 320 |
| 4 | Contribution to State Budget (tax) | VND bil. | 252 |
| 5 | Average Labor Productivity (calculated by revenue) | VND mil./person/month | 676 |

### 3. Holding Plan

3.1. Financial Targets

| No | Targets | Unit | Plan for 2025 |
|---|---|---|---|
| 1 | Equity: | VND bil. | 10.508 |
| 2 | Total Revenue | VND bil. | 11.817 |
| 3 | Profit Before Tax | VND bil. | 369 |
| 4 | Profit After Tax | VND bil. | 294 |
| 5 | Return on Average Equity (ROAE) | % | 2,8 |
| 6 | Dividend Payout Ratio (to Charter Capital) | % | 12 |
| 7 | Debt-to-Equity Ratio | times | 0,52 |

3.2. Investment Capital Plan

| No | Targets | Unit | Plan for 2025 |
|---|---|---|---|
| **I** | **Total capital** | VND Bil. | **1.040,5** |
| 1 | Basic Construction Investment Projects | VND Bil. | 400,5 |

| No | Targets | Unit | Plan for 2025 |
|---|---|---|---|
| 2 | Procurement of Assets and Equipments | VND Bil. | 640,0 |
| **II** | **Capital Sources** | VND Bil. | **1.040,5** |
| 1 | Owner's Equity | VND Bil. | 1.040,5 |
| 2 | Loans & other sources | VND Bil. | 0 |
| **III** | **Amount of Disbursement** | VND Bil. | **1.040,5** |
| 1 | Owner's Equity | VND Bil. | 1.040,5 |
| 2 | Loans & other sources | VND Bil. | 0 |

During the business operation process, if any targets need to be adjusted to align with the actual business situation, the General Meeting of Shareholders authorizes the Board of Directors to review, decide on, and adjust the 2025 business production plan (if necessary) and report to the General Meeting of Shareholders at the next nearest meeting.

**FOR & ON BEHALF OF THE BOD**
**CHAIRMAN**

**Nguyễn Xuân Hòa**

## Part 4 – FINANCIAL STATEMENT FOR 2024

**(Please refer to the information published on the Corporation's official website – www.dpm.vn)**

## Part 5 - PROPOSAL ON PROFIT DISTRIBUTION PLAN

**PROPOSAL ON PROFIT DISTRIBUTION PLAN**

**To: The General Meeting of Shareholders**

Pursuant to Article 13 of the Corporation's Charter regarding the rights and responsibilities of the General Meeting of Shareholders, the Board of Directors of PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo) respectfully submits to the General Meeting of Shareholders (GMS) for approval of the Profit Distribution Plan with the following details:

### I. Profit Distribution Plan for 2024:

** The GMS has approved the 2024 profit distribution plan of the Corporation at the Annual General Meeting of Shareholders on March 29, 2024, with the following key indicators:*

- Cash dividend distribution: Estimated at 15% of the par value per share, sourced from the 2024 realized profit and undistributed profit carried forward from 2023. The dividend will be distributed based on the increased charter capital of VND 5,479 billion.
- Employee reward and welfare fund: As per the 2024 plan, equivalent to three months' salary, specifically:
  + Management bonus fund: Equivalent to 1.5 months' salary of the management team.
  + Additional allocation to the employee reward and welfare fund: 20% of the realized profit exceeding the planned profit, but not exceeding three months' average actual salary of employees.
- Based on the actual business performance of 2024, the profit distribution for 2024 will be adjusted accordingly during the Annual General Meeting of Shareholders in 2025.

** Based on the audited financial statements of 2024, the Board of Directors proposes the following specific profit distribution plan for 2024:*

- Retained profit carried forward from 2023: 2,105,001,841,373 VND
-Net profit after tax for 2024: 517,610,210,712 VND
- Bonus and welfare fund: 136,543,493,671 VND, including:
  +Employees' bonus and welfare fund: 134,583,493,671 VND
  +Management bonus fund: 1,960,000,000 VND
-Development investment fund (30% of net profit): 155,283,063,214 VND
-Dividend payment: 587,001,390,000 VND
-Dividend per share (VND/share: 1,500
-Retained earnings carried forward to 2025: 1,743,784,105,200 VND

### II. Proposed Profit Distribution Plan for 2025:

- Dividend distribution: 12% of charter capital (based on the new charter capital of VND 6,800 billion).
- Development and Investment Fund: 30% of net profit after tax (NPAT).

Based on the actual business performance of 2025, the profit distribution for 2025 will be adjusted accordingly during the Annual General Meeting of Shareholders in 2026.

The Board of Directors respectfully submits this proposal for the General Meeting of Shareholders' consideration and approval.

**FOR & ON BEHALF OF THE BOD**
**CHAIRMAN**

**Nguyễn Xuân Hòa**

# Part 6 - REPORT OF THE SUPERVISORY BOARD AND PROPOSAL ON THE SELECTION OF THE AUDIT FIRM

## Section 1
## REPORT ON THE 2024 PERFORMANCE RESULTS AND THE 2025 PLAN OF THE SUPERVISORY BOARD

### I. REPORT ON THE 2024 PERFORMANCE RESULTS OF THE SUPERVISORY BOARD:

The Supervisory Board has carried out monitoring activities for the Corporation and its units, successfully fulfilling the targets set out in the 2024 Annual General Meeting of Shareholders (AGM) plan. The results are as follows:

**1. Report of the Supervisory Board on the Corporation's business performance and the performance of the Board of Directors and the President & CEO:**

1.1. Business performance of the Corporation:

In 2024, despite facing many challenges such as high gas prices and exchange rate fluctuations affecting input material costs and production expenses, unadjusted VAT and Urea export tax policies, adverse weather conditions impacting agricultural production, and unpredictable developments in the fertilizer market, the Corporation made great efforts, implementing comprehensive and flexible measures to leverage advantages and mitigate adverse impacts. The Corporation achieved the following business results:

- Production output:

- Urea PM: 889,500 tons - 105% of the annual target, up 9% compared to 2023.
- NPK PM: 133,389 tons - 93% of the annual target, up 10% compared to 2023.
- UFC85: 11,610 tons - 93% of the annual target, down 5% compared to 2023.
- NH3 (for commercial sale): 70,116 tons - 107% of the annual target, up 28% compared to 2023.
- Kebo Urea: 8,540 tons - 214% of the annual target, up 22% compared to 2023.

- Sales volume (consolidated):

- Urea PM: 898,671 tons - 103% of the annual target, up 2% compared to 2023.
- NPK PM: 147,154 tons - 103% of the annual target, up 7% compared to 2023.
- UFC85: 9,142 tons - 108% of the annual target, up 1% compared to 2023.
- NH3 (commercial): 65,373 tons - 101% of the annual target, up 3% compared to 2023.
- Kebo Urea: 10,466 tons - 209% of the annual target, up 32% compared to 2023.
- Self-traded fertilizers: 305,790 tons - 118% of the annual target, up 15% compared to 2023.
- Other chemicals: 1,574 tons - 200% of the annual target, up 2% compared to 2023.
- Revenue and profit indicators:
- Total consolidated revenue: VND 13,878 billion - 109% of the annual target, down 1% compared to 2023; in which the parent company's revenue reached VND 12,472 billion, exceeding the plan by 8% and increasing 3% compared to 2023.

- Consolidated pre-tax profit: VND 669.3 billion - up 1.4% compared to the annual target, down 3% compared to 2023; in which the parent company's pre-tax profit reached VND 615 billion, up 0.6% compared to the plan but down 13% compared to 2023.
- Consolidated after-tax profit: VND 554.3 billion - up 2.2% compared to the annual target, up 5% compared to 2023; in which the parent company's after-tax profit reached VND 517.6 billion, up 1.6% compared to the plan but down 9% compared to 2023.
- Average labor productivity increased by 11% compared to the plan.

1.2. Performance of the Board of Directors and the General Director:

The Board of Directors (BOD) has implemented the resolutions approved by the AGM, ensuring the Corporation's business operations continue smoothly and consistently. In 2024, the BOD held 8 meetings and conducted 86 written consultations, passing 90 resolutions and important decisions along with numerous directive documents. Key BOD activities in 2024 included:

- Approving the final investment settlement for the NH3-NPK project, instructing the EPC contractor for NH3 to resolve outstanding issues related to HTER equipment.
- Terminating the BCC contract with PVChem on the hydrogen peroxide (H2O2) plant project and continuing discussions with state agencies to obtain environmental approvals, feasibility studies, and 1/500 planning approval.
- Approving investment policies for new projects such as H3PO4 storage tanks, DEF/AdBlue production workshops, and expanding the capacity of ĐPM Packaging Company.
- Reviewing investment opportunities in the recovery of Ar, N2, and H2 from NH3 off-gas.
- Approving the transfer of Mỗ Lao Villa, Văn Khê Apartment, and the sale of Cửu Long Commercial Center in Cà Mau City.
- Establishing three BOD subcommittees: Strategy & Business, Risk Management & Compliance, and Investment & Technology Development.
- Directing the adoption of a new business model.
- Issuing directives regarding the 2025 comprehensive maintenance plan for ĐPM Plant.
- Approving the General Director's proposals regarding financial transfers to PVN related to VNPOLY loans.

The General Director (GD) has actively directed functional departments, subsidiaries, and affiliates to execute AGM and BOD resolutions, ensuring compliance with legal regulations. Specific actions taken include:

- Assigning clear responsibilities to Deputy General Directors.
- Reporting to the BOD on operational challenges and project difficulties in each meeting, allowing for prompt decision-making.
- Accelerating investment and construction progress across projects.
- Ensuring stable, safe, and profitable business operations, exceeding assigned targets.

In 2024, the BOD and GD successfully fulfilled most of the targets set by the AGM, except for the charter capital ratio and capital disbursement for parent company infrastructure investment, which were delayed due to government decisions.

**2. Self-assessment report on the performance of the Supervisory Board and individual Supervisors:**

2.1. Performance evaluation of the Supervisory Board:

The Supervisory Board completed regular and periodic monitoring of the Corporation's operations in accordance with the 2024 AGM-approved plan. Key activities included:

- Conducting inspections of 2023 business activities, first-half and third-quarter 2024 operations across four subsidiaries and two affiliated units.
- Holding Supervisory Board meetings as required and attending all BOD meetings.
- Conducting regular and ad-hoc audits as requested by major shareholders.
- Providing feedback, warnings, and recommendations regarding corporate governance issues.

The Supervisory Board documented its findings and recommendations in reports submitted to the BOD, the General Director, and major shareholders.

2.2. Performance evaluation of individual Supervisors:

The Supervisory Board consists of three Supervisors, each assigned specific responsibilities as follows:

- Mr. Huỳnh Kim Nhân – Head of the Supervisory Board (Full-time)
- Oversees and manages Supervisory Board operations, issuing official documents and decisions.
- Approves annual activity plans and periodic inspection schedules.
- Monitors corporate policies, restructuring, and business innovation.
- Supervises parent company and consolidated business operations.
- Chairs Supervisory Board meetings and participates in BOD and business meetings.
- Ms. Trần Thị Phượng – Full-time Supervisor
- Monitors investment efficiency, construction projects, and procurement.
- Supervises capital management, cost control, and economic-technical standards.
- Oversees business activities of subsidiaries.
- Attends BOD and executive meetings.
- Mr. Lương Phương – Part-time Supervisor
- Oversees annual business planning and enterprise evaluation.
- Monitors research and development and the use of science-technology funds.
- Evaluates wage policy implementation.
- Supervises affiliated companies.

**General assessment:**

The Head of the Supervisory Board and individual Supervisors have demonstrated proactive and independent decision-making, attending all BOD and executive meetings as required. They have successfully completed their duties in compliance with the Enterprise Law, the Corporation's Charter, and the Supervisory Board's operating regulations**.**

**3. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board and Each Supervisor as Prescribed in Article 172 of the Enterprise Law and the Corporation's Charter:**

- Salaries, bonuses, and remuneration of the Supervisors are determined and implemented in accordance with Decree No. 53/2016/NĐ-CP and the resolution approved by the 2024 Annual General Meeting of Shareholders as follows:

| No. | Name | Position | Salary/ Remuneration (million VND) | Bonus (million VND) | Total Income (million VND) |
|---|---|---|---|---|---|
| 1 | Huỳnh Kim Nhân | Head of the Supervisory Board | 1,396 | 175 | 1.571 |
| 2 | Trần Thị Phượng | Supervisor | 1,163 | 145 | 1.308 |
| 3 | Lương Phương | Supervisor | 206 | - | 206 |
| | Total (million VND) | | 2.765 | 320 | 3,085 |

- The operating expenses of the Supervisory Board and each Supervisor amounted to 578.7 million VND, covering office supplies, equipment, telephone and internet charges, travel expenses, and costs related to meetings and hospitality. These expenses have been recorded as business expenses for the year in accordance with legal regulations.

**4. Summary of Supervisory Board Meetings and Its Conclusions & Recommendations:**

4.1. Summary of Supervisory Board Meetings:

In 2024, the Supervisory Board held five meetings as per regulations, with the following details:

| Meeting | Attendees | Conten |
|---|---|---|
| Meeting 1 26/03/2024 | 03/03 Supervisory Board members | - Finalizing the Supervisory Board's Activity Report for 2023 and the 2024 Action Plan for submission to the General Meeting of Shareholders; proposing the audit firm for the 2024 financial statements.<br>- Reviewing Q1/2024 inspection and supervision work and preparing the Q1/2024 monitoring report for major shareholders. |
| Meeting 2 25/06/2024 | 03/03 Supervisory Board members | - Reviewing Q2/2024 inspection and supervision work.<br>- Discussing and finalizing the Q2/2024 monitoring report for major shareholders.<br>- Completing the inspection minutes for ĐPM Plant and planning inspections of controlled subsidiaries as assigned. |
| Meeting 3 25/9/2024 | 03/03 Supervisory Board members | - Reviewing Q3/2024 supervision work.<br>- Supervising the Corporation's 2025 business plan development.<br>- Finalizing inspection minutes of subsidiary companies and planning an inspection program for the Business and Administrative Branch as assigned. |
| Meeting 4 25/11/2024 | 03/03 Supervisory Board members | - Reviewing, discussing, and providing feedback on the CEO's proposal regarding the Corporation's counter-guarantee obligation for PVN related to VNPOLY's loan. |
| Meeting 5 20/12/2024 | 03/03 Supervisory Board members | - Summarizing the 2024 inspection and supervision work of the Supervisory Board.<br>- Developing the 2025 Action Plan for the Supervisory Board.<br>- Preparing the monitoring report as required by major shareholders. |

4.2. Summary of the BOD's Conclusions and Recommendations:

In 2024, based on the information and data received from the Corporation, the Supervisory Board has reviewed, analyzed, and evaluated various aspects. To enhance corporate governance, business efficiency, and capital preservation, the Supervisory Board has provided several opinions and recommendations to the Board of Directors (BOD) and the President & CEO regarding key operational issues, including: investment in the H3PO4 acid tank; obligations to the state budget; progress of investment projects; review and assessment of the Corporation's existing assets, early resolution of pending projects; business licenses for chemical products; urgent completion and issuance of amendments/new internal regulations, policies, and procedures; review and negotiation of the BCC contract for the commercial CO2 project; preparation for the 2025 major maintenance; review, assessment, and reporting of related-party transactions; implementation of cost control measures, product cost control, and inventory/raw material management; optimization of idle cash; strengthening control over receivables, and other issues.

The Supervisory Board's recommendations have been formally reported to major shareholders and sent to the BOD and CEO for coordination. The BOD and the Executive Board have directed relevant departments, branches, and subsidiaries to implement these recommendations.

**5. Supervision Results of the Corporation's Operations and Financial Performance:**

In 2024, the Corporation's production and business activities were maintained steadily, continuously, and safely. The Corporation continued to improve and optimize production, reduce raw material and energy consumption compared to approved standards; build a sustainable domestic fertilizer distribution system; expand export markets to neighboring countries and regions to reduce pressure on the domestic market and optimize business efficiency. Additionally, the Corporation reformed its business model, refreshed its brand identity, implemented sales policies in line with market trends, developed the NPK product market, and maximized the Corporation's advantages, opportunities, and resources to achieve the business targets set by the General Meeting of Shareholders (GMS).

The Corporation's financial position was reported and reflected reasonably. Compared to the annual plan set by the GMS, consolidated revenue increased by 9%, consolidated pre-tax profit increased by 1.4%, and consolidated post-tax profit increased by 2.2%. Compared to 2023, consolidated revenue decreased by 1%; however, cost of goods sold decreased by 3%, leading to a 15% increase in gross profit margin. Selling and administrative expenses increased by 14%, while financial expenses decreased by 9%, resulting in a 3% decrease in consolidated pre-tax profit and a 5% increase in consolidated post-tax profit.

As of December 31, 2024, consolidated total assets reached VND 16,552 billion, up 24.4% from the beginning of the year, primarily financed by short-term debt. During the year, the Corporation borrowed VND 3,422 billion in short-term loans to supplement working capital. Consolidated equity decreased by 3%, equivalent to a reduction of VND 378 billion, mainly due to the Corporation's distribution of post-tax profits to pay dividends to shareholders. Profitability indicators (consolidated figures) improved compared to the previous year, with ROAA at 3.7% (+0.3% YoY), ROEA at 4.9% (+0.7% YoY), and ROS at 4.0% (+0.2% YoY). The short-term liquidity ratio stood at 2.5x, ensuring financial stability.

Consolidated total liabilities increased by 204.6% YoY, equivalent to an increase of VND 3,608.4 billion, mainly due to the parent company's increase in short-term borrowings by VND 3,406 billion. Consolidated receivables increased by 19.7% YoY, equivalent to an increase of VND 170.5 billion, with the parent company's receivables increasing by VND 166.3 billion (+23% YoY). The parent company also recorded a provision for bad debts of VND 159.24 billion. During the year, the parent company continued to manage and invest idle cash in term deposits at financial institutions, earning VND 333.6 billion in interest income. The Equity/Owner's

Contributed Capital Ratio stood at 2.81 (>1), ensuring the Corporation maintained and grew shareholder value.

**6. Report on Transactions Between the Corporation, Subsidiaries, and Other Controlled Entities (Over 50% Ownership) with Members of the BOD, CEO, Other Executives, and Their Related Parties:**

6.1. Transactions Between the Corporation, Subsidiaries, and Other Controlled Entities with the BOD, CEO, Other Executives, and Their Related Parties:

Based on information received, in 2024, the Corporation engaged in the following related transactions:

- Transactions between the Corporation and its four subsidiaries: As of December 31, 2024, the Corporation's total capital contribution to these four subsidiaries remained unchanged at VND 386.25 billion (75% ownership). These subsidiaries operate as distribution agents and service providers for the Corporation, and therefore, the Corporation continued to enter into contracts with them. These transactions were approved by the BOD and publicly disclosed in accordance with regulations, ensuring shareholder interests.
- Transactions between the Corporation and PVN:

+ Payment of VND 30,961,069,384 to PVN related to counter-guarantee obligations for VNPOLY's loan.

+ Trademark transfer agreement for PVN's brand usage rights.

- Transactions with related companies of major shareholders (holding over 10% ownership):

+ Gas purchase agreements with PVGas subsidiaries, including Southeast Gas Transport Company and Vung Tau Gas Processing Company.

+ A 24-month UFC85 purchase agreement signed on January 6, 2023, with Ca Mau Fertilizer JSC.

+ Chemical supply contracts with Vietsovpetro Joint Venture.

+ NH3 and H3PO4 chemical purchase agreements with PVChem.

- Transactions between the Corporation and Phu My Packaging JSC (in which the Corporation holds a 43.34% stake): Contracts for the purchase of various packaging products.
- The BOD of PVFCCo approved the UFC85 purchase contract with Ca Mau Fertilizer JSC via Resolution No. 23-024/NQ-PBHC dated January 17, 2023, as well as fertilizer sales contracts with four subsidiaries and a guarantee commitment for PVN.

6.2. Transactions Between the Corporation and Companies Where BOD Members Were Founders or Executives in the Last Three Years:

Based on information received, the following transactions occurred in 2024:

- Contracts with PVChem-CS (a subsidiary of PVChem) and PVChem-Tech, where PVFCCo's General Director had managerial roles in the past three years:

+ Contract No. 44/2024 (April 24, 2024): Purchase of H3PO4 for Phu My Fertilizer Plant, valued at VND 55,938,177,051 (including VAT).

+ Contract No. 46/2024 (May 24, 2024): Sale of NH3 to PVChem-CS, valued at VND 949 million (excluding VAT).

+ Contract No. 47/2024 (June 5, 2024): Sale of NH3 to PVChem-Tech.

**7. Supervision Results for the Board of Directors, CEO and Other Executives of the Corporation:**

The Board of Directors (BoD) has directed the implementation of the resolutions approved by the Annual General Meeting of Shareholders (AGM). The BoD has assigned responsibilities based on areas of expertise to each member, who oversee specific fields, review, provide opinions, and approve matters within their jurisdiction before making decisions. The BoD has also monitored, directed, and urged the Corporation to implement resolutions and decisions according to the assigned areas. Regular meetings have been conducted fully, and all tasks have been carried out with a spirit of responsibility, independence, and objectivity.

The CEO and other executives of the Corporation have executed tasks following the resolutions and decisions of the BoD. They have actively sought and proposed solutions to the BoD to address difficulties and obstacles in pending projects, including the Cửu Long Trade Center project in Cà Mau, the joint investment project for the Da Nang Petroleum Product Depot with PVGas LPG, the Tây Ninh warehouse construction project, and the overlapping land issue with PTSC Thanh Hóa at the Nghi Sơn warehouse. They have also focused on seeking business cooperation opportunities, timely management, and achieving business targets.

**8. Evaluation of Coordination Between the Supervisory Board, the Board of Directors, the CEO and Shareholders:**

The Supervisory Board has received close cooperation from the BoD and the CEO in fulfilling its assigned functions and responsibilities. The BoD and General Director have facilitated the Supervisory Board in effectively monitoring management and operations, inspecting and supervising activities at subsidiary companies, and promptly addressing existing issues to enhance management efficiency and ensure compliance with current regulations. The Supervisory Board regularly discusses and provides feedback to the BoD and the General Director on issues arising during the Corporation's operations.

The Supervisory Board has diligently implemented its operational plan as approved by the AGM, complied with regulations as required by major shareholders, and remained ready to cooperate in inspections and report clarifications upon shareholder requests in accordance with the Law on Enterprises and the Corporation’s Charter.

**9. Evaluation of the Corporation’s Reports:**

**9.1 Assessment of the Corporation's Financial Statements for the First Half and Full Year of 2024:**

Based on the separate and consolidated financial statements for the period from January 1, 2024, to December 31, 2024, issued by the Corporation and the data provided, after review and evaluation, the Supervisory Board concludes:

- The financial statements for the six-month and full-year periods ending June 30, 2024, and December 31, 2024, reasonably reflect the Corporation’s financial position and business performance. The preparation and presentation comply with accounting standards and corporate accounting regulations.
- The Corporation has prepared and submitted financial statements as required by the State, reporting and disclosing information periodically to the State Securities Commission and the Stock Exchange within the stipulated timeframe.
- Some outstanding issues in the separate and consolidated financial statements include:
    - **Doubtful receivables at the Parent Company:** Amounting to VND 383.4 billion, with a very low probability of recovery due to customer business losses. The Parent Company has fully provisioned these receivables. Additionally, there is an outstanding receivable of VND 9.15 billion from Ngọc Lan Trading & Production

Co., Ltd., which has been recorded as an expense but remains unrecovered and is monitored off the balance sheet. In 2024, the Parent Company transferred VND 30.96 billion (USD 1,266,715.87) to PVN, recorded under other receivables as a counter-guarantee payment for VNPOLY's loans.

- **Underperforming subsidiaries:** Some Corporation-invested companies, including VNPOLY, PVC Mekong, and Ut Xi Processing JSC, have increased accumulated losses and negative equity as of December 31, 2024. The Corporation has fully provisioned its investments in these companies.
- **Unrecovered VAT input tax:** The Parent Company has a VAT input tax balance of VND 193.56 billion related to the NH3 project that has not yet been refunded or deducted.
- **Pending projects at the Parent Company:** Including the Tây Ninh warehouse project (VND 29.13 billion), the Da Nang Petroleum Product Depot project in collaboration with PVGAS (VND 24.98 billion disbursed), the employee housing project (VND 36.34 billion), and various expenses related to the Cửu Long Trade Center project in Cà Mau.

The Supervisory Board agrees with the separate and consolidated financial statements for the six-month period ending June 30, 2024, and the year ending December 31, 2024, which have been reviewed and audited by Deloitte Vietnam, with the audit report issued on March 25, 2025.

**9.2. Assessment of the Corporation's Business Performance Report:**

The Supervisory Board has reviewed the data presented in the report and assesses that it reasonably reflects the Corporation's business performance. In 2024, the Corporation exceeded most of its business targets set by the AGM. The Supervisory Board concurs with the report's contents.

**9.3. Assessment of the BoD's Management Report:**

The Supervisory Board has reviewed the BoD's management report submitted to the AGM and concludes that it is prepared in compliance with the Law on Enterprises, the Securities Law, and the Corporation's Charter, accurately reflecting the BoD's activities. The Supervisory Board agrees with the report's contents.

**9.4. Assessment of the 2024 Salary Fund Settlement Report for the Parent Company:**

The Supervisory Board has reviewed the data presented in the Parent Company's 2024 salary fund settlement report and agrees with the figures and contents of the report.

**10. Recommendations:**

To successfully achieve the business and production plan for 2025, the Supervisory Board has the following recommendations for the Board of Directors (BOD) and the General Director of the Corporation:

- Direct a review, assessment, and identification of related contracts/transactions to carry out the necessary procedures for submission to the BOD/General Meeting of Shareholders (GMS) for approval and full disclosure as required by regulations. If necessary, establish regulations/processes and assign a focal point for monitoring, evaluating, reporting, and submitting for approval to ensure that arising contracts/transactions are legal and minimize risks.
- Continue to enhance measures to promptly resolve long-standing unfinished investment and construction projects that have not yet been completed or put into operation. Consider and propose reasonable plans for invested assets that are currently not generating revenue/cash flow or are underperforming, in order to optimize resources and contribute to the overall efficiency of the Corporation.

- Accelerate the implementation and disbursement of investment projects according to the approved plan to complete and put them into operation as soon as possible, diversifying products and optimizing resource efficiency.
- Carefully review and assess the status of materials, equipment, spare parts, and work items related to the 2025 turnaround maintenance (BDTT) and the periodic maintenance of the ĐPM Plant, ensuring that the maintenance and replacement of equipment/spare parts are appropriate, cost-effective, and economical. Implement the selection process for contractors/suppliers of materials and services in an objective, transparent manner, in compliance with corporate and legal regulations while ensuring the timely progress of BDTT for the plant.
- Continue to monitor price fluctuations of raw materials used in NPK production to determine the optimal purchasing time at competitive prices. At the same time, closely monitor/control each production stage to minimize losses, reduce production costs, and ensure NPK production costs are optimized, competitive, and efficient. Implement suitable sales policies to boost NPK business volume, maximize production capacity as per design, and ensure the effectiveness of the NPK Plant project.
- Regularly balance cash flow and optimize idle non-term funds by depositing them in fixed-term accounts to enhance financial efficiency. Mobilize and use funds appropriately, safely, and effectively.
- Strengthen cost control measures to ensure expenditures are for the right purposes, targeted, economical, reasonable, and compliant. Ensure that all organizations/individuals strictly use legal input VAT invoices in compliance with legal regulations.

**II. SUPERVISORY BOARD'S 2025 OPERATION PLAN:**

In fulfilling its functions and duties as stipulated by the Enterprise Law and the Corporation's Charter, the Supervisory Board has outlined its 2025 operational plan as follows:

- Inspect/supervise the implementation and compliance with the Corporation's Charter, the Enterprise Law, and state regulations; monitor the implementation and adherence to regulations, resolutions, decisions, and directives from major shareholders related to the activities of capital representatives, the BOD, and the CEO.
- Inspect/supervise the implementation of resolutions of the 2025 GMS; assess the financial situation, capital balance, cash flow management, operational efficiency, debt repayment capability, capital utilization, and preservation of shareholders' equity; review the quarterly business and production plan execution and evaluate the progress and efficiency of investment projects.
- Collaborate with state regulatory agencies, internal audit teams of major shareholders, and company audit teams to monitor corporate governance and business operations.
- Cooperate with capital representatives of major shareholders in managing the Corporation's investments in PVFCCo and other enterprises.
- Review contracts and transactions involving related parties that fall under the BOD's or GMS's approval authority and provide recommendations on which transactions require approval. Monitor the company's disclosure practices regarding related parties and transactions.
- Prepare and submit the 2024 Supervisory Board activity report and the 2025 operation plan to major shareholders and the GMS for approval and execution.
- Submit annual reports to the GMS and major shareholders, including the 2024 financial statement review, the annual business and production activity assessment, and the corporate governance evaluation report of the PVFCCo BOD.

- Evaluate the 2024 wage fund settlement for employees and managers at PVFCCo. Review the 2025 semi-annual and annual financial statements.
- Conduct business performance audits for two controlled joint-stock companies and specialized audits for two affiliated units in 2024.
- Assess the reasonableness, legality, accuracy, and prudence in business management and operations, ensuring consistency and compliance in accounting, statistical, and financial statement reporting.
- Review accounting records, financial statements, and corporate governance documents when necessary.
- Supervise the restructuring and corporate innovation plans as per approved resolutions, directives, and decisions.
- Review and evaluate the effectiveness of the Corporation's internal control, internal audit, risk management, and early warning systems, making recommendations for improvement.
- Monitor the implementation and resolution of recommendations from regulatory inspections at PVFCCo.
- Prepare quarterly supervision reports as required by major shareholders and provide additional reports upon request.
- Oversee the year-end asset inventory process at the Corporation.
- Monitor the development and assignment of the 2026 business and production plan for the Corporation.
- Carry out other tasks as required by the GMS, shareholder groups, and current regulations, including proposing the selection of an independent audit firm for approval.

## SECTION 2

## PROPOSAL FOR SELECTING AN AUDIT FIRM FOR THE 2025 FINANCIAL STATEMENTS OF THE CORPORATION

To comply with legal regulations and the Corporation's Charter regarding the audit of the 2025 financial statements of PVFCCo, the Supervisory Board respectfully submits to the General meeting of Shareholders for consideration and approval the selection of an independent audit firm based on the following criteria:

1. Selection Criteria:

The selected audit firm must meet the following conditions:

- Be a reputable independent audit firm approved by the Ministry of Finance and the State Securities Commission to audit issuers, listed entities, and securities businesses.
- Have a team of highly qualified and experienced auditors proficient in auditing financial statements under Vietnamese Accounting Standards (VAS), Vietnamese Enterprise Accounting System, and International Financial Reporting Standards (IFRS).
- Have no conflicts of interest in auditing PVFCCo's financial statements.
- Meet the quality and timeline requirements for auditing financial statements as per the regulations of the State Securities Commission and relevant laws.
- Offer competitive and reasonable service fees.

2. Proposal:

Based on the above criteria, the Supervisory Board considers the following independent audit firms eligible to provide audit services:

2.1. Deloitte Vietnam Co., Ltd.
2.2. Ernst & Young Vietnam Co., Ltd.
2.3. PwC Vietnam Co., Ltd.

These firms are on the list of approved audit firms for entities of public interest in 2025 as recognized by the Ministry of Finance and the State Securities Commission. They are fully independent from the Corporation and its management.

The Supervisory Board respectfully submits this list of independent audit firms to the GMS for approval and authorizes the Corporation's BOD to proceed with selecting one of the listed audit firms in compliance with legal regulations.

## Part 7 – REPORT ON SALARIES, BONUSES, AND REMUNERATION OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR 2024 AND PLAN FOR 2025

### REPORT ON SALARIES, BONUSES, AND REMUNERATION OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR 2024 AND PLAN FOR 2025

**I. Report on the implementation of salaries, remuneration, and bonuses for 2024:**

According to the Resolution of the 2024 Annual General Meeting of Shareholders (AGM), the approved 2024 Budget Plan: VND 9,817 million (tentative figure, the final determination of the salary and bonus fund for 2024 will be in accordance with State regulations). The AGM has authorized the Board of Directors (BOD) to proactively adjust the salary, remuneration, and bonus plans for the BOD and Supervisory Board (SB) in 2024 (based on the results of the salary policy improvement project and the business performance of 2024) and to report the implementation results at the nearest AGM.

The BOD reports the implementation results for 2024 (in accordance with Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, of the Ministry of Labor, Invalids, and Social Affairs) as follows:

**Unit: million VND**

| No | Name | Position | Salary | Bonus | Total Income |
|---|---|---|---|---|---|
| **I.** | **Board of Directors** | | 6,620 | 767 | 7,387 |
| 1 | Nguyễn Xuân Hòa | Chairman of the BOD | 1,226 | 132 | 1,358 |
| 2 | Phan Công Thành | BOD Member/ CEO | 1,818 | 227 | 2,045 |
| 3 | Nguyễn Ngọc Anh | BOD Member | 627 | 58 | 685 |
| 4 | Trịnh Văn Khiêm | BOD Member | 1,396 | 175 | 1,571 |
| 5 | Hồ Quyết Thắng | Independent BOD Member | 1,396 | 175 | 1,571 |
| 6 | Hoàng Trọng Dũng | Former BOD Member | 65 | - | 65 |
| 7 | Dương Trí Hội | Former BOD Member | 92 | - | 92 |
| **II.** | **Supervisory Board*:*** | | 2,765 | 320 | 3,085 |
| 1 | Huỳnh Kim Nhân | Head of the Supervisory Board | 1,396 | 175 | 1,571 |
| 2 | Trần Thị Phượng | Supervisory Board Member | 1,163 | 145 | 1,308 |
| 3 | Lương Phương | Non-executive Supervisory Board Member | 206 | - | 206 |
| | **Total** | | 9,385 | 1,087 | 10,472 |

**II. Plan for salaries, remuneration, and bonuses for 2025:**

PVFCCo has estimated the salary and remuneration fund for the BOD and SB in 2025 based on the management framework for salaries and bonuses of the BOD and SB of the Corporation in accordance with Circular No. 28/2016/TT-BLĐTBXH. Based on the performance results of 2024 and the business plan for 2025, PVFCCo has developed the salary, remuneration, and bonus plan for the BOD and SB for 2025 as follows:

- Estimated salary, remuneration, and bonus fund for the BOD and SB: VND 10,553 million.
- Reserve fund (20%): VND 2,111 million.
- Total: VND 12,664 million.

The BOD proposes that the AGM approve and authorize the BOD to proactively adjust the salary, remuneration, and bonus plan for the BOD and SB for 2025 (based on the results of the salary policy improvement project and the business performance of 2025) and report the implementation results at the nearest AGM.

Respectfully submitted for consideration and approval by the General Meeting of Shareholders.

**FOR AND ON BEHALF OF BOD**
**CHAIRMAN**

**Nguyễn Xuân Hòa**

## Part 8 – PROPOSAL FOR APPROVAL OF STOCK ISSUANCE PLAN

**PROPOSAL**

(Re: Approval of the stock issuance plan to increase charter capital from equity in 2025)

**To: General Meeting of Shareholders**
**PetroVietnam Fertilizer and Chemicals Corporation**

**Pursuant to:**

- The Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and Law No. 56/2024/QH15 amending and supplementing the Securities Law on November 29, 2024, along with relevant regulatory documents and guidelines;
- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law;
- Resolution No. 598/NQ-DKVN dated January 23, 2025, by the Board of Members of Vietnam Oil and Gas Group regarding the increase in charter capital of PetroVietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo) by the end of 2025;
- The Charter on the organization and operation of PetroVietnam Fertilizer and Chemicals Corporation - JSC.

To enhance financial capacity and meet capital demands for PVFCCo's business activities, the Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") for approval the stock issuance plan to increase charter capital from equity in 2025, as follows:

**A. STOCK ISSUANCE PLAN:**

1. **Issuing Entity:** PetroVietnam Fertilizer and Chemicals Corporation.
2. **Stock Code:** DPM.
3. **Stock Type:** Common stock.
4. **Par Value:** 10,000 VND per share.
5. **Issuance Method:** Issuance of shares to increase charter capital from equity.
6. **Charter Capital Before Issuance:** 3,914,000,000,000 VND (Three trillion nine hundred fourteen billion VND).
7. **Total Issued Shares:** 391,400,000 shares (Three hundred ninety-one million four hundred thousand shares).
8. **Total Outstanding Shares:** 391,334,260 shares (Three hundred ninety-one million three hundred thirty-four thousand two hundred sixty shares).
9. **Treasury Shares:** 65,740 shares (Sixty-five thousand seven hundred forty shares).
10. **Expected Issued Shares:** 288,600,000 shares (Two hundred eighty-eight million six hundred thousand shares).
11. **Expected Total Issuance Value (at par value):** 2,886,000,000,000 VND (Two trillion eight hundred eighty-six billion VND).
12. **Total Shares After Issuance:** 680,000,000 shares (Six hundred eighty million shares).

13. **Expected Charter Capital After Issuance:** 6,800,000,000,000 VND (Six trillion eight hundred billion VND).
14. **Eligible Recipients:**

- Existing shareholders of PVFCCo whose names are recorded on the final registration date provided by the Vietnam Securities Depository and Clearing Corporation ("VSDC"); and
- PVFCCo's labor union, which will receive shares under the plan for handling fractional shares and undistributed shares.

15. **Issuance Ratio:** 73.7476% (New shares to be issued / Total outstanding shares).
16. **Execution Ratio:** 100:73.7476 (Shareholders holding 100 shares will receive an additional 73.7476 new shares).
17. **Rounding Method:** The number of newly issued shares allocated to each shareholder will be rounded down to the nearest whole number.
18. **Handling of Fractional and Undistributed Shares:**

- Fractional shares arising due to rounding down calculations.
- The difference between the planned issuance volume (288,600,000 shares) and the actual number of shares distributed (Collectively referred to as "Remaining Shares")

  The Remaining Shares will be cancelled.

  **Example 1:** If shareholder Nguyễn Văn A owns 1,000 shares at the record date, they will receive: (1,000/100)×73.7476 = 737.4760 shares. After rounding down, Nguyễn Văn A will receive 737 new shares, and the remaining 0.4760 shares will be cancelled.

  **Example 2:** If the total number of shares issued to existing shareholders based on the final list from VSDC is 288,599,624, but the planned issuance was 288,600,000, then the 376 remaining shares will be cancelled.

19. **Capital Source for Issuance:** The shares will be issued using the Development Investment Fund as of December 31, 2024, based on PVFCCo's audited standalone financial statements for 2024.
20. **Transfer Restrictions:** The newly issued shares will be common shares and will not be subject to transfer restrictions.
21. **Foreign Ownership Compliance:** The GMS authorizes the BOD to ensure compliance with foreign ownership regulations at PVFCCo.
22. **Expected Issuance Timeline:** Planned for 2025, with the specific issuance date determined by the BOD after the State Securities Commission receives the complete issuance report.
23. **Additional Registration and Listing:** Upon completion of the issuance, the GMS authorizes the BOD to complete the procedures for additional registration of the newly issued shares with VSDC and listing on the Ho Chi Minh Stock Exchange ("HSX") in accordance with applicable regulations.

**B. AUTHORIZATION FOR IMPLEMENTATION:**

The GMS assigns and authorizes the BOD to execute and complete the stock issuance process in accordance with the approved plan, including but not limited to the following:

- Implementing the issuance, approving the issuance dossier, and distributing shares;
- Deciding on the issuance details and/or amendments to the issuance plan as necessary, in compliance with applicable laws and regulatory requirements;

- Selecting the appropriate issuance time upon confirmation from the State Securities Commission;
- Ensuring compliance with foreign ownership regulations;
- Handling fractional shares and undistributed shares;
- Amending PVFCCo's Charter to reflect the increased charter capital after the issuance;
- Registering the updated charter capital and completing necessary legal procedures for amending the Business Registration Certificate to reflect the actual issued charter capital;
- Completing additional registration and listing of new shares with VSDC and HSX;
- Carrying out any other tasks necessary for the successful completion of the stock issuance process, as required by law or regulatory authorities.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for approval.

**Sincerely,**

**ON BEHALF OF THE BOD**
**CHAIRMAN**

**Nguyễn Xuân Hòa**

## Part 9 – PROPOSAL FOR APPROVAL OF BUSINESS LINE ADJUSTMENTS

### PROPOSAL

*Re: Update on the registration of certain business lines of the Corporation*

**To: The General Meeting of Shareholders of PetroVietnam Fertilizer and Chemicals Corporation**

The Corporation would like to report on the adjustment of certain registered business lines, as follows:

1. Addition of new business lines:

To support the development of production and business activities in alignment with the Corporation's strategic direction for the upcoming period, the Board of Directors proposes that the General Meeting of Shareholders approve the addition of the following business lines:

| No | Business Line | Code |
|---|---|---|
| 1. | Manufacture of other food products not elsewhere classified<br>*Details:* Manufacture of ion calcium powder (not produced at the headquarters) | 1079 |
| 2. | Wholesale of metals and metal ores<br>*Details:* Excluding wholesale of gold, silver, gemstones, and other precious metals | 4662 |

2. Deregistration of certain business lines:

On March 7, 2025, the State Securities Commission (SSC) issued Official Letter No. 81/UBCK-PTTT regarding the notification dossier on the maximum foreign ownership ratio in the Corporation. In this document, the SSC stated that the foreign ownership ratio in the Corporation remains undetermined due to certain business lines not being accessible to foreign investors.

Based on a review of the current business lines, the Corporation has identified certain registered business lines that are no longer aligned with its strategic direction as approved by the General Meeting of Shareholders. Therefore, the Board of Directors proposes that the General Meeting of Shareholders approve the deregistration of the following four business lines:

| No | Registered Business Line | Code | Reason for Deregistration |
|---|---|---|---|
| 1. | Direct support services for water transport<br>*Details:* Excluding services related to the establishment, operation, maintenance, and repair of maritime signaling, water areas, public shipping lanes, and shipping routes; surveying of public shipping lanes and water areas for maritime notifications; construction and publication of nautical charts, maritime safety documents, and traffic regulation services in public water areas and shipping lanes; maritime electronic information services. | 5222 | No operational demand |

| No | Registered Business Line | Code | Reason for Deregistration |
|---|---|---|---|
| 2. | Other transportation support activities (excluding gas liquefaction for transportation and air transport operations)<br>*Details:* Excluding services related to the establishment, operation, maintenance, and repair of maritime signaling, water areas, public shipping lanes, and shipping routes; surveying of public shipping lanes and water areas for maritime notifications; construction and publication of nautical charts, maritime safety documents, and traffic regulation services in public water areas and shipping lanes; maritime electronic information services. | 5229 | No operational demand |
| 3. | Technical testing and analysis<br>*Details:* Excluding inspection (testing and certification) services for transportation vehicles (including systems, assemblies, equipment, and components of vehicles). | 7120 | No operational demand |
| 4. | Wholesale of agricultural machinery, equipment, and spare parts<br>*Details:* Wholesale of agricultural supplies (supporting machinery/tools/seeds/chemicals/agricultural products). | 4653 | No operational demand |

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for approval.

Sincerely,

**On behalf of the Board of Directors**
**Chairman**

**Nguyen Xuan Hoa**

## Part 10 – AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF THE CORPORATION

**PROPOSAL**

Re: Approval of Amendments and Supplements to the Charter of the Corporation

To: The General Meeting of Shareholders of the Corporation

**Pursuant to** the provisions of the Law on Enterprises 2020 and the Law on Securities 2019;

**Pursuant to** Law No. 03/2022/QH15 dated January 11, 2022 on amendments and supplements to a number of articles of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement;

**And based on** the current situation and the management and operational needs of the Corporation, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following:

- To approve some amendments and supplements to the Corporation's Charter as attached, and to adopt the revised Charter incorporating such approved amendments and supplements;
- To approve and authorize the Board of Directors to update the address of the Corporation's headquarters in the Charter in the event of any changes in place names or administrative boundaries made by the State that affect the current registered address of the Corporation's headquarters.

Respectfully submitted.

**On behalf of the Board of Directors**
**Chairman**

**Nguyễn Xuân Hòa**

**SUMMARY TABLE OF PROPOSED AMENDMENTS TO THE COMPANY'S CHARTER**

| No | Current Provisions in the Company's Charter | Proposed Amendments | Explanation of Amendments |
|---|---|---|---|
| 1. | Clause 1, Article 4: Business sectors of the Company | Update the entire list of business sectors from point (a) to (y) in Clause 1, Article 4 (corresponding to the amendment of business registration details, subject to approval by the General Meeting of Shareholders) | To align with the revised business registration details. |
| 2. | Point (h), Clause 2, Article 26: Approval of contracts, loans, and transactions<br>h. Approving contracts of purchase, sale, lending, borrowing, and other transactions valued at 35% or more of the total assets recorded in the most recent financial statement of the Company, as well as transactions beyond the authority of the General Meeting of Shareholders under Point (d), Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Enterprise Law; Establishing a decentralized approval system for transactions below 35% of the total assets recorded in the most recent financial statement of the Company. | Point (h), Clause 2, Article 26: Approval of contracts, loans, and transactions<br>h. Approving contracts of purchase, sale, lending, borrowing, and other transactions valued at 35% or more of the total assets recorded in the most recent financial statement of the Company, as well as transactions beyond the authority of the General Meeting of Shareholders under Point (d), Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Enterprise Law." | Adjusted to align with the Corporation's internal documentation system, ensuring clear delegation of decision-making authority within the Corporation |
| 3. | **Article 30: Subcommittees under the Board of Directors**<br>1. The Board of Directors may establish subcommittees to oversee policy development, human resources, compensation, internal audit, risk management, and to support the Board in specific operational areas when exercising its rights and responsibilities. | **Article 30: Committees under the Board of Directors**<br>1. The Board of Directors may establish committees to oversee policy development, human resources, compensation, internal audit, risk management, and other necessary areas to support the Board's operations in specific functional areas.<br>2. The number of committee members shall be determined by the Board, with a minimum of three, including Board | Adjustment of the committee's name to align with corporate governance practices |

| No | Current Provisions in the Company's Charter | Proposed Amendments | Explanation of Amendments |
|---|---|---|---|
| | 2. The number of subcommittee members shall be determined by the Board, with a minimum of three, including Board members and other individuals. The operation of the subcommittees must comply with the regulations of the Board. Resolutions of the subcommittees shall be effective only if approved by the majority of attending members voting at a subcommittee meeting.<br><br>3. The implementation of decisions by the Board of Directors or its subcommittees must comply with current legal regulations, the Company's Charter, and internal corporate governance policies." | members and other individuals. The operation of the committees must comply with the regulations of the Board. Resolutions of the committees shall be effective only if approved by the majority of attending members voting at a committee meeting.<br><br>3. The implementation of decisions by the Board of Directors or its committees must comply with current legal regulations, the Company's Charter, and internal corporate governance policies." | |

# DRAFT RESOLUTION

Annual General Meeting of Shareholders 2025

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

- Pursuant to the Law on Enterprises 2020 and the Amended and Supplemented Law No. 03/2022/QH15;
- Pursuant to the current Charter of PetroVietnam Fertilizer and Chemicals Corporation;
- Pursuant to the minutes of the meeting and the voting results of the General Meeting of Shareholders of PetroVietnam Fertilizer and Chemicals Corporation, approving the contents discussed at the annual meeting on April 17, 2025,

**RESOLVES:**

Article 1. Approval of Reports and Proposals presented at the Meeting, including:

1.1. Approval of the Board of Directors' report on governance and activities of the Board of Directors in 2024.

1.2. Approval of the business plan for 2025.

1.3. Approval of the audited financial statements of the parent company and the consolidated financial statements of the Corporation for 2024.

1.4. Approval of the 2024 profit distribution plan and the 2025 profit distribution plan.

1.5. Approval of the Supervisory Board's report on activities in 2024.

1.6. Approval of the list of auditing firms for the selection of the auditor for the 2025 financial statements.

1.7. Approval of the report on remuneration, salaries, and bonuses of the Board of Directors and the Supervisory Board for 2023, as well as the plan for 2024.

1.8. Approval of the plan for issuing shares to increase charter capital.

1.9. Approval of the amendment to the business registration sectors.

1.10. Approval of the amendments and supplements to the Corporation's Charter.

Article 2.

This resolution shall take effect from the date it is approved by the General Meeting of Shareholders, …/4/2025.

Article 3.

The Board of Directors, the Executive Board, the Supervisory Board, and the Heads of Departments/Offices and affiliated units of PetroVietnam Fertilizer and Chemicals Corporation shall be responsible for implementing this resolution.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
CHAIRPERSON,

CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyễn Xuân Hòa