

**RESOLUTION**  
**Annual General Meeting of Shareholders in 2025**

**GENERAL MEETING OF SHAREHOLDERS**  
**CENTRAL PETROLEUM FERTILIZER AND CHEMICALS JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter of PetroVietnam Fertilizer and Chemical Joint Stock Company;

Based on the results of the vote count to approve the contents at the 2025 Annual General Meeting of Shareholders of Central Petroleum Fertilizer and Chemical Joint Stock Company on March 28, 2025,

**RESOLUTIONS:**

**Article 1.** Approve the contents of the reports and submissions at the Congress, specifically as follows:

1. Approving the 2024 business results report with the following main indicators:
  - Consumption Output: 324.200 tons, reaching 106% of the year's
  - Turnover: 3.176,29 billion VND, reaching 109% of the year's budget
  - Profit before tax: 34,83 billion, reaching 113% of the annual budget
  - Profit after tax: 27,72 billion VND, reaching 113% Year
  - Must be paid to the state budget: 11,69 billion VND, reaching 119% of the year's
  - Dividend Ratio: 25%/year.
2. Approving the targets of the 2025 plan with the following main targets:
  - Total consumption: 325,000 tons
  - Turnover: 3,171.01 billion VND
  - Profit before tax: 30.47 billion VND
  - State budget remittance: 9.74 billion VND
  - Dividend Ratio: 14%/year
3. Approve the 2024 Board of Directors Activity Report and 2025 Operation Plan.
4. Approve the Supervisory Board's 2024 Operation Report and 2025 Operation Plan.
5. The General Meeting of Shareholders unanimously authorized the Board of Directors of the Company to consider and select one of the three auditing units for the 2025 financial statements proposed by the Supervisory Board at the General Meeting (Deloitte Vietnam Auditing Co., Ltd., Ernst & Young Vietnam Co., Ltd., PwC Vietnam Co., Ltd.).
6. The 2024 Financial Statements have been audited by Deloitte Vietnam Auditing Co., Ltd.
7. Approved the Profit Distribution Plan in 2024, specifically:

Stt	Quota	Profit distribution in 2024
1.	Accumulated undistributed profit in 2023 shifts to	47.793.392.759
2.	Profit after tax in 2024 is used for distribution	27.718.815.095
3.	Appropriation of funds from LNST 2024	5.855.644.529
4.	Profit in 2024 after setting up funds	21.863.170.566
5.	Total profit accumulated to 2024 for dividends	69.656.563.325
6.	Dividends (in cash)	25.000.000.000
7.	Profits move forward to 2025	44.656.563.325

8. Approved the Profit Distribution Plan in 2025, specifically:
  - Cash dividend payment, expected rate: 14%/par value of shares.
  - The remaining undistributed profit after tax (LNST) is set up for the welfare reward fund: 20% of the LNST.
  - In case the realized profit exceeds the assigned planned profit, the Company is allowed to deduct additional Reward Fund with a maximum of 10% of the profit after tax in excess of the plan.
9. To approve the Report on salaries, remuneration and other benefits of the Board of Directors and the Supervisory Board in 2024; Salary, remuneration and other benefits plan of the Board of Directors and Supervisory Board in 2025.
  - Implementation report in 2024: 2.847.533.282
  - 2025 plan: 2.891.203.824
10. To approve the main contents of contracts and transactions between the Company and the major shareholder, PetroVietnam Fertilizer and Chemical Corporation – Joint Stock Company, and assign the Board of Directors of the Company to take the initiative in signing contracts and transactions with PetroVietnam Fertilizer and Chemical Corporation – Joint Stock Company for contracts, transactions under the jurisdiction of the General Meeting of Shareholders. The Board of Directors of the Company is responsible for reporting on the implementation at the nearest General Meeting of Shareholders.
11. Approved the Report on the dismissal of Member of the Board of Directors, Mr. Trinh Van Chuong.
12. Approved the results of the election of 01 additional Member of the Board of Directors of the Company for the term 2021-2026: Mr. Luong Anh Tuan was elected as a Member of the Board of Directors of the Company for the term 2021-2026.

**Article 2.** The Resolution was approved by the General Meeting of Shareholders of Central PetroVietnam Fertilizer and Chemical Joint Stock Company with a 100% yes vote and takes effect from March 28, 2025.

**Article 3.** The Board of Directors, the Board of Directors, the Control Board, Heads of functional departments and units affiliated to Central PetroVietnam Fertilizer and Chemical Joint Stock Company shall be responsible for the implementation of this Resolution./.

**Recipient:**

- As in Article 3;
- Luu VT, Company Secretary (LT).

**GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**



**Mai Thanh Hai**



**CENTRAL PETROVIETNAM FERTILIZER AND CHEMICALS JSC.**

*Lot A2, Nhon Binh Industrial Cluster, Nhon Binh Ward, Quy Nhon City, Binh Dinh Province*

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# **DOCUMENT**

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **YEAR 2025**

*Quy Nhon, March 2025*

## AGENDA

### ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

- Estimated time: 13:30 to 17:00 on 28/03/2025.
- Expected location: La Rose 2 Conference Room, Fleur De Lys Hotel, No. 16 Nguyen Hue, Quy Nhon City, Binh Dinh Province.

Time	Content	Duration
13:30 – 14:00	Welcoming delegates and shareholders	30’
14:00 – 14:10	Salute the flag, declare the reason, introduce delegates, announce the university's internal rules	10’
14:10 – 14:15	Report of the Shareholder Qualification Inspection Team	05’
14:15 – 13:20	Introduction of the Presidium, Secretariat of the Congress	05’
14:20 – 14:25	Opening of the Congress	5’
	Adoption of the Congress Agenda	
	Approval of the List of Vote Counting Teams, Election Teams	
14:25 – 14:40	Director's report on activities in 2024 and planned targets in 2025	15’
14:40 – 14:50	Report on the Board's activities in 2024 and the operational plan for 2025	10’
14:50 – 15:00	Report on the operation of the Supervisory Board in 2024, operation plan in 2025 and proposal to select an audit unit in 2025	10’
15:00 – 15:10	2024 Financial Statements	10’
	Proposal for profit distribution plan in 2024	
	Profit distribution plan in 2025	
15:10 – 15:20	Report on salary, remuneration and other benefits of the Board of Directors and Supervisory Board in 2024	10’
	Salary, remuneration and other benefits plan of the Board of Directors and Supervisory Board in 2025	
15:20 – 15:25	Proposal on approving the policy of signing trading and trading contracts with a major shareholder, PetroVietnam Fertilizer and Chemical Corporation – Joint Stock Company	05’
15:25 – 15:30	Proposal on the dismissal of members of the Board of Directors	05’
15:30 – 16:00	Election of the Board of Directors (approval of the Election Regulations, Election List, Election Guidelines, Election Votes)	30’
<b>16:00 – 16:15</b>	<b><i>Breaks</i></b>	<b>15’</b>
16:15 – 16:35	Discussion, answering questions	20’
16:35 – 16:45	Speech of the Leader of PetroVietnam Fertilizer and Chemical Corporation	10’
16:45 – 16:50	Announcement of election results, vote counting results	05’
16:50 – 16:55	Approval of the Minutes and Resolution of the Congress	05’
16:55 – 17:00	Conclusion and closing of the Congress	05’

## TABLE OF CONTENTS

<b>I.</b>	Rules of the meeting and rules for voting and counting votes.....	1
<b>II.</b>	Director's report on the operation situation in 2024 and planned targets in 2025 ....	3
-	Report Operation situation Year 2024 .....	3
-	Targets of the plan in 2025 .....	6
<b>III.</b>	Report on the Board's activities in 2024 and the operational plan for 2025 .....	10
<b>IV.</b>	Report on the operation of the Supervisory Board in 2024, 2025 operation plan and propose the choose Audit unit in 2025 .....	19
<b>V.</b>	2024 Financial Statements .....	23
<b>VI.</b>	Submission of profit distribution plan in 2024 and profit distribution plan in 2025 .....	24
-	Profit distribution plan in 2024 .....	24
-	Profit distribution plan in 2025 .....	24
<b>VII.</b>	Report on salary, remuneration and other benefits of the Board of Directors, Supervisory Board in 2024 and plan for 2025 .....	25
<b>VIII.</b>	Proposal on approving the policy of signing trading and trading contracts with a major shareholder, PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company .....	26
<b>IX.</b>	Report on the dismissal of Member of the Board of Directors (Mr. Trinh Van Chuong) .....	27
<b>X.</b>	Election Regulations .....	28
<b>XI.</b>	Election Proposal .....	32

# **PART I**

## **RULES OF THE CONGRESS AND RULES FOR VOTING AND COUNTING VOTES**

### **Goal:**

- Ensure the principles of openness, fairness, democracy and compliance with the law.
- Create favorable conditions for the organization of the congress safely, orderly and for the overall benefit.

### **I. ORDER OF THE CONGRESS**

1. All Shareholders attending the General Meeting are dressed in serious attire, present their identity papers, invitation to the meeting and other documents related to the verification of the eligibility of Delegates to attend the meeting at the reception desk.
2. The Organizing Committee prioritizes arranging seats, distributing documents, printing voting papers and ballots for Shareholders who have confirmed their attendance at the meeting and arrive on time.
3. Shareholders when entering the meeting room must sit in the right position or area specified by the Organizing Committee of the general meeting. Absolutely comply with the placement arrangement of the Organizing Committee.
4. Do not smoke in the meeting room.
5. Do not talk privately, do not use mobile phones during the congress. All mobile phones must be turned off or not allowed to ring.

### **II. ORDER OF THE CONGRESS**

After the Shareholder Qualification Inspection Team announces the inspection results, determines the number of Shareholders present and satisfies the conditions for organization, the general meeting will be opened and the Presidium will control the meeting.

1. Announcement of internal rules, introduction of members of the Presidium and the Secretariat Group.
2. Approve the Agenda, elect the vote counting team.  
The General Meeting of Shareholders voted to approve by raising hands.
3. Report to the congress on the contents of the session.  
According to the content of the approved agenda.
4. Discuss the content of the session and answer questions.

After the Board of Directors of the Company reports to the general meeting on the contents of the meeting, the Presidium continues to chair the discussion, listen to the opinions of the General Meeting of Shareholders and answer questions, according to the following principles and methods:

- The discussion session will be conducted after the Presidium in turn reports on the contents of the congress.
- Shareholders who have comments at the meeting need to fill in the content of the opinion form (provided by the Organizing Committee of the meeting) and send it to the Secretariat for synthesis and submission to the Presidium. In addition, the documents of the general meeting are posted on the [www.pce.vn](http://www.pce.vn) website, asking Shareholders to study in advance, prepare questions and send them to the Organizing Committee of the meeting in advance.
- The Presidium only directly answers key questions and related to the contents of the general meeting program and is representative of many shareholders, does not directly answer and explain in detail the contents that have been disclosed information, have been prescribed in law or contents of a detailed professional explanation nature substances to serve the separate requirements of individual shareholders.
- Questions about individual information or not directly related to the content of the meeting, will be collected and answered by the Secretariat in writing or information on the Company's website.
- Questions that cannot be answered in time during the general meeting due to limited time will also be answered in writing or information on the Company's website.

### **III. VOTE TO APPROVE ISSUES AT THE CONGRESS**

#### **1. Principle:**

The matters on the agenda of the general meeting are approved by public voting of all Shareholders by Voting Vote according to the number of shares owned and represented. Each Shareholder who attends the meeting is issued a Voting Slip, which contains the prescribed information and the contents of the proposal for voting.

#### **2. How to vote:**

Shareholders vote (approve, disagree, have no opinion) on an issue by ticking the corresponding box in the Voting Sheet, then submit the Voting Slip back to the Organizing Committee of the General Meeting.

#### **3. Voting time:**

Immediately after the end of the discussion, the shareholders handed over the Voting Papers to the Organizing Committee. During the meeting, shareholders can vote in advance on the contents and transfer the Voting Slip to the Organizing Committee.

#### **4. Vote counting:**

The vote counting committee consists of 3 members proposed by the Presidium and approved by the General Meeting of Shareholders. The vote counting committee conducts the work of collecting votes and counting votes with the help of the assisting team.

In case of necessity, the Presidium will invite representatives of shareholders to attend the meeting to participate in supervising the process of collecting votes and counting votes with the Counting Committee.

### **IV. RESPONSIBILITIES OF THE PRESIDENCY**

1. To control the Congress in accordance with the contents of the agenda, rules and regulations approved by the Congress. The Presidium works according to the principle of democratic centralization and majority decision-making.
2. Guide the Congress to discuss, collect votes on issues included in the agenda and related issues during the Congress.
3. Solving problems arising during the Congress.

### **V. RESPONSIBILITIES OF THE SECRETARIAT**

1. Fully and honestly record all contents of the General Meeting and issues that have been approved or noted by the Shareholders at the General Meeting.
2. Collect written opinions of shareholders and submit them to the Presidium.
3. Drafting the minutes of the General Meeting of Shareholders and resolutions on issues approved at the General Meeting.

### **VI. RESPONSIBILITIES OF THE VOTE COUNTING TEAM**

1. Dissemination of voting rules and principles.
2. Distribute and collect votes, conduct vote counting, make vote counting minutes, announce voting results on issues approved at the Congress.
3. To consider and report to the Congress for decision on cases of violation of election rules or complaints about elections.
4. Quickly notify the Secretariat of the voting and election results.

Above are the entire Internal Rules of the General Meeting and the voting and vote counting rules of the Annual General Meeting of Shareholders of Central PetroVietnam Fertilizer and Chemical Joint Stock Company.

**GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOD**



**Mai Thanh Hai**

**PART II**  
**2024 BUSINESS REPORT**  
**AND THE TARGETS OF THE 2025 PLAN**

**A. 2024 BUSINESS RESULTS**

**I. Market situation**

- In 2024, the fertilizer market in the region will continue to be unpredictable and fiercely competitive. At some times, the consumption of single fertilizers faced many difficulties, NPPs were cautious in closing orders, stores only received according to demand when prices were on a downward trend and demand decreased because farmers gradually switched to using NPK fertilizers for fertilization. With NPK products with less volatility, however, competitors continue to implement many attractive programs, big brands actively implement activities to occupy/reoccupy the market, especially in key markets in the Central Highlands, the level of competition is increasingly fierce.
- The prices of key agricultural products in the region continued to prosper when the prices of coffee and pepper continuously peaked, the Summer Autumn rice crop was harvested, priced, and other crops at some times, although they cooled down, did not affect the income of farmers much.

**II. Business results in 2024**

**2.1 Advantages and disadvantages**

❖ **Advantageous**

- The Corporation assigns plans and announces sales policies in 2024 early, which is convenient for the Company to develop policies for customers.
- The sales policy from the corporation is appropriate and timely, the source of Urea and NPK Phu My goods is dispatched to the area is well implemented, creating a competitive advantage compared to competitors.
- The price of agricultural products continues to remain high, creating a motivation for people to invest in the season.
- The organizational structure of the Company is lean and streamlined.

❖ **Difficult**

- The weather continues to develop abnormally, affecting the forecast and use of fertilizers by farmers.
- The storage and logistics at the peak of the season are not timely.
- The market is volatile and the competition is increasingly fierce.

**2.2 Business Results**

- Fertilizer consumption reached 324,200 tons, reaching 106% of the annual plan, reaching 100% compared to 2023. In which:
  - *Phu My urea achieved: 194,149 tons, reaching 97% of the annual plan, reaching 97% compared to 2023.*
  - *NPK Phu My reached: 68,198 tons, reaching 124% of the annual plan, reaching 116% compared to 2023.*
  - *Proprietary trading of Phu My brand reached: 34,911 tons, reaching 116% of the year's demand, reaching 90% compared to 2023.*



- *Phu My Fertilizer + Kebo + Other Self-Trading: 26,942 tons, reaching 135% of the year's plan, reaching 109% compared to 2023.*
- Revenue reached: VND 3,176.29 billion, reaching 109% of the year's budget, reaching 100% compared to 2023.
- Total implementation cost (QLBH) reached: VND 57.56 billion, reaching 98% of the annual plan, reaching 101% compared to 2023.
- Profit after tax reached VND 34.83 billion, reaching 113% of the year's plan and reaching 132% compared to 2023.
- State budget payment achieved: 11.69 billion VND, reaching 119% of the annual budget, reaching 108% of the same period in 2023.

### **2.3 Results:**

- Exceeding the plan of the main targets assigned by the Corporation: output, revenue and profit before tax. For Phu My NPK, the output has grown.
- Balance inventory, planned output according to each formula to propose/dispatch goods to the appropriate area to create a competitive advantage in terms of available goods in the region.
- Stick to the NPP plan, strengthen the urge to pull goods to the warehouse before and during the fertilizer season.
- Implementing sales, marketing, and AVP support programs associated with output from the beginning of the year.
- Implementing the Advertising program at the point of sale; The customer appreciation program has boosted consumption.
- Exploiting HTPP's resources, expanding the consumption market to sugarcane farms/companies to increase production.
- Regarding HTPP, in 2024, the Company has reviewed, evaluated and consolidated HTPP in the direction of streamlining with 14 C1 NPPs and continued to deploy commercial sales to a number of units in Daklak, Khanh Hoa to increase Phu My fertilizer production. In general, most NPPs/SMEs VNDate well in the consumption of Phu My fertilizers, maintaining and developing the Phu My fertilizer market in the region.
- Regularly monitor and collect information about the business of NPPs and customers. Daily update and report on sales results/pulling goods in each area/NPP to promptly handle shortcomings and problems.
- Regarding asset procurement, TTB, CCDC Carry out the procurement of assets, equipment and CCDC according to the approved plan to ensure economy and efficiency. The result of procurement in 2024 is 1.78 billion VND, reaching 72% of the year plan

### **2.4 Existence and limitations**

- At some times, there was a shortage of local goods in Dak Lak due to the high cost of logistics to the Central Highlands at the peak of the season, difficulties in transportation and dispatching.

### **2.5 Lessons learned**

- Develop appropriate sales policies, and at the same time closely follow the plan assigned by the corporation, the plan of NPP/customer and the consumption capacity as well as seasonal demand for implementation.
- Dispatch goods to the area to proactively source goods ready and promptly meet customer needs as well as before and after the main business.

## **III. The implementation of regimes and policies related to employees**

### **1. Personnel work:**

The company always focuses on building a team of employees to meet the requirements of management, business and development strategy of the Company. As of December 23, 2024, the total number of employees is 52 people, most of whom are highly qualified and experienced... are important resources that have created the success of the Company over the past time. However, the average working age is getting higher and higher (the average is more than 42 years old).

The appointment, transfer, rotation and recruitment in the year are carried out in accordance with the regulations and regulations of the Company/Corporation.

Review job titles, assess the capacity of each employee to develop a plan to arrange, rearrange personnel or replace unsatisfactory employees in order to optimize labor efficiency.

Re-promulgating regulations on evaluating KPIs for employees, linking the payment of salaries and bonuses for disclosure with the results of the implementation of the Company's output targets in order to create motivation as well as strengthen responsibility for the sales staff.

## **2. *Training:***

The company always focuses on training, creating conditions for employees to participate in training courses to improve their professional expertise and work skills.

The total number of trainees in 2024 will reach 161 training sessions with a total training cost of 180 million VND, an average of nearly 3.4 million VND/person/year. The training of managers, planners, training in culture, digital transformation, energy transition, etc. continue to be highly concerned and appreciated by the Company's leaders in terms of professional quality, with the policy of effectively investing in human resources, promptly meeting the Company's development scale.

## **3. *Salary and policy regimes:***

The company shall formulate salary scales, payrolls, boundaries, labor norms and wage unit prices in accordance with the principles and regulations of the State and the Corporation. The payment of salaries and bonuses has been carried out in accordance with the regulations and regulations of the Law/Corporation/Company.

Currently, the mechanism of distribution of salaries and income at the Company is implemented through Regulations/Regulations, including: Regulation on salary and bonus payment and policies for the Corporation's Representative at the Company; Regulations on salary payment, bonus payment and distribution of the Company's welfare fund; Regulations on evaluation of work performance results.

On the basis of the Corporation's salary reform policy in 2024, the Company has also researched and drafted a new salary policy at the Company and is expected to apply it in 2025.

In 2024, the Company's leaders have well implemented the commitments on regimes and policies for employees through the development and completion of a system of documents on salaries and policies, all of which have the participation of the Trade Union, representing employees.

The plan to use the Welfare Fund was developed from the beginning of the period according to the motto of maximizing rights and benefits, improving the material and spiritual life of employees, ensuring fairness and suitability with the Company's financial resources. The actual expenditure items from the Welfare Fund in 2024 are implemented in accordance with the provisions of the Company's CLA and CSNV.

In addition, the Company coordinates with the Trade Union to always care about and support employees in difficult circumstances through policies to visit, subsidize and support from the Company's TTTA fund.

## **4. *Occupational safety and occupational hygiene:***

- Annually, the Company develops a plan on occupational safety and hygiene measures and improvement of working conditions, a training plan on occupational safety and hygiene; ensure the provision of labor insurance equipment for individuals working in accordance with regulations.

- Organize the measurement and monitoring of the working environment at all warehouses and offices of the Company (Nhon Binh, DakLak, Gia Lai) in accordance with the requirements of law, the results of environmental indicators meet the requirements of law.
- The AT-VSV network is consolidated in a timely manner, in order to meet the requirements and in accordance with the reality of the Company. Currently, the company's AT-VSV network has 05 AT-VSVs and is evenly distributed in all office and warehouse areas. In 2024, the Company will have no occupational accidents, no fire and explosion incidents, and the working environment is regularly guaranteed.
- Organize periodic health checks for employees and classify their health. Particularly for female employees, they are examined for gynecological health contents.
- Strictly comply with regulations on machines, equipment, supplies and substances with strict requirements on occupational safety and hygiene.
- The working environment conditions are regularly improved, fully equipped, ensuring the best working environment for employees.
- OSH regimes for female employees are implemented in accordance with regulations.
- Launching responses and participating in activities: World Water Day, World Meteorological Day, Earth Hour Campaign, energy saving use, Traffic safety; Fire and explosion prevention....
- Develop a storm and flood prevention plan in 2024 to ensure the safety of people, goods and property, not to cause any incidents.

**5. *Complaints and denunciations and settlement of complaints and denunciations:***

In 2024, there will be no complaints and denunciations.

**6. *Implementing democracy at the grassroots:***

In 2024, the Trade Union has actively coordinated with the Employee Collective Representative to conduct a dialogue with the Employer's Representative in accordance with the regulations on periodic dialogue and apply many flexible forms suitable to the Company's activities in the dialogue to respond to the Employees' recommendations in a timely manner such as: at briefings, in working sessions with other units and conferences....

**7. *Corporate Culture:***

Continue to implement the Directives and Conclusions of superior agencies on strengthening the leadership of the Party Committee on building and implementing corporate culture at PVFCCo, continue to pay attention to arousing PVFCCo culture and rebuilding trust; Maintain a standard behavior style, a professional and effective working environment, for the goal of common sustainable development throughout the Corporation.

In 2024, the Company will implement PVFCCo Culture associated with activities to perform political tasks, social protection work, bonding/connection activities, culture and sports. Continue to maintain a standard style of conduct, a professional and effective working environment; ensure discipline and discipline accompanied by a culture of listening, exchanging and criticizing.

*In general, the policies that have been implemented show the Company's highest interest in the interests of employees within the framework of the current law and the Company's current capabilities, in order to motivate and encourage employees to promote creativity in labor, contributing to building the Company to develop more and more, as well as trusting and sticking with the Company for a long time.*

## **B. Business plan in 2025**

### **1. Fertilizer market forecast**

- Due to the influence of extreme weather, the weather forecast in 2025 will have many unusual developments that are difficult to predict. The rainy season is forecast to arrive late and end late, greatly affecting the growth time as well as the yield of key crops in the region.
- High prices of agricultural products will stimulate farmers to use NPK fertilizers more, it is expected that single subdivision will face many difficulties due to reduced demand.
- NPK manufacturers and importers compete fiercely for the market, it is forecasted that companies will continue to have many attractive policy programs and product diversification to promote sales. Ca Mau and Binh Dien units have been strongly promoting programs to dominate the Central Highlands market, especially Gia Lai.
- The 5% VAT policy for fertilizer products applied from July 1, 2025 will improve the competitiveness of domestic fertilizer products with imported goods.
- The price of key agricultural products is forecast to continue to be high, people continue to increase investment in fertilizing crops.
- The Corporation implements a new business method that will open up opportunities/challenges for the Company.

### **2. Main tasks**

- Organize the business and consumption of fertilizers to ensure rationality and efficiency.
- Strengthen the management, control and minimize expenses that need to be reduced with specific solutions, optimize sales costs and management costs, and improve business efficiency.
- Improve the efficiency of financial management, capital balance, cash flow and debt management, to ensure a healthy financial situation and fully implement risk management measures as prescribed. Improve the efficiency of using the unit's existing assets and resources.
- Develop an equity structure plan in accordance with the provisions of law, ensure capital needs for business and investment activities, and at the same time preserve the Corporation's contributed capital in subsidiaries in accordance with current regulations.
- Manage investment and procurement to ensure quality, on schedule and comply with the regulations of the Group/Corporation/Company, in accordance with the provisions of current law.
- Search for the location of the unit's office and transshipment warehouse to prepare to relocate Nhon Binh Warehouse according to the policy of Binh Dinh Province.
- Update the management system, complete the company's regulations and processes in accordance with the unit's activities. Implement digital transformation, strongly apply information technology, ensure consistency and synchronization with the implementation of digital transformation of the Corporation.
- Continue to review and follow the direction of superiors, drastically implement the development of strategies, restructuring plans, and completing the organizational structure and management system of the Company to adjust accordingly, more and more streamlined and effective.
- Effectively implement social security programs decentralized by the Corporation. At the same time, enhancing the Company's role and responsibility to society.
- Continue to maintain and effectively operate the ERP and EBS systems, ensuring accurate and timely data entry.
- Continue to reinvent PCE culture along with promoting the Corporation's culture at PCE. Take care of the health, spirit, working conditions and income of employees.

- Perform other tasks assigned by the Corporation.

### **3. Main targets for 2025**

- Total Consumption : 325,000 tons
- Turnover : 3,171.01 billion VND
- Profit before tax : 30.47 billion VND
- State budget remittance : 9.74 billion VND
- Dividend Dividend Ratio: 14%

### **4. Specific targets in 2025**

#### **Explanation of some indicators:**

- (1) Based on the production capacity of Phu My Fertilizer Plant, the Corporation's allocated output, market demand and consumption capacity in the Central - Central Highlands region, the Company registered to consume Phu My Fertilizer output is: 190,000 tons.
- (2) For NPK Phu My, the Company continues to focus on promoting business, developing market share, and output has grown compared to the average in recent years and is equivalent to the implementation level in 2024 to ensure business efficiency.
- (3) Revenue: In 2025, the Company expects VND 3,171.01 billion, reaching 103% compared to 2024.
- (4) Implementing the policy of saving, management and sales costs, the management and sales cost plan in 2025 of the Central Region is expected to be about 59.34 billion VND, an increase of 1.5 billion VND, equivalent to an increase of 2.5% in the implementation of management and sales costs in 2024.

### **5. Implementation solution**

#### **➤ Business and market**

- Working with NPPs, unifying the planned output and salary, building appropriate insurance services, creating motivation for NPPs to implement their output commitments.
- Balance inventory, planned output according to each formula to propose/dispatch goods to the appropriate area to create a competitive advantage in terms of available goods in the region.
- Stick to the NPP plan, strengthen the urge to pull goods to the warehouse before and during the fertilizer season.
- Exploit the advantages of Phu My urea leading products to create traction for consumption of other products, especially Phu My NPK.
- Ensure the quality of goods before delivering to customers (clean and beautiful bags, rhyme carefully if there are lumps...).
- Closely monitor and manage the production date according to each batch of goods at the warehouses of the Corporation/Company/leased warehouses and strictly comply with the principle of first-in-first-out, in order to release goods at the warehouses in a timely manner, limit long-term storage, optimize costs and ensure product quality.
- Regularly monitor and collect information about the business of NPPs and customers. Daily update and report on sales results/pulling goods in each area/NPP to promptly handle shortcomings and problems.
- CBT/KD closely follows and supports coordination with NPP to deploy to C2 daily/weekly/monthly.

- Update/evaluate the season, crop area, fertilizer demand, determine market share: Urea, NPK, Phu My Potassium in each province and district. Continue to study and complete the content of the survey form, put it into the survey at the seminar program, GMKH, etc. to evaluate and collect more authentic information.

➤ **About HTPP**

- Review and develop appropriate policies, create motivation and strengthen VNDation for NPPs with good will.
- Pay attention to and develop policies for C2s that have the potential to develop, ready to supplement/replace HTPP when necessary.
- Closely follow and promptly resolve conflicts between NPPs/market regions in order to stabilize the market and ensure the harmony of interests of HTPP.
- Continue to exploit HTPP's resources, expand the consumption market to sugarcane farms/companies to increase production.

➤ **Communication and Communication Service**

- Strengthen the equipment of the brand identity system on the entire HTPP.
- Continue to implement product introduction activities through GMKH gratitude programs, gifts associated with logos (baskets, buckets, shirts, hats, etc.) in combination with sales conditions.
- Increase the proportion of trade promotion activities towards NPP level 2, large business households, retail outlets, and farmers to shorten the time to spread new identification in the market.
- Supplementing necessary promotional costs with a high level of communication such as mini game shows, agricultural forums, etc.
- Exploiting the strengths of social networks and digital technology to improve the efficiency of communication.

➤ **Human Resources**

- Review and develop specific criteria and tasks of disclosure to clearly delineate responsibilities and evaluate disclosure clearly and accurately.
- Continue to assess the disclosure capacity, have a plan to train/recruit personnel to meet the disclosure standards at a good and high level (according to the competency framework) in order to build a professional and effective disclosure team./.

On the basis of the results achieved in 2024, the Company's employees are committed to constantly striving to complete and exceed the planned targets in 2025.

**DIRECTOR**



**Luong Anh Tuan**

## **PART III**

### **BOARD OF DIRECTORS REPORT**

#### **I. Review of the Company's operating results in the fiscal year 2024**

##### **1. Overview**

In 2024, the world economic and political situation will fluctuate complicatedly, conflicts in Europe and the Middle East will continue to increase, leading to instability in the energy and commodity markets; Oil and gas prices are rising, affecting inflation in many countries; Escalating geopolitical risks will continue to be a barrier to stable and sustainable economic growth.

Domestically, 2024 is the 4th year of implementation of the 5-year Plan 2021-2025, a year of acceleration and breakthrough, which is of special significance in the successful implementation of the Resolution of the 13th Party Congress. In addition to the advantage of having a stable macro foundation, our country's economy still faces many difficulties such as small scale, limited resilience and competitiveness, greatly affected by external influences, especially inflationary pressure, etc strategic competition, geopolitical conflicts; energy and food security; Climate change affects crops and fertilizer consumption; VAT policy has not been adjusted appropriately.

For the Company, the goals and plans assigned to the Company by the General Meeting of Shareholders in 2024 are a great challenge in implementing the tasks, plans/growth goals at the unit. The Company's Board of Directors has identified 2024 as an extremely difficult and challenging year, so from the beginning of the year, the Company has focused on leading and directing the synchronous and comprehensive implementation of action programs and work plans for implementation throughout and overall.

##### **2. Results achieved**

As the management agency between the 2 sessions of the General Meeting of Shareholders (AGM), the Board of Directors (BOD) of the Company assessed: The Board of Directors (BOD) has closely followed the goals, tasks and plans for 2024; The management and restructuring of enterprises are implemented in the direction of streamlining, focusing on the direct business force. The Board of Directors and the Board of Directors regularly review and develop a reasonable personnel arrangement plan to meet the business requirements and development strategy of the Company; The management and use of capital are always paid attention to and focused on ensuring financial safety, and at the same time well implementing the practice of thrift, anti-waste, and minimizing costs in all activities. In general, PetroVietnam Central Fertilizer and Chemical Joint Stock Company has basically completed the main tasks and business plan targets assigned by the Company's General Meeting of Shareholders.

In terms of corporate governance, the Company always maintains the principles of publicity, transparency, and fully complies with regulations on information disclosure for joint-stock companies, public and listed companies. Regularly review and rearrange the organizational apparatus of departments, complete the organizational structure and readjust the functions and tasks of appropriate departments on the basis of streamlining and strengthening management. Continue to review and improve the salary and bonus mechanism according to capacity and work efficiency. Continue to review, build and develop a contingent of good managers and professional staff. Continue to improve regulatory processes, eliminate unnecessary regulations, regulations and processes.

At the same time, closely follow the direction and orientation of superiors to proactively develop plans, plans and roadmaps to restructure the Company's charter capital holding ratio. Strengthen inspection and supervision to promptly detect, prevent and handle errors in administration and business.

The Board of Directors realized that the Board of Directors has closely followed the goals, tasks and plans of the year, strengthened coordination with Agents and promoted the consumption of goods. Organize the implementation of the 2024 plan targets. At the same time, maintaining the market share of Phu My Urea in the region, gradually consolidating and perfecting the distribution network,

promoting the consumption of Phu My NPK products. Regarding corporate governance and restructuring, it has been implemented in the direction of streamlining and improving the Company's operational efficiency. The Board of Directors together with the Board of Directors regularly review and develop a reasonable personnel arrangement plan and make decisions on personnel work in accordance with the organizational structure and operation model of the Company, ensuring that the key staff is fully capable, quality to operate effectively. The staff is regularly trained and coached to improve their capacity, meet the business requirements and development strategy of the Company.

The management and use of capital, especially the monitoring and recovery of debts, are paid attention to, focusing on ensuring financial safety. At the same time, the Company has organized the implementation of thrift and anti-waste practices, upheld the spirit of self-discipline in thrift and anti-waste practices of employees, and minimized costs in all aspects of operations.

In addition, safety is always well maintained by the Company. As a result in 2024, the Company will not let any incidents occur that affect business activities. Security and fire prevention are always focused.

The Board of Directors together with the Board of Directors of the Company have assessed the situation of business activities from time to time and given specific directions through briefings, periodic Board of Directors meetings, in the process of implementing the work, the Board of Directors has fully complied with the processes, the Company's regulations and the provisions of the Law. The company has best completed the targets of the 2024 General Meeting of Shareholders Resolution.

In the context of intertwined advantages and challenges, at the end of the fiscal year 2024, the Company achieved specific results as follows:

TT	Quota	Residents	TH 2023	In 2024		Comparison Rate (%)	
				Plan	Implement	Compared to customers	Compared to the same period
<b>1</b>	<b>Business Output</b>	<b>Ton</b>	<b>323,309</b>	<b>305,000</b>	<b>324,200</b>	<b>106</b>	<b>100</b>
1.1	Phu My brand fertilizer	"	300,983	285,000	299,121	105	99
-	Ure Phú Mỹ	"	201,091	200,000	194,149	97	97
-	NPK Production	"	58,663	55,000	68,198	124	116
-	Kebo Protein	"	2,432	-	1,862	-	77
-	Other PM Fertilizer	"	38,798	30,000	34,911	116	90
1.2	Self-employed fertilizer	"	22,326	20,000	25,079	125	112
<b>2</b>	<b>Total Revenue</b>	<b>Billion</b>	<b>3,185.78</b>	<b>2,925.25</b>	<b>3,176.29</b>	<b>109</b>	<b>100</b>
<b>3</b>	<b>Total cost</b>	<b>Billion</b>	<b>3,159.39</b>	<b>2,894.50</b>	<b>3,141.45</b>	<b>109</b>	<b>99</b>
<b>4</b>	<b>Profit before tax</b>	<b>Billion</b>	<b>26.38</b>	<b>30.75</b>	<b>34.83</b>	<b>113</b>	<b>132</b>



## **II. Activities of the Board of Directors and each member of the Board of Directors in 2024**

### **1. Activities of the Board of Directors:**

As the highest management body, representing the interests of shareholders, in 2024, the Board of Directors with 03 incumbent members has actively performed its roles and tasks strictly according to the governance standards of the Joint Stock Company. The Board of Directors is organized to operate full-time, make collective decisions, and have a clear assignment of tasks to the members of the Board of Directors according to each professional field.

Members of the Board of Directors have performed the task of directing, supervising and promptly urging the activities of the Board of Directors through attending and giving directing opinions in important meetings of the Board of Directors on the implementation of resolutions and decisions of the Board of Directors, or on the preparation of schemes, etc project to submit to the Board of Directors. Attend and give directing opinions in periodic briefings of the Executive Board. Monitor and grasp the process of operating the Company's activities through reports and documents of the Board of Directors to report to the Board of Directors. Directly direct and give comments to the Board of Directors on a number of important issues arising in the process of running the Company's operations.

The Board of Directors works through periodic and extraordinary meetings, gathers opinions of members through the form of votes to promulgate resolutions and decisions, approves the contents under the competence of the Board of Directors specified in the Company's Charter.

### **2. Summary of meetings and decisions of the Board of Directors**

Board of Directors meetings in 2024:

<b>TT</b>	<b>Member of the Board of Directors</b>	<b>Number of meetings attended by the Board of Directors</b>	<b>Meeting attendance rate</b>	<b>Reasons for not attending the meeting</b>
1	Mai Thanh Hai	07/07	100%	
2	Trinh Van Chuong	07/07	100%	
3	Nguyen Quang Doan	07/07	100%	

In 2024, the Board of Directors has held 07 meetings of the Board of Directors and 16 times of written consultation of the Board of Directors to approve a number of resolutions/decisions and other guiding documents on a number of typical contents as follows:

- Decision on approving and allocating the planned salary fund in 2023.
- Resolution on approving the operation plan of the Board of Directors in 2024.
- Decision on approving and allocating the salary fund to be implemented in 2023.
- Resolution on the implementation of cash capital management in the first quarter of 2024.
- Resolution on approving and promulgating norms of inventories, warehouses and receivables.
- To decide on the approval and promulgation of the Regulation on salary payment, bonus payment and distribution of welfare funds.
- Resolution on approving the plan to borrow capital, use assets as collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch.
- Authorization for the signing of loan contracts at Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch.
- Resolution on the signing of trading and trading contracts with PetroVietnam Fertilizer and Chemical Corporation – Joint Stock Company.

- Resolution on the implementation of cash capital management in the second quarter of 2024.
- Decision on sending officials on foreign business trips - Mr. Trinh Van Chuong, Member of the Board of Directors Director of the Company.
- Resolution approving the list and deposit investment limit at each credit institution.
- Resolution approving the selection of the auditing unit of financial statements in 2024.
- Resolution on the implementation of cash capital management in the third quarter of 2024.
- Decision on salary grading of the Corporation's representative at the Company.
- Resolution on approving loans according to credit lines at VCB Bank - Binh Dinh Branch.
- Resolution on the implementation of cash capital management in the fourth quarter of 2024.
- Decision on sending officials on foreign business trips in Hanoi, Japan (From 24/10 to 30/10/2024).
- Decision to send officials on business trips abroad (Trinh Van Chuong went to Australia from 06-13/12/2024).
- Decision on approving the update of the planned salary fund in 2024.
- Decision on Mr. Trinh Van Chuong to resign from the position of Director of Central PetroVietnam Fertilizer and Chemical Joint Stock Company from January 1, 2025.
- Decision on the appointment of Mr. Luong Anh Tuan to hold the position of Director of Central PetroVietnam Fertilizer and Chemical Joint Stock Company from January 1, 2025.
- Decision on the salary arrangement of the Representative of the Corporation at the Company.
- Decision on the promulgation of the Company's Distributor Regulation.

### **III. Operating expenses, salaries, bonuses, remuneration and other benefits of the Board of Directors in 2024**

#### **1. Operating costs:**

Members of the Board of Directors are provided with workplaces, utilities, means of transportation, tools, office tools and implement working and training regimes... according to the General Regulations and Regulations of the Corporation/Company on norms of administrative expenses and equipment, Regulations on the regime of work-trip allowances, Employee policies, etc. and shall be accounted as prescribed in the Company's general management expenses.

#### **2. Regarding policies on salaries, remuneration, bonuses and other benefits:**

The Company applies the salary regime for members of the Board of Directors in accordance with the provisions of law, regulations on management of salaries, bonuses and policies for representatives, in harmony with the Company's salary policy and annual salary fund, commensurate with the capacity and work results of each member. For part-time members of the Board of Directors, the Corporation shall implement the remuneration regime for work.

Details of salaries, remuneration and bonuses in 2024 of Members of the Board of Directors, Directors and other managers:

*Unit: VND*

<b>TT</b>	<b>Title</b>	<b>Salary + Remuneration</b>	<b>Bonuses and benefits from KT-PL fund</b>	<b>Total</b>
<b>I.</b>	<b>BOARD</b>	<b>2.417.007.362</b>	<b>328.525.920</b>	<b>2.745.533.282</b>
1	Chairman of the Board of Directors (full-time)	1.233.046.296	170.330.787	1.403.377.083

3	TV Board of Directors Director	1.135.961.066	158.195.133	1.294.156.199
4	Independent Board of Directors TV	48.000.000		48.000.000
<b>II.</b>	<b>SUPERVISORY BOARD</b>	<b>102.000.000</b>	<b>0</b>	<b>102.000.000</b>
1	Head of the Supervisory Board (part-time)	42.000.000		42.000.000
2	Member of the Supervisory Board (part-time)	30.000.000		30.000.000
3	Member of the Supervisory Board (part-time)	30.000.000		30.000.000
<b>TOTAL</b>		<b>2.519.007.362</b>	<b>328.525.920</b>	<b>2.847.533.282</b>

#### **IV. Performance of each Member of the Board of Directors**

##### **1. The Board of Directors assigns tasks to each member in charge of each area of activities as follows:**

###### **❖ Chairman of the Board of Directors Mai Thanh Hai:**

- Taking general responsibility for the operation of the Board of Directors in accordance with the provisions of the Law on Enterprises, the Company's Charter and issues related to major shareholders, the Corporation, state management agencies;
- Formulate programs and operational plans of the Board of Directors;
- Convene and chair meetings of the Board of Directors and the General Meeting of Shareholders;
- Directly supervise and direct the promulgation and amendment of strategies, restructuring schemes, statutes, regulations and general policies of the Company; The organization of personnel and training, enterprise innovation, salaries and bonuses and policies for employees;
- Directly attend or authorize members of the Board of Directors to attend any meetings of the Company on planning, business, investment, financial activities, etc. and participate in the emulation and commendation and discipline councils, the remuneration and reward councils to supervise and direct with the responsibilities of the Board of Directors;
- Perform other tasks in accordance with the provisions of the Law on Enterprises and the Company's Charter.

###### **❖ Member of the Board of Directors Director Trinh Van Chuong:**

- Perform the functions and duties of the Company's Director in accordance with the Law on Enterprises and the Company's Charter;
- Directly monitor, supervise and direct the planning, business, dispatching of goods, marketing, distribution system. On behalf of the Board of Directors, attend the meeting of the price council/price group and meetings in the assigned field;
- Directly monitor, supervise and direct the procurement, investment in capital construction, bidding, logistics, warehouse and cargo management. On behalf of the Board of Directors, attend meetings on procurement, construction investment, bidding, etc.;
- Directly monitor, supervise and direct capital management, risk management and capital preservation, finance and accounting, thrift and anti-waste. On behalf of the Board of Directors, attend meetings on financial activities, audit, inventory, control, etc.;
- As the Head of the appraisal team for the contents submitted by the Executive Board to the Board of Directors, when the Board of Directors deems it necessary to set up an appraisal team;
- Perform other tasks according to the Company's Charter and the Law on Enterprises;
- Perform other tasks as authorized by the Chairman of the Board of Directors.

❖ **Member of the Board of Directors Nguyen Quang Doan:**

- Directly monitor, supervise and direct the research and development of new products, support business, marketing, customer care, strengthen distribution channels;
- Perform other tasks according to the Company's Charter and the Law on Enterprises;
- Perform other tasks as authorized by the Chairman of the Board of Directors.

**2. Evaluation of the performance of the members of the Board of Directors**

- The members of the Board of Directors have actively performed their roles and tasks in accordance with the governance standards of the Joint Stock Company, and at the same time directed, supervised and promptly urged the activities of the Board of Directors through meetings/documents in the process of running the Company.
- The Board of Directors together with the Company's Board of Directors has assessed the situation of business activities from time to time and given specific directions through meetings of the Board of Directors and periodic meetings of the Board of Directors, in the process of implementing the work, the Board of Directors has fully complied with the processes, the Company's regulations and the provisions of the Law.
- In addition to performing the function of managing and supervising the executive activities of the Director and managers, the Board of Directors has closely coordinated with the Board of Directors to come up with solutions to remove difficulties in business activities.
- The Board of Directors has properly performed the tasks, positions and roles assigned by the General Meeting of Shareholders in the management of the Company in accordance with the Charter and the provisions of law.
- The Board of Directors proactively develops an operation plan to implement it right from the beginning of the year. Each member of the Board of Directors improves their personal role, has frank and responsible comments to make the operation of the Board of Directors better and more professional.
- The results of the Company's management and business activities ensure the goal of safety, efficiency and economy; To preserve and develop the Company's capital.

**V. Report transactions with relevant parties**

The Board of Directors has authorized the Company's Executive Board to carry out transactions with related parties in 2024 as follows:

STT	Name of organization/individual	Related Relationship with the Company	Transaction value	
			Content	Value (VND)
1	PetroVietnam Group Male (PVN)	Superior Unit	Contract for transfer of the right to use the PVN trademark	277.026.372
2	PetroVietnam Fertilizer and Chemical Corporation (PVFCCo)	Major shareholders own 75%	Contract for purchase and sale of fertilizers and services	2.922.906.234.008

**VI. Activities and evaluation results of independent members of the Board of Directors**

The Board of Directors of Central PetroVietnam Fertilizer and Chemical Joint Stock Company has 03 members, including 01 independent member. Members of the Board of Directors actively participate in planning activities, control compliance, and ensure good standard corporate governance practices.

At the same time, the Company also makes separate appointments between the Chairman of the Board of Directors and the Director to ensure compliance with regulations on corporate governance.

## **1. About the organization of meetings of the Board of Directors**

Board meetings have been convened and conducted with a specific schedule, carefully prepared documents, in accordance with the principles. The content of the meetings is discussed, criticized, fully and carefully evaluated by the members of the Board of Directors to come up with the best orientations and solutions for the Company.

Issues related to the organization of business and investment activities in 2024, the management and use of capital, strategy development, restructuring, corporate culture, building a management system, etc. are strictly discussed and controlled between the Board of Directors and the Board of Directors. The Company's operation implementation process takes place according to a clear decentralization regulation, always analyzed and identified risks in a timely manner to ensure stability, safety and compliance with the provisions of law.

## **2. Regarding the supervision of the Director and members of the Board of Directors**

Overall, the Board of Directors has done a good job of supervising the Board of Directors, ensuring that the Company's activities are always strictly controlled as well as sticking to the plan set out by the Board of Directors and the Annual General Meeting of Shareholders and adjusting decisions in a timely manner when practical requires.

Member of the Board of Directors concurrently holds the title of Director of the Company. At periodic and irregular meetings, periodic management reports, members of the Board of Directors make full reports on key contents in the process of administration to the Board of Directors and the Supervisory Board. Thereby, the Board of Directors always understands the Company's operation situation as well as is updated as quickly as possible with requirements from reality. The decisions of the Board of Directors are analyzed, criticized and consulted by the Board of Directors and the Supervisory Board in order to have optimal solutions for the interests of the Company.

Members of the Board of Directors proactively identify the roles and responsibilities of support for the Board of Directors. The Board of Directors pays special attention to risk management solutions, in order to support the Board of Directors to identify problems early and help the Company maintain sustainability and stability in its operations, protecting the interests of investors.

## **3. General assessment of the operation of the Board of Directors**

The work of the Board of Directors has been carried out in 2024 in accordance with the Operation Plan approved by the 2024 Annual General Meeting of Shareholders and complies with the Charter, Governance Regulations and corporate governance practices.

Members of the Board of Directors have a sense of responsibility, high professionalism, clarity about their assigned responsibilities in protecting the interests of the Company and prudent in performing their roles.

The Board of Directors has suggested many effective and timely solutions to help the Board of Directors overcome a number of challenges in the process of running the Company, well implement supervision and control to ensure that the legal compliance criteria are absolutely respected by the Company.

The business targets in 2024 basically meet and exceed the set plan. The Board of Directors and the Executive Board have led and managed the Company effectively, stable business activities, well fulfilled obligations to the State budget, brought efficiency to shareholders and stable income for employees.

The Board of Directors has participated with the Board of Directors in implementing the Company's cultural development activities. Through effective and creative methods, the Board of Directors has well performed its role in accompanying the development of sustainable values in accordance with the Company's orientation and strategy.

## **VII. Results of evaluation and supervision of the Board of Directors**

General assessment of the activities of the Executive Board in the Company's production and business activities:

- Although the business situation and market in 2024 are still difficult, with the close attention, support and direction of the Corporation, the coordination and support of customers and partners, the active support of shareholders and investors, along with the efforts, the high determination of the Board of Directors, the Supervisory Board, the Board of Directors as well as the employees and employees of the Company have successfully completed the targets assigned by the General Meeting of Shareholders.
- The management and use of capital, especially the monitoring and recovery of debts, are paid attention to, focusing on ensuring financial safety. At the same time, the Company has organized the implementation of thrift and anti-waste practices, upheld the spirit of self-discipline in thrift and anti-waste practices of employees, and minimized costs in all aspects of operations.
- The Director has clearly assigned tasks to the Deputy Director and other managers and has implemented briefings to evaluate the results of work performance and assign work plans.
- The Board of Directors has implemented the Company's production and business activities in accordance with the resolution of the General Meeting of Shareholders, the direction of the Board of Directors and strictly complied with the corporate charter and the provisions of law.
- The Board of Directors is well aware of the advantages and difficulties of the Company, so it has been flexible in operating production and business activities, and has issued internal documents according to its competence to effectively control the Company's production and business activities.

#### **VIII. The implementation of the contents authorized by the General Meeting of Shareholders**

According to the Resolution of the 2024 Annual General Meeting of Shareholders:

1. The General Meeting of Shareholders approved the list of units to audit the 2024 Financial Statements and as authorized by the General Meeting of Shareholders, the Board of Directors approved the selection of Deloitte Vietnam Auditing Co., Ltd. to audit the 2024 Financial Statements.
2. The General Meeting of Shareholders authorizes the Board of Directors of the Company to approve the signing of contracts and transactions with PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company under the jurisdiction of the General Meeting of Shareholders. As a result in 2024, the Company has transactions with PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company in 03 fields: Phu My branded Fertilizer Purchase and Sale Contract; Decentralization contracts for the implementation of marketing and communication, trade promotion, social security, and technical services; and logistics service contracts (loading and unloading, transportation, warehousing, etc.), with a total transaction value of VND 2,922,906,234,008.

#### **IX. Report on the Company's governance situation in 2024**

The Company has implemented, prepared and published the Corporate Governance Report for the first 6 months of 2024; Report on corporate governance in 2024; The 2024 annual report complies with the prescribed content and deadline.

#### **X. Operation plan of the Board of Directors in 2025**

In order to complete and exceed the goals of the 2025 plan, the Board of Directors determines efforts to strive in the governance and administration of the Company, enhance the efficiency of governance activities with the following contents and programs:

- Direct and supervise the Executive Board to complete the goals, tasks and targets of the 2025 plan according to the Resolution/Decision of the General Meeting of Shareholders/Board of Directors of the Company.
- Continue to improve and improve the Company's internal management system in accordance with the provisions of law, the listed company model and the actual business situation of the Company;

- Strengthen the inspection, supervision, internal control, and risk prevention in all activities of the Company.
  - Maintain the urea market share, gradually develop the market share of Phu My NPK, promote business activities in the fiercely competitive market conditions. Protect and develop the reputation and brand of Phu My fertilizer.
  - Manage investment and procurement to ensure quality, on schedule and comply with current regulations. Search for the location of the unit's office and transshipment warehouse to prepare to relocate Nhon Binh Warehouse according to the policy of Binh Dinh Province.
  - Continue to direct the research and development of new products, business to diversify products.
  - Continue to direct the implementation of strategies and plans for human resource development to improve labor quality and productivity, meet the Company's development requirements.
  - To pay attention to and protect the legal interests of shareholders to the maximum extent and perform other tasks when assigned by the General Meeting of Shareholders.
  - Direct and supervise the implementation of the thrift and anti-waste practice program in 2025.
- Respect./.

**BOARD OF DIRECTORS  
CHAIRMAN**



**Mai Thanh Hai**

## **SECTION IV**

### **OPERATIONAL REPORT OF THE SUPERVISORY BOARD IN 2024, 2025 OPERATION PLAN AND THE REPORT ON THE SELECTION OF AUDIT UNITS IN 2025**

The Supervisory Board of Central PetroVietnam Fertilizer and Chemical Joint Stock Company was elected by the General Meeting of Shareholders on June 18, 2021 with 3 part-time members (term 5 years 2021-2026).

#### **I. Activities of the Supervisory Board in 2024**

The Supervisory Board operates in accordance with the provisions of the Law on Enterprises, the provisions of law, the Company's Charter and the Regulation on Operation of the Supervisory Board.

The operation plan of the Supervisory Board has been approved by the 2024 Annual General Meeting of Shareholders.

#### **1. Report on evaluation of the performance of the Supervisory Board**

In 2024, the Supervisory Board has developed a work program and implemented the following work contents as assigned by each member of the Supervisory Board:

- The Supervisory Board held 04 meetings with the full participation of members of the Supervisory Board to implement the work, approve the results of inspection, supervision, consensus and make recommendations of the Supervisory Board for the Company's activities. The inspection and supervision activities of the Supervisory Board mainly focus on issues of efficiency in business activities, ensuring capital safety, supervising and evaluating the implementation of the 2024 plan.
- The Supervisory Board attends meetings of the Board of Directors and briefings of the Company organized by the Board of Directors and the Board of Directors. The Supervisory Board shall regularly supervise the Company's operation as planned. VNDate with the Internal Audit Board and functional departments of the Corporation to organize the inspection of the Company's sales work.
- Through regular and continuous inspection and supervision in the form of direct and indirect, the Supervisory Board has exchanged a number of opinions, consulted, warned and made recommendations on a number of issues in management and administration at the Company.
- The Supervisory Board appraised the financial statements for the first 6 months of 2024 and the financial statements for 2024 with specific opinions in writing.

#### **2. Results of each member of the Supervisory Board:**

The Supervisory Board consists of 03 Members, the Members perform their duties and tasks as assigned:

##### **❖ Nguyen Thi Kim Anh – Head of the Company's Supervisory Board**

- Taking overall responsibility for the activities of the Control Board, signing and promulgating decisions and documents of the Control Board on behalf of the Control Board.
- Develop and administer the implementation of the annual operation plan of the Control Board.
- Supervise in detail the implementation of the resolutions of the General Meeting of Shareholders;
- Supervise general regulations, policies and strategies of the Company, and annual planning.
- Supervise the activities of the Board of Directors/Board of Directors of the Company.



- Attend meetings of the Board of Directors, meetings to implement the Company's production and business activities and chair meetings of the Supervisory Board.
- Periodic inspection/supervision report of the Supervisory Board according to the regulation on representatives of the Corporation.
- Appraisal of post-audit financial statements.

❖ **Pham Thanh Long – Member of the Company's Supervisory Board**

- Consider the reasonableness and supervise the issuance of internal management documents of the Company and the implementation of the Resolution of the General Meeting of Shareholders.
- Supervise compliance with the provisions of Law and the Corporation;
- Supervise the issuance of documents and investment and procurement activities of the company.
- Supervise and inspect the implementation of current management regulations/regulations
- Supervise the Company's business activities.
- Control and update information on the fertilizer market situation.

❖ **Ms. Tran Thi Hai Yen – Member of the Supervisory Board of the Company**

- Supervise the formulation and monitoring of the implementation of monthly, quarterly and annual plans.
- Supervise the recruitment of labor, appointment of officials and the implementation of regimes and policies with employees.
- Supervise the investment and procurement of the Company.
- Supervision of financial situation: management of receivables and payables; debts and inventories of the Company.
- Supervise the implementation of thrift and anti-waste.

Each member of the Supervisory Board has made efforts, actively exchanged and performed their responsibilities and tasks and made timely recommendations and recommendations within the scope of their assigned work. The members of the Supervisory Board have successfully completed their assigned tasks, complying with the provisions of the Law on Enterprises, the company's Charter and the Regulation on Operation of the Supervisory Board.

**3. Remuneration, operating expenses and other benefits of the Supervisory Board and its members:**

The salaries and remuneration of each member of the Supervisory Board are paid in accordance with the Company's regulations and have been approved by the General Meeting of Shareholders. The total income of the Supervisory Board in 2024 is 102 million VND. Concrete:

TT	Title	Salary + Remuneration	Bonuses and benefits from KT-PL fund	Total
1	Head of the Supervisory Board (part-time)	42,000,000	-	42,000,000
2	Member of the Supervisory Board (part-time)	30,000,000	-	30,000,000
3	Member of the Supervisory Board (part-time)	30,000,000	-	30,000,000
<b>TOTAL</b>		<b>102,000,000</b>	<b>-</b>	<b>102,000,000</b>

## **II. Evaluation of the implementation of the Resolution of the General Meeting of Shareholders of the Company**

### **1. Supervise the implementation of the Resolution of the General Meeting of Shareholders of the Company**

Implementing the resolution of the Annual General Meeting of Shareholders in 2024, the Company implements the planned targets as follows:

<b>Quota</b>	<b>Residents</b>	<b>KH 2024</b>	<b>TH 2024</b>	<b>Proportion</b>	<b>Notes</b>
Output	Ton	305,000	324,200	106%	
Turnover	Billion VND	2,925.25	3,176.29	109%	
TT Profit	Billion VND	30.75	34.83	113%	
ST Profit	Billion VND	24.60	27.72	113%	
Remittance to the state budget	Billion VND	9.79	11.69	119%	
Dividends	%	14	-	-	Not yet spent

### **2. Appraisal of financial statements for the first 6 months of the year and the whole year 2024**

The financial statements for 6 months and 2024 of Central PetroVietnam Fertilizer and Chemical Joint Stock Company have honestly and reasonably reflected on key aspects of the Company's financial situation as well as business results as of June 30, 2024 and December 31, 2024. The preparation and presentation of financial statements are in accordance with the provisions of the Corporate Accounting Standards and Regime and current legal provisions.

### **3. Evaluation of the implementation of management and administration tasks of the Board of Directors and the Board of Directors in 2024**

The Board of Directors is organized and operates with 03 incumbent members performing tasks according to the governance standards of the Joint Stock Company. The Board of Directors assigns specific tasks to Members of the Board of Directors according to each professional field. In 2024, the Board of Directors of the Company has made efforts to perform the tasks assigned by the General Meeting of Shareholders, complete the planned targets, preserve and effectively use the owner's capital, ensure the interests of shareholders and the dividend distribution rate in 2024.

The Board of Directors has made efforts to implement the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors. The management and administration of production and business activities comply with the provisions of law, the Company's charter and in accordance with the resolution of the General Meeting of Shareholders.

The Supervisory Board finds that the report of the Board of Directors and the report of the Director of the Company have honestly and fully reflected the Company's production and business activities in 2024. The management and administration activities of the Board of Directors and the Board of Directors closely follow the resolutions and plans approved by the General Meeting of Shareholders, bringing benefits to shareholders. The decision-making process of the Board of Directors and the Board of Directors has complied with the law, the Company's Charter of operation and in accordance with the Company's development strategy approved by the General Meeting of Shareholders.

### **4. Coordination between the Supervisory Board and the Board of Directors, the Board of Directors and other managers of the Company**

The Supervisory Board has properly performed its functions and tasks according to the law and regulations and has not hindered the Company's business activities with the goal of ensuring the interests of shareholders and the development of the Company. In the process of performing the functions and tasks of the Supervisory Board, the Supervisory Board also receives support from the Board of Directors, the Board of Directors and the Company's functional departments in providing information for control.

### **5. Comments and recommendations:**

In the situation of the fertilizer market with many fluctuations, in order to be in line with the new business model in order to well perform the tasks of the production and business plan in 2025 and the Company's development strategy in the coming years, the Supervisory Board recommends:

- Continue to review, amend, complete and promulgate statutes, processes and regulations to suit the current situation to ensure business efficiency.
- Maintain the market share of Urea, continue to increase the market share of Phu My NPK, improve the reputation and brand of Phu My fertilizer.
- Promote market research and forecasting, develop sales policies suitable to the market situation.
- Review and restructure the assets of warehouses and yards, improve the efficiency of exploitation of existing assets of the Company.
- Manage and use capital effectively, make good use of cash flow, reserve the investment fund, have specific goals to expand production and business development in the future.
- Control costs reasonably to contribute to improving business efficiency and completing the targets of the 2025 plan.
- Strengthen the inspection, supervision, internal control, and risk prevention in all activities of the Company.
- Strictly control, regularly review and evaluate the financial capacity of customers and fully and promptly recover debts receivable from customers.
- Continue to review and improve the organizational apparatus to be streamlined, professional and effective. Optimize the management system to increase the competitiveness of the Company.

### **III. Selection of auditing unit for financial statements in 2025**

In order to audit the 2025 Financial Statements of PetroVietnam Fertilizer and Chemical Company in accordance with the law and the Company's Charter, the Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and vote to approve the selection of an independent audit company with sufficient capacity and prestige by the Ministry of Finance and the Committee State securities approved to conduct audits for issuers, listed organizations, securities trading organizations and units with public interests in 2025.

- (1) Deloitte Vietnam Auditing Co., Ltd.,
- (2) Ernst & Young Vietnam Co., Ltd.,
- (3) PwC Vietnam Co., Ltd.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of independent auditing firms mentioned above and authorizes the Board of Directors of the Company to organize the selection of one of the list of auditing firms in accordance with the provisions of law./.

**HEAT OF THE SUPERVISORY BOARD**



**Nguyễn Thi Kim Anh**

**SECTION V**  
**2024 FINANCIAL STATEMENTS**  
*(Announced)*

## SECTION VI REPORT ON PROFIT DISTRIBUTION PLAN

To: General Meeting of Shareholders Central PetroVietnam Fertilizer and Chemical JSC

Pursuant to the provisions of the Charter of Central PetroVietnam Fertilizer and Chemical Joint Stock Company on the rights and duties of the General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 profit distribution plan and the 2025 profit distribution plan. with the following contents:

### I. Profit distribution plan implemented in 2024

With the business results in 2024 according to the audited financial statements, the Board of Directors of the Company proposes the General Meeting of Shareholders to approve the profit distribution plan in 2024 as follows:

- Cash dividend payment, ratio: 25%/par value of shares;
- The rate of appropriation of funds from after-tax profits: Reward and welfare funds is 20%;
- Additional deduction from the Reward Fund with a maximum of 10% of the profit after tax exceeding the plan.

Details of the plan:

Unit: VND

Stt	Chỉ tiêu	Công thức tính	Phân phối lợi nhuận năm 2024
1.	Lợi nhuận chưa phân phối lũy kế năm 2023 chuyển sang		47.793.392.759
2.	Lợi nhuận sau thuế năm 2024 dùng để phân phối		27.718.815.095
2.1	Trong đó: LNST vượt so với KH 2024		3.118.815.095
3.	Trích lập các quỹ từ LNST 2024	(3=3.1)	5.855.644.529
3.1	Trích quỹ Khen thưởng, quỹ Phúc lợi	(3.1=3.1.1+3.1.2+3.1.3)	5.855.644.529
3.1.1	Quỹ phúc lợi	(3.1.1=2*20%*30%)	1.663.128.906
3.1.2	Quỹ khen thưởng	(3.1.2=2*20%*70%)	3.880.634.113
3.1.3	Quỹ khen thưởng trích vượt KH	(3.1.3=2.1*10%)	311.881.510
4.	Lợi nhuận năm 2024 sau khi trích lập các quỹ	(4=2-3)	21.863.170.566
5.	Tổng lợi nhuận lũy kế đến năm 2024 để chia cổ tức	(5=1+4)	69.656.563.325
6.	Chia cổ tức (bằng tiền mặt)	(6=10tr CP*10.000*25%)	25.000.000.000
	Cổ tức trên mỗi CP (VNĐ/CP)		2.500
7.	Lợi nhuận chuyển sang năm 2024	(7=5-6)	44.656.563.325

#### Notes:

- The reward fund and welfare fund deducted in the 2024 financial statements are VND **5,543,763,019**.
- The reward fund deducted in excess of the customer must also deduct an additional **311,881,510 VND**.

### II. Profit distribution plan 2025:

- Cash dividend payment, expected rate: 14%/par value of shares.
- The remaining undistributed profit after tax (LNST) set aside: Merit fund, welfare bonus: 20% of LNST.
- In case the realized profit exceeds the assigned planned profit, the Company is allowed to deduct additional Reward Fund with a maximum of 10% of the profit after tax in excess of the plan.

Respectfully submit to the General Meeting of Shareholders for consideration and vote for approval./.

**BOARD OF DIRECTORS  
CHAIRMAN**



**Mai Thanh Hai**

**PART VII**  
**REPORT ON WAGES, REMUNERATION AND OTHER BENEFITS OF**  
**BOARD OF DIRECTORS AND SUPERVISORY BOARD**

**I. 2024 Implementation Report**

*Unit: VND*

TT	Title	Salary + Remuneration	Bonuses and benefits from KT-PL fund	Total
<b>I.</b>	<b>BOARD</b>	<b>2.417.007.362</b>	<b>328.525.920</b>	<b>2.745.533.282</b>
1	Chairman of the Board of Directors (full-time)	1.233.046.296	170.330.787	1.403.377.083
3	TV Board of Directors Director	1.135.961.066	158.195.133	1.294.156.199
4	Independent Board of Directors TV	48.000.000		48.000.000
<b>II.</b>	<b>SUPERVISORY BOARD</b>	<b>102.000.000</b>	<b>0</b>	<b>102.000.000</b>
1	Head of the Supervisory Board (part-time)	42.000.000		42.000.000
2	Member of the Supervisory Board (part-time)	30.000.000		30.000.000
3	Member of the Supervisory Board (part-time)	30.000.000		30.000.000
<b>TOTAL</b>		<b>2.519.007.362</b>	<b>328.525.920</b>	<b>2.847.533.282</b>

**II. Plan for 2025**

*Unit: VND*

TT	Title	Salary + Remuneration	Bonuses and benefits from KT-PL fund	Total
<b>I.</b>	<b>BOARD</b>	<b>2.293.567.113</b>	<b>220.800.000</b>	<b>2.514.367.113</b>
1	Chairman of the Board of Directors	1.150.495.571	112.725.000	1.263.220.571
2	TV Board of Directors Director	1.095.071.542	108.075.000	1.203.146.542
3	Independent Board of Directors TV	48.000.000		48.000.000
<b>II.</b>	<b>SUPERVISORY BOARD</b>	<b>102.000.000</b>		<b>102.000.000</b>
1	Head of the Supervisory Board (part-time)	42.000.000		42.000.000
2	Member of the Supervisory Board (part-time)	30.000.000		30.000.000
3	Member of the Supervisory Board (part-time)	30.000.000		30.000.000
<b>TOTAL</b>		<b>2.395.567.113</b>	<b>220.800.000</b>	<b>2.628.367.113</b>
<b>RESERVE 10%</b>				<b>262.836.711</b>
<b>2025 PLAN</b>				<b>2.891.203.824</b>

**BOARD OF DIRECTORS**  
**CHAIRMAN**



Mai Thanh Hai

**PART VIII**  
**REPORT ON APPROVING THE POLICY OF SIGNING CONTRACTS AND**  
**TRANSACTIONS WITH PETROVIETNAM FERTILIZER AND CHEMICAL**  
**CORPORATION**

To: General Meeting of Shareholders Central PetroVietnam Fertilizer and Chemical JSC.

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020 and effective from 01/01/2021;

Pursuant to the Charter of PetroVietnam Fertilizer and Chemical Joint Stock Company which was approved at the General Meeting of Shareholders established on 30/12/2010 and amended and supplemented for the 6th time at the Annual General Meeting of Shareholders on 27/06/2022;

In order to ensure that contracts and transactions between the Company and PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company are implemented in a timely manner and comply with current regulations, and at the same time improve the efficiency of the Company's business activities, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following contents:

1. Approving the main contents of contracts and transactions between the Company and the Major Shareholder, PetroVietnam Fertilizer and Chemical Corporation – Joint Stock Company (PVFCCo), specifically as follows:
  - Contracts and transactions in the field of goods purchase and sale (Phu My Fertilizer, Phu My NPK, other fertilizers produced and distributed by PVFCCo), the total estimated value of implementation in 2025 is VND 3,171 billion.
  - Contracts and transactions in the field of sales promotion services, marketing and communication, social security, technical services, customer care, etc., the total estimated value of implementation in 2025 is 19.1 billion VND.
  - Contracts and transactions in the field of logistics services, transportation, loading and unloading, warehousing, etc., the total estimated value implemented in 2025 is 30 billion VND.
  - In case the Company exceeds the estimated figure as above, it is proposed that the General Meeting of Shareholders allow the Company to take the initiative to implement and will submit a report to the General Meeting of Shareholders at the nearest meeting.
2. The General Meeting of Shareholders assigns the Board of Directors of the Company to take the initiative in approving the signing of contracts and transactions with PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company according to the main approved contents as above for contracts and transactions under the jurisdiction of the General Meeting of Shareholders.

Respectfully submit to the General Meeting of Shareholders for consideration and vote for approval./.

**BOARD OF DIRECTORS**  
**CHAIRMAN**



**Mai Thanh Hai**



**PART IX**  
**PROPOSAL FOR DISMISSAL OF MEMBERS OF THE BOARD OF DIRECTORS**

To: General Meeting of Shareholders Central PetroVietnam Fertilizer and Chemical JSC.

Pursuant to the Law on Enterprises, the Company's Charter and the Internal Regulations on Corporate Governance;

Central PetroVietnam Fertilizer and Chemical Joint Stock Company would like to submit to the General Meeting of Shareholders for approval the dismissal of members of the Board of Directors of the Company, specifically as follows:

- Pursuant to Official Letter No. 24-2481/PBHC-QTNL of PetroVietnam Fertilizer and Chemical Corporation – Joint Stock Company (shareholders holding 75% of the total voting shares of the Company) on the personnel work of the Central Company.
- The Board of Directors of Central PetroVietnam Fertilizer and Chemical Joint Stock Company would like to submit to the General Meeting of Shareholders for consideration and approval, the contents: Dismissal of Member of the Board of Directors: Mr. Trinh Van Chuong, effective from the time of voting and approval by the General Meeting of Shareholders.

Respect./.

**BOARD OF DIRECTORS**  
**CHAIRMAN**



**Mai Thanh Hai**



## **PART X**

### **REGULATIONS FOR ELECTION OF THE BOARD OF DIRECTORS**

This Regulation is unanimously approved by the General Meeting of Shareholders (AGM) of PetroVietnam Fertilizer and Chemical Joint Stock Company in accordance with the Internal Regulation on Corporate Governance and complies with the provisions of the Law on Enterprises and the Law on Securities to serve as a basis for electing 01 additional Member of the Board of Directors. term 2021 – 2026 at the 2025 Annual General Meeting of Shareholders, with the following provisions:

#### **I. Principles of election and the right to vote for the Board of Directors at the General Meeting of Shareholders**

##### **1. Principle**

The election of members of the Board of Directors shall be conducted according to the following principles:

- Comply with current laws on enterprises and securities in Vietnam;
- Comply with the current Charter of the Company;
- Ensuring publicity, democracy and legitimate interests of all shareholders.

##### **2. Voters**

Persons entitled to vote at the General Meeting of Shareholders are shareholders who own shares or persons authorized by shareholders to attend the meeting (according to the list of shareholders of the Company made by the Securities Depository) present at the General Meeting of Shareholders.

#### **II. Board Elections**

##### **1. Number of Members of the Board of Directors to be elected**

01 Member of the Board of Directors.

##### **2. Criteria and conditions for being a member of the Board of Directors**

Members of the Board of Directors must satisfy the criteria for being a member of the Board of Directors as prescribed in Article 155 of the Law on Enterprises 2020; Article 275 of Decree 155/2020/ND-CP dated 31/12/2020; Company Charter, Internal Regulations on Corporate Governance and Election Regulations.

Candidates who are self-nominated or nominated for election to the Board of Directors must meet the following criteria and conditions:

- Having full civil act capacity, not subject to the prohibition of enterprise management under the provisions of the Law on Enterprises;
- Have good health, moral qualities, honesty and integrity;
- Have an education, business capacity and corporate governance organization, understand the law, have a lot of experience, especially in the business field of the Company;
- Being a shareholder/representative of a group of shareholders owning at least 10% of the total ordinary shares of the Company;
- Members of the Board of Directors must not be family members of the Director and other managers of the Company; of the manager, the person competent to appoint the manager of the parent company of the company;
- Members of the Board of Directors may not be concurrently members of more than 5 other companies.

##### **3. Conditions for candidacy and nomination**

Shareholders/groups of shareholders shall nominate/nominate in accordance with the Company's Charter and the current Law on Enterprises, specifically as follows:

- Shareholders or groups of shareholders holding from 10% to less than 30% of the total number of voting shares may nominate one (01) candidate;

- Shareholders or groups of shareholders holding from 30% to less than 50% of the total number of voting shares may nominate a maximum of two (02) candidates;
- Shareholders or groups of shareholders holding 50% or more of the total number of voting shares may nominate a maximum of three (03) candidates.

#### **4. Number of candidates for the Board of Directors**

The number of candidates to be elected to the Board of Directors shall be determined by shareholders who are eligible to nominate and ensure at least equal to the number of members of the Board of Directors to be elected.

#### **5. Summary of the list of candidates for the Board of Directors**

After the expiration of the deadline for receiving candidacy dossiers, the incumbent Board of Directors shall compile a list of candidates who are eligible to announce to shareholders as prescribed.

In case the number of candidates for the Board of Directors is approved and the number of candidates is minimal, the incumbent Board of Directors may nominate additional candidates according to the mechanism as follows:

- The candidate must meet all the criteria and conditions of the Board of Directors.
- Candidates must have complete candidacy profiles.

The list of valid candidates must be announced by the General Meeting of Shareholders at the General Meeting of Shareholders before the election is conducted.

### **III. Dossier and deadline for receiving nomination/candidacy dossiers for election to the Board of Directors**

#### **1. The dossier of nomination/candidacy for the Board of Directors includes:**

- The application for participation in the Board of Directors contains the candidate's commitment to perform the duties of a member of the Board of Directors honestly if elected to the Board of Directors (according to the attached form);
- Candidate's self-declared curriculum vitae (according to the attached form);
- Minutes of the group meeting + List of shareholders (in case the candidate is nominated by the group of shareholders);
- Notarized or authenticated copy: Identity card/Citizen ID/Passport, permanent residence registration, professional qualifications.

#### **2. Deadline for receiving nomination/candidacy dossiers for the Board of Directors**

- Dossiers of nomination/candidacy can be submitted directly or by registered mail to the Company's head office (address: Lot A2, Nhon Binh Industrial Cluster, Nhon Binh Ward, Quy Nhon City, Binh Dinh Province at least 10 days before the date of the General Meeting of Shareholders.
- Only nomination/candidacy dossiers that meet the conditions for nomination and candidacy and candidates who meet the corresponding conditions of members of the Board of Directors will be included in the list of candidates announced at the General Meeting of Shareholders.

### **IV. Election method**

#### **1. The election of members of the Board of Directors shall be carried out by the method of accumulating votes, specifically as follows:**

- Each shareholder or person authorized by shareholders to attend the meeting has a total number of voting rights corresponding to the total number of voting shares (including ownership and authorization) multiplied by the number of members expected to be elected to the Board of Directors;
- Shareholders or persons authorized to attend the meeting can put all their votes to vote for 01 candidate or divide the number of votes among the selected candidates. However, shareholders or persons authorized to attend the meeting may only be elected for a maximum number not exceeding the number of members of the Board of Directors to be elected.

## **2. How elections are conducted**

### **2.1 Ballot papers**

Each shareholder or authorized person to attend the meeting will be issued an Election Slip for members of the Board of Directors. On the ballot paper, the number of shareholders, the number of shares (including ownership and authorization) and the number of votes multiplied by the number of elected members of the Board of Directors and the list of candidates nominated for the Board of Directors are inscribed. When shareholders/authorized representatives are issued ballots, they must re-check the shareholder ID and the number of shares inscribed on the ballots, if there are any errors, they must notify them immediately at the time of receipt of the ballots for readjustment.

Shareholders or authorized persons must use the ballot papers according to the pre-printed form distributed by the Organizing Committee with the Company's seal.

❖ A vote is considered valid when:

- Using ballots issued by the Organizing Committee with the Company's seal; and
- Voting for candidates for the Board of Directors whose names are on the list of nominations and candidacy approved by the General Meeting of Shareholders or by absentee ballot; and
- Votes are not erased or scraped.

❖ Invalid ballots:

A vote is considered invalid if it falls into one of the following cases:

- The ballot papers are not issued by the Organizing Committee of the Congress;
- The ballot paper does not have the Company's round seal;
- The ballot papers are torn, bricked, erased, modified, or added with the names of candidates who are not on the list of candidates approved by the General Meeting of Shareholders before voting;
- Ballot papers with a total number of votes for candidates in excess of the total number of votes cast by such shareholders or authorized representatives;
- Votes for the total number of candidates exceeding the number of elected members of the Board of Directors;

### **2.2 How to Record Your Vote**

- When agreeing to vote for a candidate, shareholders or authorized representatives write the number of votes they want to vote for in the column "Number of votes" in the line corresponding to the candidate's name.
- If no candidate is elected, the shareholder or authorized representative fills in the number "0" or leaves or crosses out the "Number of Votes" column in the line corresponding to the candidate's name.
- Shareholders or authorized representatives of shareholders attending the meeting may vote for one or several candidates or not vote for any candidate.
- In case the shareholder or the authorized representative of the shareholder in the process of recording the ballot paper is mistaken, provided that it has not been put into the ballot box, he or she is entitled to directly meet with the head of the vote counting committee to exchange the ballot paper.

## **3. Vote Counting Committee**

The vote counting committee consists of 3 people, nominated by the Chairman of the General Meeting of Shareholders and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee may not be shareholders but not persons named in the list of candidates and/or nominees for the Board of Directors.

The Vote Counting Board has some of the following main responsibilities:

- Guiding the summary of regulations on elections;
- Distribution of votes to shareholders or authorized representatives of shareholders;

- Inspecting and supervising the voting of shareholders and shareholders' representatives;
- Organize vote counting;
- Make a record of vote counting and announce it before the General Meeting of Shareholders;
- Hand over the minutes and all votes to the Chairman;

The vote counting committee must ensure the honesty of the election and the vote counting must be secret; if there is a mistake, the Vote Counting Board must be responsible. After counting votes, the Vote Counting Committee must make a record of the vote counting results and announce them to the General Meeting of Shareholders.

#### **4. Voting order and vote counting**

- The Organizing Committee will prepare the ballot box, the Vote Counting Committee must conduct an inspection of the ballot box in the presence of shareholders.
- Voting begins when the distribution of election ballots is completed and ends when the last shareholder casts their ballots in the ballot box.
- The counting of votes must be conducted immediately after the voting is over;
- The vote counting board may use electronic technical means and technical experts to assist in counting votes.
- The vote counting results shall be made in writing with the signatures of the members of the Vote Counting Committee and announced by the Head of the Vote Counting Committee before the General Meeting of Shareholders.

#### **V. Principles for electing members of the Board of Directors**

- The number of elected members of the Board of Directors is the person with the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in this Regulation is reached.
- Formula: Percentage of votes = (Total number of votes voted for candidates/ total number of voting shares attending the meeting) x 100%
- In case there are two or more candidates who meet the conditions for election with the same number of votes, but a smaller number of winners must be selected, the selection of candidates shall be based on the following principles: The candidate nominated by the shareholder/group of shareholders holding a higher number of shares will be the winning candidate.

#### **VI. Settlement of complaints about elections and vote counting**

- In case shareholders complain or request to re-check the election results, the incumbent Supervisory Board will directly re-check, if detecting intentional errors or fraud in the vote counting, the Vote Counting Board must take full responsibility.
- The reply and settlement of complaints about the election and vote counting will be carried out by the Chairman of the General Meeting of Shareholders and recorded in the Minutes of the General Meeting of Shareholders.

#### **VII. Applicable effect**

The Regulation takes effect at the General Meeting of Shareholders after being approved by the General Meeting of Shareholders of the Company. The Organizing Committee and related departments in the Company are responsible for implementing related tasks according to the Regulation.

**BOARD OF DIRECTORS  
CHAIRMAN**



**Mai Thanh Hai**

**PART XI**  
**STATEMENT ON BOARD ELECTION**  
**Term 2021-2026**

To: General Meeting of Shareholders Central PetroVietnam Fertilizer and Chemical JSC

Pursuant to the Law on Enterprises and the Company's Charter on the rights and duties of the General Meeting of Shareholders, Central PetroVietnam Fertilizer and Chemical Joint Stock Company respectfully submits to the General Meeting of Shareholders the contents of the election of members of the Board of Directors of the Company as follows:

According to the current Charter, the Board of Directors of the Company consists of 03 members, elected at the Annual General Meeting of Shareholders in 2021 (term 2021-2026), and according to the content of the Proposal for dismissal of Members of the Board of Directors for Mr. Trinh Van Chuong,

On March 10, 2025, the Company announced the Notice of nomination and candidacy to elect 01 additional Member of the Board of Directors.

Based on the valid nomination and candidacy dossiers of shareholders/groups of shareholders who are eligible for nomination/candidacy as of 17:00 on March 20, 2025, the Company has compiled the list of candidates as follows:

1. Major shareholder - PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company (PVFCCo), holding 75% of the total voting shares of the Company on the closing date of the list of shareholders entitled to attend the meeting to nominate 01 candidate:

Mr. Luong Anh Tuan, born in 1978, is currently the Director of PetroVietnam Fertilizer and Chemical Joint Stock Company, the capital representative of PVFCCo to participate in the Board of Directors of the Company.

2. According to the standards, conditions and valid dossiers, 01 candidate mentioned above meets the requirements to be included in the list of election of the Board of Directors. At the same time, the number of candidates meets the minimum number to elect the Board of Directors.

Respectfully submit to the General Meeting of Shareholders for approval the Election List of the Board of Directors for the term 2021-2026 as above, and at the same time study the Election Regulations, background information of the candidates (attached) to conduct election procedures at the General Meeting.

Respect./.

**BOARD OF DIRECTORS**  
**CHAIRMAN**



**Mai Thanh Hai**



## CANDIDATE INFORMATION MEMBER OF THE BOARD OF DIRECTORS

1. Full name: LUONG ANH TUAN

2. Gender: Male

3. Date of birth: 21/08/1978

4. Nationality: Vietnamese

5. CCCD No.: 001078023888 issued by the Police Department of Social Affairs on 08/12/2021.

6. Permanent address: Doi Can Street, Ba Dinh District, Hanoi City

7. Education: 12/12

8. Qualifications: Bachelor of Economics

9. Work experience:

- 8/2001 - 8/2007: Staff of Northern Liquefied Gas Trading Joint Stock Company
- 9/2007 - 7/2008: Staff of Northern Liquefied Gas Trading Company Limited
- 8/2008 - 9/2008: Staff of Forwarding Sales Department, Northern Fertilizer Trading Enterprise
- 9/2008 - 4/2010: Specialist of Forwarding Sales Department, Northern PetroVietnam Fertilizer and Chemical Company Limited
- 5/2010 - 01/2011: Deputy Head of Forwarding Sales Department, Northern PetroVietnam Fertilizer and Chemical Company Limited
- 02/2011 - 02/2011: Deputy Head of Forwarding Sales Department, Northern PetroVietnam Fertilizer and Chemical Joint Stock Company
- 03/2011 - 02/2013: Head of Forwarding Sales Department, Northern PetroVietnam Fertilizer and Chemical Joint Stock Company
- 03/2013 - 01/2015: Deputy Head of Sales Department, Central PetroVietnam Fertilizer and Chemical Joint Stock Company
- 02/2015 - 14/4/2016: Head of Sales Department, Central PetroVietnam Fertilizer and Chemical Joint Stock Company
- 15/4/2016 - 17/6/2018: Sales Manager, Northern PetroVietnam Fertilizer and Chemical Joint Stock Company
- 18/6/2018 - 30/9/2019: Head of Dispatching Planning Department, Northern PetroVietnam Fertilizer and Chemical Joint Stock Company
- 01/10/2019 - 09/01/2020: Head of Sales Department, PetroVietnam Fertilizer and Chemicals Joint Stock Company
- 10/01/2020 - 04/2020: Member of the Board of Directors, Head of Sales Department, PetroVietnam Fertilizer and Chemical Joint Stock Company
- 01/5/2020 - 14/09/2022: Member of the Board of Directors, Director of PetroVietnam Fertilizer and Chemicals Joint Stock Company
- 15/09/2022 - Present: Chairman of the Board of Directors of PetroVietnam Fertilizer and Chemical Joint Stock Company
- 01/01/2025 to present: Director of PetroVietnam Central Fertilizer and Chemical Joint Stock Company
- Current working position: Chairman of the Board of Directors of Northern PetroVietnam Fertilizer and Chemical Joint Stock Company; Director of PetroVietnam Fertilizer and Chemical Joint Stock Company./.