

No.: 1168/NQ-PVCFC

*Ca Mau, May 15<sup>th</sup>, 2023*

**RESOLUTION**

**Approving agenda and documents for the AGM 2023 of  
PetroVietnam Ca Mau Fertilizer Joint Stock Company  
(PVCFC)**

**BOARD OF DIRECTORS  
PETROVIETNAM CA MAU FERTILIZER  
JOINT STOCK COMPANY**

*Pursuant to Enterprise Law no. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020;*

*Pursuant to Charter of PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC) adopted by the General Meeting of Shareholders;*

*Pursuant to Resolution no. 1161/NQ-PVCFC dated May 15th, 2023 at the Board of Directors' meeting held in May 2023.*

**RESOLVED:**

**Article 1.** Approving the agenda and documents for the 2023 Annual General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company, details as prescribed in the attached Appendix.

**Article 2.** Members of Board of Directors, Board of General Directors, Heads of relevant committees and units shall carry out this Resolution./.

*C/c:*

- As article 3;
- Company's Party Committee (to report);
- Board of Directors, Supervisory Board;
- Filed: Archive, BOD.

**FOR BOARD OF DIRECTORS  
CHAIRMAN**

**AGENDA**  
**2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**June 12<sup>th</sup>, 2023**

<b>No.</b>	<b>Content</b>	<b>Note</b>
1	Income statement for the year 2022 and planned targets for the year 2023.	
2	Report of Board of Directors for the year 2022, operational direction for the year 2023.	
3	Report of Supervisory Board for the year 2022, operational plan for the year 2023 and auditor selection for the 2023 Financial statements.	
4	Audited 2022 Financial statements.	
5	Proposal on profit distribution, provisioning, dividend payment for the year 2022 and Profit distribution plan for the year 2023.	
6	Report on salaries, bonuses, remuneration and other benefits in 2022 of Management, Executive Boards and the 2023 plan.	
7	Proposal on amendment of Company Charter.	
8	Proposal on approval of amendment, addition of some key contents in Gas Sale and Purchase Agreement with PetroVietnam Oil and Gas Group Oil (PVN).	
9	Election of members of Board of Directors/Supervisory Board.	

**ORGANIZING COMMITTEE**

**PART 1**  
**REGULATION ON**  
**ORGANIZATION OF EXTRAORDINARY GENERAL MEETING OF**  
**SHAREHOLDERS**  
**OF PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**  
(Traditional meeting combined with electronic voting)

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1. Scope**

This Regulation outlines the procedures for convening the Extraordinary General Meeting of Shareholders of PetroVietnam Camau Fertilizer Joint Stock Company (hereinafter referred to as the “General Meeting”), which will be conducted through a combination of face-to-face attendance and electronic voting by shareholders.

The Regulation specifies the rights and obligations of shareholders and other participants in the General Meeting, as well as the conditions and procedures for its summons.

Shareholders and attending parties shall be responsible for implementing the provisions of this Regulation.

**Article 2. Interpretations of Terminologies**

In this regulation, the following terminologies are interpreted as follows:

- *Shareholder*: Refers to an individual who owns at least one share of PetroVietnam Camau Fertilizer Joint Stock Company (Ticker symbol: DCM) and is mentioned in the list of shareholders eligible to attend the General Meeting of Shareholders. This list is finalized on November 23<sup>rd</sup>, 2023, by the Vietnam Securities Depository and Clearing Corporation (VSDC). Alternatively, a shareholder may be a person duly authorized by other shareholders and granted access by PetroVietnam Camau Fertilizer Joint Stock Company (the Company) to participate in the General Meeting through electronic voting.

- *General Meeting*: Refers the convened assembly of shareholders, conducted in a traditional format, enabling shareholders to participate, observe, discuss directly in the meeting room and vote on agenda items through electronic voting.

- *Convening venue*: Refers to the venue as stated in the shareholder invitation.

- *Electronic voting*: Electronic voting refers to the process wherein shareholders/ Authorized representatives cast their votes either prior to or during the General Meeting of Shareholders through ballot voting using an online system.

- *Election*: Shareholders/ Authorized representatives participate in the election using the cumulative voting method. Under this method, shareholders allocate their votes by entering the number of votes for each candidate or opting for an equivalent method to vote for all candidates, and, subsequently click “Send vote” to save and send the voting results to the System.

- *“Bầu dồn đều phiếu”*: Refers to a method where a shareholder/ authorized

representative aggregates all votes for a single candidate or distributes the votes equally among several or all corresponding candidates. Upon equal allocation, the number of votes allocated to each candidate is rounded down to the unit digit. Any remaining odd ballot (if any) is disregarded and not counted towards any candidate.

- *Online system*: Refers to the application/ software system/ website utilized by the Company to facilitate the organization of the online General Meeting of Shareholders and electronic voting.

- *Registration for the General Meeting*: Refers to shareholders' registration before the meeting is declared open.

- *Login details*: Consist of a login name (Username/ID) and password, which are provided in the Meeting invitation letter along with a unique OTP code. These credentials are exclusively and uniquely provided by the Company/ Service Distributor to each Shareholder/ Authorized representative upon registration for meeting.

- *Opening time of the system*: Refers to the specified starting time when shareholders gain access to, review documents, grant authorization, and submit opinions to the General Meeting.

- *Opening time of the voting portal*: Refers to the specified starting time during which shareholders can cast their votes on the agenda items outlined for the General Meeting.

- *Closing time of the system/voting portal*: Refers to the specified time at which the online system will cease access, lock voting function, ... This time is determined as outlined in the Notice provided by the Presiding Committee of the General Meeting.

- The acronyms have the following meanings: GMS/ General Meeting: General Meeting of Shareholders; BOD: Board of Directors; Issuing organization/Company: PetroVietnam Camau Fertilizer Joint Stock Company.

### **Article 3: Requirement for organizing the General Meeting**

The Board of Directors holds the right to determine the format of the General Meeting of Shareholders, which may be conducted either face-to-face, online, or as a combination of both.

For shareholders attending the General Meeting directly, the Organizing Committee of the General Meeting will provide them with login credentials and offer instruction on accessing the system to participate, provide opinions, and conduct electronic voting on agenda items.

In case where shareholders attend in person but lack equipment or are unable to connect to the internet, the Organizing Committee of the General Meeting will supply materials and facilitate voting via ballot papers, enabling shareholders to exercise their rights at the General Meeting. The tallying of votes cast via ballot papers and those sent to the Company by mail within the stipulated timeframe will be conducted in accordance with the regulation outlined in the Law on Enterprises.

The opinions expressed by shareholders, voting results from both in-person and online attendees, as well as votes submitted by post, carry equal value.

## CHAPTER II

### RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS AND THE ATTENDING PARTIES

#### **Article 4. Rights and obligations of attending shareholders**

4.1. All shareholders named in the list of shareholders as of the voting-right conclusion date are entitled to attend the General Meeting. Shareholders may delegate others to attend on their behalf. Authorization can be executed through one of the following methods: Sending an authorization letter to the Company's headquarters; Presenting the authorization letter to the Organizing Committee of the General Meeting when attending in person; Conducting online authorization via the General Meeting system; Scanning the authorization letter and emailing it to the Organizing Committee of the General Meeting at the email address: [ir@pvcfc.com.vn](mailto:ir@pvcfc.com.vn)

Upon completion of authorization in accordance with the provision of this Regulation, the Company will provide an account to the authorized individual for General Meeting attendance and the authorized individual for exercising shareholder rights. If a shareholder does not authorize all of their voting-right shares, the non-authorized shares will be deemed as not attending the General Meeting and will not participate in voting.

4.2. Shareholders are deemed to have attended the General Meeting when the following requirements are met:

- Each shareholder must be provided with an account and password to access the system. The shareholder's login account will be encrypted to ensure the verification of their eligibility to attend. The Company will provide shareholders with their login account and password in the Meeting invitation.

- Shareholders bear the responsibility of maintaining the confidentiality of their login name (Username), passwords/ OTP code provided by the Company. The Issuing Organization shall not be held liable if a shareholder discloses their login/password/OTP details.

- The Organizing Committee of the General Meeting will grant shareholders access to the System, from 08:00 on June 12<sup>th</sup>, 2023.

4.3. Rights and obligations of shareholders when attending the General Meeting:

4.3.1. Rights of shareholders or their authorized representatives:

- a. Shareholders or authorized representatives shall have the right to attend the General meeting, and vote on all issues of the General meeting in accordance with the provisions of the Law on Enterprises and relevant legal documents.

- b. Shareholders attending the General Meeting may access the system at the address as shown in the meeting to participate and vote on agenda items. Shareholders can log in via the following methods:

- Using the Username and OTP code provided to log in the system or;
- Using the Username and password included in the Meeting Invitation to log in the system.

- + Shareholder's username is: ID card number; Citizen identity card number; Business code; Foreign investor code. For authorized individuals, their Username comprises the ID card number, citizen identification card number, and business code

which has been registered at the closing date for the list of shareholders and submitted to the Company by Vietnam Securities Depository.

+ Mã OTP: OTP code: Upon entering the correct Username, an OTP code will be sent to the shareholder's or authorized person's phone number. If a shareholder's phone number change, they must inform the Company to update their new contact information.

+ Password: shall be notified to shareholders in the Meeting Invitation.

c. Shareholders and their representatives maintain the right to register to attend the General Meeting and participate in voting on upcoming agenda items. The General Meeting shall not be responsible for pausing or conducting a re-vote on issues that have already been passed, and the efficacy of prior votes shall remain unaffected.

d. Shareholders are entitled to authorize others to attend the General Meeting. In the case of an authorized representative who is not a shareholder of the Company, upon receipt of a valid authorization letter from the principal and the authorized party, the Company shall furnish the proxy with a username and login password to exercise the rights and obligations as stipulated in the authorization on behalf of the principal. The Company will provide login information to the authorized representative via email or other means as per the details provided by the principal and the authorized party. Shareholders are fully accountable for the accuracy of the authorization details submitted to the Company. The authorized individual attending the meeting must adhere to the provisions outlined in this Regulation, be subject to oversight by the Presiding Committee, and respect the outcomes of the meeting.

4.3.2. Rights and obligations of shareholders or authorized representatives:

a. During the General meeting, shareholders must follow the instructions of the Presiding Committee, and Organizing Committee of the General Meeting; They must conduct themselves in a civilized and polite manner, while also ensuring order is maintained.

b. Shareholders and delegates are expected to dress appropriately to uphold a sense of politeness and solemnity;

#### **Article 5. Rights and obligations of the Shareholder Eligibility Verification Committee**

5.1. The Shareholder Eligibility Verification Committee shall consist of one Head of Committee and a group of members appointed by the Company. The primary function of the Shareholder Eligibility Verification Committee is to verify the eligibility of shareholders or their authorized representatives attending the Online General Meeting, in accordance with the law, the Company's Charter, and this Regulation. Additionally, they are tasked with reporting the results of their verification to the General Meeting.

5.2. Method: The Shareholder Eligibility Verification Committee verifies shareholder status by examining login information from shareholder accounts, attendance records of in-person attendees, votes submitted by mail, ... This information serves as the basis for determining the number of shareholders present at the General Meeting.

5.3. Shareholder eligibility verification committee has the right to establish a support unit to aid in carrying out their task effectively.

#### **Article 6. Rights and obligations of the Vote Counting Committee**

6.1. The Vote counting committee consists of one (01) Head of the Committee and

other members approved by the General Meeting.

6.2. The Vote Counting Committee has the right to establish a support unit to aid in carrying out their task effectively.

6.3. The Vote Counting Committee shall be responsible for:

- Instructing shareholders on voting methods and election procedures at the General Meeting.
- Recording the voting results of shareholders and their representatives on matters subject to discussion at the General Meeting.
- Compiling and reporting the voting results of General Meeting issues to the Presiding Committee.
- Summarizing the results of vote counting and preparing Minutes of vote counting to approve the submitted contents for approval at the General Meeting.
- Reporting the results of vote counting to the General Meeting.
- Submitting the Minutes of vote counting and all votes to the Secretariat of the General Meeting.
- Working with the Presiding Committee in addressing and resolving any complaints or allegations concerning voting and election results (if any), and reporting these to the General Meeting of Shareholders for determination.
- Undertaking any other tasks assigned by the Presiding Committee.

#### **Article 7. Rights and obligations of the Presiding Committee**

7.1. The General Meeting Presiding Committee, which is elected and approved by the Meeting, shall comprise of a Chair and members tasked with overseeing the General Meeting.

7.2. Rights and obligations of the Presiding Committee:

- a. Manage the proceedings of the meeting session in accordance with the approved agenda, ensuring the orderly conduct of the General Meeting of Shareholders to meet the wishes of the majority of attending shareholders;
- b. Appoint the Secretariat and introduce the General Meeting to elect the Vote Counting Committee;
- c. Guide the discussion during the meeting;
- d. Submit drafts of necessary contents for the General Meeting to be voted upon;
- e. Respond to issues raised by shareholders or delegate individuals to respond on their behalf;

7.3. Decisions made by the Chair concerning the order and procedures, or events outside the agenda of the General Meeting, shall be deemed final.

7.4. The Chair shall conduct works deemed necessary to control the meeting in a duly and orderly manner, or for the General meeting to reflect the wishes of the majority of attending shareholders.

7.5. The Chair has the right, without requiring approval from the General Meeting, to postpone the meeting to another time or location at any given time (*provided it complies with the provisions stipulated in the Law on Enterprises and the passed Company's Charter*); The new time and place will be determined by the Chair, if it is deemed that:

- a. The behavior of attending individuals presents an obstruction or potential obstruction to the orderly conduct of the meeting, or
- b. Postponement is deemed necessary for the proper conduct of the General Meeting procedures.

## **Article 8. Rights and obligations of the Secretariat**

The Secretariat comprises of one (01) Head of the Committee and members. The Secretariat is tasked with:

Thoroughly and accurately recording all contents and discussions of the General Meeting, as well as any issues passed or noted by the shareholders during the meeting;

Drafting Minutes of the General Meeting and Resolutions pertaining to the matters passed during the General Meeting;

Assisting the Presiding Committee in disseminating draft documents, conclusions, and resolutions of the General Meeting, as well as any notifications issued by the Presiding Committee to the shareholders, upon request.

## **CHAPTER III**

### **ORDER OF THE GENERAL MEETING**

#### **Article 9. Requirements for conducting the General Meeting**

The General Meeting shall proceed when the number of attending shareholders constitutes more than 50% of the total number of voting-right shares of the Company, as indicated in the shareholder list finalized at the time of conclusion. The Shareholder Eligibility Verification Committee shall announce the number of attending shareholders, the number of shares held by attending shareholders/ their authorized representatives, the total number of voting-right shares, and the percentage of attendance, ensuring compliance with the prescribed regulation for the General Meeting to proceed.

#### **Article 10. Procedure and order of the General Meeting**

- The General Meeting is expected to be conducted in ½ day.
- The General Meeting will deliberate and sequentially approve the items outlined in the agenda of the General Meeting.

#### **Article 11. Presenting opinions at the General Meeting**

11.1. Discussions must adhere strictly to the prescribed time and scope of issues outlined in the agenda of the General Meeting of Shareholders.

11.2. Based on the number of attending shareholders and the allotted time at the General Meeting, the Presiding Committee may select the method to manage the meeting. Shareholders are expected to engage in discussions under the guidance of the Chair directly in person. They may also submit questions to the Presiding Committee via the online system. Only one shareholder is permitted to speak at a time. If multiple shareholders wish to speak simultaneously, the selection and invitation of speakers will be determined by the Presiding Committee.

11.3. Shareholders are urged to express their opinions briefly and focus on the key topics under discussion, as outlined in the approved agenda. The content of shareholders' opinions must comply with the law and fall within the jurisdiction and subject matter of the General Meeting. The Chair retains the right to remind or request shareholders to concentrate on the main points of their opinions to save time and ensure the quality of the discussion.

11.4. The General Meeting agrees that the total duration for a shareholder's speech



shall not exceed 2 (two) minutes/time. If the allotted duration is exceeded, the Chair may request shareholders to submit questions and proposals in writing. The Secretariat of the General Meeting will record these submissions, and the Board of Directors, within its authority, will respond in writing to shareholders as promptly as possible.

## **Article 12. Principles of shareholders participating in voting**

### 12.1. General principles:

All agenda items in the General Meeting require shareholder approval through voting. Each shareholder is entitled to voting rights corresponding to the number of voting shares (owned or represented).

### 12.2. Form of voting:

For all items, which need to be passed by the General Meeting necessitates electronic voting by shareholders as stipulated. When the Presiding Committee requests votes, shareholders select one of three options: “*Approve*”, “*Disapprove*” or “*Abstain*” for each matter.

Shareholders who submit votes by post or attend the General Meeting in person and vote via ballot paper should mark one of the corresponding boxes – “*Approve*”, “*Disapprove*”, or “*Abstain*” - for each item requiring their opinion.

## **Article 13. Voting**

### 13.1. Time of voting

a. Shareholders can start accessing the online system for electronic voting 03 (three) days prior to the opening date of the General Meeting, i.e. from 08:00 on June 12<sup>th</sup>, 2023, until the Presiding Committee announces the conclusion of voting.

b. Electronic voting can be conducted at the General Meeting. Shareholders have the right to vote from the opening of the voting portal until the end of voting, as per the notice issued by the Presiding Committee.

c. For shareholders voting by ballot paper, after selecting their voting options, shareholders must sign and provide their full names before casting their votes in the ballot box.

### 13.2. Form of voting

a. When engaging in electronic voting via the Online system, shareholders must adhere to the obligations outlined in Clause 4.3.2, Article 4 of this Regulation. Each shareholder who logs into the system and casts their vote using the account provided in the Meeting Invitation is considered to have made their decision. Instructions for shareholders to access the system are published on the Company’s website and detailed guidance is provided by the Organizing Committee during the General Meeting.

b. The voting results for each item are calculated based on the total number of shares present at the General Meeting at the time of each vote.

### c. Method of voting

- Shareholders or their authorized representatives are required to vote in accordance with Clause 12.2, Article 12 of this Regulation. Shares of any shareholder who does not participate in the voting shall be deemed invalid for the specific matter not

voted upon, while other valid voting matters of the shareholder shall remain unaffected.

- Shareholders or their authorized representatives must select the preferred voting plan and then press the “Send vote” button to save and transmit the voting results to the system.

Once a shareholder or their authorized representative has successfully submitted the voting results to the system, they cannot alter the voting outcomes. However, in the event of changes or new matters arising during the General Meeting’s organization, shareholders or their authorized representatives must cast additional votes regarding these alterations or new matters. The voting outcome of a shareholder or their authorized representative represents a compilation of the voting results recorded at the conclusion of the voting period, as announced by the Chair during the General Meeting.

Upon the conclusion of the voting session for each matter subject to opinions by the General Meeting of Shareholders, the Online system will be locked, preventing shareholders or their authorized representatives from voting on the locked item. Voting results for each matter will be reported by the Vote Counting Committee at the General Meeting in accordance with the provisions outlined in this Regulation.

d. Prior to the conclusion of the voting session, shareholders may only know the results of their individual voting. The voting outcomes for each matter of the General Meeting will be disclosed by the Vote Counting Committee to all attendees at the General Meeting of Shareholders, in accordance with the agenda of the General Meeting.

e. While overseeing the meeting, the Chair is responsible for announcing the conclusion of the voting session on the System, enabling shareholders to exercise their rights. If shareholders encounter any issues with electronic voting, they can contact the support information provided in the Meeting Invitation Notice for guidance and assistance in completing the voting.

13.3. Validity of voting ballot: A valid ballot is one cast by a shareholder or their authorized representative participating in the voting process, selecting a voting or election option, and successfully submitting it to the system.

#### **Article 14. Voting results**

14.1. The voting results are calculated by the number of shares participating in electronic voting and the number of shares participating in voting by ballot paper (if applicable).

14.2. The Vote counting committee is responsible for summarizing, tallying votes, preparing the Minutes of vote counting, and announcing the results of vote counting prior to the General Meeting.

#### **Article 15. Adoption of Decisions of the General Meeting of Shareholders**

15.1. Resolutions concerning matters submitted to the General Meeting of Shareholders shall be adopted if they are approved by shareholders representing more than 50% of the total number of votes cast by all attending shareholders.

15.2. Resolutions regarding matters specified in Clause 1, Article 148 of the Law on Enterprises 2020 shall be adopted if they are approved by shareholders representing 65% of the total number of votes cast by all shareholders attending the meeting and

voting.

## **Article 16. Minutes of the General Meeting**

16.1 The proceedings of the general meeting of shareholders must be documented in written minutes, audio recordings, visual recordings, or other electronic formats. The minutes should be recorded in Vietnamese or another language and should include the following key details:

- a. Name, headquarters address, enterprise code;
- b. Date, time, and venue of the General Meeting;
- c. Agenda and contents of the meeting;
- d. Full name of the chair and secretary;
- e. Summary of the meeting proceedings and any opinions expressed by shareholders for each agenda item;
- f. Number of shareholders and total number of votes held by attending shareholders, along with an appendix listing registered shareholders and their attending representatives, including the corresponding number of shares and votes;
- g. Total number of votes cast for each agenda item, specifying the voting method, number of valid and invalid votes, and the count of “Approve,” “Disapprove,” and “Abstain” votes; and the respective proportions to the total number of votes held by attending shareholders;
- h. Matters which have been passed and respective proportion of “Approve” votes;
- i. Signatures of the Chair and Secretary.

16.2. The Minutes of the General Meeting must be finalized and approved prior to the adjournment of the General Meeting.

16.3. The Chair and Secretary of the General Meeting are jointly accountable for ensuring the truthfulness and accuracy of the contents of the Minutes of the General Meeting.

The Minutes of the General Meeting must be uploaded to the Company’s website within 24 hours following the conclusion of the meeting.

The minutes of General Meetings of Shareholders, appendix attendance list of shareholders, adopted resolutions and relevant documents enclosed to meeting invitations are archived at the Headquarters of the Company.

## **Article 17. In the event of an unsuccessful meeting**

17.1. In case the first meeting fails to meet the requirements stipulated in Article 9 of this Regulation, the General Meeting of Shareholders may convene a second meeting within 30 days from the intended date of the first meeting. The second General Meeting of Shareholders shall proceed if shareholders attending the meeting represent at least 33% of the total voting shares.

17.2. In case the second convened meeting fail to meet the criteria outlined in Clause 1 of this Article, the General Meeting of Shareholders shall be convened for the third time within 20 days from the intended date of the second meeting. In this scenario, the General Meeting of Shareholders will be held irrespective of the total number of votes held by attending shareholders.

**CHAPTER IV**  
**IMPLEMENTATION TERMS**

**Article 18. Effective date**

18.1. This Regulation comprises 4 chapters and 18 articles and shall take effect immediately upon adoption by the General Meeting of Shareholders.

18.2. Shareholders, representative organizations, individuals, and organizations participating in the General Meeting of PetroVietnam Camau Fertilizer Joint Stock Company are obligated to adhere to the provisions set forth in this Regulation.

**ON BEHALF OF GENERAL  
MEETING OF SHAREHOLDERS,  
CHAIR, CHAIRMAN OF THE  
BOARD**

**Tran Ngoc Nguyen**

**PART 2:  
2022 INCOME STATEMENT AND  
MAIN PLANNING TARGETS IN 2023**

**PART I: 2022 INCOME STATEMENT**

Following two years of grappling with the pandemic, we anticipated a return to pre-Covid-19 economic optimism and stability. However, early 2022 signaled high inflation, a result of relaxed monetary policies aimed at supporting businesses and individuals through the crisis. Compounding this, Russia's military action in Ukraine in February, coupled with Western sanctions, disrupted global energy and agricultural trade, driving up oil and natural gas prices. The resulting surge in consumer prices forced the FED to raise interest rates aggressively, seven times in 2022, to around 4.25 - 4.5%, the highest since December 2007, to safeguard against recession in the world's largest economy. In this climate of substantial global economic and political volatility, businesses are, understandably, impacted. Despite these challenges, PVCFC has been well-prepared, thanks to our robust IT platform, executive management solutions, and corporate culture. Leveraging the benefits of high selling prices and guided by our seven effective habits, collective solidarity, and broad consensus, PVCFC has accomplished its 2022 business plan, as assigned by the General Meeting of Shareholders, and achieved a notable record. Specifically:

**1. Result of implementation of production and business targets**

No.	Indicator	Unit	Realized in 2021	2022		Ratio	
				Planned	Realized	Comparison (%)	
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
<b>I</b>	<b>Output indicators</b>						
1	Products produced						
-	Urea conversion	Thousand tons	898.56	900.00	918.08	102%	102%
	<i>Of which: -Urea-based products</i>	<i>Thousand tons</i>	75.25	52.00	45.04	87%	60%
-	NPK	Thousand tons	48.19	120.00	115.03	96%	239%
2	Sale of products						
-	Urea	Thousand tons	750.03	800.00	844.08	106%	113%
-	Urea-based products	Thousand tons	68.42	35.00	35.52	101%	52%
-	NPK	Thousand tons	38.39	80.00	83.67	105%	218%
-	Self-trading fertilizers	Thousand tons	161.07	83.00	123.48	149%	77%
<b>II</b>	<b>Consolidated financial indicators</b>						
1	Owner's equity						

No.	Indicator	Unit	Realized in 2021	2022		Ratio	
				Planned	Realized	Comparison (%)	
2	Total revenue	Billion VND	10,041.67	14,524.82	16,240.76	112%	162%
3	Profit before tax	Billion VND	1,956.27	3,897.89	4,596.31	118%	235%
4	Profit after tax	Billion VND	1,826.12	3,660.63	4,321.08	118%	237%
5	Payments to State budget	Billion VND	222.41	578.34	679.34	117%	305%
<b>III Financial indicators of Parent Company</b>							
1	Total revenue	Billion VND	10,056.63	14,564.62	16,214.03	111%	161%
2	Profit before tax	Billion VND	1,950.55	3,895.74	4,586.06	118%	235%
3	Profit after tax	Billion VND	1,821.83	3,659.38	4,313.44	118%	237%
4	Payments to State budget	Billion VND	196.77	573.91	674.31	117%	343%
5	Profit before tax/Charter capital ratio	%	37%	74%	87%	118%	235%
<b>IV Investment in basic construction and procurement of assets</b>							
6.1	Total investment	Billion VND	72.58	89.60	85.78	96%	118%
6.2	Investment capital	Billion VND	72.58	89.60	85.78	96%	118%
-	Owner's equity	Billion VND	72.58	34.60	31.59	91%	44%
-	Other loans	Billion VND	-	55.00	54.19	99%	

**Note:** (\*) The 2022 planned targets are implemented according to the announcement 2022/PVCFC-IR dated December 29th, 2022 of PVCFC. These indicators are adjusted to replace production and business targets approved in the 2022 Annual Meeting Resolution No. 828/NQ-PVCFC dated April 26th, 2022.

Remarks:

➤ Regarding the operating results of the Parent Company:

In 2022, PVCFC accomplished the goals set out by the General Meeting of Shareholders, boasting remarkable results. Specifically, revenue, profits, and profit-to-capital ratio reached high record, in which:

- Production output is 918.08 thousand tons, reaching 102% of the plan and matching the output from the same period in 2021. This year marked the first year of commercial production at NPK plant, with an output of 115.03 thousand tons, a 139% increase compared to the same period in 2021.

- Urea consumption output is 844.08 thousand tons, surpassing the plan by 106% and exceeding output from the same period in 2021 by 113%. NPK consumption is 83.67 thousand tons, demonstrating the impressive market penetration of Ca Mau NPK amidst fierce competition with reputable and long-standing NPK production and trading entities in the market.

- The total consolidated revenue is 16,240.44 billion VND. This is the first year the Company reached its revenue target of over 16,000 billion VND, thanks to continuous efforts in consumption and increased selling prices.

- The consolidated profit before tax is VND 4,551.43 billion, while the Parent Company's profit before tax was 4,541.09 billion VND. This is the highest profit ever for PVCFC, achieved through increased revenue, implementation of optimization and savings activities, as well as flexible management and operations.

➤ *Regarding the performance of the subsidiary - PetroVietnam Packaging Joint Stock Company (PPC)*

- PPC has diligently worked to achieve the targets set by the Parent Company. These include reaching the planned packaging production output, ensuring timely delivery, and maintaining quality for PVCFC; revenue increased by 8% compared to the plan and by 3% over the same period in 2021; while profit before tax increased by 14% compared to the plan and 4% over the same period in 2021. Furthermore, PPC is actively seeking external markets for two product lines: packaging and fertilizer. The company is collaborating with PVCFC to research and implement QR code printing on packaging for better goods flow control; PPC is also working on researching and testing new fertilizer lines in alignment with PVCFC's strategic direction.

### **Detailed evaluation of key tasks as follows:**

#### **1. Production management and operations**

- The plant maintains safe and stable operation. On November 22nd, 2022, Ca Mau Fertilizer Plant output is 9 million tons of production after more than 10 years of commercial operation.

- In 2022, the plant will undergo a significant overhaul (part of a biennial renovation plan) that encompasses more than 3,000 pieces of equipment, including 13 optimization conversion items. The maintenance in 2022 will be conducted urgently, proactively, and creatively, with a focus on effective solution implementation. The maintenance will be carried out over 18 days (including machine shutdown and restart), saving 18 hours compared to the original plan. After the maintenance, the plant's output will be 115% of the design capacity, a 3.4% increase compared to the same period in 2021. Ca Mau Fertilizer Plant has been recognized by the world's leading technology copyright organization, Haldor Topsoe, as one of the "Top 10% of Plants with the Lowest Energy Consumption in the World". Additionally, the copyright owner, TOYO Engineering Company (TEC), issued a certificate of record for maintaining the operation of TOYO's Granulation workshop using opaque granule technology, with 45 days of continuous and stable operation.

- PVCFC identifies optimization activities as a strategic priority to increase output, optimize fuel resources, and enhance product quality. Throughout the year, PVCFC is implementing ten optimization improvements such as liquid separation of the

input gas source, optimization of catalyst operations, equipment enhancement, and recovery of more energy from exhaust gas streams, and so on. These improvements aid in equipment performance, capacity increase, output enhancement, and gas consumption reduction. The resulting profit value exceeds 209 billion VND.

- PVCFC promotes service activities in the industry, including a partnership with PVDTech to improve the quality of maintenance and repair personnel. The goal is to elevate maintenance services and enhance production and business capacity by leveraging each party's strengths. Throughout the year, PVCFC rotates officers from various fields (control, electrical, mechanical) to provide support services for several locations such as Thai Binh Thermal Power Plant, Ninh Binh Fertilizer, Nghi Son Oil Refinery, Vung Ang, and others. The company has recorded revenue from this service sector.

## **2. Business - marketing and communication management**

In 2022, a record-breaking increase in selling prices was observed. However, the sustained high prices have lessened the need for fertilizer use. It's estimated that domestic demand will drop by 20-30% in 2022, varying by region. This decrease is likely to cause difficulties in domestic consumption, which is anticipated to be significantly lower than in previous years. In response to this situation, PVCFC is ensuring a steady supply for the domestic market. In response to this situation, PVCFC is ensuring a steady supply for the domestic market while also seeking export opportunities. This strategy aims to reduce inventory pressure, increase market share, and extend influence in markets such as India, France, Mexico, Croatia, Bangladesh, Myanmar, Thailand, etc. In 2022, PVCFC is projected to achieve a record high export output of 410 thousand tons (accounting for 50% of consumption) and generate export revenue of USD 260 million. Despite these challenges, PVCFC continues to maintain and consolidate its market share in Ca Mau Urea in the target markets (Southwest, Cambodia, Southeast, Central Highlands, and Central and Northern markets).

- PVCFC has been innovating ways to reach target customers for the consumption of NPK and organic microbiological products. This includes reducing the focus on traditional distribution channels and increasing investment in digital platforms for business and marketing communication activities. As a result, in 2022, PVCFC made an impressive entry into the market share for Ca Mau NPK products with over 80 thousand tons consumed in the first year of commercial operation.

- The Covid-19 pandemic has necessitated the extensive use of digital platforms in sales and marketing communications due to the inability to interact directly with customers. Platforms such as ERP, Eoffice, DMS, CRM, the 2Nong app, and others have been effectively utilized. They've played an active role in ensuring smooth, cost-effective business operations and marketing communication activities.

## **3. Construction investment operations**

Starting from 2022, after the relaxation of epidemic control policies, PVCFC has urgently and decisively implemented a number of investment preparations for projects on its approved list. Actions include surveying and selecting premises for transfer in line with project requirements, negotiating with partners, and carrying out necessary legal procedures for project implementation. However, the investment targets of the projects are still lower than planned. This is due to various difficulties in preparing the site for



the project, including a sluggish real estate market, slow transactions, asynchrony in the local planning management where the project is implemented, protracted investment policy grant processes, large asset investment values, project locations in remote localities, and difficulties in determining asset purchase prices. Furthermore, a strict legal framework means the land transfer process needs to be handled carefully. Despite these challenges, there are some notable successes in investment worth mentioning:

- Completing the final settlement of “Project of complex fertilizer production from molten Urea 300,000 tons/year”.

- Completing the settlement and putting into operation the “Conversion and supply of raw CO2 item” increased the amount of residual CO2 and increased Urea products, contributing to increasing revenue and profits.

- Completing the transfer of land use rights and a decision approving the investment policy of PVCFC Research and Development Center project approved by Long An Province People’s Committee..

- Completing the investment preparation steps to deploy construction of the project “Extending pent roof for product output system”.

- Completing the investment preparation “Housing project for officials and employees of PetroVietnam Camau Fertilizer Joint Stock Company – LC”.

In addition, equipment procurement items serving administrative activities, network security and safety are still implemented as planned to ensure continuous, safe operations, increasingly improving and digitizing administrative activities, increasing labor productivity.

#### **4. Other management activities**

##### ***a. Management***

- PVCFC persistently upgrades its management system, including both “hardware” and “software”, to match international best practices. The focus lies on innovation and creativity in research, advancing science and technology, and transforming business models. There’s also an emphasis on expanding both domestic and foreign markets, bolstering import-export and self-trading activities. Lastly, efforts are made towards “Developing Corporate Culture”, expanding and nurturing a local community ecosystem, among other initiatives.

- Microsoft Azure has been selected to build the data warehouse database for the entire company, with the Power BI tool chosen for administrative work. Additionally, the Pi System-OSIsoft solution will be utilized to construct a production operation information system. This will establish an ecosystem of technologies to assist business operations.

- Implement a project to enhance the company's governance capacity by establishing a Project Board. This board will coordinate the implementation of IFC's recommendations, which include: (i) Ensuring that the company applies good Corporate management practices; (ii) Creating and publishing a Code of Ethics and Business Conduct; (iii) Enhancing the disclosure of information in the annual report to demonstrate the company's commitment to sustainability criteria (ESG); (iv) Instituting a policy on managing the interests of related parties; (v) Developing a project

implementation plan to promote gender equality at PVCFC.

***b. Organization and management of corporate culture***

- PVCFC's culture has formed and developed in tandem with the company's growth. By focusing on people and utilizing the core value system of the 7 Habits, PVCFC has proven its effective approach to business operations and development. The company's sustainable culture encompasses core values, rules, management style, business practices, and employees' attitudes towards each other and customers. This has enabled PVCFC to overcome challenges and fulfill its production and business responsibilities. In 2022, PVCFC plans to continue reinforcing the 7 Habits among leaders and middle managers, while also providing additional training for new employees. The company will implement training programs that blend extracurricular activities with a "Flexible Adaptation" theme. This aims to foster unity, understanding, and mutual support in the workplace.

***c. Restructuration***

- PVCFC proactively prepares necessary work to enhance the value of capital and assets: Improving information about PVCFC to announce and attract foreign investors in the digital space; searching for potential investors through foreign consultants; Updating the 5-year plan 2021-2025, developing and improving the development strategy until 2035, vision to 2045 with development goals consistent with fluctuations in the economic situation along with energy transition, digital transformation, etc. to increase both the competitiveness and market value of PVCFC, creating a premise for new developments, attracting investors, and implementing the divestment of PVN at PVCFC.

***d. Research and development activities***

- Completing the research and evaluation step for testing crop groups in accordance with the characteristics of specialized NPK products for rice in alluvial and saline soils, and have included them in the formula group for production and business. Successfully researched 2 preparations ANRD-02 and NEB+ on plants and fields, adding to the formula set of products registered for production and circulation.

- Developing the soil fertility maps and recommend fertilizers for rice and fruit trees according to ecological zones in the Mekong Delta; Research suitable fertilizer lines and nutritional solutions for fruit trees (mango, durian, grapefruit, jackfruit) in the Dong Thap Muoi alum soil ecological zone to analyze, evaluate and advise people on crop groups and fertilizer suitable for each region.

- Going on coordination with domestic and foreign partners: Member Institutes of Vietnam Academy of Science and Technology; Cantho University; Vietnam Petroleum Institute; Institute of Tropical Biology; Agmor Inc (USA, copyright holder Neb26...) researches and develops a NPK fertilizer line that adds substances to improve fertilizer use efficiency, including biologically active substances and phosphorus-degrading microorganisms, nitrate inhibitor.

- Moreover, after adding the Research Center in Long An, PVCFC focused on orienting operations, planning and zoning to conduct farming and testing to ensure effective exploitation.

***e. Cost management, savings/reduction***

- PVCFC implements optimal solutions both synchronously and flexibly to conserve energy and enhance plant efficiency. The company manages costs and product prices effectively by allocating detailed cost plans to each department. These plans serve as a benchmark for controlling and evaluating cost usage.

- In 2022, the total savings/reductions will amount to 135.05 billion VND, reaching 243% of the planned target. Of this, 116.56 billion VND will come from savings on raw materials and energy norms. Additionally, management and sales will contribute 18.12 billion VND, and construction investment management will add 0.37 billion VND.

***f. Human resources training and development***

- In 2022, the company conducted an estimated 4,478 training sessions, reaching 209% of the plan. Apart from providing regular training to enhance professional skills and qualifications, the company also offers cultural training, programs on seven effective habits, and capacity-building frameworks. These programs aim to cultivate a team of experts and managers. Training also includes courses on operational skills, such as management accounting, smart slide design, and sales techniques. To further its commitment to growth, the company has established partnerships with universities, colleges, and intermediate schools. These partnerships focus on improving the quality of training, supporting scientific research, providing internships, and supplying high-quality human resources that align with the company's development strategy and business operations.

***g. Personnel, salaries and policies***

- In 2022, the average number of employees is 1,013 (excluding the Executive Management Board). This includes additional personnel for research and development activities, legal regulations, and backup staff for upcoming industrial gas development projects.

- Salary: PVCFC provides salaries, bonuses, benefits, and other compensation in accordance with legal provisions, Group policies, and Company regulations. This ensures employee livelihoods. The regulations for salary and bonus payments have been completed and implemented. We continuously monitor, evaluate, and adjust these to maintain motivation and fairness among all employees. We have initiated a project to build a capacity framework and have started to pay salaries according to the 3Ps model.

**5. Assessment report related to the Company's environmental and social responsibilities**

- PVCFC's responsibilities to the society:

- Adhering to the core values of Pioneering, Responsibility, Considerateness, and Harmony, PVCFC consistently ensures mutual benefits for both the business and customers. PVCFC has issued the Code of Business Conduct (COC), which serves as a "handbook" for training employees and meeting goals and responsibilities. This is the foundation upon which PVCFC establishes programs and policies, and makes decisions that ensure accuracy, balance, and harmony. It helps affirm our brand standards, reputation, trust with our customers and partners, and our responsibility to the community.

- Since its inception, the Company has always allocated a portion of its budget

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for social security activities. In 2022, over VND 40 billion will be spent on building new rural areas and funding rural economic infrastructure development projects such as lighting, bridges, roads, clean water supply, and environmental sanitation systems. The Company will also construct gratitude and solidarity houses for policy households and provide support to farmers in areas affected by natural disasters and floods, helping them overcome life's challenges and restore farming. It has maintained the “Ca Mau Fertilizer - Golden Season Pearl” scholarship fund for over 10 years. Notably, with an aspiration to motivate and contribute to the advancement of education, PVCFC has officially signed a cooperation agreement with the Department of Education and Training of Ca Mau province.

□ PVCFC’s mass organizations have orchestrated a variety of meaningful and practical activities that embody the brand, culture, and identity of Ca Mau Fertilizer. These include book sharing programs, bookcase donations, and career sharing tours for students in Ca Mau province. They also participate in the creation of a training ecosystem and organize humanitarian blood donation activities. Furthermore, they are implementing a project to plant 300,000 trees from 2022 to 2024, contributing to environmental protection and soil and water preservation.

- Assessment of the Board of General Directors related to environmental indicators

+ Security, safety, environmental, and fire prevention measures are closely monitored to ensure the plant operates safely, stably, and without impacting the surrounding environment. No accidents or incidents have affected working hours. The company monitors and manages contractors closely to ensure safety and quality for ongoing projects. We maintain and improve the ISO 14001:2015 environmental management system and the ISO 45001:2018 occupational health and safety management system. We also monitor and control operations according to the newly granted environmental license under Decision No. 405/GPMT-BTNMT dated December 30<sup>th</sup>, 2022.

+ The company has installed three automatic environmental monitoring stations and systems. These continuously monitor emissions and wastewater, transmitting data directly to the Department of Natural Resources and Environment in Ca Mau province. Environmental monitoring is carried out four times a year, in line with environmental impact assessment commitments. Furthermore, the company conducts periodic sampling and analysis during each shift to ensure strict compliance with environmental protection laws. Discharge parameters are always maintained within the legal regulations. Solid waste, including domestic waste, normal industrial solid waste, and hazardous waste, are classified, collected, and treated according to regulations.

+ So far, the plant has operated safely and stably, with no major incidents related to safety, occupational health, or environmental hazards. It consistently meets environmental standards and is recognized by authorities for its performance in safety, occupational health, and environmental protection. This acknowledgment comes from both independent organizations and state management agencies, who conduct specialized and interdisciplinary inspections and assessments.

## **PART II: 2023 PRODUCTION AND BUSINESS PLAN**

Despite predictions of many challenges for the world economy and Vietnam in particular in 2023, the Vietnamese economy still has significant potential for growth.

With this in mind, the company continues to define its 2023 plan, which includes the following target task groups and solutions:

## **I. TARGET GROUPS**

### **1. Target group of the Plant's operation optimization**

- Operating Ca Mau Fertilizer Plant ensures efficiency, safety, stability, and optimal capacity. Strive for equivalent Urea output to reach 950 thousand tons, NPK output to reach 200 thousand tons.
- Going on completing the items of conversion, optimization, capacity enhancement, performance improvement, and creating more value.
- Improving and diversifying the use of raw materials, increasing capacity, diversifying products, and enhancing the distinctive quality of NPK plant.

### **2. Target group of business operations**

- Going on implementing proactive sales policies in areas consistent with overall business goals, especially continuing to maintain a leading position in target markets.
- Developing and enhancing market share in the Southeast - Central Highlands, Cambodia.
- Completing the brand development strategy, developing the product groups and categories; Completed transformation of Ca Mau Fertilizer brand identity.
- Expanding the supply of imported fertilizer raw materials and products and participate in the international fertilizer business.

### **3. Target group of new product research and development**

- Completing and putting Thanh Hoa Research and Development Center into operation step 1; restructure and improve R&D capacity.
- Researching on soluble NPK products, Foliar fertilizer.
- Establishing technology and microbial organic product selection, promoting investment cooperation activities.
- Cooperating and developing high-tech agricultural farming solutions for vegetables and fruit trees.

### **4. Target group of investing cooperation and expanding business**

- Promoting investment and perfect infrastructure to serve the Company's logistics and self-trading activities.
- Researching the possibility of investment cooperation with foreign investors on microbial fermentation factories and microbial fermentation products.
- Researching on investment in Urea plant project from Petronas gas source.
- Initial investment in the industrial gas segment, learning about production technologies and completing feasibility study reports for industrial gas (Nitrogen, Argon) and food CO2 production projects.

### **5. Target group of human resources development**

- Completing the development of the human resource capacity framework,

initially applying 3P model salaries.

- Going on training, upgrading and employing a team of experts. Standardizing organizational structure, resources, maintenance and repair activities and expand service provision outside.

- Forming a research and development staff branch for the chemical industry and control - automation.

- Training, screening, and rotating mid-level staff, assigning tasks and roles in plans and activities to implement the Company’s development strategy.

- Investing in infrastructure and facilities, continuing to improve the material, cultural and spiritual life of employees.

## 6. Target group of digital conversion

- Investing in phase 1 to build the Data Warehouse database and form the Data Analytic system: Complete the implementation of the Data Platform system; Completing the construction of phase 1 smart analysis reporting system including Sales and Inventory.

- Going on improving the SAP ERP, DMS, PI Osisoft systems: Completing the implementation of Human Resource Management (HRM) operations; Completed implementation of connecting systems with SAP ERP (including DMS, Pi System...); Completing the implementation of the Osisoft PI system (EPMS production management).

- Implementing comprehensive network security upgrades throughout the Company.

## II. PVCFC’S 2023 PLAN TARGETS

### 1. Productivity targets

No.	Indicator	A/C Unit	Plan of 2023
<b>1</b>	<b>Production output</b>		
1.1	Urea conversion	Thousand tons	882
	<i>Of which: Urea-based products</i>	<i>Thousand tons</i>	<i>100</i>
1.2	NPK	Thousand tons	160
<b>2</b>	<b>Business output</b>		
2.1	Urea	Thousand tons	760
2.2	Urea-based products	Thousand tons	100
2.3	NPK	Thousand tons	160
2.4	Self-trading fertilizers	Thousand tons	211

### 2. Financial plan

No.	Target	A/C Unit	Plan of 2023
<b>I</b>	<b>Financial targets (Consolidated company)</b>		
1	Total revenue	Billion VND	13,458.5
2	Profit before tax	Billion VND	1,460.5
3	Profit after tax	Billion VND	1,383.1
<b>II</b>	<b>Financial targets (Parent Company)</b>		
1	Total revenue	Billion VND	13,455.5
2	Profit before tax	Billion VND	1,458.2
3	Profit after tax	Billion VND	1,381.7
4	Dividend payout ratio/Charter capital	%	16
<b>7</b>	<b>Investment in basic construction and procurement of assets</b>		
7.1	Total investment	Billion VND	275.2
-	Investment in basic construction and procurement of assets	Billion VND	275.2
-	Investment in affiliated units	Billion VND	
7.2	Investment capital	Billion VND	275.2
-	Owner's equity	Billion VND	85.7
-	Loan and others	Billion VND	189.5

### III. LONG-TERM INVESTMENT AND DEVELOPMENT PLAN

In 2023, PVCFC has two transitional projects: the “Research and Application Center Project, Technology Transfer of High-Tech Agricultural Production Thanh Hoa – PVCFC” and the “Project to Expand Pent Roof for Product Output System (02 A/D Export Lines)”. It also has two new projects and eight investment preparation projects. Two of these investment preparation projects, the “Contact Station Headquarters in Ho Chi Minh City” and the “Long An Wholesale Warehouse”, will be carried forward from 2022. Additionally, there is one M&A project. More details are as follows:

No.	Item	Purpose of investment research	Note
1	The headquarters of the contact station in Ho Chi Minh City	In line with our goal to become a leading enterprise in fertilizer production and trading in Vietnam and Southeast Asia by 2025, PVCFC has been exploring various locations to acquire premises/assets for project execution. However, we have yet to finalize a location due to several factors. Some locations meet our scale and area requirements but are priced too high. Others have suitable costs but are not well-located for business activities or have insufficient transportation. Some simply do not meet our scale requirements.	Total expected investment: 1,000 billion VND
2	Green Hydrogen production project	Enhance the efficiency of input material usage in the Fertilizer Plant, contributing to the incorporation of green technology into the existing production line.	Record headings for research and implementation
3	Plant produces liquid and soluble fertilizers	Implement a strategy that diversifies fertilizer products, enhances competitive advantage, extends the value chain, minimizes market risks, and ensures the achievement of revenue growth targets, in line with the company's long-term business strategy.	Total expected investment: 400 billion VND
4	Industrial Gas Production Project	Pursue the strategic goal of diversifying raw material sources to meet the growing needs of Urea and Ammonia factories in the future. This also caters to the domestic industrial gas market needs, which contributes to enhancing raw material efficiency.	Total expected investment: VND 300 billion
5	CO2 Food Project	Implement product diversification strategies, optimize raw material sources and plant facilities, and contribute to the increase in the company's revenue and profits.	Total expected investment: VND 100 billion
6	Project of power supply conversion for Ca Mau Fertilizer Plant	Enhance the capacity of the existing power supply system to facilitate the proactive use of power sources at competitive costs for production at Ca Mau Fertilizer Plant.	Total expected investment: VND 100 billion
7	Warehouse project in the central region	Enhance and complete the storage system to help the company proactively organize and implement production and business plans. This creates favorable conditions for storing and supplying goods, serving as a delivery hub	Total expected investment: 200 billion VND



No.	Item	Purpose of investment research	Note
		for the Central and Central Highlands markets.	
8	12,000 tons additional warehouse project	Complete the logistics warehouse system for the Fertilizer Plant during order to meet the storage and preliminary processing needs of raw materials. This should be combined with the addition of extra feeding equipment for the NPK plant.	Total expected investment: 205 billion VND
9	Accommodation project for employees	Complete facilities and housing funds for employees, create the best working environment for employees to feel secure in their work, and perform well the Company's welfare and human resources.	Total expected investment: 145.97 billion VND
10	M&A project	Enhance competitiveness and secure a long-term market advantage for high-quality fertilizer product lines. This will contribute to increasing the value chain and revenue for the company.	E-commerce is estimated at 850 billion VND

**PART 3:  
2022 OPERATIONS REPORT  
AND 2023 OPERATIONS PLAN OF THE BOARD OF DIRECTORS**

**To: General Meeting of Shareholders - PetroVietnam Camau Fertilizer Joint Stock Company**

Respectfully submit to the General Meeting of Shareholders to approve the 2022 Operations report and 2023 operations plan of the Board of Directors as follows:

**I. Activities of the Shareholders' General Meeting**

Information about meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders passed in the form of written consultation):

No.	Resolution number	Date	Content
1	828/NQ-PVCFC	April 26 <sup>th</sup> , 2022	Resolution of the annual General Meeting of Shareholders in 2022
2	829/NQ-PVCFC	April 26 <sup>th</sup> , 2022	Issuing the Charter amending and supplementing a number of articles of the Company's Charter
3	830/NQ-PVCFC	April 26 <sup>th</sup> , 2022	Amending and supplementing the internal regulations on Corporate management
4	831/NQ-PVCFC	April 26 <sup>th</sup> , 2022	Amending and supplementing the Board of Directors' operating regulations

- The Board of Directors held the 2022 Annual General Meeting of Shareholders successfully for the first time on April 26<sup>th</sup>, 2022. During this meeting, shareholders approved the reports and submissions of the Board of Directors, which includes the 2022 plan targets. These targets are to be implemented through amendments and additions to business lines, along with changes in the operational regulations of the Board of Directors. In addition, the Internal regulations on Corporate management were amended to align with numerous laws. These laws include the Law amending and supplementing a number of articles of the Law on Public Investment, Law on Investment in the form of public-private partnerships, Law on Investment, Housing law, Bidding law, Electricity law, Business law, Law on special consumption tax, and Law on enforcement of civil judgments No. 03/2022/QH15 dated January 11<sup>th</sup>, 2022. These changes follow good practices on Corporate management.

- All members of the Board of Directors, the Supervisory Board, the General Director and members of the Executive Board all attended the General Meeting of Shareholders.

- Representatives of the independent auditing firm PwC Vietnam attended the 2023 Annual General Meeting of Shareholders

Company's annual General Meeting of Shareholders on April 26<sup>th</sup>, 2022.

## **II. Corporate management, performance of the Board of Directors and each Board member.**

### **1. Information on members of the Board of Directors (BOD)**

No.	Member of the Board of Directors	Position	Commencement date/Resignation of an independent member/ member of the Board of Directors	
			Appointment date	Dismissal date
1	Mr. Tran Ngoc Nguyen	Chairman of BOD	January 10 <sup>th</sup> , 2019	
2	Mr. Van Tien Thanh	Member of BOD	June 12 <sup>th</sup> , 2018	
3	Mr. Tran My	Member of BOD	June 25 <sup>th</sup> , 2020	
4	Mr. Nguyen Duc Hanh	Member of BOD	June 25 <sup>th</sup> , 2020	
5	Mr. Le Duc Quang	Member of BOD	April 27 <sup>th</sup> , 2021	
6	Mr. Truong Hong	Independent member of BOD	April 27 <sup>th</sup> , 2021	
7	Ms. Do Thi Hoa	Independent member of BOD	April 27 <sup>th</sup> , 2021	

### **2. Activities of the Board of Directors**

- The Board of Directors' activities are carried out according to collective rules, in accordance with the provisions of law, the Company's Charter and specific assignments are made to specialized members in each field to verify the contents under the Board of Directors's authority before The Board of Directors makes a decision.

- Regularly review and review to ensure that the company's activities are in accordance with the Company's development strategy.

- In 2022, with its functions, duties, and powers, PVCFC'S BOD has organized and implemented activities according to the content stipulated in the Charter and Internal Regulations on Corporate management in an appropriate and prescribed manner, focusing on important tasks such as : i) Organize the annual General Meeting of Shareholders as prescribed; ii) Assign and direct the organization to successfully implement the production and business plan assigned by the 2022 General Meeting of Shareholders, especially the profit target many times higher; iii) Develop Company Strategy and Plan Targets for 5 years (up to 2025), vision to the year 2035-2045; iv)

Complete the construction of the NPK project to put it into commercial operation; v) Review, update and complete and promulgate regulations to continue to improve the operational efficiency of The Board of Directors and the Executive Board; vi) Improve the Company's management capacity, in accordance with the actual situation and good practices of Corporate management, helping the Company to grow more and more sustainably.

- The Board of Directors' members do not hold management or executive positions at other relevant companies; There is no cross-ownership with suppliers or related parties.

- Implement information disclosure according to regulations fully and on time

- On April 26<sup>th</sup>, 2022, the Company successfully organized the 2022 Annual General Meeting of Shareholders on time as prescribed.

- Decided to close the list of shareholders entitled to receive 2021 dividends in cash on July 06<sup>th</sup>, 2022 and make payment on July 26<sup>th</sup>, 2022 according to the provisions of the Company's Charter (paid within 3 months from the date of approval by the General Meeting of Shareholders).

## 2.1 Board of Directors' Meeting and Decisions

No.	Board of Directors' members	Attending meetings	Ratio	Reason for absence
1	Mr. Tran Ngoc Nguyen	15/15	100%	
2	Mr. Van Tien Thanh	15/15	100%	
3	Mr. Tran My	15/15	100%	
4	Mr. Nguyen Duc Hanh	15/15	100%	
5	Mr. Le Duc Quang	15/15	100%	
6	Mr. Truong Hong	15/15	100%	
7	Ms. Do Thi Hoa	15/15	100%	

- In 2022, The Board of Directors held 15 meeting and members of The Board of Directors attended all meetings of the Board of Directors.

- The Board of Directors' meetings are carried out in accordance with the order and procedures specified in the Charter and Internal Regulations on Corporate Management, meeting documents are compiled by the Company Secretary and sent 5 days before the meeting as prescribed.

- In 2022, the Board of Directors has issued 77 Resolutions/Decisions on aspects of the Company's activities for the CEO to implement. Some important Resolutions/Decisions of The Board of Directors are as follows:

<b>No.</b>	<b>Symbol number</b>	<b>Date</b>	<b>Contents</b>
1	96/BC-PVCFC	January 27 <sup>th</sup> , 2022	Report on the Company's management situation for the 12 months of 2021
2	157/NQ-PVCFC	January 26 <sup>th</sup> , 2022	Board of Directors' meeting in January 2022
3	160/QD-PVCFC	January 26 <sup>th</sup> , 2022	Decision approving the issuance of Internal Audit Regulations of PVCFC
4	166/QD-PVCFC	January 26 <sup>th</sup> , 2022	Decision to approve the issuance of PVCFC's internal audit process
5	178/QD-PVCFC	January 28 <sup>th</sup> , 2022	Decision approving and promulgating Technical and Economic Norms of PVCFC
6	309/NQ-PVCFC	March 01 <sup>st</sup> , 2022	Resolution of the Board of Directors' meeting in February 2022
7	321/QD-PVCFC	March 01 <sup>st</sup> , 2022	Approving the issuance of Regulations on organization and operation of the Branch of PetroVietnam Camau Fertilizer Joint Stock Company - Center for Research - Development
8	322/QD-PVCFC	March 01 <sup>st</sup> , 2022	Approval of the three-year audit plan for 2022-2024
9	422/NQ-PVCFC	March 14 <sup>th</sup> , 2022	Board of Directors' Meeting Resolution on March 08, 2022
10	440/QD-PVCFC	March 16 <sup>th</sup> , 2022	Decision on issuing the regulations on management and use of confidential documents of PVCFC
11	515/NQ-PVCFC	March 28 <sup>th</sup> , 2022	Resolution on approving the plan to organize the 2022 annual General Meeting of Shareholders
12	516/NQ-PVCFC	March 28 <sup>th</sup> , 2022	Board of Directors' Meeting resolution in March 2022
13	527/NQ-PVCFC	March 28 <sup>th</sup> , 2022	Resolution on approving the 2022 Annual General Meeting of Shareholders of Vietnam Petroleum Packaging Joint Stock Company (PPC)
14	607/QD-PVCFC	March 31 <sup>st</sup> , 2022	Decision on Approving the Salary and Remuneration Fund implemented in 2021 of PVCFC
15	769/NQ-PVCFC	April 20 <sup>th</sup> , 2022	Board of Directors' Meeting resolution in April 2022
16	787/NQ-PVCFC	April 22 <sup>nd</sup> , 2022	Approval of increasing 01 Deputy Director of Ca Mau Fertilizer Plant

17	1129/NQ-PVCFC	May 26 <sup>th</sup> , 2022	Board of Directors' Meeting resolution in May 2022
18	1136/NQ-PVCFC	June 14 <sup>th</sup> , 2022	2021 cash dividend payment to shareholders
19	1405/QD-PVCFC	June 21 <sup>st</sup> , 2022	Approving and issuing the Regulations on management of operations and use of PVCFC's Science and Technology Development Fund
20	1449/NQ-PVCFC	June 24 <sup>th</sup> , 2022	Board of Directors' Meeting Resolution on June 23 <sup>rd</sup> , 2022
21	1504/NQ-PVCFC	June 30 <sup>th</sup> , 2022	Resolution of the June 2022 Board of Directors' Meeting
22	1512/QD-PVCFC	June 30 <sup>th</sup> , 2022	Approval of the results of Supplier selection (NCC) for the order "Providing 2022 financial statement audit services"
23	1619/QD-PVCFC	July 11 <sup>th</sup> , 2022	Approving and promulgating the Regulations on organization and management of training of PetroVietnam Camau Fertilizer Joint Stock Company
24	1650/QD-PVCFC	July 14 <sup>th</sup> , 2022	Decision on changing the name of the Internal Supervisory Board to the Legal and Compliance Department of PetroVietnam Camau Fertilizer Joint Stock Company
25	1698/NQ-PVCFC	July 19 <sup>th</sup> , 2022	Agreement on the content of the Draft Working Relations Regulations between the Party Committee, Board of Directors and General Director of PetroVietnam Camau Fertilizer Joint Stock Company
26	1504/NQ-PVCFC	June 30 <sup>th</sup> , 2022	Resolution of the June 2022 Board of Directors' Meeting
27	1724/NQ-PVCFC	July 25 <sup>th</sup> , 2022	Approving the consolidated financial statements for the second quarter of 2022 of PetroVietnam Camau Fertilizer Joint Stock Company
28	1895/NQ-PVCFC	August 10 <sup>th</sup> , 2022	Resolution of BOD session in August 2022
29	1951/QD-PVCFC	August 15 <sup>th</sup> , 2022	Decision on adjustment of the Regulations on management of salaries, bonuses and welfare regimes of PetroVietnam Camau Fertilizer Joint Stock Company
30	2048/QD-PVCFC	August 22 <sup>nd</sup> , 2022	Decision on approving the issuance of the Code of Business Conduct (COC) of PetroVietnam Camau Fertilizer Joint Stock Company

31	2282/NQ-PVCFC	September 20 <sup>th</sup> , 2022	Resolution of Board of Directors' meeting September 2022
32	2652/NQ-PVCFC	October 27 <sup>th</sup> , 2022	Resolution of BOD session in October 2022
33	2667/QD-PVCFC	October 28 <sup>th</sup> , 2022	Decision on issuing PVCFC's Service Provision Regulations
34	2874/NQ-PVCFC	November 24 <sup>th</sup> , 2022	Resolution on the signing of Amendment No. 09 of the Gas sale and purchase contract
35	2955/NQ-PVCFC	December 02 <sup>nd</sup> , 2022	Board of Directors' Meeting resolution in November 2022
36	2973/QD-PVCFC	December 05 <sup>th</sup> , 2022	Decision on assigning tasks in charge of specialized fields in the Board of Directors PVCFC
37	2974/QD-PVCFC	December 05 <sup>th</sup> , 2022	Decision on issuing PVCFC's Employee Policy
38	2975/QD-PVCFC	December 05 <sup>th</sup> , 2022	Decision on approving the issuance of PVCFC's Democracy Regulations
39	2976/QD-PVCFC	December 05 <sup>th</sup> , 2022	Decision on approving and issuing the Safety Bonus Regulations of PVCFC
40	2980/NQ-PVCFC	December 05 <sup>th</sup> , 2022	Resolution on Approving the 2023 Operations plan of Board of Directors PVCFC
41	2981/QD-PVCFC	December 05 <sup>th</sup> , 2022	Decision on approving the issuance of Regulations on business management of PVCFC
42	2988/QD-PVCFC	December 06 <sup>th</sup> , 2022	Decision on approving the promulgation of Regulations on management of conflicts of interest and transactions with related persons of PVCFC
43	3341/NQ-PVCFC	December 29 <sup>th</sup> , 2022	Resolution on approving adjustments to the 2022 production and business plan of PVCFC

## **2.2 Board of Directors supervision activities to the Board of General Directors and other managers.**

Pursuant to the Company's Charter and Internal Regulations on Corporate management, the Board of Directors has inspected and supervised the activities of the General Director ("CEO") and the Executive Board in managing production and business and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2022 as follows:

### **Supervision methods:**

- The Board of Directors assigns specific fields to each of its members. Through various committees, they supervise the General Director and the Executive Board in organizing and implementing the Board's resolutions. The Board delineates the content that the Executive Board must prepare for presentation, discussion, or questioning

during the Board meetings. At each meeting, the Board reviews the implementation of resolutions, as well as the monthly, quarterly, and cumulative production and business situations. They discuss and pass resolutions for the General Director and the Board to implement. Additionally, the Board's committees discuss monitoring concerns and issues with members of the Executive Board.

- Attending ordinary meetings of the Executive Board on production and business activities and quarterly briefings.

- Supervising the activities of the General Director and the Executive Board is carried out regularly and continuously by the Board of Directors, ensuring the smooth operation of all activities of the Company.

#### **Content of supervision:**

- Supervising production and business activities, implementation of the Board of Directors' Resolutions/Decisions and policies, job security for workers, labor safety, situation of Covid epidemic control, human rights, salary and bonus regime etc.

- Updating and issuing the Resolutions, Decisions, and Regulations under the Board of Directors' authority in accordance with the new situation, decentralize management to create favorable conditions for the CEO to implement.

- Timely supporting to ensure the effectiveness of the CEO's operating activities, the supporting apparatus for the CEO and the Capital Representative at the Company's capital enterprises.

- Reviewing and supervising the reports on monthly production and business activities in 2022, financial statements for the first, second, third quarters of 2022, fourth quarter of 2021 and the Company's 2021 financial statements.

#### **Supervision results:**

- Considering the outcomes achieved in 2022, amid the controlled impact of the Covid-19 pandemic and the conflict between Russia and Ukraine, the Board of Directors has assessed the following: The CEO and the Executive Board have effectively managed the Company's production and business activities. They have proposed timely solutions, adapted to changing circumstances, and notably surpassed production and business objectives, particularly revenue and profit targets. They have also ensured job security, safeguarded employee health, conducted business with high responsibility towards related parties, and strictly adhered to current legal regulations and the Company's operating rules.

- In 2022, the Company did not violate the provisions of the law on labor safety and human rights nor use child labor or forced labor; the Company did not violate the regulations nor penalized for environmental issues.

### **2.3 Activities of each member of the Board of Directors**

The Board of Directors has assigned each member to specialize in a particular field. Accordingly, these members proactively plan and periodically inspect, supervise, and encourage the implementation of the Board of Directors' resolutions and decisions. They also actively exchange ideas and discuss to promptly suggest directions for production and business activities, as follows:



No.	Board of Directors' members	Position	Responsible field
1	Mr. Tran Ngoc Nguyen	Chairman of BOD	<ul style="list-style-type: none"> <li>- Carry out the functions, tasks and powers of the Board of Directors' Chairman according to the provisions of the Company's Charter and current legal documents. Be responsible before the General Meeting of Shareholders for the activities of the Board of Directors according to the Company's Charter.</li> <li>- Supervise and direct overall implementation of tasks under the authority of the Board of Directors.</li> </ul>
2	Mr. Van Tien Thanh	Board of Directors' member - General Director	<ul style="list-style-type: none"> <li>- Carry out the functions and duties of the Board of Directors' Member/General Director of the Company in accordance with the provisions of Law and the Company's Charter. Be responsible to the General Meeting of Shareholders, the Board of Directors and the law for the management of the Company's production and business activities.</li> <li>- Be responsible for the effective implementation of the Board of Directors' Resolutions and Decisions.</li> </ul>
3	Mr. Tran My	Board of Directors' member	<ul style="list-style-type: none"> <li>- Supervise and direct the implementation of the work under The Board of Directors's authority related to the fields of Planning, Investment, Insurance, Investor relations, internal affairs of The Board of Directors office and other tasks at the Committees: Auditing &amp; Risk Management and HR and Remuneration Management.</li> </ul>
4	Mr. Nguyen Duc Hanh	Board of Directors' member	<ul style="list-style-type: none"> <li>- Supervise and direct the implementation of the work under the authority of the Board of Directors related to the fields of: Business, marketing, information technology, trade in services, training, social security, corporate culture, union work, and the work of building a management system according to the Board of Directors' good/pioneering practices.</li> </ul>

5	Mr. Le Duc Quang	Board of Directors' member	- Supervise and direct the implementation of work under the Board of Directors' authority related to the following areas: Operations of Ca Mau Fertilizer Plant, factories of PPC Subsidiary Company, security work, environmental health and safety, fire prevention and fighting, technical and economic norms, ISO, legality, compliance, and performing other tasks at the Auditing and Risk Management Committee.
6	Mr. Truong Hong	Independent Board of Directors' member	- Supervise and direct the implementation of the work under The Board of Directors' authority related to the field of: Research and Development (R&D). - Chairman of the HR and Remuneration Management Committee..
7	Ms. Do Thi Hoa	Independent Board of Directors' member	- Supervise and direct the implementation of the work under The Board of Directors' authority related to the fields of: Finance and accounting, auditing, inspection, supervision, Internal control, Risk Management. - Chairman of Auditing and Risk Management Committee.

All Members of The Board of Directors, based on assigned tasks, performed their roles and responsibilities well, contributing to helping the Company successfully complete the 2022 plan targets assigned by the General Meeting of Shareholders.

#### **2.4 Independent Members' Activities and Independent Members' assessment results to the Board of Directors' activities**

##### *2.4.1 About the activities of the Board of Directors' independent members:*

- The Board of Directors' independent members have promoted their roles well in inspecting and supervising the Company's production and business activities, properly performing functions and tasks to ensure the common interests of the Company and its Shareholders.

- PVCFC's Board of Directors' independent members attended in all meetings and participated in giving opinions and voting on the Board of Directors' decision issues. The Board of Directors' independent members' contributions in the assigned field in 2022 have shown the correct roles and responsibilities, ensuring objectivity and independence.

##### *2.4.2. Board of Directors' independent members' assessment to the Company's BOD activities.*

- PVCFC's Board of Directors has developed an Operations plan and assigned each member of the Board of Directors to be in charge of specific fields, according to functions and tasks; create motivation, promote the knowledge and experience of each

member and create favorable conditions for the Board of Directors' members to independently fully exercise their rights and obligations.

- The Board of Directors' activities comply with the rules of the Corporate management stipulated in the Law on Enterprises, Company Charter, Internal Administration Regulations, Board of Directors's operating regulations and other provisions of the Law.

- The Board of Directors has operated in compliance with regulations on listed company governance, ensuring favorable conditions for Board of Directors' members to independently fully exercise their rights and obligations.

- The Board of Directors has performed well its role in inspecting and supervising the Company's production and business operations. Inspection and supervision are carried out regularly and strictly, ensuring that the Company's operations comply with current regulations. The Board of Directors has also regularly reviewed and adjusted the decentralization for the Executive Board to reduce participation in specific activities, thereby focusing more on orientation and supervision.

- The Board of Directors regularly reviews and updates plan goals to ensure activities are consistent with the Company's development strategy, building a long-term strategy for the Company to develop more sustainably.

- The Board of Directors has focused on improving the Company's governance capacity through hiring consulting units (IFC, Deloitte, etc.) to evaluate the Company's governance situation, thereby building a roadmap to be consistent with good Corporate management practices.

- The Board of Directors, the Board of General Directors and the Supervisory Board have coordinated well in handling work to make correct and timely decisions to ensure the Company's production and business activities are smooth and achieve the highest efficiency.

## **2.5 Activities of the Committees of the Board of Directors**

- The Company's Board of Directors currently has two committees: Auditing and Risk Management Committee; Human Resources and Remuneration Management Committee.

- The members of the Committees are all non-executive members of the Board of Directors and the Chairmen of the Committees are all independent Board of Directors' members. The structure and size of the Committees are consistent with the Company's practical conditions. The activities of the Committees help the Board of Directors promote its synergy, enhance its role and promote the effectiveness of the Company's management capacity.

### **2.5.1 Activities of the Auditing and Risk Management Committee (ARMC)**

- In addition to regularly exchanging/discussing each specific issue, the ARMC held two meetings to evaluate the implementation of tasks according to the responsibilities and tasks assigned by the Board of Directors in 2022.

- The ARMC carried out supervision through: (i) Directly monitor the Board of Directors' activities through meetings, discussions, and methods of making the Board of Directors' Resolutions; (ii) Supervise the activities of the Executive Board through

the implementation of the Resolutions/Decisions of The Board of Directors as well as the decentralization mechanism between The Board of Directors and the CEO;

(iii) Supervise through reporting channels and contact with members of the Executive Board, Chief Accountant, Internal Audit Committee, Head of Legal and Compliance Department; (iv) Supervise through the reporting channel of the Independent Auditor.

- In addition to regularly exchanging/discussing each specific issue, in 2022 the ARMC held 2 meetings, in which key issues of risk management, identification of potential risks, emerging risks were considered to propose amendments and supplements to the Risk Regulations, risk appetite statement, risk acceptance level statement and risk measurement; Review and evaluate the internal audit of the Internal Audit Committee for production and business according to the approved plan.

- The ARMC reported to The Board of Directors on the assessment of the Company's auditing and risk management activities in 2022 on the following aspects: (i) Remuneration, operating expenses and other benefits of the ARMC and each member of the ARMC;

(ii) Supervise the Company's financial statements, income statement and financial situation; (iii) assess the transactions between the Company, its subsidiaries, and other companies controlled by the Company with over 50% or more of charter capital and Board of Directors members, General Director, other executives of the enterprise and related persons of that entity; Transactions between the Company and a company in which a member of the Board of Directors, General Director, or other executive of the enterprise is a founding member or a manager of the enterprise within the most recent 03 years prior to the time of transaction; (iv) Assess the Company's internal control, internal auditing and risk management systems; (v) Assess the coordination of activities between the ARMC with BOD, CEO and shareholders; (vi) Commission's working plan in 2023.

#### **Evaluation and monitoring results:**

- Supervision of the Company's financial statements and financial situation involves ensuring that the Company's financial statements are prepared in accordance with current accounting standards and regimes. These statements should fully and honestly reflect the Company's financial situation in all material aspects. Key financial evaluation indicators for the Parent Company include the ability to pay due debts, the ratio of receivables to total assets, the liabilities to equity ratio, the after-tax return on equity (ROE), the ratio of after-tax profit to total assets (ROA), and the Capital Adequacy Ratio. These indicators demonstrate the Company's financial health, ensuring its solvency, capital preservation, and potential for growth.

- The Auditing and Risk Management Committee coordinates closely with the Board of Directors, General Director, and shareholders. This coordination is based on the rules of transparency, clarity, and compliance with legal provisions and company regulations. These efforts are made to ensure the harmonious benefits of both the Company and its shareholders.

- The Committee has received cooperation and facilitation from the Board of Directors and the General Director Board in carrying out its duties.

2.5.2 Activities of the Human Resources and Remuneration Management Committee (HRRMC). In addition to regular exchanges/discussions on each specific issue, in 2022

The HRRMC has held two meetings, evaluated and reported to The Board of Directors on issues related to:

- Status of the Committee's activities; Review and evaluate the Company's governance policy and supervise Company governance issues; Review and propose the structure and scale of components of the Board of Directors and Committees under the Board of Directors.

- Review and evaluate candidates participating in the candidacy for Board of Directors' members and propose the Board of Directors to approve the candidate list: None.

- Recommend the appointment of staff members of the Committees: None.

- Review and participate in annual evaluation of Board of Directors' members and Committees and members of Committees under the Board of Directors.

- Monitor the compliance with the Company's governance policies and the Company's business ethics code.

- Support the Board of Directors in carrying out responsibilities related to salaries, bonuses and policies for the Executive Board and management staff when submitting to the Board of Directors for decision consideration.

- Supervise the management of the Company's salary plan, remuneration, bonus and welfare policy.

- Review the contents of policies, compensation activities and policies in the Company's annual report.

## **2.6 Coordinating the activities between the Board of Directors, the Supervisory Board, Board of General Directors and other managers.**

- The coordination of activities between the Board of Directors, the Supervisory Board, the General Director, and other managers at PVCFC is ongoing. This coordination is based on the rules of flexibility and rhythm, ensuring the interests of the company, shareholders, employees, and relevant parties.

- The Board of Directors has issued regulations on all aspects of the company's activities. These regulations are for the General Director to organize and implement. The Board of Directors also discusses, deliberates, and agrees with the General Director to approve, adjust, and update documents proposed by the General Director. This ensures continuous and favorable production and business activities.

- The Board of Directors urges, inspects, and supervises the implementation of its resolutions by the General Director. They hold meetings with the Board to build and adjust production and business targets to suit each period's situation.

- The management relationship between the Board of Directors and the General Director is always closely coordinated and implemented in accordance with the Charter and Regulations on Corporate Management.

- Every quarter, the General Director sends financial statements to the Board of

Directors and the Supervisory Board for review and approval. The Board of Directors routinely directs the General Director to audit and review financial statements according to regulations, serving the decisions of the General Meeting of Shareholders.

- The General Director promptly reports to the Board of Directors about the Company's operating situation, especially during complicated epidemics that affect many aspects of production and business activities. They discuss and find solutions for the company's common goals.

- The General Director facilitates and assigns coordinating officials and provides documents for the Board of Directors and the Supervisory Board to perform their supervision tasks effectively.

- The Board of Directors invites the Supervisory Board to participate in their meetings. This is to evaluate the implementation of orientations and strategies and establish strategic solutions according to the new situation as a basis for implementation.

### **2.7 Evaluating the Board of Directors' activities in 2022**

- The Board of Directors has diligently adhered to issued regulations, including the Internal Regulations on Company Administration, Regulations on Board of Directors' Operations, Regulations on Coordination between the Company's Party Standing Committee, Board of Directors, and the Company's General Director. They comply with both the provisions of the Law and the Company's Charter.

- The Board of Directors has reviewed, updated, and submitted amendments to the Company's Charter and Internal Regulations on Company Administration to the General Meeting of Shareholders. The updates ensure that the Board of Directors' operating regulations are in line with current laws and best practices in corporate management. They have also issued other regulations and decisions under their authority to facilitate the General Director Board in managing all aspects of the Company's operations and building a stronger Company.

- In addition, the Board of Directors has issued documents to strengthen governance and adopt good Company management practices. These include the Code of Business Conduct, PVCFC's regulations on managing conflicts of interest and transactions with related persons, and amendments to Employee Policies. Information about these documents is available on the Company's Information Portal.

- The Board of Directors has diligently planned and executed their responsibilities and regularly discusses content and work direction to reach a consensus. They regularly review and update the Board of Directors' operations plan to ensure alignment with the actual management situation.

- Strictly monitor the Company's operations and promptly provide feedback to the General Director as per their responsibilities and authorities.

- The Company administration activities are in line with internal regulations on corporate management, the Company's Charter, and the Board of Directors' operating regulations. The Chairman and assigned members of the Board of Directors regularly monitor and enforce the implementation of resolutions from the General Meeting of Shareholders and the decisions of the Board of Directors, including supervising and directing the General Director in managing the Company's activities.

- Organize the Annual General Meeting of Shareholders as per regulations and issue relevant resolutions for the Board of Directors to implement.

- The Board of Directors conducts regular reviews to ensure the Company's activities align with the Company's development strategy.

### **2.8 Remuneration, operational costs and other benefits of the Board of 2023 Annual General Meeting of Shareholders**

### **Directors and each member of the Board of Directors**

- The Board of Directors' remuneration details are compiled and shown in the Report on salaries, bonuses, remunerations and other benefits of the Executive Management Board.

- Administrative costs and related costs serving the Board of Directors' activities comply with the Company's relevant regulations and regulations and are accounted for according to regulations into the Company's general management costs.

### **III. Training on corporate management**

- All members of the Board of Directors, the Executive Board, the Supervisory Board and related departments have been trained and regularly updated with new regulations on Company governance.

- The Board of Directors and the Executive Board have sent representatives to participate in training classes and seminars on Corporate management, good practices on Corporate management in the region and the world, and updated on new regulations on Law on Enterprises, Securities Law, Decrees, Circulars guiding, and others issued by Ho Chi Minh City Stock Exchange (HOSE), Deloitte, VIOD, etc. organizing coordination.

### **IV. Report on transactions between the Company, its subsidiaries, and other enterprises over which the Company controls 50% or more of its charter capital and Board of Directors' members and related persons of that member; Transactions between the Company and a company in which the Board of Directors' member is a founding member or business manager within the most recent 3 years before the transaction date**

1. In 2022, there will be no transactions between the Company, its subsidiaries, or other companies controlled by the Company of more than fifty percent (50%) or more of its charter capital and the Board of Directors' members, General Director and relevant people of that member; transactions between the Company and a company in which a member of the Board of Directors is a founding member or a business manager within the last 3 years before the transaction occurred at PVCFC

2. Transactions between the Company and the Company's related persons; or between the Company and major shareholders, insiders, or related persons of insiders:

*The Company signed amendments and supplements to the gas Sale and Purchase contract with Vietnam Oil and Gas Group*

*- Company's major shareholder.*

No.	Organization/ individual name	Relationship with the Company	Securities Registration Certificate No.*, date of issue, place of issue	Headquarters address/ Contact address	Time to transact with the Company	Number of Resolutions/ Decisions of the General Meeting of Shareholders/ BOD... approved (if any, clearly state the date of issuance)	Content, quantity, total value of the transaction	Note

1	Vietnam Oil and Gas Group	Major shareholder holding 75.56%	0100681592, June 24 <sup>th</sup> , 2015,	18 Lang Ha Street, Thanh Cong Ward, Ba Dinh, Hanoi	November 24 <sup>th</sup> , 2022	2874/NQ-PVCFC, November 24 <sup>th</sup> , 2022	-	
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Value of other transactions with related persons of the Company: (*transactions with subsidiaries of Vietnam Oil and Gas Group - Major Shareholder of the Company*)  
From January 01<sup>st</sup>, 2022  
to December 31<sup>st</sup>, 2022  
**VND**

### Sale of goods

PetroVietnam Packaging Joint Stock Company 64,500,000,000

### Purchase of goods and services

Vietnam Oil and Gas Group 4,149,469,384,746  
PetroVietnam Power Corporation - JSC 347,573,428,837  
PetroVietnam Packaging Joint Stock Company 262,942,152,535  
PetroVietnam Fertilizer and Chemicals Corporation - JSC - Petrochemicals Trading Branch 147,056,591,169  
Vietnam Gas Corporation Branch - Ca Mau Gas Company 11,717,320,941  
PetroVietnam ManPower Training College 14,846,725,197  
Vietnam Petroleum Institute 5,967,167,600

3. Transactions between internal persons of the Company, related persons of internal persons and subsidiaries and companies controlled by the listed Company:

*None*

4. Transactions between the Company and other subjects:

*None*

### V. Share transactions of insiders and related persons of insiders

Transactions of insiders, related persons and major shareholders on shares of listed companies:

No.	The person making the transaction	Relationships with internal shareholders/ major shareholders	Number of shares owned at beginning of period (January 01 <sup>st</sup> , 2021)		Number of shares owned at end of period (December 31 <sup>st</sup> , 2021)		Reason for increase or decrease (Purchase, sale, conversion, bonus)
			Number of stocks owned	Ratio (%)	Number of stocks owned	Ratio (%)	



1	Dinh Nhu Cuong	Internal shareholders - Chief Accountant	52,900	0.010	2,900	0.001	Sell
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## **VI. DIRECTIONS AND OPERATIONS PLANS OF THE BOARD OF DIRECTORS IN 2023.**

In 2023, the global and regional economic situation remains complex. Factors such as inflation, decreasing fertilizer demand, fluctuating fertilizer prices, and increasing competition from fertilizer factories further complicate the scenario. It is also predicted that the El Nino phenomenon will continue throughout 2023 and significantly impact agriculture. Given these circumstances, PVCFC's Board of Directors has identified several key tasks to be accomplished during the year:

- Perfect the management system according to the best corporate management practices to increase competitiveness, expand markets and enhance brand value of Ca Mau Fertilizer.

- Continue to operate Ca Mau Fertilizer Plant effectively, safely, and stably at optimal capacity.

- Continue to research and diversify raw material and fuel sources for urea and NPK production, increasing flexibility, initiative and sustainability in production and business activities; Research to diversify fertilizer products towards improving efficiency, being environmentally friendly and reducing greenhouse gas emissions.

- Focus on market development, increase market share of Ca Mau Fertilizer in the entire fertilizer industry and increase Ca Mau Fertilizer brand recognition among target customers in key areas.

- Promote the research and soon bring to market new products with high added value, in accordance with the Company's strategic orientation and competitive advantage. There is a new product of Ca Mau Fertilizer brand.

- Continue to focus on implementing digital transformation, ERP enterprise human resource management system, and building an overall strategy with determining a digital vision and specific implementation roadmap.

- Focus on completing settlement of investment projects that have been completed and put into operation./.

**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**

**Tran Ngoc Nguyen**

**PART 4:**  
**REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD AND**  
**RECOMMENDATIONS FOR SELECTION OF AUDIT UNIT**

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**PART I: ASSESSMENT RESULTS OF INSPECTION AND SUPERVISION**  
**WORK IN 2022 AND OPERATIONS PLAN FOR 2023**

**I. Report assessing the performance of the Supervisory Board and Supervisors in 2022**

**1. Activities of the Supervisory Board**

The operations plan of the Supervisory Board (BOS) was approved by the General Meeting of Shareholders (GMS) at the 2022 annual GMS.

The Supervisory Board has proactively and promptly implemented the 2022 work plan, adhering to the resolution of the GMS and the current situation. They have exercised their powers and responsibilities with integrity and diligence, in compliance with the law, the Company's Charter, and the operating regulations of the Supervisory Board.

The Supervisory Board conducts regular and continuous inspections and supervision of the management and administration of the Board of Directors (BOD) and the Board of General Directors (BOGD). They ensure compliance and implementation of the provisions of the Law, Company Charter, Resolutions of the GMS, and the Company's Rules and Regulations. Additionally, they monitor the Company's production, business activities, and financial situation. Every quarter, the Supervisory Board conducts a thorough review, analysis, and evaluation of reports on production and business activities. They also assess the Company's financial statements objectively and honestly. They review, comment on, and make recommendations for documents and regulations submitted to the Board of Directors for approval. They supervise construction investments and the implementation of strategic directions and business plans by attending meetings, seminars, and reviewing related reports. They perform operational inspections at various functional departments, affiliated units, and member units of the Company, and supervise the implementation of recommendations from inspection and examination groups. The Supervisory Board also participates in all meetings of the Board of Directors, briefings, and other related company meetings.

Through inspecting and supervising the operations of the unit, the Supervisory Board has made specific assessments of the results achieved. Errors and omissions were promptly identified, risks were limited and warned against, and suggestions and recommendations were provided to the Board of Directors and the General Director for managing the Company

By proactively inspecting, supervising, and adhering to the resolutions of the General Meeting of Shareholders, the Supervisory Board successfully completed the Activities Plan approved by the General Meeting of Shareholders in 2022.

**2. Activities of each member of the Supervisory Board:**

The Supervisory Board (BOS) consists of 03 members, the Supervisors carry out their responsibilities and tasks independently based on specific task assignments as  
*2023 Annual General Meeting of Shareholders*

follows:

➤ **Ms. Phan Thi Cam Huong - Head of the Supervisory Board in charge:**

- Assume general responsibility for managing the activities of the Supervisory Board. This includes convening meetings of the Supervisory Board, requesting the Board of Directors to hold an extraordinary meeting for handling violations of the Law on Enterprises and the Company's Charter. Additionally, represent the Supervisory Board in convening an extraordinary General Meeting of Shareholders in accordance with the Law on Enterprises and the Company's Charter. Finally, consult with the Board of Directors' Chairman on reports that the Supervisory Board submits to the General Meeting of Shareholders.

- Organize the creation of an annual inspection and supervision plan, submit it to the General Meeting of Shareholders for approval, and manage its execution.

- Oversee business and marketing operations as well as the Company's finance, accounting, and statistics. Lead the evaluation of the company's quarterly, semi-annual, and annual financial statements.

- Evaluate and recommend the selection of an auditing unit for the Company's financial statements.

- Present reports from the Supervisory Board to the General Meeting of Shareholders, PVN, or other major shareholders as required by the Law on Enterprises and the Company's Charter.

- Attend the Board of Directors' meetings, briefings, and other company gatherings.

➤ **Mr. Do Minh Duong – Full-time Supervisor:**

- Oversee planning, investment activities, human resources, training, salary structure, and company policies; conduct developmental research.

- Prepare evaluation reports for quarterly, semi-annual, and annual financial statements.

- Compile a report assessing the implemented salary fund.

- Participate in inspections of Departments/Divisions/Units as per the Supervisory Board' plan or coordinate with the Internal Audit Board and related Departments. Summarize feedback from members during inspections and prepare inspection records within the assigned scope of work.

- Monitor the Company's implementation of recommendations from inspection and examination teams, according to their assigned scope of work.

➤ **Mr. Tran Van Binh - Supervisor in charge:**

- Oversee the execution of procurement activities, plant production, operational tasks, and the construction of technical and economic norms.

- Prepare reports for the Supervisory Board to present at the General Meeting of Shareholders, PVN, or other major shareholders as required by the Law on Enterprises and the Company's Charter.

- Participate in inspections of Departments/Divisions/Units as per the

Supervisory Board' plan, or coordinate with the Internal Audit Board and relevant departments. Compile members' opinions during inspections and prepare inspection records within the scope of your assigned work.

- Monitor the company's implementation of recommendations from inspection and examination teams, according to their assigned scope of work.

*Remarks:* The members of the Supervisory Board have actively performed their tasks, made timely suggestions within their assigned work scope, and successfully completed their duties in compliance with the Law on Enterprises, Company Charter, and Operational Regulations of the Supervisory Board.

## II. Meetings of the Supervisory Board:

In 2022, the Supervisory Board held four meetings. During these meetings, they approved the following items: Reports to be presented to the General Meeting of Shareholders; Evaluation of the company's financial statements and business performance; Development and execution of the Supervisory Board' Operations plan; Inspection plans for branches, member units, and functional departments, along with the approval of inspection results. As follows:

- Attend members' meetings:

No.	Members of the Supervisory Board	Position	Attending meetings	Ratio	Reasons for absence
1	Ms. Phan Thi Cam Huong	Head of the Supervisory Board	4/4	100%	
2	Mr. Do Minh Duong	Supervisor	4/4	100%	
3	Mr. Tran Van Binh	Supervisor	4/4	100%	

- Results of meetings of the Supervisory Board:

No.	Day/ month	Content	Conclusion/ assessment	Attendance ratio	Voting ratio
1	March 29 <sup>th</sup> , 2022	Assessing the results of implementing the production and business plan and approve the 2021 financial statement appraisal report	The unit has surpassed the production and business goals approved by the Shareholders' General Meeting. The financial statements truthfully and accurately represent the company's financial condition and key business results.	3/3	3/3

		Approving the report of the Supervisory Board submitted to the General Meeting of Shareholders; Proposal to select an auditing unit for the 2022 financial statements	Agree and approve the contents of the report to be submitted to the General Meeting of Shareholders and the independent auditing unit to audit the 2022 financial statements.	3/3	3/3
		Planning to coordinate plant audit with the Internal Audit Committee	Agree on the inspection plan.	3/3	3/3
2	June 09 <sup>th</sup> , 2022	Assessing the production and business situation and financial statements in the first quarter of 2022	In the first quarter of 2022, targets on production, consumption, state budget payment, revenue and profit increased higher than planned; The company's financial situation is healthy, capital is preserved and developed.	3/3	3/3
		Company branch inspection results - Branch project management department	Unifying and approving the inspection results at the unit.	3/3	3/3
		Planning for coordinating the audit of the Business Department with the Internal Audit Department	Consenting to perform audit.	3/3	3/3

3	September 26 <sup>th</sup> , 2022	Appraisal of the 2022 mid-year financial statements; Inspection and supervision plan of the Supervisory Board in the fourth quarter of 2022	<p>- In the first six months of the year, the company exceeded its targets in terms of output, revenue, and state budget payments by selling products, operating the plant safely and stably, and reducing costs. Particularly notable was the substantial increase in pre-tax profit compared to the plan. The company's financial situation remains healthy, with capital preserved and developed.</p> <p>- Members of the Supervisory Board have approved the plan for the fourth quarter of 2022, as detailed in the meeting minutes.</p>	3/3	3/3
		Company branch inspection results - Research and Development Center	Approving the inspection results	3/3	3/3
		Planning to coordinate audit of the Finance and Accounting Department with the Internal Audit Committee	Carrying out coordinated inspection of the Finance and Accounting Department	3/3	3/3
4	December 14 <sup>th</sup> , 2022	Assessment of production, business performance, and financial statements for the third quarter and the first nine months of 2022.	The company has surpassed its targets for production output, urea consumption, total revenue, income, and state budget payments. Notably, profits have risen significantly compared to the plan. The company's financial situation is healthy, and its capital is preserved and growing.	3/3	3/3

	Summary of the activities of the Supervisory Board and each member for 2022, including the inspection and supervision plan for 2023.	The Supervisory Board has reviewed and assessed the results of the 2022 plan based on each member's operations reports. They have agreed on the 2023 operations plan, which will serve as the basis for implementation. This plan will be submitted to the General Meeting of Shareholders for approval.	3/3	3/3
	Inspection results of Subsidiary Company - PetroVietnam Packaging Joint Stock Company	Approving the inspection results	3/3	3/3

### **III. Salaries, remunerations for operating expenses and other benefits of the Supervisory Board and Supervisors:**

Each member of the Supervisory Board is compensated for salaries, remunerations, and operating expenses as per the Company's regulations and approval from the Shareholders' Meeting. The total income of the Supervisory Board in 2022 was 4.76 billion VND.

### **IV. Results of monitoring operations and financial situation in 2022**

#### **1. Business and production situation**

##### **➤ *Implementation of production and business plan::***

In 2022, both global and domestic situations will experience many fluctuations. Rising fertilizer prices will reduce domestic demand, and the cost of raw materials will also increase. However, with proactive management, the Unit has implemented synchronised solutions such as conversion and optimisation. These strategies aim to save energy, reduce consumption norms, and cut costs. They also promote domestic product consumption and increase exports. Raising the selling prices of urea has enabled the company to exceed its planned targets, reaching the highest revenue and profit ever. Specifically as follows (*according to PVCFC's consolidated financial statements after audit*):

- Total equivalent Urea production output: 918.08 thousand tons, reaching 102% of the plan.
- Total NPK production output: 115.03 thousand tons, reaching 96% of the plan.
- Urea consumption output: 844.08 thousand tons, reaching 106% of the plan.
- Urea product consumption output: 35.52 thousand tons, reaching 101% of the plan.

- NPK consumption output: 83.67 thousand tons, reaching 105% of the plan.
- Self-traded fertilizer: 123.48 thousand tons, reaching 149% of the plan.
- Total revenue and income: 16,240 billion VND, reaching 112% of the plan.
- Profit before tax: 4,596 billion VND, reaching 118% of the plan.
- Net profit: 4,321 billion VND, reaching 118% of the plan.
- State budget contributions: 679.34 billion VND, reaching 118% of the plan.
- Dividend payment: The company has paid 2021 dividends at a rate of 18% (equivalent to 1,800 VND/share).

*(Note: The planned targets for 2022 are implemented according to announcement 2022/PVCFC-IR dated December 29<sup>th</sup>, 2022 of PVCFC. These targets are adjusted to replace production and business targets approved in the 2022 annual meeting Resolution No. 828/NQ-PVCFC dated April 26<sup>th</sup>, 2022).*

➤ ***Deployment of capital construction investment projects:***

The unit has reviewed and evaluated projects prior to deployment to ensure effective cash flow utilization and optimal use of capital resources. In 2022, the unit completed and put into use two projects: 1) The Complex Fertilizer Production Project from molten Urea with a capacity of 300,000 tons/year, and 2) The Raw CO<sub>2</sub> conversion and supply project at the Ca Mau Fertilizer Plant.

Additionally, the unit implemented several other projects, such as the Pent Roof Expansion Project for the Ca Mau Fertilizer Plant's product output system, the Raw Material Warehouse Project, and the Center for Application and Transfer of High-Tech Agricultural Production Technology Project, among others.

The total value of investments made in 2022 amounted to VND 85.78 billion, achieving 96% of the annual plan.

➤ ***Management:***

In 2022, the unit will deploy and perfect the management system according to best Corporate management practices to increase competitiveness and market value.

- The Board of Directors has reviewed and updated the Company's Charter, Internal Regulations on Corporate Management, and the Board of Directors' Operational Regulations. These amendments have been submitted to the General Meeting of Shareholders. In accordance with current regulations, the actual situation, and mission requirements, they have promulgated regulations to unify directions. This creates conditions for the General Director Board to manage all aspects of the Company's activities.

Continue implementing the project to enhance the company's governance capabilities. This includes development and publication of a Code of Business Conduct, creation and issuance of regulations on conflicts of interest and related party transactions, and rules on reporting violations. The project also involves promoting gender equality at PVCFC, among other initiatives.

- Develop management reports and manage risks. The unit is building a corporate culture that fosters an environment conducive to sustainable development. It is in the process of maintaining and developing this culture, positioning it as a brand



identity).

➤ ***Financial investment activities:***

As of December 31<sup>st</sup>, 2022, PVCFC has invested in only one subsidiary company - the Vietnam Petroleum Packaging Joint Stock Company (PPC), with a capital contribution of 20.83 billion VND, accounting for 51.03% of the charter capital. In 2022, PPC successfully met its production and business plan targets. The after-tax profit for 2022 was 6.8 billion VND, achieving 102% of the planned target. The after-tax profit ratio on charter capital reached 14.06%, with the profit to equity ratio being 10.42%).

➤ ***Assessing internal control, internal Auditing and Risk management systems:***

- The company's internal control, internal auditing, and risk management systems are operating effectively. These systems promote efficiency, ensure compliance, and prevent risks and fraud. With a three-line management model, the unit focuses on inspection, compliance audit, operations, finance, and risk management.

- PVCFC has established internal processes and risk management systems in line with COSO standards. These systems are regularly reviewed, updated, and modified to ensure efficiency and high performance.

- Internal audit tasks have been deployed and the audit plan for the year has been successfully completed, in line with the three-year internal audit plan (2022-2024), with support from a consulting unit.

- The unit has hired a consultant to review, amend, and supplement the Declaration on risk appetite, risk tolerance level, and risk measurement. The revised risk management regulations will be submitted to the Board of Directors for approval, with implementation set to begin promptly in 2023.

**2. Verification of financial statements:**

The Supervisory Board has conducted verification of the quarterly, semi-annual and 2022 financial statements to ensure accuracy and transparency in the reports. Verification results are as follows:

- The financial statements fully, honestly, and fairly reflect the Company's financial situation as of December 31<sup>st</sup>, 2022, as well as the results of production and business activities in 2022.

- Recording, opening accounting books, and classifying economic content are consistent with accounting standards and current accounting regimes.

- Basic financial indicators show that the Company's financial situation is healthy, ensuring good payment of debts, preservation and development of capital, specifically:

+ Current ratio is 4.04 times

+ Quick ratio is 3.25 times

+ Debt/Total Asset ratio is 0.25 times

+ Debt / Equity ratio is 0.34 times

+ Consolidated ROE on total average assets is 48%

+ Consolidated ROA on total average assets is 34%

+ Capital Adequacy Ratio as of December 31<sup>st</sup>, 2022 reaches 1.4 times (consolidated equity as of December 31<sup>st</sup>, 2022 is VND 10,605 billion/consolidated equity as of December 31<sup>st</sup>, 2021 is VND 7,478 billion).

#### **V. Assessing the role, responsibilities and independence of the Independent Auditor:**

Deloitte Vietnam Audit Co., Ltd. has been chosen to audit PVCFC's 2022 financial statements. They have reviewed and audited the semi-annual financial statements for 2022 meticulously, independently, and objectively. Professional ethical standards and regulations were adhered to throughout the audit process. The audit results thoroughly, honestly, and accurately portray the Company's financial condition and the outcomes of its production and business activities.

#### **VI. Assessing the performance and reports from the Board of Directors, General Director and other Executives**

In 2022, the Board of Directors issued 77 resolutions/decisions pertaining to the company's operations, in accordance with the stipulations of the Law on Enterprises and the Company's Charter. The Board has diligently and honestly fulfilled its roles and responsibilities. It has enacted policies and regulations, managed and overseen their implementation, and executed the strategic orientation and the production and business plan approved by the General Meeting of Shareholders. Simultaneously, the Board has facilitated the CEO's implementation of these plans.

The Board of Directors prioritizes enhancing the company's capacity and administration through effective corporate management practices. All members, including independent ones, participate actively in meetings and perform their duties responsibly.

The committees under the Board have effectively promoted their roles, ensuring they carry out their functions and tasks to protect the company's common interests.

The General Director Board diligently implements the resolutions, decisions, and directives of the Board of Directors and the General Meeting of Shareholders. They manage the company's production and business activities proactively and flexibly, exceeding the production and business targets for 2022.

The reports of the Board of Directors and General Director submitted to the General Meeting of Shareholders fully and honestly reflected the management, administration and performance of the Company.

#### **VII. Assessing the coordination of activities between the Supervisory Board, the Board of Directors, the Board of General Directors and shareholders.**

The Supervisory Board, Board of Directors, and General Director Board coordinate their activities based on rules of transparency and clarity, adhering to legal provisions and company rules. This ensures the best legal interests of the company and its shareholders.

The Supervisory Board has worked closely with the Board of Directors and General Director Board, inspecting and overseeing company activities. They take timely actions to resolve problems, improving operational efficiency and ensuring full compliance with current regulations from state management agencies.

The Board of Directors and General Director Board have supported the Supervisory Board in their inspection and supervision duties. They provide necessary information and documents, invite full participation in meetings, and implement the Supervisory Board' recommendations.

The Supervisory Board has fulfilled its reporting obligations to shareholders in accordance with the Law on Enterprises and the Company's Charter.

**VIII. Assessment report on transactions between the Company, its subsidiaries, and other companies controlled by the Company over fifty percent (50%) or more of its charter capital with Board of Directors' members, General Director and relevant people of that member; Transactions between the Company and a company in which a member of the Board of Directors is a founding member or a business manager within the most recent 03 years before the transaction time.**

In 2022, the company implemented legal regulations concerning transactions between the company and related persons.

These transactions include those between the company, its subsidiaries, and other companies controlled by the company, with over fifty percent (50%) of its charter capital. They also involve members of the Board of Directors, the General Director, and related parties of that member. Additionally, transactions between the company and a company where a Board member has been a founding member or a business manager in the most recent three years before the transaction are included:

- *The Company signed amendments and supplements to the Gas sale and purchase contract with Vietnam Oil and Gas Group - the Company's major shareholder*

No.	Organization/ individual name	Relationship with the Company	Securities Registration Certificate No.*, date of issue, place of issue	Headquarter s address/ Contact address	Time to transact with the Company	Number of Resolutions/Dec isions of the General Meeting of Shareholders/ BOD... approved (if any, clearly state the date of issuance)	Content , quantity , total value of the transact ion	Note
1	Vietnam Oil and Gas Group	Major shareholder holding 75.56%	010068159, June 24 <sup>th</sup> , 2015,	18 Lang Ha Street, Thanh Cong Ward, Ba Dinh, Hanoi	Novembe r 24 <sup>th</sup> , 2022	2874/NQ- PVCFC, November 24 <sup>th</sup> , 2022	-	

- Value of transactions with related parties of the Company: *(transactions with subsidiaries of Vietnam Oil and Gas Group - Major shareholder of the Company)*

From January 1<sup>st</sup>, 2022  
to December 31<sup>st</sup>, 2022

VND

## **Sale of goods**

PetroVietnam Packaging Joint Stock Company	64,500,000,000
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## **Purchase of goods and services**

Vietnam Oil and Gas Group	4,149,469,384,746
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PetroVietnam Power Corporation - JSC	347,573,428,837
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PetroVietnam Packaging Joint Stock Company	262,942,152,535
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PetroVietnam Fertilizer and Chemicals Corporation - JSC - Petrochemicals Trading Branch	147,056,591,169
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Vietnam Gas Corporation Branch - Ca Mau Gas Company	11,717,320,941
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PetroVietnam ManPower Training College	14,846,725,197
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Vietnam Petroleum Institute	5,967,167,600
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In 2022, the Company has complied with the law on transactions between the Company and related persons

## **IX. Suggestions.**

To ensure that production and business activities at PVCFC are highly effective according to the 2023 plan, the Supervisory Board recommends the following contents:

- Continue to implement programs and projects that optimize and conserve energy, thereby improving production efficiency.
- Encourage scientific and technological research to enhance the company's competitiveness and efficiently utilize funds for technological development.
- Promote the consumption of manufactured goods and encourage self-trading.
- Speed up the investment process for new projects and ensure the completion and operation of finished projects.
- Persistently enhance governance by adhering to best practices, with a particular focus on risk management.

## **X. Operations plan of the Supervisory Board in 2023.**

In 2023, the Supervisory Board will focus on inspecting and supervising the following main contents. This is in line with the responsibilities defined by the Law on Enterprises, the Company's Charter, and tasks set by the Annual General Meeting of Shareholders:

- Monitor the implementation and compliance with the Law on Enterprises and State laws, as well as the resolutions of the General Meeting of Shareholders, the Company's Charter, regulations, decisions, and directives.
- Inspect, supervise, and evaluate financial situations, capital balance, cash flow management, operational efficiency, debt repayment ability, capital management and use, as well as capital preservation and development. This also includes monitoring the company's investments in other businesses.
- Oversee the implementation of production and business plans, research and development work, management and execution of investment projects, and other

company activities.

- Review and evaluate the effectiveness and efficiency of the company's internal control, internal audit, risk management and early warning systems.
- Review and provide recommendations on contracts and transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders. This also includes overseeing the disclosure of information about related parties and transactions.
- Evaluate semi-annual and annual financial statements.
- Prepare reports for submission to the General Meeting of Shareholders and carry out other tasks in accordance with current regulations of the Law on Enterprises and the Company's Charter.

## **PART II: PROPOSAL FOR AN AUDITING UNIT SELECTION**

After evaluating the capabilities of various independent auditing companies to enhance audit efficiency and facilitate the selection process, the Supervisory Board of PetroVietnam Camau Fertilizer Joint Stock Company proposes to the General Meeting of Shareholders. They suggest authorizing the Board of Directors to choose from the following auditing firms for auditing the 2023 financial statements: Deloitte Vietnam Company Limited, KPMG Company Limited (Vietnam), Ernst & Young Vietnam Co., Ltd., or PwC (Vietnam) Co., Ltd./.

**PART 5:  
PROFIT DISTRIBUTION PLAN, FUND APPROPRIATION, DIVIDEND  
PAYMENT FOR 2022 AND PROPOSED PROFIT DISTRIBUTION PLAN FOR  
2023 OF PETROVIETNAM CAMAU FERTILIZER JOINT STOCK  
COMPANY**

To: General Meeting of Shareholders - PetroVietnam Camau Fertilizer Joint Stock Company.

- Based on the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;
- Based on the Bylaws of PetroVietnam Camau Fertilizer Joint Stock Company;
- Based on the 2022 Annual General Meeting of Shareholders Resolution No. 828/NQ-PVCFC dated April 26<sup>th</sup>, 2022;
- Based on the accumulated results of production and business activities in 2022 and the actual needs of Ca Mau PetroVietnam Fertilizer Joint Stock Company.

The Board of Directors of PetroVietnam Camau Fertilizer Joint Stock Company respectfully submits to the General Meeting of Shareholders the Company's plan for distributing accumulated profits for 2022, the profit distribution plan for 2023, as follows:

**1. The Company's plan for distributing accumulated profits of 2022:**

No.	Item	Realized in 2022 according to audited financial statements (Billion VND)
(1)	(2)	(4)
<b>I</b>	<b>Accumulated profit after tax in 2022</b>	<b>4,548.82</b>
1	Undistributed profit after tax in 2021 carry forward to 2022	235.38
2	Profit after tax in 2022	4,313.44
<b>II</b>	<b>Distribution of accumulated profit after tax in 2022</b>	<b>3,124.16</b>
1	Development fund (30% of Profit after tax)	1,294.03
2	Bonus and welfare funds	122.53
	<i>Of which: - Employee bonus and welfare fund</i>	<i>119.41</i>
	<i>- Manager bonus fund</i>	<i>3.12</i>
3	Addition to the Employee bonus and welfare fund (*)	119.41
4	Dividend payment (30% of Charter capital, equivalent to VND 3,000/share)(**)	1,588.20
<b>III</b>	<b>Undistributed profit after tax in 2022 carry forward to 2023 (***)</b>	<b>1,424.66</b>

(\*) *Approved the 20% of the excess Profit after tax (maximum 3 months' average salary of employees);*

(\*\*) *Charter capital in 2022: 5.294 billion VND.*

## **2. The Company's profit distribution plan for 2023:**

<b>No.</b>	<b>Item</b>	<b>Value (billion VND)</b>
<b>I</b>	<b>Accumulated profit after tax in 2023 as planned</b>	<b>2,806.36</b>
1	Undistributed profit after tax in 2022 carry forward to 2023	1,424.66
2	Profit after tax in 2023 as planned	1,381.70
<b>II</b>	<b>Planned distribution of accumulated profit after tax in 2023</b>	<b>1,372.47</b>
1	Development fund (30% of Profit after tax) (i)	414.51
2	Bonus and welfare funds (u)	110.92
3	Addition to the bonus and welfare funds (v) (20%) of the excess profit after tax in 2023	
4	Planned dividend payment (16% of Charter capital, equivalent to VND 1,600/share)	847.04
<b>III</b>	<b>Undistributed profit after tax in 2023 carry forward to 2024</b>	<b>1,433.89</b>

(i): *Development fund: 30% of Profit after tax*

(u): *Bonus and welfare funds:*

*Of which:*

+ *Employee bonus and welfare fund: 3 months of the average realized salary of the employees*

+ *Bonus fund for the corporate managers: 1.5 months of the average realized salary of the corporate managers.*

(v) : *Addition to the Employee bonus and welfare fund: 20% of the excess realized profit over the planned profit.*

(w) : *Charter capital in 2023: 5.294 billion VND..*

The distribution of 3023 net profit depends on the Company's production and business situation and is decided by the 2024 Annual General Meeting of Shareholders./.

The Board of Directors respectfully requests the PVCFC General Meeting of Shareholders to consider and approve.

Best regards./.

**Recipients:**

- As above;

- Save: clerical, BOD.

**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**

**Tran Ngoc Nguyen**

**PART 6:**  
**REPORT ON 2022 SALARIES, BONUSES, AND REMUNERATIONS**  
**OF THE MANAGING AND EXECUTIVE BOARD AND 2023 PLANS**  
**OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

To: The General Meeting of Shareholders

PetroVietnam Camau Fertilizer Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;

Pursuant to the Charter of PetroVietnam Camau Fertilizer Joint Stock Company approved by the General Meeting of Shareholders,

The Board of Directors respectfully reports to the General Meeting of Shareholders on the implementation of 2022 salaries, bonuses, remunerations and other benefits and the 2023 plan of the Managing Board and Executive Board (The Board of Directors, the Board of General Director Board, the Supervisory Board and Chief Accountant) as follows:

**I. Performance situation in 2022:**

*Currency: million VND*

No.	Full name	Title	Salaries, remunerations	Bonus	Total	Note
<b>I.</b>	<b>Board of Directors:</b>		<b>10,631.94</b>	<b>1,395.88</b>	<b>12,027.82</b>	
1.	Tran Ngoc Nguyen	Chairman of BOD	2,154.12	342.55	2,496.68	
2.	Van Tien Thanh	Board of Directors' member, General Director	2,154.12	342.55	2,496.68	
3.	Tran My	Board of Directors' member	1,787.90	236.93	2,024.82	
4.	Nguyen Duc Hanh	Board of Directors' member	1,787.90	236.93	2,024.82	
5.	Le Duc Quang	Board of Directors' member	1,787.90	236.93	2,024.82	



6.	Truong Hong	Board of Directors' part-time member	480.00	-	480.00	
7.	Do Thi Hoa	Board of Directors' part-time member	480.00	-	480.00	
<b>II.</b>	<b>Supervisory Board:</b>		<b>4,400.70</b>	<b>359.13</b>	<b>4,759.83</b>	
1.	Phan Thi Cam Huong	Head of Supervisory Board	1,699.04	180.12	1,879.16	
2.	Do Minh Duong	Full-time Supervisor	1,415.67	93.80	1,509.47	
3.	Tran Van Binh	Full-time Supervisor	1,285.99	85.21	1,371.20	
<b>III.</b>	<b>Board of General Directors:</b>		<b>8,939.49</b>	<b>1,184.63</b>	<b>10,124.12</b>	
1.	Tran Chi Nguyen	Deputy General Director	1,787.90	236.93	2,024.82	
2.	Le Ngoc Minh Tri	Deputy General Director	1,787.90	236.93	2,024.82	
3.	Nguyen Tuan Anh	Deputy General Director	1,787.90	236.93	2,024.82	
4.	Nguyen Thi Hien	Deputy General Director	1,787.90	236.93	2,024.82	
5.	Nguyen Thanh Tung	Deputy General Director	1,787.90	236.93	2,024.82	
<b>IV.</b>	<b>Chief Accountant:</b>		<b>1,699.04</b>	<b>180.12</b>	<b>1,879.16</b>	
1.	Dinh Nhu Cuong	Chief Accountant	1,699.04	180.12	1,879.16	
<b>Total:</b>			<b>25,671.17</b>	<b>3,119.76</b>	<b>28,790.93</b>	

- *Salaries and remunerations include: Monthly salaries, additional salaries paid in 2022 and in 2023 according to Salary, remuneration fund source realized in 2022.*

- *Bonuses and benefits include: Bonuses realized in 2022 and paid in 2023.*

## **II. Board of Directors' and Supervisory Board' 2023 plan:**

### **1. Recitals:**

- The Government's Decree No. 53/2016/ND-CP dated June 13<sup>th</sup>, 2016 regulating labor, wages, remunerations, bonuses for companies with shares and capital contributed by the state;

- The Ministry of Labor, Invalids and Social Affairs' Circular No. 28/2016/TT-BLDTBXH dated September 01<sup>st</sup>, 2016 guiding the implementation of regulations on labor, salaries, remuneration and bonuses for companies with controlling shares and contributed capital from the state;

- Implementation situation in 2022, planned tasks and number of Management and Executive Board members in 2023,

The Company forms a Salary, Remuneration Fund, and Bonus Fund for 2023 plan and a mechanism to determine the Salary, Remuneration, and Bonus Fund to be realized in 2023 of the Board of Directors and the Supervisory Board as follows:

### **2. Salary, remuneration fund and planned bonus fund of the Board of Directors and the Supervisory Board:**

- Number of employees of the Board of Directors and the Supervisory Board: 10 persons. In which: 08 full-time persons and 02 concurrent persons;

- The planned average salary of the Board of Directors and the Supervisory Board: 123.80 million VND/person/month.

- Remuneration of Board of Directors and concurrent Supervisory Board: 24.76 million VND/person/month.

- Salary and remuneration fund of Board of Directors and Supervisory Board: 12,618.25 million VND.

- Bonus fund of the Board of Directors and the Supervisory Board: 1,464.02 million VND.

### **3. Distribution of salaries and bonuses to the Managing and Executive Board:**

The distribution of salary, remuneration and bonus funds of the Managing and Executive Board is carried out in accordance with the Regulations on salary, bonus and remuneration of the Managing and Executive Board issued by the Board of Directors of the Company.

### **4. Mechanism for determining salary, remuneration and bonus funds:**

#### *a. The salary fund carries out:*

- The actual salary fund is calculated based on the average monthly count of full-time management and executive officers, as well as the average actual salary.

- The realized average salary is determined based on the planned average salary, which is tied to the level of achievement of specific production and business targets.

This happens in the following ways:

+ If the Company meets its production and business plan and the realized profit matches the planned profit, the realized average salary is set to the planned average salary.

+ If the Company meets its production and business plan and the realized profit exceeds the plan, the actual average salary is increased by 2% for every 1% that the realized profit exceeds the planned profit, up to a maximum of 20% more than the planned average salary.

*b. The bonus fund carries out:*

- When the realized profits is equal to or higher than the plan, the bonus fund of the Management and Executive Board is equivalent to 1.5 months' average realized salary of the full-time Management and Executive Board.

- When the realized profits is lower than planned profits, the bonus fund of the Management and Executive Board is equivalent to 01 month's average realized salary of the full-time Management and Executive Board.

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval. Best regards!

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Tran Ngoc Nguyen**

**PART 7:  
REPORT**  
**Regarding amendments and supplements  
to the Charter of PetroVietnam Camau Fertilizer Joint Stock Company**

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To: The General Meeting of Shareholders  
PetroVietnam Camau Fertilizer Joint Stock Company

**I. Recitals**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;

Pursuant to the Charter of PetroVietnam Camau Fertilizer Joint Stock Company approved by the General Meeting of Shareholders.

**II. Contents**

On the basis of changes in legal regulations and the situation of production and business activities, the development strategy of PetroVietnam Camau Fertilizer Joint Stock Company, at the same time with the goal of building an increasingly perfect Charter. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the proposal to amend and supplement the Company's Charter as attached.

The General Meeting of Shareholders authorized the Board of Directors to amend, supplement and issue Internal Regulations on Corporate management and the Board of Directors' Operational Regulations in accordance with the Company's Charter and current law.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

***Recipients:***

- As above;
- Save: clerical, BOD.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Tran Ngoc Nguyen**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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**CHARTER**  
**PETROVIETNAM CAMAU**  
**FERTILIZER JOINT STOCK COMPANY**

Adopted by the General Meeting of Shareholders on date    month    year 2023

*Ca Mau, date    month    year 2023*

## **PREAMBLE**

This Charter is adopted by a decision of the General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company at the general meeting held on June 12<sup>th</sup>, 2023.

### **I. DEFINITION OF TERMS IN THE CHARTER**

#### **Article 1. Interpretation of terms**

1. In this Charter, the terms below are construed as follows:

a. “Charter capital” is the total par value of shares sold or registered upon the establishment of the enterprise and specified in Article 6 of this Charter;

b. “Voting capital” is the share capital of which the owner has the right to vote on matters under the decision-making authority of the General Meeting of Shareholders;

c. “Law on Enterprises” means the Law on Enterprises dated June 17<sup>th</sup>, 2020;

d. “Law on Securities” means Law on Securities dated November 26<sup>th</sup>, 2019;

dd. “Establishment day” is the day on which the Company is granted the certificate of enterprise registration (Certificate of business registration) for the first time;

e. “The business executive” includes the General Director, Deputy General Director, and Chief Accountant.

f. “Managers” are Chairman of the Board of Directors, members of the Board of Directors, General Director, Deputy General Director and Chief Accountant;

g. “Related persons” are individuals, organizations specified in Clause 23, Article 4 of the Law on Enterprises, Clause 46, Article 4 of the Law on Securities;

h. “Major shareholders” mean shareholders as specified in Clause 18, Article 4 of the Law on Securities;

i. “Operating period” is the operating period of the Company prescribed in Article 2 of this Charter and the extension time (if any) approved by the General Meeting of Shareholders of the Company;

j. “Vietnam” is the Socialist Republic of Vietnam;

k. “Company” means PetroVietnam Ca Mau Fertilizer Joint Stock Company;

l. “General Meeting of Shareholders” means the General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company, the highest decision-making body of the Company, including all shareholders with voting rights;

m. “Board of Directors” is the Board of Directors of PetroVietnam Ca Mau Fertilizer Joint Stock Company;

n. “Shareholders” mean individuals or organizations owning at least one share of the Company;

o. “Dividend” means a net profit paid to each share in cash or other assets from the residual profit of the Company after all financial obligations are fulfilled;

p. “Conventional meeting” is a form of meeting in which meeting participants are present, directly monitor, discuss and vote/confirm the agenda of the meeting at a

specific location;

q. “Online meeting” is a form of “meeting” through technological equipment connected to the internet/PSTN, using audio and/or video communication software, solutions to connect many people in different geographical locations for monitoring, discussing and voting/confirming the agenda of the meeting;

r. “Voting” means the act of shareholders or individuals or organizations authorized by shareholders to vote directly at a conventional meeting, to vote electronically or in other electronic forms at an online meeting or to send votes to the meeting via mail, fax, email;

g. Internal regulation on corporate governance: means the Regulation on Corporate governance established by the Board of Directors, submitted the General Meeting of Shareholders for approval and promulgated by the Board of Directors. It covered the provisions on Corporate governance, management in compliance with the provisions of law from time to time.

h. Internal management regulations: means the regulations promulgated by the Company, in compliance with the provisions of applicable law and the Company’s Charter.

2. In this Charter, the references to one or more of the provisions or other documents include the amendments or superseding documents.

3. The titles (chapters, articles of this Charter) are for convenience of understanding and does not affect the content of this Charter.

## **II. NAME, FORM, HEADQUARTERS AND BRANCH, REPRESENTATIVE OFFICE, OPERATING PERIOD AND LEGAL REPRESENTATIVE OF THE COMPANY.**

### **Article 2. Name, form, headquarters and branch, representative office and operating period of the company**

#### 1. Company name

- Name of the Company in Vietnamese:

**CÔNG TY CỔ PHẦN PHÂN BÓN DẦU KHÍ CÀ MAU**

- Name of the Company in English:

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

- Abbreviated company name: **PVCFC**

2. The Company is a joint stock company with legal status in accordance with the current laws of Vietnam.

#### 3. Registered headquarters of the Company:

Headquarters address:

Lot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province, Vietnam

- Telephone: 0290.3819.000

- Fax: 0290.3590501

- E-mail: pvcfc@pvcfc.com.vn

- Website: www.pvcfc.com.vn

4. Securities code: DCM

5. Listing exchange: Ho Chi Minh Stock Exchange (HOSE).

6. Logo of the Company: The Logo of the Company is designed for a better Brand recognition of Vietnam Oil and Gas Group; it is managed and utilized on the basis of agreement on trademark license transfer between the Company and Vietnam Oil and Gas Group in accordance with the regulations of Vietnam Oil and Gas Group.

7. The company may establish branches and representative offices in the area of business to carry out the objectives of operation of the Company in accordance with the resolutions of the Board of Directors and to the extent permitted by the law.

8. Unless termination of operations before the time limit under Clause 2 of Article 57 of this Charter, the operating period of the Company starts from the establishment date and is indefinite.

### **Article 3. Legal representative:**

The company has 01 legal representative who is the General Director. The Board of Directors appoints, removes and dismisses the General Director in accordance with Article 35 of this Charter.

Rights and obligations of the legal representative:

Represent the Company to exercise rights and obligations arising from the Company's transactions, represent the Company as a claimant to settle civil matters, a plaintiff, a defendant, a person with related interests and obligations related prior to arbitration, court and other rights and obligations as prescribed by law.

The legal representative shall, upon leaving Vietnam, authorize in writing another individual residing in Vietnam to exercise the rights and obligations as a legal representative. In case of authorization, the legal representative is still responsible for exercising authorized rights and obligations.

## **III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATION OF THE COMPANY.**

### **Article 4. Objectives of the Company**

1. Lines of business of the Company: Lines of business of the Company are prescribed in the attached appendix.

2. Objectives of the Company:

- Do business effectively, preserve and develop shareholders' capital;

- Maximize the Company's operational efficiency;

- Develop the Company into a leading enterprise in Vietnam and the region in the field of manufacturing and trading fertilizers and chemicals for agriculture and oil and gas industry. Apply biotechnology, save energy for investment and development of products for agriculture and other fields.

### **Article 5. Scope of business and operation of the Company**



The company is allowed to conduct all business operations according to the business lines registered in this Charter and notify changes of the contents registered with business registration agencies and announced on the National Business Registration Portal. In case the Company conducts business in conditional business lines, the Company shall satisfy all business conditions as prescribed by the Law on investment and relevant specialized laws.

#### **IV. CHARTER CAPITAL**

##### **Article 6. Charter capital, shares**

1. The charter capital of the Company is **5,294,000,000,000** dong (in words: *Five thousand two hundred and ninety-four billion dong*).

Total charter capital of the Company is divided into **529,400,000** shares with a par value of 10,000 (ten thousand) dong/each.

2. The company can change its Charter capital as approved by the General Meeting of Shareholders and in accordance with the provisions of the law.

3. All shares of the Company on the date of adoption of this Charter are ordinary shares. The rights and obligations attached to each class of shares held by shareholders are specified in Articles 11, 12 of this Charter.

4. The company can issue other preferred shares after having the approval of the General Meeting of Shareholders and in accordance with the provisions of the law.

5. Ordinary shares shall be offered with priority to the existing shareholders in proportion to the rate of its own ordinary shares in the Company, unless the General Meeting of Shareholders decides otherwise. The number of shares unregistered shall be decided by the Board of Directors of the Company. The Board of Directors may distribute such shares to shareholders and others under conditions not more favorable than the conditions offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.

6. The Company may purchase shares issued by the right company by the ways prescribed in this Charter and current law.

7. The Company may issue other securities as approved by the General Meeting of Shareholders and in accordance with the provisions of the law.

##### **Article 7. Share certificate:**

1. Shareholders of the Company are issued share certificates corresponding to the number of shares and class of shares owned.

2. Shares are securities that certify the owner's lawful rights and interests to part of the share capital of the issuing organization. Shares shall contain all the contents as specified in Clause 1, Article 121 of the Law on Enterprises.

3. Within thirty (15) days from the date of submission of complete dossiers to request the transfer of ownership of shares in accordance with regulations of the Company or within other periods specified by issuance provisions from the date of full payment of money to purchase shares as specified in the plan to issue shares of the Company, the holders of shares are issued share certificate. The shareholders do not have to pay to the Company the cost of printing share certificates.

4. In case a share certificate is lost, damaged or otherwise destroyed, the shareholder shall be reissued with another share certificate at the shareholder's request. The request shall contain the following information:

a. Information about the share certificate that has been lost, damaged or otherwise destroyed;

b. Assumption of responsibility for disputes over issuance of the new share certificate.

#### **Article 8. Other securities certificates**

Bond certificates or other securities certificates of the Company are issued with the signature of the legal representative and the seal of the Company.

#### **Article 9. Share transfer**

1. All shares are freely transferable unless otherwise provided by this Charter and the law. Shares listed or registered for trading on the Stock Exchange may be transferred in accordance with the provisions of the law on securities and the securities market.

2. The shares that have not been fully paid are not transferable and enjoyed relevant benefits such as the right to receive dividends, the right to receive shares issued to increase the share capital from the owner's equity, the right to buy new shares offered for sale and other interests as prescribed by law.

### **V. ORGANIZATIONAL STRUCTURE FOR MANAGEMENT, ADMINISTRATION AND CONTROL**

#### **Article 10. Organizational governance structure, management and control of the Company**

Organizational structure, management and control of the Company includes:

1. General Meeting of Shareholders;
2. Board of Directors;
3. Supervisory Board;
4. General Director.

### **VI. SHAREHOLDERS AND SHAREHOLDERS' MEETING**

#### **Article 11. Rights of shareholders**

1. Every ordinary shareholder is entitled to:

a. Attend and give opinions at the General Meeting of Shareholders; exercise the right to vote directly or via an authorized representative or in another form specified by the Charter, the law. Each ordinary share represents a vote in General Meeting of Shareholders.;

b. Receive dividends at the rate decided by the General Meeting of Shareholders;

c. Have the preemptive right when buying new shares in proportion to their ordinary shares in the Company;

d. Freely transfer their shares to others, unless otherwise prescribed by law;

dd. Examine, look up and extract information about names and contact addresses

in the list of shareholders with voting rights; request correction of their incorrect information;

e. Review, look up and extract or photocopy the Company's Charter, meeting minutes and resolutions of the General Meeting of Shareholders;

g. Receive a proportion of remaining asset which is proportional to his/her holdings when the Company is dissolved or bankrupt;

h. Require the Company to buy back their shares in cases prescribed at Article 132 of the Law on Enterprises;

i. Be treated equally. Each share of the same class shall provide its holder with equal rights, obligations and interests. For classes of preferred shares, the rights and obligations attached to these classes of preferred shares shall be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

k. Have full access to periodic and extraordinary information published by the Company in accordance with the law;

l. Have their legitimate rights and interests protected; request suspension or annulment of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Law on Enterprises;

m. Other rights as prescribed by law and this Charter.

2. The shareholder or group of shareholders that holds at least five percent (05%) of total ordinary shares are entitled to:

a. Request the Board of Directors to convene the General Meeting of Shareholders as prescribed in Clause 3, Article 115 and Article 140 of the Law on Enterprises;

b. Review, look up, extract the number of minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, and transactions that shall be approved by the Board of Directors and other documents, except documents related to trade secrets, business secrets of the Company. Any look up, extract must follow the written instructions of PVCFC;

c. Request the Supervisory Board to check specific issues related to the management and running of operations of the Company as it deems necessary. The request shall be made in writing with full name, contact address, nationality, number of personal legal papers for shareholders as individuals; name, enterprise code or number of organizational legal papers, headquarters address for shareholders as organizations; the number of shares and time of registration of the shares of each shareholder, the total number of shares of the group of shareholders and the percentage of ownership of shares of the Company; issues in need of inspection and purposes of inspection;

d. Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal shall be made in writing and sent to the Company at least three (03) working days before the opening date. The proposal shall specify the name(s) of shareholder(s), amount of each class of shares, issues proposed to the agenda;

dd. Other rights as prescribed by law and this Charter.

3. A shareholder or a group of shareholders holding at least ten percent (10%) of

the total number of ordinary shares have the right to nominate a candidate to the Board of Directors or Supervisory Board when the Company adds or replaces personnel to the Board of Directors, the Supervisory Board. The nomination of candidates to the Board of Directors and the Supervisory Board shall be as follows:

a. Ordinary shareholders shall form a group to nominate candidates to the Board of Directors and the Supervisory Board shall notify the meetings of groups of attending shareholders before the opening of the General Meeting of Shareholders;

b. According to the number of members of the Board of Directors and the Supervisory Board, the shareholder or group of shareholders mentioned in this clause shall nominate one or some candidates for the Board of Directors and the Supervisory Board under a decision of the General Meeting of Shareholders. In case the number of candidates nominated is smaller than the maximum number of candidates they may nominate according to a decision of the General Meeting of Shareholders, other candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders (if any).

c. A shareholder or a group of shareholders holding 10% to less than 25% shall be entitled to nominate up to one (01) candidate; from 25% to less than 40% entitled to nominate up to three (03) candidates; from 40% to less than 50% entitled to nominate up to four (04) candidates; from 50% to less than 60% entitled to nominate up to five (05) candidates; from 60% to less than 70% entitled to nominate up to six (06) candidates; from 70% to less than 80% entitled to nominate up to (07) candidates; and from 80% to less than 90% entitled to nominate up to eight (08) candidates.

4. A shareholder or a group of shareholders holding at least 01% of the total number of ordinary shares have the right to sue on their own or on behalf of the Company on their personal liability and joint liability against members of the Board of Directors, the General Director to claim the return of benefits or compensation for the Company or others in the following cases:

a. Violate managerial responsibilities as prescribed at Article 165 of the Law on enterprises;

b. Fail to perform or perform incompletely, untimely or contrary to the provisions of law or the Company's Charter, resolutions and decisions of the Board of Directors regarding the assigned rights and obligations;

c. Abuse their title, position and the Company's information, know-how, business opportunities and other assets for personal gain or for the interests of other organizations and individuals;

d. Other cases prescribed by law and the Company's Charter.

The proceedings, procedures for lawsuit shall comply with the legal provisions on civil procedure. The Company shall include in its expenses the costs of filing a lawsuit by any shareholder, group of shareholders on behalf the Company, unless such cases are dismissed by the court.

5. Shareholders holding at least 10% of the total number of ordinary shares may have up to five (05) authorized representatives.

6. Shareholders, group of shareholders prescribed in this Article are entitled to

review, look up, extract necessary information in accordance with the Court's decision, Arbitration before or during the litigation process.

### **Article 12. Obligations of shareholders:**

Ordinary shareholders have the following obligations:

1. Pay for the ordered shares in full and on time.

2. Not to withdraw capital contribution by ordinary shares in any shape or form, unless such shares are repurchased by the Company or other persons. In case a shareholder withdraws part of or all of the contributed share capital against this clause, such shareholder and people with related interests in the Company are jointly responsible for the debts and other liabilities of the Company up to the value of withdrawn shares and the damage caused.

3. Comply with the Company's Charter and Internal management regulations.

4. Comply with resolutions, decisions of the General Meeting of Shareholders, the Board of Directors.

5. Keep confidential the information provided by the Company in accordance with the Company's Charter and the law; only use the information provided to exercise and protect their legitimate rights and interests; be strictly forbidden to distribute, copy or transmit information provided by the Company to other organizations and individuals.

6. Attend the General Meeting of Shareholders and exercise their voting right through following forms:

a. Attend and cast votes directly at the meeting;

b. Authorize other individuals and organizations to attend and vote at the meetings;

c. Attend and vote online, electronically or in other electronic forms;

d. Send votes to the meeting by post, fax or email;

dd. Send votes by other means as prescribed in the Company's Charter.

7. Take personal responsibilities in the name of the Company in any form to perform one of the following acts:

a. Violate law;

b. Conduct the business and other transactions for personal benefits or serving benefits of other individuals;

c. Make payment of undue debts before financial risks for the Company.

8. Be responsible for accurate and timely notification of personal information, including contact address and in case of any change.

9. Always put on a good cooperative attitude and polite manner when contributing ideas for the best development of the Company.

10. Complete other obligations as prescribed by the current law.

### **Article 13. General Meeting of Shareholders:**

1. The General Meeting of Shareholders consisting of all shareholders with voting rights is the highest decision-making body of the Company. The General Meeting of

Shareholders shall hold an annual meeting once a year and within four (04) months from the end of the fiscal year. The Board of Directors shall decide to extend the Annual General Meeting of Shareholders where necessary, but not exceeding 06 months from the end of the fiscal year. Apart from annual general meetings, extraordinary general meetings may be held. The venue of the General Meeting of Shareholders shall be determined to be the place where the chairperson attends the meeting and shall be in the territory of Vietnam.

2. The Board of Director shall convene the Annual General Meeting of Shareholders and select an appropriate venue. The Annual General Meeting of Shareholders shall decide the issues as prescribed by law and the Company's Charter, particularly approve the audited annual financial statements. The Company shall invite a representative of the audit company which is approved to audit the Company's financial statements (according to the audit contract signed annually between the two parties) to attend the Annual General Meeting of Shareholders and the above-mentioned approved audit company's representative is responsible for attending the Company's Annual General Meeting of Shareholders.

3. The Board of Directors shall convene an Extraordinary General Meeting of Shareholders in the following cases:

a. The Board of Directors deems it necessary for the benefit of the Company;

b. The remaining number of members of the Board of Directors, independent members of the Board of Directors (independent members of the Board of Directors) and the Supervisory Board is less than the minimum number of members as prescribed by law;

c. At the request of a shareholder or a group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises; request to convene the General Meeting of Shareholders shall be made in writing, clearly stating reason and purpose of the meeting, with sufficient signatures of the concerned shareholders or the written request is made in many documents and to have enough signatures of related shareholders;

d. At the request of the Supervisory Board;

dd. Other cases as prescribed by law and the Company's Charter.

4. Convening the extraordinary General Meeting of Shareholders

a. The Board of Director shall convene a General Meeting of Shareholders within thirty (30) days from the date of the remaining number of members, independent members of the Board of Directors or the remaining number of members of the Supervisory Board as prescribed at Point b, Clause 3, this Article or receiving a request as prescribed at Points c and d, Clause 3 of Article 3. In case the number of members of the Board of Directors is reduced by more than one third (1/3) of the prescribed number, the Board of Directors shall convene a General Meeting of Shareholders within 60 days from the date on which the number of members is reduced by more than one third and to ensure smooth production and business in this period, the Board of Directors may take the steps as prescribed in Clauses 3 and 4, Article 25 of this Charter;

b. In case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed at Point a, Clause 4, this Article within the following thirty (30) days, the Supervisory Board shall replace the Board of Directors and convene the

*2023 Annual General Meeting of Shareholders*

General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises;

c. In case the Supervisory Board fails to convene the General Meeting of Shareholders as prescribed at Point b, Clause 4 of this Article, the shareholder or group of shareholders specified at Point c, Clause 3 of this Article has the right to request the Company's representative to convene the General Meeting of Shareholders as prescribed in the Law on Enterprises;

In this case, the shareholder or group of shareholders that convene a General Meeting of Shareholders may request the business registration agency to supervise the order and procedures for convening and conducting meetings and making decisions of the General Meeting of Shareholders. All expenses for convening and conducting meetings of the General Meeting of Shareholders shall be reimbursed by the Company. These expenses do not include expenses spent by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

5. The General Meeting of Shareholders can be held in the form of a traditional meeting, an online meeting or a combination of the two above. The form of a General Meeting of Shareholders shall be decided by the convener and notified to the shareholders in the decision of convening.

#### **Article 14. Rights and obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders have the rights and obligations to:

a. Ratify the Company's development orientation;

b. Decide the types of shares and amount of each type of authorized shares; decide annual dividend payment of each type of shares;

c. Elect, remove, dismiss members of the Board of Directors and the Supervisory Board;

d. Propose to invest or sell assets of which the values are equal to or higher than thirty-five percent (35%) of the total asset value written in the latest financial statement of the Company;

dd. Decide amendments, supplements to the Company's Charter;

e. Ratify annual financial statements;

g. Decide on the redemption of more than 10% of the total issued shares of each class;

h. Consider and handle violations by members of the Board of Directors, members of the Supervisory Board causing damage to the Company and its shareholders;

i. Decide the Company's restructuring and dissolution;

k. Decide the budget or total remuneration, bonus and other benefits for the Board of Directors, the Supervisory Board;

l. Approve the Internal regulation on corporate governance; the Regulation on operation of the Board of Directors, the Supervisory Board;

m. Approve the list of independent audit firms; decide on the audit firm approved to audit the operation of the Company, dismiss the approved auditor when deeming it

necessary;

n. Perform other rights and obligations as prescribed by law.

2. The General Meeting of Shareholders shall discuss and ratify the following issues:

a. The Company's annual business plan;

b. Audited annual financial statements;

c. Report of the Board of Directors on governance and operation results of the Board of Directors and each member thereof;

d. Evaluation report of the independent members of the Board of Directors on activities of the Board of Directors and its Committees;

dd. Report of the Supervisory Board on the Company's business outcome, operation results of the Board of Directors, General Director;

e. Operation self-assessment report of the Supervisory Board and each member thereof;

g. Level of dividend on each share of each type;

h. The number of members of the Board of Directors and the Supervisory Board;

i. Elect, remove, dismiss members of the Board of Directors and the Supervisory Board;

k. Decide the budget or total remuneration, bonus and other benefits for the Board of Directors, the Supervisory Board;

l. Approve the list of approved audit firms; decide on the audit firm approved to audit the operation of the Company when deeming it necessary;

m. Supplementation and amendment of the Company's Charter;

n. Division, splitting, consolidation, merger or transformation of the Company;

o. Reorganization and dissolution (liquidation) of the Company and appointment of liquidator;

p. Propose to invest or sell assets of which the values are equal to or higher than thirty-five percent (35%) of the total asset value written in the latest Financial statement of the Company;

q. Decide on the redemption of more than 10% of the total issued shares of each class;

r. The Company signs contracts, conducts transactions with subjects prescribed in Clause 1, Article 167 of the Law on Enterprises worth 35% or more of the total value of the Company's assets stated in the most recent financial statements;

s. Approval of contract/borrowing, loan transactions, sale of property with value exceeding more than 10% of the total value of the Company's property as stated in the latest financial statements between the Company and the shareholders owning more than 51% of the total voting shares or the related person of such shareholder.

t. Approval of the transactions specified in Clause 4, Article 293 of the



Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;

u. Approval of the Internal regulation on corporate governance; the Regulation on operation of the Board of Directors, the Regulation on operation of the Supervisory Board;

v. Other issues as prescribed by law and this Charter.

3. All resolutions and issues in the agenda shall be discussed and voted on at the General Meeting of Shareholders.

### **Article 15. Authorization for the attending of the General Meeting of Shareholders**

1. Shareholders, their authorized representatives being organizations may directly attend the meetings or authorize one or several other individuals and organizations to attend the meetings or attend the meetings in one of the forms prescribed in Clause 3, Article 144 of the Law on Enterprises.

2. The authorization for an individual or organization to attend the General Meeting of Shareholders as prescribed in Clause 1 of this Article shall be made in writing. The letter of attorney shall be made in accordance with the civil law and clearly state the name of the authorized shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of authorization, the scope of authorization, the term of authorization, the signatures of the authorizer and the authorized person.

Persons authorized to attend a General Meeting of Shareholders shall submit a written authorization when registering to attend the meeting. In case of re-authorization, the meeting attendee shall also present the original authorization of the shareholder, the authorized representative of the shareholder being an organization (if not previously registered with the Company).

3. The vote of the person authorized to attend a meeting in the scope of authorization remains in effect in one of the following cases:

a. The authorizer dies, is restricted from civil act capacity or loses civil act capacity;

b. The authorizer has canceled the authorization appointment;

c. The authorizer has canceled the competence of the authorized person.

This provision does not apply in the event the Company receives notice of one of the above events before the opening of the General Meeting of Shareholders meeting or before the meeting is reconvened.

### **Article 16. Change of rights**

1. The change or cancellation of special rights attached to a class of preferred shares takes effect when the shareholders holding at least sixty-five percent (65%) of the total voting shares of all attending shareholders have adopted.

A resolution of the General Meeting of Shareholders which adversely changes the rights and obligations of shareholders holding preferred shares shall be passed only if approved by the number of attending preferred shareholders of the same class holding

at least seventy-five percent (75%) of the total number of preferred shares of that class in case of adopting the resolution in the form of gathering opinions in writing.

2. The convening of a meeting of the shareholders holding one class of preferred shares to adopt the change of the above rights shall be valid only if approved by at least two (02) shareholders (or their authorized representatives) holding at least one-third (1/3) the par value of the issued shares of that class. Where there is no sufficient number of delegates as mentioned above, the meeting shall be reconvened within thirty (30) days later and the shareholders of that class (regardless of the number of people and number of shares) present personally or through authorized representatives are regarded as a sufficient number of delegates required. At the meetings of the shareholders holding the preferred shares mentioned above, the shareholders of that class present personally or through a representative may request a secret ballot. Each share of the same class has equal voting rights at the meetings mentioned above.

3. Procedures for conducting such separate meeting shall be made similar to the provisions in Articles 17, 18, and 19 of this Charter.

4. Unless the terms of issue of shares otherwise provided, the special rights attached to the preferred shares to some or all of the issues related to the distribution of profits or assets of the company shall not be changed when the Company issued additional shares of the same class.

#### **Article 17. Convening, agenda and announcing the General Meeting of Shareholders**

1. The Board of Directors shall convene Annual and Extraordinary General Meeting of Shareholders. The Board of Directors shall convene an Extraordinary General Meeting of Shareholders in the cases specified in Clause 3, Article 13 of this Charter.

2. The person who convenes the General Meeting of Shareholders shall carry out the following duties:

a. Prepare a list of shareholders eligible to participate and vote at the General meeting of shareholders. The list of shareholders entitled to attend General Meeting of Shareholders shall be made no later than ten (10) days before the date of giving the meeting notice. The company shall disclose information about the list of shareholders entitled to attend the General Meeting of Shareholders no later than 20 days before the last registration date;

b. Prepare agenda, content of the General Meeting of Shareholders meeting;

c. Prepare documents for the General Meeting of Shareholders meeting;

d. Draft resolution of the General Meeting of Shareholders meeting according to the meeting's expected content;

dd. Determine the form, time and venue of the meeting;

e. Notify and send notice of the General Meeting of Shareholders meeting to all shareholders entitled to attend the meeting;

g. Other tasks for the General Meeting.

3. Send the notice of the General Meeting of Shareholder to all shareholders by a

guaranteed method to reach the shareholder's contact address (may send to the shareholders by email or fax as agreed/committed/registered with the Company by the shareholders) and announce on the website of the Company and the State Security Commission, the Stock Exchange on which the Company's shares are listed or registered for trading. The convener of a General Meeting of Shareholders shall send the meeting notice to all the shareholders in the list of shareholders entitled to attend the General Meeting of Shareholders not later than twenty-one (21) days before the opening date (from the date on which the notice is duly sent or transmitted). The agenda of the General Meeting of Shareholders, the documents relating to the issues to be voted at the meeting shall be sent to the shareholders and/or posted on the Company's website. In cases where the documents are not sent attached to the notice of the General Meeting of Shareholders, the meeting notice shall state the link to all meeting documents for the shareholders to access, including:

a. Agenda, documents used in the meeting;

b. The list and detailed information of candidates in case of election of members of the Board of Directors, Supervisory Board. In detailed information, the candidate should clearly state the curriculum vitae, experience, education level, employment history, previous period of holding the position of a member of the Board of Directors, the Supervisory Board in the company, if any, information about the current holding position in other listed and unlisted companies;

c. The ballot;

d. The draft resolution on each issue on the agenda. The draft resolutions of the General Meeting of Shareholders having enough information and details to be used as the basis for the drafts to help shareholders vote.

4. A shareholder or a group of shareholders stipulated at Clause 2, Article 11 of this Charter are entitled to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal shall be made in writing and sent to the Company no later than three (03) working days before the opening date. The proposal shall specify the name(s) of shareholder(s), amount of each class of shares, issues proposed to the agenda.

5. The convener is entitled to reject the proposal mentioned in Clause 4 of this Article in one of the following cases:

a. The proposal is sent in contravention of the provisions of Clause 4 of this Article;

b. At the time of the proposal, the shareholder or group of shareholders does not hold at least five percent (5%) of the ordinary shares as prescribed in Clause 2, Article 11 of this Charter;

c. The proposed issue is beyond the competence of the General Meeting of Shareholders;

d. Other cases as prescribed by law and the Company's Charter.

6. The convener of the General Meeting of Shareholders shall accept and include the proposal mentioned in Clause 4 of this Article to the intended agenda and contents of the meeting, except for the case in Clause 5 of this Article. The proposal shall be officially included on the agenda and contents of the meeting if it is approved by the

General Meeting of Shareholders.

**Article 18. Conditions for conducting the General Meeting of Shareholders meeting**

1. A General Meeting of Shareholders shall be held when it is attended by a number of attending shareholders holding at least 50% of votes.

2. If the conditions for holding the first meeting prescribed in Clause 1 of this Article are not satisfied, the notice of the second meeting shall be sent within thirty (30) days from the intended date of the first meeting. The second General Meeting of Shareholders shall be held when it is attended by a number of attending shareholders holding at least thirty-three percent (33%) of votes.

3. If the conditions for holding the second meeting prescribed in Clause 2 of this Article are not satisfied, the notice of the third meeting shall be sent within twenty (20) days from the intended date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the number of votes of the attending shareholders.

4. At the request of the Chairperson, the General Meeting of Shareholders has the right to change the agenda enclosed with the meeting notice in accordance with this Charter.

**Article 19. Procedures for conducting the meeting and voting at the General Meeting of Shareholders**

1. Before the opening of the meeting, the Company shall perform the procedures for registration of shareholders and fulfill the registration until the shareholders entitled to attend the meeting are present and complete the registration in the following order:

a. When conducting the registration of shareholders for shareholders attending in the form of a traditional meeting: Company shall issue to each shareholder or authorized representative with the voting right a voting card on which the registration number, full name of the shareholder, the full name of authorized representative and the number of votes of those shareholders. For shareholders attending through online meeting: Each shareholder shall be provided with an account and login password to participate in the meeting and vote online and the shareholders shall vote in accordance with the regulations and/or instructions of the online meeting form;

b. The General Meeting of Shareholders shall discuss and vote on each issue on the agenda. The company shall announce the voting procedure to be applied before the meeting votes on the issues. Voting is conducted by voting for, against and abstention. The vote counting result shall be announced by the Chairperson right before the end of the meeting. The General Meeting shall elect the persons responsible for counting votes or supervising the counting of votes at the request of the Chairperson. The members of the vote counting committee shall be decided by the General Meeting of Shareholders based on the request of the Chairperson;

c. Shareholders or their authorized representatives coming late to attend the General Meeting have the right to register immediately and then have the right to participate and vote at the meeting immediately after registration. The chairperson does not have the responsibility to stop the meeting for the late shareholders to make registration and the validity of the voting phase conducted before shareholders coming

late shall not be affected.

2. The election of the chairperson, secretary and vote counting committee is prescribed as follows:

a. The Chairperson of the Board of Directors shall preside over or authorize another member of the Board of Directors to chair the General Meetings of Shareholders convened by the Board of Directors. If the chairperson is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to preside over the meeting by majority rule. Where there is no one able to act as a Chairperson, the Chief Supervisors shall control so that the General Meeting of Shareholders can elect the chairperson of the meeting among the participants and the person with the highest votes shall be appointed as chairperson of the meeting;

b. Except for the case specified at Point a of this clause, the person that signs the decision to convene the General Meeting of Shareholders shall direct the General Meeting of Shareholder to elect a chairperson and the person with the highest votes shall be appointed as chairperson of the meeting;

c. The chairperson shall appoint one or some persons as the secretaries of the meeting;

d. The General Meeting of Shareholders shall elect one or some persons to the vote counting committee at the request of the chairperson. There shall be at least one member of the vote counting committee who is independent from the executive board and major shareholders.

3. The agenda and contents of the meeting shall be adopted by General Meeting of Shareholders during the opening session. The agenda shall clearly specify and detail the time for each issue in the content of the meeting.

4. The chairperson of the General Meeting can conduct the necessary activities to control the General Meeting of Shareholders orderly in accordance with the approved agenda or let the meeting reflect the expiration of majority of participants.

a. Arrange seat at the meeting place of the traditional General meetings of Shareholders;

b. Ensure the safety of everyone present at the traditional meeting place;

c. Facilitate the shareholders to attend (or keep on attending) the meeting. The convener of the General Meeting of Shareholders reserves the right to change the above measures and apply all necessary measures. The measures applicable may be the issuance of admission or use other forms of option.

5. The convener or the chairperson of the General Meeting of Shareholders has the rights to:

a. Request all participants to undergo inspection or other legitimate, reasonable security measures;

b. Request competent authorities to maintain order at the meeting; expel those who act against the chair's direction, cause disruption, obstruct the normal progress of the meeting, or refuse to comply with security check requirements from the General Meeting of Shareholders.

6. The chairperson has the right to postpone the General Meeting of Shareholders with sufficient number of people registered to attend the meeting for a maximum of three (03) working days from the intended opening date of the meeting and is only allowed to postpone the meeting or change the venue in the following cases:

- a. The meeting venue does not have convenient seats for all participants;
- b. The information facilities at the venue do not guarantee the attending shareholders to participate, discuss and vote;
- c. There is a participant that disrupts the order and threatens to obstruct the fair and legal progress of the meeting.

7. If the chairperson delays or suspends the General Meeting of Shareholders against Clause 6 of this Article, the General Meeting of Shareholders shall elect another person among the participants to replace the chair until the end of the meeting; all resolutions ratified at the meeting shall be effective.

8. In case the Company applies the form of online meeting to organize the General Meetings of Shareholders, the Company is responsible for ensuring that the shareholders attend and vote electronically or in other electronic forms specified in Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31<sup>st</sup>, 2020 by the Government detailing the implementation of a number of articles of the Law on Securities.

#### **Article 20. Conditions to adopt Resolutions of the General Meeting of Shareholders**

1. A resolution on the following contents shall be adopted if it is approved by the number of shareholders holding at least sixty-five percent (65%) of the total voting shares of all attending shareholders, except for the case specified in Clauses 3, 4 and 6 of Article 148 of the Law on Enterprises:

- a. Types of shares and total amount of each type;
- b. Changes of business lines;
- c. Change of the Company's organizational structure;
- d. Projects on investment or sales of assets of which the values are equal to or higher than thirty-five percent (35%) of the total asset value written in the latest financial statement of the Company;
- dd. Restructuring or dissolution of the Company;

2. The resolutions shall be adopted if approved by the number of shareholders holding at least fifty (50%) of the total voting shares of all attending shareholders, except for the case specified in Clause 1 of this Article and Clauses 3, 4 and 6 of Article 148 of the Law on Enterprises.

3. A resolution of the General Meeting of Shareholders is effective from the day on which it is ratified or on the effective date written thereon.

4. Any Resolution of the General Meeting of Shareholders which is adopted by one hundred percent (100%) of voting shares shall be legitimate and effective even if the order, procedures for convening and adopting such resolution violate regulations of the Law on Enterprises and the Company's Charter.

5. In case a shareholder or group of shareholders request the court or arbitral tribunal to annul a Resolution of the General Meeting of Shareholders, such Resolution is still effective until a dissenting decision is made by the court or arbitral tribunal, except for the case in which temporary emergency measures are taken under a decision of a competent authority.

**Article 21. Power and formalities to carry out absentee voting of shareholders to ratify Resolutions of the General Meeting of Shareholders**

Power and formalities to carry out absentee voting of shareholders to ratify Resolutions of the General Meeting of Shareholders shall be as follows:

1. The Board of Directors is entitled to gathering opinions in writing of shareholders to ratify Resolutions of the General Meeting of Shareholders when it is deemed necessary for the company's interest, except for the following cases:

- a. Amendments, supplements to the Company's Charter;
- b. The Company's development orientation;
- c. Types of shares and total amount of each type;
- d. Election, removal, dismissal of members of the Board of Directors and the Supervisory Board;
- dd. Proposal for investment or sale of assets of which the values are equal to or higher than 35% of the total asset value written in the latest audited financial statement of the Company;

- e. Ratification of annual financial statements;
- g. Restructuring or dissolution of the Company.

2. The Board of Directors shall prepare absentee ballots, draft resolutions of the General Meeting of Shareholders and other documents explaining the draft of resolutions and send them to all shareholders with voting rights not later than ten (10) days before the deadline for returning the absentee ballots. Requirements and methods to send absentee ballots and enclosed documents are specified in Clause 3, Article 17 of this Charter.

3. The absentee ballot shall contain:

- a. Name, address of headquarters, enterprise code;
- b. Purpose for opinion gathering;
- c. Full name, contact address, nationality, number of personal legal papers for shareholders as individuals; name, enterprise code or number of organizational legal papers, headquarters address for shareholders as organizations or full name, contact address, nationality, number of personal legal papers for representatives of shareholders as organizations; the number of shares of each class and the number of votes of shareholders;
- d. Issues to be consulted for decision adoption;
- e. Voting plan includes approval, disapproval and no opinion for each issue to be consulted;

- f. Time limit for sending the answered questionnaire to the Company;

g. Full name, signature of the Chairman of the Board of Directors.

4. Shareholders may send completed absentee ballots to the Company by mail, fax or email according to the following regulations:

a. If sent by mail, the completed absentee ballots shall bear the signature of the shareholder if the shareholder is an individual, or signature of the authorized representative or legal representative if the shareholder is an organization. Every absentee ballot sent to the Company shall be in a sealed envelope and no one shall be permitted to open it prior to the counting of votes;

b. If sent by fax or email, the absentee ballots sent to the Company shall be kept secret until the time of counting votes according to the Company's regulation on confidentiality;

c. Absentee ballots sent to the Company after the deadline written therein or opened if sent by post and revealed if sent by fax shall be invalid. If not submitted to the Company, the absentee ballots shall be excluded from voting.

5. The Board of Directors shall count the votes and make a vote counting record before the Control Board or shareholders that do not hold managerial positions in the Company. The vote counting record shall contain the following information:

a. Name, address of headquarters, enterprise code;

b. Purpose and the issues to be consulted for approval decision;

c. The number of shareholders with the total number of votes has participated to vote, in which distinguishing the valid and invalid votes and the method to submit votes, including an appendix of list of shareholders to vote;

d. Total approving votes, disapproving votes and abstaining votes for each issue;

dd. Adopted issues and ratio of corresponding approval votes;

e. Full name and signature of the Chairman of the Board of Directors and the vote counting supervisor.

Members of the Board of Directors, vote counters and vote counting supervisors are jointly responsible for the truthfulness, accuracy of the vote counting record; jointly responsible for damage caused by the decisions adopted because of untruthful, incorrect counts of votes.

6. The vote counting record and the resolution shall be sent to all shareholders within fifteen (15) days from the completion date of vote counting. The submission of the vote counting record and resolutions may be replaced by posting on the Company's website within twenty-four (24) hours from the end of vote counting.

7. The completed absentee ballots, the vote counting record, the resolution adopted and relevant documents enclosed with the absentee ballots shall be kept at the headquarters of the Company.

8. Resolutions adopted in the form of opinion gathering in writing of the shareholders shall be approved by shareholders holding a ratio of the total number of shares with voting rights as specified in Article 20 of this Charter and have the same validity as resolutions adopted at the General Meeting of Shareholders.



## **Article 22. Resolutions and minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be recorded in writing, audio recordings, or other electronic means of recordings. The meeting minutes shall be made in Vietnamese and English, if necessary, and contain the following information:

a. Name, address of headquarters, enterprise code;

b. Time and place of the General Meeting of Shareholders;

c. Agenda and content of the meeting;

d. Full name of the chairman and secretary;

dd. Full list of members of the Board of Directors, Executive Board, representatives of independent auditing companies who attended the General Meeting.

e. Summary of the meeting and opinions given by the shareholders at the General Meeting of Shareholders with regard to each issue on the agenda; detailed responses of the chairperson and representatives of the Company to the opinions of shareholders at the General Meeting on each issue in the agenda;

g. The number of shareholders and total voting shares of attendant shareholders, shareholder's register appendix, attending shareholders' representatives with corresponding shares and votes;

h. Total votes for each issue to be voted, in which specify voting method, total valid votes, invalid votes, approval votes, disapproval votes and blank votes; corresponding ratio over total voting shares of attendant shareholders;

i. Adopted issues and ratio of corresponding approval votes;

k. Signature of the chairperson and secretary. In case the chairperson or secretary refuses to sign the minutes of the meeting, the minutes shall take effect if signed by all other members of the Board of Directors attending the meeting and containing all the contents specified at Points a to i this clause. The meeting minutes shall clearly state the refusal of the chairperson and secretary to sign the minutes of the meeting.

2. The minutes of the General Meeting of Shareholders shall be completed and ratified before the end of the meeting. The chairperson and secretary of the meeting or another person signing the minutes of the meeting shall be jointly responsible for the truthfulness and accuracy of the minutes' contents.

3. The minutes versions in Vietnamese and English shall have the same legal effect. In case of any discrepancy between the minutes in Vietnamese and the minutes in English, the Vietnamese version of the minutes shall prevail.

4. Resolutions, minutes of the General Meeting of Shareholders meeting, the list of shareholders registered to attend the meeting with signatures of shareholders, written authorization to attend the meeting, all documents attached to the minutes (if any) and relevant documents attached to the notice of meeting shall be announced in accordance with the law on disclosure of information in the stock market and shall be kept at the headquarters of the Company.

## **Article 23. Request for annulment of Resolutions of the General Meeting of Shareholders**

Within ninety (90) days from the date of receiving the resolution or minutes of the General Meeting of Shareholders or vote counting record, the shareholders or groups of shareholders mentioned in Clause 2, Article 115 of the Law on Enterprises may request a Court or Arbitral tribunal to consider annulling the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

1. The order, procedures for convening the meeting and making decisions of the General Meeting of Shareholders seriously violate the Law on Enterprises and the Company's Charter, except for the case specified in Clause 4, Article 20 of this Charter.

2. The content of the resolution violates the law or this Charter.

In case the resolution or decision of the General Meeting of Shareholders is annulled according to the decision of the court or arbitral tribunal, the convener of the canceled General Meeting of Shareholders may consider reorganizing the General Meeting of Shareholders within thirty (30) days according to the order and procedures specified in the Law on Enterprises and this Charter.

## **VII. THE BOARD OF DIRECTORS**

### **Article 24. Self-nomination and nomination of members for the Board of Directors**

1. If the candidates have been identified in advance, information related to the candidates for the Board of Directors shall be included in the documents of the General Meeting of Shareholders and announced not later than twenty-one (21) days before the opening date of the General Meeting of Shareholders on the website of the Company so that the shareholders can find out about these candidates before voting. Candidates for the Board of Directors shall have a written commitment to the truthfulness and accuracy of personal information disclosed and shall commit to perform the duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Directors. Information relating to candidates for the Board of Directors to be announced includes:

- a. Full name, date of birth;
- b. Education level;
- c. Qualifications;
- d. Employment history;
- dd. The first day of holding a position in the Company;
- e. Other managerial positions (including the positions of the Board of Directors in other companies);
- g. Benefits related to the Company and related parties of the Company;
- h. Other information (if any);
- i. Disclosure of information about the companies in which the candidate is holding the position of member of the Board of Directors, other managerial positions and interests related to the Company of the candidate for the Board of Directors (if any). Information about candidates should be clearly stated as specified at Point b, Clause 3, Article 17 of this Charter.

2. A shareholder or a group of shareholders holding at least ten percent (10%) of the total number of ordinary shares has the right to nominate candidates for the Board of Directors in accordance with the provisions of the Law on Enterprises and the Company's Charter.

3. In case the number of candidates to the Board of Directors through nomination and self-nomination is still lower than the minimum number specified in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall nominate more candidates or organize the nomination in accordance with the Charter, the Internal Regulation on Corporate Governance and the Regulation on operation of the Board of Directors. The introduction of candidates by the incumbent Board of Directors shall be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors shall satisfy the criteria and requirements as prescribed in Clause 1, Clause 2, Article 155 of the Law on Enterprises and the Company's Charter.

#### **Article 25. Composition and term of members of Board of Directors**

1. The number of members of the Board of Directors is from five (05) to seven (07).

2. The term of office of the Board members shall not exceed five (05) years and the Board members may be re-elected with unlimited number of terms. An individual shall only be elected as an independent member of the Board of Directors of the Company for no more than 02 consecutive terms. A member of the Board of Directors shall only concurrently be a member of the Board of Directors at a maximum of 05 other companies. Members of the Board of Directors may not be shareholders of the Company, may not hold Vietnamese nationality and (or) may not reside in Vietnam.

3. In case one (01) or several members of the Board of Directors ends their term before the time of the Annual General Meeting of Shareholders in that year, for the meeting to vote on re-appointment or dismissal to elect another person to replace such member of the Board of Directors or such member of the Board of Directors shall continue to exercise their rights and obligations until there are voting results at the General Meeting of Shareholders.

4. In case a member of the Board of Directors resigns before the time of the General Meeting of Shareholders (annual or extraordinary) but the number of members of the Board of Directors is still maintained as prescribed, the Board of Directors may reassign work among the remaining members of the Board of Directors and collect voting opinions at the nearest General Meeting of Shareholders for such resignation and disclose information as prescribed.

5. The composition of members of the Board of Directors is as follows:

a. At least one third (1/3) of the total number of members of the Board of Directors shall be non-executive members to ensure the independence of the Board of Directors.

b. The total number of independent members of the Board of Directors shall be at least one (01) if there are five (05) members on the Board of Directors, at least two (02) if there are six (06) to seven (07) members on the Board of Directors;

6. A member of the Board of Directors is no longer a member of the Board of Directors in the event of being dismissed, removed or replaced by the General Meeting of Shareholders as prescribed in Article 160 of the Law on Enterprises;

7. The appointment of members of the Board of Directors shall be disclosed in accordance with the law on disclosure of information on the stock market.

8. The Board members may not be the shareholders of the Company.

#### **Article 26. Rights and obligations of the Board of Directors**

1. The Board of Directors is a regulatory body of the Company, has full power to be on behalf of the Company to make decisions, perform the Company's rights and obligations except for the rights and obligations under the authority of the General Meeting of Shareholders as stipulated in Article 138 of the Law on Enterprises and Article 14 of this Charter.

2. The rights and obligations of the Board of Directors shall be regulated by law and the Charter of the Company and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:

a. Make decisions on strategies, medium-term development plans and annual business plans of the Company.

b. Petition types of shares and total shares to be offered for each type;

c. Decide the sale of unsold shares within the amount of authorized shares of each type; decide to raise additional capital in other manners;

d. Decide selling prices of the Company's shares and bonds;

dd. Decide on the redemption of shares in accordance with clause 1 and clause 2 of Article 133 of the Law on Enterprises;

e. Decide investment alternatives and investment projects in the jurisdiction and limit as stipulated by laws;

g. Decide market development, marketing and technology solutions;

h. Ratify sales, loan contracts to and other contracts and transactions worth at least thirty-five (35%) of the total value of assets recorded in the most recent financial statements of the Company, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clause 1 and Clause 3, Article 167 of the Law on Enterprises;

i. Approve contracts, transactions with subjects prescribed in Clause 1, Article 167 of the Law on Enterprises with value smaller than 35% of total value of the Company's assets stated in the most recent financial statements;

k. Elect, remove, dismiss the Board of Directors' Chairman; election, dismissal, signing contracts, terminating contracts for the General Director and other managers as prescribed in the Company's Charter; determine salary, remuneration, bonus and other benefits of such managers; appoint authorized representatives to the Members' council or the General Meeting of Shareholders in other companies, determine remuneration and other benefits of such persons;

l. Supervise, direct the Director and other managers to run the Company's

everyday business operation;

m. Decide the organizational structure, rules and regulations of the Company, establishment of Subsidiaries, branches, representative offices, capital contributions to or purchase of shares of other enterprises;

n. Decide labor policy, salary, bonus (including payment of safety bonus) and other benefits of the Company's employees.

o. Approve agenda, document of General Meeting of Shareholders, convene General Meeting of Shareholders or gather opinions for the General Meeting of Shareholders to approve a resolution;

p. Submit annual audited financial statements to the General Meeting of Shareholders;

q. Petition dividend payment rate; decide term and procedures of dividend payment or treat losses arisen during business;

r. Propose restructuring, dissolution, petition for bankruptcy of the Company;

s. Decide the issue of the Regulation on operation of the Board of Directors, the Internal Regulation on Corporate Governance of the Company after being approved by the General Meeting of Shareholders; decide the issue of the Regulation on operation of the Committees under the Board of Directors, the Regulation on information disclosure and other internal management regulations of the Company;

t. Have other rights and obligations as stipulated by the Law on Enterprises, the Law on Securities, other laws and the Company's Charter.

u. The independent members of the Board of Directors shall make reports on the evaluation of the activities of the Board of Directors.

3. The Board of Directors shall report to the General Meeting of Shareholders of the operation results of the Board of Directors in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 by the Government detailing the implementation of a number of articles of the Law on Securities.

#### **Article 27. Salary, remuneration and other benefits of members of the Board of Directors**

1. The Company has the right to pay salary, remuneration and bonuses to members of the Board of Directors according to their business results and efficiency.

2. Members of the Board of Directors shall receive salary, remunerations and bonuses. Salary, remuneration shall be calculated according to the number of working days necessary for fulfilling the duties of members of the Board of Directors and daily salary, remuneration. The Board of Directors shall estimate the salary and remuneration of each member on the principle of consensus. The total salary, remuneration and bonus of the Board of Directors shall be decided by the General Meeting of Shareholders at the Annual General Meeting.

3. Salary, remuneration of each member of the Board of Directors shall be included in the Company's operating cost in accordance with regulations of law on corporate income tax, recorded as a separate item in the Company's annual financial statement and reported at the annual General Meeting of Shareholders.

4. Board members holding Executive positions or Board members working in the Committees of the Board of Directors or performing other tasks that are beyond the scope of common tasks of a member of the Board of Directors may be paid additional remuneration in the form of a remuneration package for each time, salary, commission, percentage of profits or otherwise as decided by the Board of Directors and reported to the General Meeting of Shareholders at the annual meeting.

5. Board members are entitled to be paid all travel expenses, accommodation and other reasonable expenses they have to pay when performing the responsibility of the Board members, including expenses incurred in attending the meetings of the General Meeting of Shareholders, the Board of Directors or the Committees of the Board.

6. Members of the Board of Directors may be purchased liability insurance by the Company after obtaining approval from the General Meeting of Shareholders. The scope of insurance does not cover the liability of members of the Board of Directors related to violation of the law and the Company's Charter.

### **Article 28. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected, dismissed or removed by the Board of Directors from among the members of the Board of Directors.

2. The Chairman of the Board of Director of the Company shall not concurrently act as the General Director.

3. Rights and duties of Chairperson of the Board of Directors:

a. Prepare programs, action plans of the Board of Directors;

b. Prepare agenda, content, meeting documents; convene, chair and preside over meetings of the Board of Directors;

c. Organize the adoption of resolutions, decisions of the Board of Directors;

d. Supervise the implementation of resolutions, decisions of the Board of Directors;

đ. Chair the General Meeting of Shareholders;

e. Evaluate the performance of each member of the Board of Directors and Committees of the Board of Directors at least once a year and report to the General Meeting of Shareholders on the results of this evaluation.

g. Have other rights and obligations as stipulated by the Law on Enterprises and the Company's Charter.

4. In case the Chairman of the Board of Directors submits a resignation letter or is dismissed, the Board of Directors shall elect a new Chairman within ten (10) days from the resignation or dismissal date. During the absence of the Chairman of the Board of Directors, the remaining members shall elect one of the members as of the date of the meeting minutes to temporarily perform the duties, powers and responsibilities of the Chairman of the Board of Directors on the principle of majority of the remaining members until there is a decision of the Board of Directors.

5. In case the Chairman of the Board of Directors is not present or is not able to perform his duties, he/she shall authorize another member in writing to perform the rights and obligations of the Chairman of the Board of Directors in accordance with the

Company's Charter. In case no one is authorized or the Chairman of the Board of Directors is dead, missing, held in police custody, imprisoned, detained in a mandatory rehabilitation center or correctional institution, has fled the residence, has limited capacity or is incapacitated, has difficulties controlling his/her behaviors, is prohibited by the court from holding certain positions or doing certain works, the remaining members shall elect one of them to hold the position of Chairman of the Board of Directors as of the date of the meeting minutes under the majority rule until a new decision is issued by the Board of Directors.

### **Article 29. Board of Directors meetings**

1. The Chairperson of the Board of Directors shall be elected at the first meeting of the Board of Directors within seven (07) working days from the end of the election of such Board of Directors. This meeting shall be convened and chaired by the member that receives the most votes. In case there are multiple members with an equal and highest number of votes, the members will be elected according to the majority principle to select one among them to convene the Board of Directors meeting. The number of votes or voting percentage shall be calculated as the number of votes or the voting percentage of those Board of Directors' members at the General Meeting of Shareholders.

2. The Board of Directors must convene at least once every quarter and may hold extraordinary meetings as needed.

3. The Chairperson of the Board of Directors shall convene an extraordinary meeting of the Board of Directors where it is deemed necessary for the Company's interest or in the following cases:

a. The meeting is requested by the Supervisory Board or independent members of the Board of Directors;

b. The meeting is requested by the General Director or at least 05 other managers;

c. The meeting is requested by at least 02 members of the Board of Directors;

4. The request as prescribed in Clause 3, this Article shall be made in writing, specifying the purposes, issues that need discussing, and decisions within the competence of the Board of Directors.

5. The Chairperson of the Board of Directors shall convene a meeting of the Board of Directors within seven (07) working days from the day on which the request mentioned in Clause 3 of this Article is received. If the Board meeting isn't convened at the request, the Chairman of the board of Directors shall take responsibility for any damage to the Company; the requester has the right to replace the Chairman of the Board of Directors to convene the Board meeting.

6. The Chairman of the Board of Directors or the convener of the Board meeting shall send the meeting notice not later than five (05) working days before the meeting date. The meeting notice shall specify the time, location, agenda, issues, and decisions of the meeting. The meeting notice shall be enclosed with documents used at the meeting and members' votes.

The meeting notice of the Board of Directors may be sent by invitation, phone, fax, electronic means or other methods prescribed by the Company's Charter and

guaranteed to reach the contact address of each member of the Board of Directors registered at the Company.

7. The Chairman of the Board of Directors or the convener shall send the meeting notice and accompanying documents to the members of the Supervisory Board as if they were members of the Board of Directors.

Members of the Supervisory Board are entitled to attend meetings of the Board of Directors; participate in discussion but shall not cast votes.

When necessary, the Board of Directors may invite and (or) convene other members to attend the meeting and these members may discuss and speak but are not entitled to vote.

8. A meeting of the Board of Directors shall be held when it is attended by at least three fourths (3/4) of the members. If the number of attending members is not sufficient, the second meeting shall be convened within seven (07) days from the intended date of the first meeting, and must include an invitation to the meeting in accordance with clause 6 of this Article. In this case, the meeting shall be held if it is attended by at least half of members of the Board of Directors.

9. A member of the Board of Directors is considered to have attended and cast votes at a meeting if such member:

a. Attend and cast votes directly at the meeting;

b. Authorize another person to attend the meeting and vote as prescribed in Clause 11 of this Article;

c. Attend and vote online, electronically or in other electronic forms;

d. Send votes to the meeting by post, fax or email;

dd. Send votes by other means.

10. Votes sent to the meeting by post shall be in sealed envelopes and given to the Chairman of the Board of Directors not later than one (01) hour before the opening time. Votes shall be opened only in the presence of all attendees.

11. Members shall attend all meetings of the Board of Directors. A member may authorize another person to attend and cast votes at the meeting if approved by a majority of members of the Board of Directors.

12. A resolution, decision of the Board of Directors shall be ratified if it is approved by a majority of attending members; in the event of equal votes, the vote of the Chairman of the Board of Directors is the decisive vote.

13. Meetings of the General Meeting of Shareholders may be held in the form of a traditional meeting, an online meeting or a combination of the two above. Board meetings are conducted in the Company's headquarters or any other venue in Vietnam or abroad according to the proposal of the Chairman of the Board of Directors and with the consent of the Board of Directors.

14. In case any shareholders, group of shareholders request the Court or Arbitration to revoke a resolution of the Board of Directors, such resolution shall remain in full force and effect until the decision to revoke such resolution of the Court and Arbitration takes effect, unless an interim urgent measure is adopted as decided by the competent



agency.

### **Article 30. Committees of the Board of Directors**

1. The Board of Directors shall set up dependent committees to take charge of specialized areas such as strategy, governance, human resources, compensation and benefits, audit, risk management, etc. The number of members of each Committee is decided by the Board of Directors and 02 or more members. Members of the Committees shall be a member of the Board of Directors and the Chairman of the Audit Committee shall be an independent member of the Board of Directors. The Audit Committee is obliged to supervise and evaluate the quality of the financial reporting process; supervise and evaluate the quality of independent auditing companies.

The activities of the Committees shall comply with the regulation on operation approved by the Board of Directors. The Committees adopt decisions by voting at meetings, collecting opinions in writing or by other methods specified in the regulation on operation of each Committee. Each member of the Committee shall have one vote, each decision of a Committees shall be adopted if it is approved by a majority of the attending members; in case of equal number of votes, the Chairman of such Committee shall cast a decisive vote.

2. Implementation of the decisions of the Board of Directors or of the Committees under the Board of Directors shall comply with the regulations of the current law, provisions of the Company's Charter and internal regulations regarding corporate governance.

### **Article 31. Persons in charge of corporate governance, Secretary of the Company**

1. The Board of Directors of the Company shall appoint at least 01 person in charge of corporate governance to support the corporate governance. The person in charge of corporate governance may concurrently act as the Company Secretary as prescribed in Clause 5, Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance shall not concurrently work for an approved auditing organization which is auditing the Company's financial statements.

3. The rights and obligations of the person in charge of Corporate governance are as follows:

a. Advise the Board of Directors in organizing the General Meeting of Shareholders in accordance with the regulations and related work between the Company and shareholders;

b. Prepare the meetings of the Board of Directors, Supervisory Board and the General Meeting of Shareholders at the request of the Board or the Supervisory Board;

c. Consult on the procedures of the meeting;

d. Attend the meetings;

dd. Consult on the procedures of formulating resolutions of the Board of Directors in accordance with the law;

e. Provide financial information, copies of minutes of meetings of the Board of Directors and other information to members of the Board of Directors and the

Supervisory Board;

g. Supervise and report to the Board of Directors on the information disclosure of the Company;

h. Act as a point of contact with interested parties;

i. Keep confidential information in accordance with the provisions of the law and the Charter of the Company;

k. Other rights and obligations in accordance with the provisions of the law and the Charter of the Company.

4. Where necessary, the Board of Directors may decide to appoint a Secretary. The Secretary of the Company has the following rights and obligations:

a. Provide assistance for the convening of the General Meeting of Shareholders, meetings of the Board of Directors; taking minutes of meetings;

b. Provide assistance to the members of the Board of Directors by exercising the assigned rights and obligations;

c. Provide assistance to the Board of Directors in the application and implementation of Corporate governance principles;

d. Support Company in developing internal relations protect the legitimate rights and interests of shareholders; compliance with the obligation on information provision, information disclosure and administrative procedures;

dd. Other rights and obligations as prescribed in the Company's Charter.

### **Article 32: Independent professional consulting service**

The Board of Directors, the Supervisory Board have the right to use independent and professional external accounting and consulting services to perform related work in accordance with this Charter and the law (if necessary) to exercise their powers and duties at the Company's expense.

The decisions of the Board of Directors, the Supervisory Board as a result of using professional consulting services are still the single responsibility of the Board of Directors, the Supervisory Board prior to the General Meeting of Shareholders.

## **VIII. GENERAL DIRECTOR AND OTHER EXECUTIVES**

### **Article 33. Organization of management apparatus**

Management system of the Company shall ensure the management apparatus is responsible before the Board of Directors and under the supervision, leadership of the Board of Directors in the daily business of the Company. The Company has one General Director, Deputy General Directors, Chief Accountant and other managerial positions appointed by the Board of Directors or the General Director. The appointment, dismissal and removal of the above positions shall be adopted by resolutions, decisions of the Board of Directors or decisions of the General Director.

### **Article 34. Executives**

1. Executives of the Company are the General Director, Deputy General Directors and Chief Accountant.

2. At the request of the General Director and approval of the Board of Directors, the Company is entitled to recruit executives with the quantity and quality consistent with the Company's management structure and regulation set by the Board of Directors. The executives shall be responsible for assisting the Company in achieving its operational and organizational goals.

3. The General Director shall receive salary and bonuses. The General Director's salary and bonuses shall be decided by the Board of Directors. Contracts with other executives shall be decided by the Board of Directors after consulting the General Director.

4. The salary of each executive shall be included in the Company's operating cost in accordance with regulations of the law on corporate income tax, recorded as a separate item in the Company's annual financial statement and reported at the annual General Meeting of Shareholders.

### **Article 35. Appointment, removal, duties and powers of the General Director**

1. The Board of Directors shall appoint 01 member of the Board of Directors or hire another person as a General Director.

2. The General Director shall run the Company's everyday business, be supervised by the Board of Directors, take responsibility to the Board of Directors and laws for exercise of assigned rights and obligations.

3. The term of the General Director shall not exceed five (05) years and may be re-appointed for an unlimited number of terms. The General Director shall meet the criteria and conditions prescribed by law and the Company's Charter.

4. The General Director has following rights and obligations:

a. Decide issues related to the Company's everyday business beyond the authority of the Board of Directors;

b. Organize the implementation of resolutions, decisions of the Board of Directors;

c. Organize the implementation of business plans and investment plans of the Company;

d. Propose organizational structures, internal management regulations of the Company;

dd. Designate, dismiss, discharge from duty the Company's managers, except for the positions within the competence of the Board of Directors;

e. Decide the salary and other benefits of the Company's employees, including the managers designated by the General Director;

g. Hire employees;

h. Suggest plans for dividend payments or loss settlement;

i. Promulgate according to its competence internal regulations and rules; operation processes and procedures to run the production and business management system, information and reporting system.

k. Perform other rights and obligations prescribed by law, the Company's Charter and resolutions, decisions of the Board of Directors.

5. The Board of Directors may dismiss the General Director when the majority of Board members attending the meeting with the voting right have the right to approve and appoint a new General Director for substitution.

The General Director may be dismissed by the Board of Directors in the following cases:

- a. Due to the needs of work, transfer and rotation of the Company's personnel.
- b. The General Director has submitted a resignation letter (clearly stating the reason) to the Board of Directors.
- c. The General Director's health is not guaranteed to continue his/her term of office.
- d. The General Director's labor contract expires without renewal/resigning.
- dd. The General Director retires.

The General Director may be dismissed by the Board of Directors in the following cases:

- a. The General Director fails to complete tasks or violates the Company's internal regulations, rules.
- b. The General Director violates the law to the point of criminal prosecution or forced termination of the labor contract.

## **IX. SUPERVISORY BOARD.**

### **Article 36. Self-nomination and nomination of members for the Supervisory Board**

1. Self-nomination and nomination of members for the Supervisory Board shall be done in the same manner as specified in Clauses 1 and 2, Article 24 of this Charter.

2. In case the number of candidates for the Supervisory Board through nomination and self-nomination is lower than the number as needed, the incumbent Supervisory Board may nominate additional candidates or organize the nomination as provided by the Company's Charter, the Internal regulation on corporate governance and the Regulation on operation of the Supervisory Board. The introduction of candidates by the incumbent Supervisory Board shall be clearly announced before the General Meeting of Shareholders votes to elect members of the Supervisory Board in accordance with the law.

### **Article 37. Composition of the Supervisory Board**

1. The number of members of the Company's Supervisory Board is three (3) to five (5). The term of office of the Supervisory Board' members shall not exceed five (05) years and may be re-elected with unlimited number of terms.

2. Members of the Supervisory Board shall satisfy the criteria and requirements as prescribed in Article 169 of the Law on Enterprises and shall not fall into the following cases:

- a. Working in the accounting and finance department of the Company;
- b. Being a member or employee of an independent auditing company that audited the financial statements of the Company for the previous 03 years.

3. Members of the Supervisory Board shall be dismissed in the following cases:
  - a. No longer meet the criteria and conditions to be a member of the Supervisory Board as prescribed in Clause 2 of this Article;
  - b. The resignation letter (specifying reason) is sent to the headquarters of the Company and approved;
  - c. Other cases as prescribed in this Charter.
4. Members of the Supervisory Board shall be dismissed in the following cases:
  - a. Fail to finish assigned tasks, work;
  - b. Fail to perform their rights and obligations for six (06) consecutive months, except for force majeure events;
  - c. Repeatedly violate, seriously violate obligations of members of the Supervisory Board prescribed in the Law on Enterprises and the Company's Charter;
  - d. Other cases as prescribed in the resolutions of the General Meeting of Shareholders.
5. In case the number of members of the Supervisory Board is reduced by more than one third (1/3) or the minimum number of members of the Supervisory Board is lower than the number prescribed in the Company's Charter, the Supervisory Board shall immediately notify the Board of Directors to convene the General Meeting of Shareholders to elect additional members of the Supervisory Board.
6. In case one (01) or several members of the Supervisory Board end their term before the time of the Annual General Meeting of Shareholders in that year, for the General Meeting to vote on re-appointment or dismissal to elect another person for substitution, such member or members of the Supervisory Board shall continue to exercise their rights and obligations until there are voting results at the General Meeting of Shareholders.

### **Article 38. Chief Supervisor**

1. The Chief Supervisor shall be elected by the Supervisory Board among the members of the Supervisory Board; the election, dismissal and removal shall be by majority rule. More than half members of the Supervisory Board shall reside in Vietnam. The head of the Supervisory Board shall have a university degree or higher in one of the majors in economics, finance, accounting, auditing, law, business administration or a major related to the Company's business activities.
2. Rights and obligations of the Chief Supervisor:
  - a. Convene a meeting of the Supervisory Board;
  - b. Request the Board of Directors, General Director and other executives to provide relevant information to report to the Supervisory Board;
  - c. Prepare and sign the reports of the Supervisory Board on the business results of the Company, the operation results of the Board of Directors, the General Director after consulting the Board of Directors and the self-assessment reports on the operation results of the Supervisory Board and members of the Supervisory Board to submit to the General Meeting of Shareholders.

### **Article 39. Rights and obligations of the Supervisory Board**

1. The Supervisory Board supervises the Board of Directors, Director or General Director in managing and running the Company.

2. Inspect rationality, legality, honesty and level of prudence in managing, running operations; systematicness, consistency and appropriateness of accounting, statistics and financial reporting.

3. Appraise adequacy, legality and truthfulness of annual and half-year operating result statements, financial statements of the Company, management evaluation reports of the Board of Directors and present appraisal reports at Annual General of Shareholders. Review contracts and transactions with related persons under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval of the Board of Directors or the General Meeting of Shareholders.

4. Check and evaluate efficiency and performance of internal control, internal auditing system, risk management and early warning systems of the Company.

5. Consider accounting books, accounting records and other documents of the Company, management, running work of the Company when it is deemed necessary or according to resolutions of the General Meeting of Shareholders or as requested by shareholders or shareholder groups prescribed in Clause 2, Article 115 of the Law on Enterprises.

6. When requested by shareholders or shareholder groups as prescribed in Clause 2 article 115 of the Law on Enterprises, the Supervisory Board shall inspect within 07 working days as of receiving the request. Within 15 days as of finishing the inspection, the Supervisory Board shall report issues requested for inspection to the Board of Directors and requesting shareholders or shareholder groups. The inspection of the Supervisory Board prescribed in this article shall not obstruct normal operation of the Board of Directors and interrupt running operations of the Company.

7. Suggest the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, improve business organization, management, supervision and running structure of the Company.

8. Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors and other meetings of the Company.

9. Use independent consultants, internal auditors of the Company to perform assigned tasks.

10. The Supervisory Board may consult the Board of Directors before presenting reports, conclusions and petition to the General Meeting of Shareholders.

11. Propose and recommend to the General Meeting of Shareholders to approve the list of auditing companies approved to audit the Company's financial statements; decide on the approved audit company to inspect the operation of the Company, dismiss the approved auditor when deeming it necessary.

12. Be responsible prior to shareholders for their supervisory activities.

13. Supervise the financial situation of the Company, the compliance with the law in the activities of the members of the Board of Directors, the General Director and other

managers.

14. Coordinate, supervise and evaluate the work of independent auditors.

15. Ensure the coordination with the Board of Directors, General Director and shareholders.

16. In case of detecting a violation of law or a violation of the Company's Charter by a member of the Board of Directors, the General Director and other executives, the Supervisory Board shall notify the Board of Directors in writing within forty-eight (48) hours to request the violator to stop the violation and take remedial measures.

17. Develop the Regulation on the operation of the Supervisory Board and submit it to the General Meeting of Shareholders for approval.

18. Report at the General Meeting of Shareholders according to the provisions of Article 290 of Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

19. Be entitled to access documents of the Company kept at the headquarters, branches and other locations; to arrive in working places of managers and employees of the Company during work hours.

20. Be entitled to request the Board of Directors, members of the Board of Directors, General Director and other managers shall provide fully, accurately and timely information, documents on management, running work and business operations of the Company.

21. Other rights and obligations in accordance with the provisions of the law and this Charter.

#### **Article 40. Meetings of the Supervisory Board**

1. The Supervisory Board shall meet at least twice a year and the number of attending members at each meeting is at least two thirds (2/3) of the members of the Supervisory Board. The minutes of the Supervisory Board meetings shall be detailed and clear. The person in charge of making minutes and members of the Supervisory Board attending the meetings shall sign the minutes of the meetings. The minutes of the Supervisory Board meetings shall be kept in order to determine the responsibilities of each member of the Supervisory Board.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Director and representatives of the approved audit companies to attend and answer questions that need to be clarified.

#### **Article 41. Salary, remuneration, bonus and other benefits of members of the Supervisory Board**

Salary, remuneration, bonus and other benefits of the members of the Supervisory Board shall be paid as follows:

1. Members of the Supervisory Board are entitled to salary, remuneration, bonus and other benefits according to the decision of the General Meeting of Shareholders. The General Meeting of Shareholders decides total salary, bonuses, other benefits and annual operation budget of the Supervisory Board.

2. Members of the Supervisory Board are entitled to be paid for meals, accommodation, travel, independent consulting services at a reasonable rate. Total remuneration and costs shall not exceed total annual operation budget of the Supervisory Board approved by the General Meeting of Shareholders unless otherwise stipulated by the General Meeting of Shareholders.

3. Salary and operation costs of the Supervisory Board are included in the Company's operating cost according to regulations of law on corporate income tax, relevant laws and recorded as a separate item in the Company's annual financial statement.

## **X. RESPONSIBILITIES OF THE BOARD OF DIRECTORS MEMBERS, SUPERVISORY BOARD MEMBERS, GENERAL DIRECTOR AND OTHER EXECUTIVES**

The Board of Directors members, the Supervisory Board members, the General Director and other executives are responsible for performing their duties, including those as members of the Committees of the Board of Directors honestly, carefully for the benefit of the Company.

### **Article 42. Honesty and avoidance of conflicts of interest**

1. The Board of Directors members, the Supervisory Board members, the General Director and other executives shall disclose their relevant interests in accordance with the provisions of the Law on Enterprises and other relevant laws.

2. The Board of Directors members, the Supervisory Board members, the General Director, other executives and their related persons are only allowed to use information obtained through their positions to serve the interests of the Company.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director and other executives are obliged to notify in writing the Board of Directors and Supervisory Board of transactions between the Company, its subsidiaries, other companies in which the Company holds control over fifty (50%) of the charter capital of the same or their related persons in accordance with the law. For the above transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company shall disclose information about these resolutions in accordance with the law on disclosure of information in the stock market.

4. The Board of Directors assigns independent members of the Board of Directors who are not related to the contracts or transactions under the approval authority of the General Meeting of Shareholders, the Board of Directors to determine whether such transactions are in the best interests of the company and its shareholders.

5. The Board of Directors shall commit to ensure that the contracts and transactions between the Company and related persons are properly implemented in the market mechanism.

6. A members of the Board of Directors is not entitled to vote on a transaction that benefits such member or his/her related persons in accordance with the Law on Enterprises and the Company's Charter.

7. The Board of Directors members, the Supervisory Board members, the General Director, other executives and their related persons are not allowed to use or disclose to



others internal information to carry out related transactions.

8. At least three (03) days before the start date and not later than 03 days after the completion of the trading of shares of the Company, the internal persons and related persons shall disclose information about the trading results.

9. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, General Director, other executives and their related individuals and organizations are not invalidated in the following cases (except in the case of a court ruling that the transaction is unfair to minority shareholders and creates a conflict of interest for the Company):

a. For transactions with a value less than or equal to thirty-five percent (35%) of the total value of assets recorded in the most recent financial statements, the contracts or transactions as well as the relationships and interests of members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives reported to and approved by the Board of Directors by a majority of votes of the members of the Board of Directors without relevant interests;

b. For transactions with a value or arising a value within twelve (12) months from the date of the first transaction greater than thirty-five (35)% of the total value of assets recorded in the most recent financial statements, these transactions as well as the relationships and interests of members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives announced to shareholders and approved by the Board of Directors by votes of the members of the Board of Directors without relevant interests.

#### **Article 43. Responsibilities for damage and compensation**

1. The Board of Directors members, the Supervisory Board members, the General Director and other executives who violate their honest and prudent obligations and responsibilities, fail to fulfill their obligations shall take responsibility for the damage caused by their acts of violations.

2. The Company compensates for those who have, are or may become a party involved in the complaints, lawsuits and prosecution (including civil and administrative cases and not the lawsuits initiated by the Company as the petitioner) if that person was or is a member of the Board of Directors, member of the Supervisory Board, General Director, other executives, employees or representatives authorized by the Company who has or is implementing at the request of the Company and has acted honestly and diligently for the benefit of the Company, on the basis of compliance with the law and there is no evidence to confirm that that person has violated his/her responsibilities.

3. The compensation expense include judgment expense, fines, amounts payable arising actually (including attorney fees) when dealing with these cases in the framework permitted by the law.

4. The Company may purchase liability insurance in accordance with the law for the persons specified in clause 2 of this article to avoid the above-mentioned indemnification liabilities as follows:

a. The General Meeting of Shareholders shall approve the purchase of liability insurance for members of the Board of Directors and the Supervisory Board.

b. The Board of Directors shall approve the purchase of liability insurance for the General Director and other executives.

c. The General Director shall approve the purchase of liability insurance for the cases not specified at point a and b of this clause.

## **XI. RIGHT TO INSPECT BOOKS AND RECORDS OF THE COMPANY**

### **Article 44. Right to inspect books and records**

1. Ordinary shareholders have the right to look up books and records, specifically as follows:

a. Ordinary shareholders have the right to review, look up and extract information about their names and contact addresses in the list of voting shareholders; request correction of their incorrect information; consider, look up, extract or copy the Company's charter, minutes of the General Meeting of Shareholders and resolutions;

b. Shareholders or groups of shareholders holding at least five percent (05%) of the total number of ordinary shares have the right to review, look up, extract the number of minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions that shall be approved by the Board of Directors and other documents, except documents related to trade secrets, business secrets of the Company.

2. In case the authorized representative of a shareholder and a group of shareholders requests to look up the books and records, the power of attorney of the shareholder and the group of shareholders that person represents or a certified copy thereof shall be attached.

3. The Board of Directors members, Supervisory Board members, General Director and other executives have the right to inspect the shareholder's register of the Company, the list of shareholders and other books and records of the Company for purposes relating to their positions provided that such information shall be kept confidential.

4. The Company shall keep this Charter and the amendments, supplements of the Charter, the enterprise registration certificate, the regulations, the documents proving the ownership of assets, resolutions of the General Meeting of Shareholders and the Boards of Directors, the minutes of the General Meeting of Shareholders and the Boards of Directors, the reports of the Board of Directors, the reports of the Supervisory Board, the annual financial statements, accounting books and any other documents as prescribed by law at the headquarters or another place, provided that the shareholders and the business registration agency are informed of the document storage location.

5. The Company's Charter shall be published on the website of the Company in Vietnamese and English.

## **XII. EMPLOYEES AND UNION**

### **Article 45. Employees and union**

1. The General Director shall make plans for the Board of Directors to adopt the issues related to recruitment, employee severance, salary, social insurance, benefits, rewards and discipline for employees and executives.

2. The General Director shall make plans for the Board of Directors to adopt the issues related to the Company's relationship with the trade union organizations under the standards, practices and the best management policies, the practices and policies specified in this Charter, the Company's regulations and current regulations of law.

### **XIII. PROFIT DISTRIBUTION**

#### **Article 46. Profit distribution**

1. The General Meeting of Shareholders shall decide the rate of dividend payment and the form of an annual dividend payment from the retained revenue of the Company. Depending on the Company's operating situation, the Board of Directors may consider paying dividends in advance to shareholders.

2. The Company shall not pay interest on the payment of dividends or the amounts paid related to a class of stock.

3. The Board of Directors may request the General Meeting of Shareholders to adopt the payment of all or part of the dividend in stocks and the Board is the executing agency of this decision.

4. In case of dividends or other amounts related to a class of stock is paid in cash, the Company shall pay in Vietnam Dong. The payment can be done directly or through the banks on the basis of the detailed bank account information provided by the shareholders. Where the Company has transferred in accordance with the bank account details provided by shareholders but the shareholders haven't received money, the Company is not responsible for money that the Company has transferred to these shareholders. The payment of dividends on the shares listed/registered in the Stock exchange can be carried out through a securities company or the Vietnam Securities Depository Center.

5. Pursuant to the Law on Enterprises, Law on securities, dividends (if any) shall be fully paid within three (03) months from the end of the Annual General Meeting of shareholders. The Board of Directors shall adopt a resolution to determine a specific date to close the list of shareholders receiving dividends, determine the dividend rate on each share, deadline and method of payment at least 30 days before the dividend payment. Based on that day, those who register as a shareholders or owners of securities are entitled to receive cash or stock dividends, notices or other documents.

6. Other issues related to the profit distribution shall be made in accordance with the law.

#### **Article 47. Provision of funds**

Annually, the Company shall make provision of funds in accordance with the law and resolutions of the General Meeting of Shareholders.

### **XIV. BANK ACCOUNT, RESERVE FUND, FISCAL YEAR AND ACCOUNTING SYSTEM**

#### **Article 48. Bank account**

1. The company opens bank accounts in Vietnamese banks or in foreign banks licensed to operate in Vietnam.

2. Under the prior approval of the competent authority, in case of necessity, the

Company can open bank accounts in foreign countries under the provisions of law.

3. The company shall conduct all payments and accounting transactions through the account of Vietnamese currency or foreign currencies in the banks that the Company opens accounts.

#### **Article 49. Fiscal year**

The Company's fiscal year begins on the first date of January and ends on the Thirty-first (31) date of December annually.

#### **Article 50. Accounting system**

1. The accounting system applied by the company is the Vietnamese Accounting System (VAS), the corporate accounting system, the International Financial Reporting Standards (IFRS) or the specific accounting system promulgated by another competent authority approved by the Ministry of Finance.

2. The Company sets up accounting books in Vietnamese and shall keep accounting records in accordance with the provisions of law on accounting and relevant laws. These records shall be accurate, updated, systematic and sufficient to prove and explain the Company's transactions.

3. The Company uses Vietnam Dong as the unit of currency used in accounting. In case the Company performs transactions mainly in a foreign currency, the Company may choose that foreign currency as the unit of currency in accounting, take responsibility for that choice before the law and notify directly the tax authority.

### **XV. ANNUAL REPORTS, FINANCIAL STATEMENTS AND DISCLOSURE OF INFORMATION**

#### **Article 51. Quarterly, biannual and annual financial statement**

1. The Company shall prepare annual financial statements and the annual financial statements shall be audited in accordance with the law, approved by the Board of Directors and adopted at the Annual General Meeting of Shareholders. The company shall publish audited annual financial statements in accordance with the law on disclosure of information in the stock market and submits them to competent state agencies.

2. The annual financial statements shall include all reports, appendices and notes in accordance with the law on corporate accounting. The annual financial statements shall honestly and objectively reflect the Company's operating situation.

3. The company shall prepare and disclose the reviewed semi-annual financial statements and quarterly financial statements in accordance with the law on disclosure of information in the stock market and submit them to the competent state agencies.

#### **Article 52. Annual reports**

The Company shall prepare and publish annual report in accordance with the law on securities and securities markets.

#### **Article 53. Disclosure of information**

The Company shall publish information in Vietnamese and even in English for the minimum documents including: The Company's Charter, the Internal regulation on

corporate governance, the Internal regulation on operation of the Board of Directors, Committees, the Supervisory Board, the Internal regulations on disclosure of information and documents used in the General Meeting of Shareholders, Resolutions, Minutes of the General Meeting of Shareholders, updated documents, information about the Company's operation on the Company's shareholder relation website.

#### **Article 54. Disclosure of ownership information**

Ownership information of subjects including: major shareholders, members of the Board of Directors, Key managers should disclose the percentages of shares directly owned and indirectly owned by these subjects.

### **XVI. COMPANY AUDIT**

#### **Article 55. Audit**

1. The annual General Meeting of Shareholders shall appoint an independent auditing company or adopt a list of independent auditing companies and authorize the Board of Directors to decide on one of these units to audit the financial statements of the Company for the next financial year based on the terms and conditions agreed with the Board of Directors.

Auditor of the independent auditing company shall not be a person currently working for the Company, its parent company or its subsidiary; not be a person who has worked for the Company, its parent company or its subsidiary for at least 03 consecutive years.

2. The audit report shall be attached to the annual financial statement of the Company.

3. The independent auditors auditing the Company's financial statements are encouraged to attend the General Meeting of Shareholders and are entitled to receive notices and other information related to the General Meeting of Shareholders and to express opinions at the General Meeting on issues related to the audit of the Company's financial statements.

### **XVII. COMPANY SEAL**

#### **Article 56. Company seal**

1. The seal may be made at a seal engraving unit or in the form of a digital signature in accordance with the law on electronic transactions.

2. The Board of Directors shall decide on the type, quantity, form and content of the seal of the Company, its branches and representative offices.

3. The Board of Directors and the General Director shall use and manage the seal in accordance with current law.

### **XVIII. DISSOLUTION**

#### **Article 57. Dissolution**

1. The Company may be dissolved in following cases:

a. The operating period as specified in the Company's Charter expires without extension;

b. The company is dissolved according to resolutions and decisions of the General Meeting of Shareholders

Meeting of Shareholders;

- c. The Company's Enterprise registration certificate is revoked;
- d. Other cases as prescribed by regulations of law.

2. The dissolution of the Company ahead of time (including the extended period) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This decision on dissolution shall be announced or approved by the competent authority (if required) as prescribed.

#### **Article 58. Liquidation**

1. A minimum of six (06) months before the expiration of the Company's duration of operation or after a decision to dissolve the Company, the Board of Directors shall establish a Liquidation Committee including three (03) members. Two (02) members are nominated by the General Meeting of Shareholders and one (01) member is appointed by the Board of Directors from an independent auditing company. The Liquidation committee shall prepare its operation regulations. The members of the Liquidation Committee can be selected from among the employees of the Company or independent experts. All costs related to the liquidation shall be prioritized for payment by the Company prior to other debts of the Company.

2. The Liquidation Committee shall report to the business registration agencies on the date of establishment and operation commencement date. Since that time, the Liquidation committee shall act on behalf of the Company in all work related to the liquidation of the Company before courts and administrative agencies.

3. The proceeds from the liquidation to be paid in the following order:

- a. Liquidation costs;
- b. Salary, severance allowance, social insurance and other benefits of employees according to the collective labor agreement and signed labor contracts;
- c. Tax liabilities;
- d. Other debts of the company;
- dd. Remaining balance after payment of all debts from item (a) to (d) above shall be distributed to the shareholders. The preferred shares are prioritized for prior payment.

### **XIX. INTERNAL DISPUTE SETTLEMENT**

#### **Article 59. Internal dispute settlement**

1. In case of disputes or complaints related to the Company's operations or to the rights and obligations of the shareholders as stipulated in the Law on Enterprises, the Company's Charter and other laws or agreements between:

- a. Shareholders with the Company;
- b. Shareholders with the Board of Directors, Supervisory Board, General Director or other executives;

The parties concerned shall try to resolve the dispute through negotiation and conciliation. Except for disputes concerning the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the settlement of the disputes and request each party to present information related to the *2023 Annual General Meeting of Shareholders*

disputes within ten (10) working days from the date of the disputes. In case of disputes concerning the Board of Directors or the Chairman of the Board of Directors, any party may request the Supervisory Board to appoint an independent expert to act as a mediator for the dispute settlement process.

2. In case of failure to achieve the reconciliation decision within six (06) weeks from the start of the process of reconciliation or if the mediator's decision is not accepted by the parties, any party may refer the dispute to a competent economic Arbitral tribunal or economic Court for resolution.

3. The parties shall bear their own costs related to the negotiation and mediation procedures. The payment of the Court fees shall comply with the judgment of the Court.

## **XX. MENDMENTS AND SUPPLEMENTS TO THE CHARTER**

### **Article 60. Amendments and supplements to the Charter**

1. The amendments and supplements to this Charter must be reviewed and approved by the General Meeting of Shareholders.

2. In case there are provisions of the law related to the Company's operations have not been mentioned in this Charter or in the case of the new provisions of law other than the provisions of this Charter, the provisions of the law which, of course, shall apply and adjust the operation of the Company.

## **XXI. EFFECTIVE DATE**

### **Article 61. Effective date**

1. The General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company unanimously adopted and approved this Charter, consisting of 21 chapters, 61 articles and one (01) appendix, on June 12<sup>th</sup>, 2023 in Ca Mau. This Charter is effective in its entirety.

2. The language used in this Charter's documents and the Company's rules, regulations, decisions as well as discussions and communication at meetings and in the minutes of meetings is Vietnamese. Attending members are responsible for hiring their translation if needed. In case there is an additional foreign language version, if there is a discrepancy between the Vietnamese version and the foreign language version, the Vietnamese version shall prevail.

3. This Charter is unique and official one of the Company and kept at the Headquarters of the Company.

4. The copies or extracts of the Charter become valid only when they are signed by the Chairman of the Board of Directors or at least one-half (1/2) the total number of Board of Directors members.

*Full name and signature of the Company's legal representative:*

*Full name:     **Van Tien Thanh**     Title: **General Director***

*Signature: .....*

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

**Tran Ngoc Nguyen**



**APPENDIX: LINES OF BUSINESS OF THE COMPANY**

<b>NO.</b>	<b>Line of business</b>	<b>Industry code</b>
1	Production of fertilizers and nitrogen compounds	2012 (Main)
2	Other specialized wholesale not yet classified Details: Wholesale of fertilizers and chemicals used in industrial and agricultural sectors; Wholesale of biological active ingredients for agriculture, industry, and ecological environmental purposes.	4669
3	Retail of other new commodities in specialized stores Details: Retail of fertilizers and chemicals used in industrial and agricultural sectors; Retail of biological active ingredients for agriculture, industry, and ecological environmental purposes.	4773
4	Architectural activities and related technical consultancy Details: Consulting, technical guidance on the use of fertilizers and chemicals.	7110
5	Warehousing and storage of goods	5210
6	Cargo handling Details: Cargo handling services (excluding services provided at airports and seaports)	5224
7	Scientific research and technology development in the field of natural sciences	7211
8	Scientific research and technology development in the fields of science, engineering and technology	7212
9	Technical testing and analysis (Excluding verification services (testing, analysis) and issuance of certificate for transportation vehicles, including the system, components, equipment, auxiliary parts of vehicles).	7120
10	Repair of machinery and equipment Details: Maintenance, repair of machinery and equipment.	3312
11	Manufacture of basic chemicals	2011
12	<i>Data processing, leasing and related activities</i>	6311
13	Portal Chi tiết: Thiết lập trang thông tin điện tử; Thiết lập mạng xã hội Details: Setting up websites; Setting up social media networks.	6312
14	Wholesaling agricultural machinery, equipment and other spare parts.	4653

	Details: Trading of agricultural products and supplies, agricultural machinery, tools and agricultural machinery spare parts.	
15	Wholesaling agricultural products, material forest products and live animals. Details: Trading of plant varieties, agricultural products and pesticides.	4620
16	Retail by mail or internet order. Details: Trading via electronic transactions. (Excluding the exercising of export rights, import rights, distribution rights of goods under the List of goods not allowed for export, import, distribution by the foreign investor, foreign-invested economic entity)	4791
17	Support activities for crop production. Details: Fertilizer testing	0161
18	Producing non-alcoholic beverages, mineral water.	1104
19	Trading of real estate, land use rights of owners, users or lessees. Details: Renting properties of owners	6810
20	Supply and management of labor resources Details: Provision of personnel for operation, testing, repair of machinery, power system for production (Excluding outsourcing service under any contract).	7830
21	Manufacture of chemicals not classified elsewhere. Details: Manufacture of bio-products for agricultural - industrial - ecosystem purposes.	2009
22	Operating in other business lines not prohibited by law.	

**SUMMARY OF THE AMENDED CONTENT**  
**Charter of PetroVietnam Camau Fertilizer Joint Stock Company in 2023**

No	Current charter	Contents of amendments and supplements	Reason
<b>A.</b>	<b>Modifications, adjustments and additions</b>		
1.	<p><b>Article 1. Terminology interpretation</b> Not specified</p>	<p><b>Article 1. Interpretation of terms</b></p> <p>g. Internal regulation on corporate governance: means the Regulation on Corporate governance established by the Board of Directors, submitted the General Meeting of Shareholders for approval and promulgated by the Board of Directors. It covered the provisions on Corporate governance, management in compliance with the provisions of law from time to time.</p> <p>h. Internal management regulations: means the regulations promulgated by the Company, in compliance with the provisions of applicable law and the Company's Charter.</p>	Adjusted and supplemented to make it more convenient during the implementation process
2.	<p><b>Clause 6 Article 2. Name, form, headquarters, branches, representative offices and operating term of the Company</b> 6. Company logos</p> 	<p><b>Clause 6 Article 2. Name, form, headquarters, branches, representative offices and operating term of the Company</b></p> <p>6. Logo of the Company: The Logo of the Company is designed for a better Brand recognition of Vietnam Oil and Gas Group; it is managed and utilized on the basis of agreement on trademark license transfer between the Company and Vietnam Oil and Gas Group in accordance with the regulations of Vietnam Oil and Gas Group.</p>	<p>Remove the specific logo image and replace it with logo regulations.</p> <p>The amendment is intended to be more proactive in modifying the Company's logo.</p>
3.	<p><b>Clause 1, Article 4. Corporate operational goals</b> 1. Business lines of the Company:</p>	<p><b>Clause 1, Article 4. Corporate operational goals</b></p> <p>1. Lines of business of the Company: Lines of business of the Company are prescribed in the attached appendix.</p> <p><b>Appendix: Lines of business of the Company.</b></p>	Adjusting details of industry codes to comply with the regulations on foreign ownership

No	Current charter	Contents of amendments and supplements	Reason
	<p>.....</p> <p>- Cargo handling</p> <p>- Retail by mail or internet order.</p> <p>Details: Trading via electronic transactions.</p> <p>- Technical testing and analysis</p> <p>- Supply and management of labor resources.</p> <p>.....</p>	<p>1. Lines of business of the Company:</p> <p>.....</p> <p>- Cargo handling.</p> <p>Details: Cargo handling services (<i>excluding services provided at airports and seaports</i>).</p> <p>- Retail by mail or internet order.</p> <p>Details: Trading via electronic transactions (<i>excluding the exercising of export rights, import rights, distribution rights of goods under the List of goods not allowed for export, import, distribution by the foreign investor, foreign-invested economic entity</i>).</p> <p>- Technical testing and analysis.</p> <p>(<i>Excluding verification services (testing, analysis) and issuance of certificate for transportation vehicles, including the system, components, equipment, auxiliary parts of vehicles</i>).</p> <p>- Supply and management of labor resources.</p> <p>Details: Provision of personnel for operation, testing, repair of machinery, power system for production (<i>excluding outsourcing service under any contract</i>).</p>	<p>ratio up to 49% for public companies</p>
4.	<p><b>V. ORGANIZATIONAL STRUCTURE FOR ADMINISTRATION AND CONTROL</b></p> <p><b>Article 10. Organizational structure for administration and control</b></p>	<p><b>V. ORGANIZATIONAL STRUCTURE FOR MANAGEMENT, ADMINISTRATION AND CONTROL</b></p> <p><b>Article 10. Organizational governance structure, management and control of the Company</b></p>	<p>Clearly stipulated in accordance with the specific content of the terms.</p>
5.	<p><b>Point d, Clause 1, Article 11 Shareholders' rights</b></p>	<p><b>Point d, Clause 1, Article 11 Shareholders' rights</b></p>	<p>Modified to suit the Company's reality,</p>

No	Current charter	Contents of amendments and supplements	Reason
	d. Freely transfer shareholder's shares to others, except for the cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Law on Enterprises and other relevant laws;	d. Freely transfer their shares to others, unless otherwise prescribed by law;	PVCFC is an enterprise converted from a One Member Limited Company so it has no founding shareholder.
6.	<p><b>Point b, Clause 2, Article 11. Shareholders' rights.</b></p> <p>...</p> <p>b. Review, look up, and extract information from the minutes, resolutions, and decisions of the Board of Directors. This includes semi-annual and annual financial statements, reports from the Supervisory Board, contracts, and transactions that require Board approval. However, this does not include documents related to the company's trade and business secrets;</p>	<p><b>Point b, Clause 2, Article 11. Shareholders' rights.</b></p> <p>....</p> <p>b. Review, look up, extract the number of minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, and transactions that shall be approved by the Board of Directors and other documents, except documents related to trade secrets, business secrets of the Company. Any look up, extract must follow the written instructions of PVCFC.</p>	Adjusted and supplemented to make it more convenient during the implementation process
7.	<p><b>Clause 4, Article 11. Rights of shareholders.</b></p> <p>Not specified</p>	<p><b>Clause 4, Article 11. Rights of shareholders.</b></p> <p>The proceedings, procedures for lawsuit shall comply with the legal provisions on civil procedure. The Company shall include in its expenses the costs of filing a lawsuit by any shareholder, group of shareholders</p>	Adjusted and supplemented to make it more convenient during the

No	Current charter	Contents of amendments and supplements	Reason
		on behalf the Company, unless such cases are dismissed by the court.	implementation process
8.	<p><b>Clause 5, Article 11. Rights of shareholders.</b></p> <p>5. Shareholders who own at least 10% of the total number of common shares may authorize up to four (04) authorized representatives.</p>	<p><b>Clause 5, Article 11. Rights of shareholders.</b></p> <p>5. Shareholders holding at least 10% of the total number of ordinary shares may have up to five (05) authorized representatives.</p>	
9.	<p><b>Clause 6, Article 11. Shareholders' rights.</b></p> <p>Not specified</p>	<p><b>Clause 6, Article 11. Shareholders' rights.</b></p> <p>6. Shareholders, group of shareholders prescribed in this Article are entitled to review, look up, extract necessary information in accordance with the Court's decision, Arbitration before or during the litigation process.</p>	Adjusted and supplemented to make it more convenient during the implementation process
10.	<p><b>Article 12. Obligations of shareholders</b></p> <p>Not specified</p>	<p><b>Article 12. Obligations of shareholders</b></p> <p>Always put on a good cooperative attitude and polite manner when contributing ideas for the best development of the Company.</p>	Adjusted and supplemented to make it more convenient during the implementation process
11.	<p><b>Point g, Clause 1, Article 14. Rights and obligations of the General Meeting of Shareholders</b></p> <p>g. Decide to redeem the Company's sold shares;</p>	<p><b>Point g, Clause 1, Article 14. Rights and obligations of the General Meeting of Shareholders</b></p> <p>g. Decide on the redemption of more than 10% of the total issued shares of each class;</p>	Amend the limit authorizing The Board of Directors to decide to redeem less than 10% of the sold shares according to the allowable limit of the Circular No. 116/2020/TT-BTC to be

No	Current charter	Contents of amendments and supplements	Reason
			more proactive in the Company's management activities.
12.	<p><b>Point m, Clause 1, Article 14. Rights and obligations of the General Meeting of Shareholders.</b></p> <p>m. Approve the list of approved auditing firms; Decide on an approved auditing company to inspect the Company's operations and dismiss an approved auditor when it is deemed necessary;</p>	<p><b>Point m, Clause 1, Article 14. Rights and obligations of the General Meeting of Shareholders.</b></p> <p>m. Approve the list of independent audit firms; decide on the audit firm approved to audit the operation of the Company, dismiss the approved auditor when deeming it necessary;</p>	Adjust Point g and Point m to suit Clause 2, Article 138 of Law on Enterprise 2020
13.	<p><b>Point 1, Clause 2, Article 14. Rights and obligations of the General Meeting of Shareholders</b></p> <p>2. The General Meeting of Shareholders shall discuss and ratify the following issues:</p> <p>1. Approve the list of approved audit firms; decide on the audit firm approved to audit the operation of the Company when deeming it necessary;</p>	<p><b>Point 1, Clause 2, Article 14. Rights and obligations of the General Meeting of Shareholders.</b></p> <p>2. The General Meeting of Shareholders shall discuss and ratify the following issues:</p> <p>1. Approve the list of approved audit firms; decide on the audit firm approved to audit the operation of the Company when deeming it necessary;</p>	

No	Current charter	Contents of amendments and supplements	Reason
14.	<p><b>Point q, Clause 2, Article 14. Rights and obligations of the General Meeting of Shareholders.</b></p> <p>2. The General Meeting of Shareholders shall discuss and ratify the following issues:</p> <p>q. Decide to redeem the Company's sold shares;</p>	<p><b>Point q, Clause 2, Article 14. Rights and obligations of the General Meeting of Shareholders.</b></p> <p>2. The General Meeting of Shareholders shall discuss and ratify the following issues:</p> <p>q. Decide on the redemption of more than 10% of the total issued shares of each class;</p>	<p>Amend the limit authorizing The Board of Directors to decide to redeem less than 10% of the sold shares according to the allowable limit of the Circular No. 116/2020/TT-BTC to be more proactive in the Company's management activities.</p>
15.	<p><b>Clause 2, Article 14. Rights and obligations of the General Meeting of Shareholders.</b></p> <p>Not specified</p>	<p><b>Clause 2, Article 14. Rights and obligations of the General Meeting of Shareholders.</b></p> <p>Approval of contract/borrowing, loan transactions, sale of property with value exceeding more than 10% of the total value of the Company's property as stated in the latest financial statements between the Company and the shareholders owning more than 51% of the total voting shares or the related person of such shareholder.</p>	<p>Supplement according to the provisions of Clause 3, Article 167 of the Law on Enterprises</p>
16.	<p><b>Point b, Clause 5, Article 25</b></p> <p>b. The total number of Board of Directors' independent members must be at least 2 members;</p>	<p><b>Point b, Clause 5, Article 25</b></p> <p>b. The total number of independent members of the Board of Directors shall be at least one (01) if there are five (05) members on the Board of Directors, at least two (02) if there are six (06) to seven (07) members on the Board of Directors;</p>	<p>Appropriate amendments prescribed in Clause 4, Article 276 of the the Government's Decree 155/2020/ND-CP</p>



No	Current charter	Contents of amendments and supplements	Reason
17.	<p><b>Clause 1, Article 26. Rights and obligations of the Board of Directors</b></p> <p>1. The Board of Directors is the Company's managing body. It has full authority to make decisions and exercise the Company's rights and obligations, except for those under the jurisdiction of the General Meeting of Shareholders.</p>	<p><b>Article 26. Rights and obligations of the Board of Directors</b></p> <p>1. The Board of Directors is a regulatory body of the Company, has full power to be on behalf of the Company to make decisions, perform the Company's rights and obligations except for the rights and obligations under the authority of the General Meeting of Shareholders as stipulated in Article 138 of the Law on Enterprises and Article 14 of this Charter.</p>	<p>Adjusted and supplemented to make it more convenient during the implementation process</p>
18.	<p><b>Clause 2, Article 26. Rights and obligations of the Board of Directors</b></p> <p>Not specified</p>	<p><b>Clause 2, Article 26. Rights and obligations of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>- Decide on the redemption of shares in accordance with clause 1 and clause 2 of Article 133 of the Law on Enterprises;</li> <li>- Decide labor policy, salary, bonus (including payment of safety bonus) and other benefits of the Company's employees.</li> </ul>	<ul style="list-style-type: none"> <li>- Amend the limit authorizing The Board of Directors to decide to redeem less than 10% of the sold shares according to the allowable limit of the Circular No. 116/2020/TT-BTC to be more proactive in the Company's management activities.</li> </ul> <p>Supplemented for more convenience in Company operations.</p>

No	Current charter	Contents of amendments and supplements	Reason
19.	<p><b>Clause 4, Clause 5, Article 28. Chairman of the Board of Directors</b></p> <p>4. If the Board of Directors' Chairman resigns or is dismissed, the Board must elect a replacement within ten (10) days of receiving the resignation or dismissal notice. During the Chairman's absence, the remaining board members select a temporary leader from among themselves to perform the Chairman's duties. This temporary leader has all the powers and responsibilities of the Chairman and operates based on the majority agreement of the remaining members until the Board reaches a decision.</p> <p>5. If the Board of Directors' Chairman is absent or unable to perform their duties, they should authorize another member in writing to exercise the rights and obligations of the Chairman,</p>	<p><b>Clause 4, Clause 5, Article 28. Chairman of the Board of Directors</b></p> <p>4. In case the Chairman of the Board of Directors submits a resignation letter or is dismissed, the Board of Directors shall elect a new Chairman within ten (10) days from the resignation or dismissal date. During the absence of the Chairman of the Board of Directors, the remaining members shall elect one of the members as of the date of the meeting minutes to temporarily perform the duties, powers and responsibilities of the Chairman of the Board of Directors on the principle of majority of the remaining members until there is a decision of the Board of Directors.</p> <p>5. In case the Chairman of the Board of Directors is not present or is not able to perform his duties, he/she shall authorize another member in writing to perform the rights and obligations of the Chairman of the Board of Directors in accordance with the Company's Charter. In case no one is authorized or the Chairman of the Board of Directors is dead, missing, held in police custody, imprisoned, detained in a mandatory rehabilitation center or correctional institution, has fled the residence, has limited capacity or is incapacitated, has difficulties controlling his/her behaviors, is prohibited by the court from holding certain positions or doing certain works, the remaining members shall elect one of them to hold the position of Chairman of the Board of Directors as of the date of the meeting minutes under the majority rule until a new decision is issued by the Board of Directors.</p>	Adjusted for clarity, more convenient during implementation.

No	Current charter	Contents of amendments and supplements	Reason
	<p>according to the company's charter. Should there be no authorized person, or if the Chairman dies, goes missing, is detained, is serving a prison sentence, is at a compulsory drug detoxification facility or educational institution, has escaped from residence, has limited or lost civil act capacity, has cognitive and behavioral control difficulties, is legally banned from holding a position, or is prohibited from practicing a profession or a certain job, the remaining members elect one person from among themselves. This person temporarily assumes the position of Chairman or performs the duties and responsibilities of the Chairman. This arrangement lasts until the Board of Directors makes a decision and is based on the principle that a majority of the remaining members agree.</p>		

No	Current charter	Contents of amendments and supplements	Reason
20.	<p><b>Clause 1 Article 29. Board of Directors meetings</b></p> <p>1. The Board of Directors' Chairman will be elected at the first board meeting, which should occur within seven working days from the end of the board election. This meeting is convened and chaired by the member who received the highest number of votes or voting percentage. If there is a tie for the highest number of votes or percentage, the members will vote, following the majority principle, to select one of them to convene the board meeting.</p>	<p><b>Clause 1 Article 29. Board of Directors meetings</b></p> <p>1. The Chairperson of the Board of Directors shall be elected at the first meeting of the Board of Directors within seven (07) working days from the end of the election of such Board of Directors. This meeting shall be convened and chaired by the member that receives the most votes. In case there are multiple members with an equal and highest number of votes, the members will be elected according to the majority principle to select one among them to convene the Board of Directors meeting. The number of votes or voting percentage shall be calculated as the number of votes or the voting percentage of those Board of Directors' members at the General Meeting of Shareholders.</p>	Adjusted for clarity, more convenient during implementation.
21.	<p><b>Clause 3, Article 29. Board of Directors meetings</b></p> <p>3. The Chairperson of the Board of Directors shall convene an extraordinary meeting of the Board of Directors where it is deemed necessary for the Company's interest or in the following cases:</p> <p>a. The meeting is requested by the</p>	<p><b>Adjusting Clause 3, Article 29. Board of Directors meetings</b></p> <p>3. The Chairperson of the Board of Directors shall convene an extraordinary meeting of the Board of Directors where it is deemed necessary for the Company's interest or in the following cases:</p> <p>a. The meeting is requested by the Supervisory Board or independent members of the Board of Directors;</p> <p>b. The meeting is requested by the General Director or at least 05 other managers;</p> <p>c. The meeting is requested by at least 02 members of the Board of Directors;</p> <p>d. (This content has been cancelled)</p>	Adjusted for clarity, more convenient during implementation..

No	Current charter	Contents of amendments and supplements	Reason
	<p>Supervisory Board or independent members of the Board of Directors;</p> <p>b. The meeting is requested by the General Director or at least 05 other managers;</p> <p>c. The meeting is requested by at least 02 members of the Board of Directors;</p> <p>d. Other cases stipulated by the Company's Charter.</p>		
22.	<p><b>Clause 8, Article 29. Board of Directors meetings</b></p> <p>8. A meeting of the Board of Directors is conducted when three-quarters (3/4) or more of the total number of members present. In case the meeting convened according to the provisions of this Clause does not have enough members attending the meeting as prescribed, it will be convened a second time within seven (07) days from the scheduled date of the first meeting. In this case, the meeting will be conducted if more than half of the Board of Directors</p>	<p>Adjusting and amending Point 8, Article 29.</p> <p>8. A meeting of the Board of Directors shall be held when it is attended by at least three fourths (3/4) of the members. If the number of attending members is not sufficient, the second meeting shall be convened within seven (07) days from the intended date of the first meeting, and must include an invitation to the meeting in accordance with clause 6 of this Article. In this case, the meeting shall be held if it is attended by at least half of members of the Board of Directors.</p>	<p>Adjusted for clarity, more convenient during implementation.</p>

No	Current charter	Contents of amendments and supplements	Reason
	members attend the meeting.		
23.	<p><b>Clause 14, Article 29. Board of Directors meetings</b></p> <p>Not specified</p>	<p><b>Clause 14, Article 29. Board of Directors meetings</b></p> <p>14. In case any shareholders, group of shareholders request the Court or Arbitration to revoke a resolution of the Board of Directors, such resolution shall remain in full force and effect until the decision to revoke such resolution of the Court and Arbitration takes effect, unless an interim urgent measure is adopted as decided by the competent agency.</p>	<p>Supplement to clarify the rights of shareholders</p>
24.	<p><b>Clause 1, Article 30. Committees of the Board of Directors</b></p> <p>1. The Board of Directors can establish subsidiary committees responsible for specialized areas like strategy, administration, human resources, compensation, audit, and risk management. The board determines the number of committee members, which must be three or more. Committee members should also be members of the Board of Directors. The Chair of the Audit Committee should be an independent member of the board. Duties of the Audit Committee include</p>	<p><b>Clause 1, Article 30. Committees of the Board of Directors</b></p> <p>1. The Board of Directors shall set up dependent committees to take charge of specialized areas such as strategy, governance, human resources, compensation and benefits, audit, risk management, etc. The number of members of each Committee is decided by the Board of Directors and 02 or more members. Members of the Committees shall be a member of the Board of Directors and the Chairman of the Audit Committee shall be an independent member of the Board of Directors. The Audit Committee is obliged to supervise and evaluate the quality of the financial reporting process; supervise and evaluate the quality of independent auditing companies.</p>	<p>Adjust to match the Company's actual situation.</p>

No	Current charter	Contents of amendments and supplements	Reason
	overseeing and evaluating the quality of the financial statement process and supervising the quality of independent audit firms.		
25.	<p><b>Article 31. Persons in charge of corporate governance, Secretary of the Company</b></p> <p>Not specified</p>	<p><b>Article 31. Persons in charge of corporate governance, Secretary of the Company</b></p> <p>4. Where necessary, the Board of Directors may decide to appoint a Secretary. The Secretary of the Company has the following rights and obligations:</p> <p>a. Provide assistance for the convening of the General Meeting of Shareholders, meetings of the Board of Directors; taking minutes of meetings;</p> <p>b. Provide assistance to the members of the Board of Directors by exercising the assigned rights and obligations;</p> <p>c. Provide assistance to the Board of Directors in the application and implementation of Corporate governance principles;</p> <p>d. Support Company in developing internal relations protect the legitimate rights and interests of shareholders; compliance with the obligation on information provision, information disclosure and administrative procedures;</p> <p>dd. Other rights and obligations as prescribed in the Company’s Charter.</p>	Supplementing regulations on the Company Secretary, in accordance with the actual situation of the Company.
26.	<p><b>Article 55. Audit</b></p> <p>1. The Annual General Meeting of Shareholders approves an independent auditing firm, or a list of such</p>	<p><b>Article 55. Audit</b></p> <p>1. The annual General Meeting of Shareholders shall appoint an independent auditing company or adopt a list of independent auditing companies and authorize the Board of Directors to decide on one of these units to audit the financial</p>	Adjusted to match the Company’s actual situation

<b>No</b>	<b>Current charter</b>	<b>Contents of amendments and supplements</b>	<b>Reason</b>
	firms. It then authorizes the Board of Directors to select one to audit the Company's financial statements for the upcoming fiscal year, based on terms and conditions agreed upon with the Board of Directors.	statements of the Company for the next financial year based on the terms and conditions agreed with the Board of Directors.	
<b>B.</b>	<b>Adjusted some spelling and formatting errors</b>		



**PART 8:  
REPORT**  
**Regarding the signing of amendments to the Gas sale and purchase  
contract PM3 CAA AND BLOCK 46-PCS WATER with PVN**

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To: The General Meeting of Shareholders  
PetroVietnam Camau Fertilizer Joint Stock Company

*Pursuant to the Charter of PetroVietnam Camau Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;*

*Pursuant to PM3 CAA Gas Sale and Purchase Contract and Block 46 Cai Nuoc No. 3918/HD-DKVN signed with Vietnam Oil and Gas Group on May 23<sup>rd</sup>, 2012, Amendment No. 01 signed on June 06<sup>th</sup>, 2013, amendment number 02 signed on June 11<sup>th</sup>, 2014, Amendment number 03 signed on August 08<sup>th</sup>, 2014, Amendment number 04 signed on November 17<sup>th</sup>, 2014, Amendment No. 05 signed on December 31<sup>st</sup>, 2015, Amendment No. 06 signed on October 26<sup>th</sup>, 2017, Amendment No. 07 signed on December 13<sup>th</sup>, 2018, Amendment No. 08 signed on May 27<sup>th</sup>, 2020 signed between Vietnam Oil and Gas Group and PetroVietnam Camau Fertilizer Joint Stock Company;*

*Pursuant to the Official Letter No. 5871/DKVN dated October 12<sup>th</sup>, 2022 of the Group on draft amendments and supplements to PM3 CAA Gas Sale and Purchase Contract and Block 46-Cai Nuoc No. 3918/HD-DKVN dated May 23<sup>rd</sup>, 2012.*

**I- Reasons to sign amendments and supplements to PM3 Gas sale and purchase contract with PVN**

Ca Mau Gas - Power - Fertilizer Complex was approved by the Prime Minister for implementation in the Decision No. 776/QD-TTg dated June 26th, 2001 and assigned to Vietnam Oil and Gas Group (now Vietnam Oil and Gas Group) is the investor. The construction of this Project Complex aims to effectively utilize natural gas resources exploited from overlapping waters between Malaysia and Vietnam. Currently, there is only one gas source in the complex from PM3 gas field - CAA-Cai Nuoc to supply 4 factories: Ca Mau 1 Power Plant; Ca Mau 2 Power Plant; Nitrogen Plant; Gas Processing Plant (Ca Mau GPP).

Since Ca Mau Fertilizer Plant was put into operation, the Prime Minister has approved a mechanism to regulate input gas prices to help PVCFC reduce financial difficulties when entering the fertilizer production and trading market. The gas price regulation mechanism for Ca Mau Fertilizer is considered and approved by the Government in each specific stage:

- Period of 2012-2013: gas prices are implemented according to the direction of the Prime Minister in the official letter No. 2372/VPCP-KTN dated April 29<sup>th</sup>, 2011 and the official letter No. 2078/VPCP-KTN dated March 28<sup>th</sup>, 2012 and specifically stipulated in PM3 CAA Gas Sale and Purchase Contract and Block 46-Cai Nuoc No. 3918/HD-DKVN dated May 23<sup>rd</sup>, 2012, a contract signed by PVCFC and Vietnam Oil and Gas Group in 2012 to supply and ensure the source of natural gas as the main raw

material for PVCFC's urea production.

- Year of 2014: ensure the maximum profit margin on revenue from fertilizer production activities is about 12% (according to the Official Letter No. 2175/VPCP-KTTH dated April 02<sup>nd</sup>, 2014 of the Government Office, the Official Letter No. 4688/BTC-TCT April 11<sup>th</sup>, 2014 of the Ministry of Finance).

- Period of 2015-2018: to support the production and business activities for enterprises in the first years of operation as a joint stock company, ensuring the average Return on Equity for the years of 2015-2018 is 12% (according to the official letter No. 1950/VPCP-KTN dated October 13<sup>th</sup>, 2014 of the Government Office).

- Period of 2019-2021:

Under the Agreement on Benefit Distribution between Vietnam and Malaysia, each party is set to receive 50% of the gas output. This arrangement is considered balanced as of October 12<sup>th</sup>, 2019. However, since early 2018, PVN has reported to the Prime Minister and relevant Ministries that the gas supply from PM3-CAA-Cai Nuoc for the Ca Mau power station complex will be insufficient post-balance period. PVN has proposed solutions to supplement the gas supply, ensuring the continuous and stable operation of the Gas - Power - Fertilizer complex. With the Government's consent, PVN has negotiated and signed a contract with Petronas to purchase additional gas to meet the demand at Ca Mau gas - power - fertilizer complex.

- The amount of gas PVN receives from PM3 CAA field is calculated at a price equal to 46%\*HSFO from January 01<sup>st</sup>, 2019 to December 31<sup>st</sup>, 2027.

- Additional gas price:

- ✓ By 12.7%\*Brent from February 29<sup>th</sup>, 2020 to December 31<sup>st</sup>, 2026 exclusive.

- ✓ By 13.7%\*Brent from January 1<sup>st</sup>, 2027 to December 31<sup>st</sup>, 2031 exclusive.

On February 12<sup>th</sup>, 2020, PVN's Board of Directors issued the Resolution No. 663/HDTV-DKVN approving the Gas Allocation Rules in Ca Mau applied when additional gas sources begin to appear with the content:

- + The amount of gas according to PVN's receiving right to be brought through Ca Mau GPP is partly separated from liquid products, increasing gas use efficiency.

- + The guaranteed allocation of 90% of the actual gas consumption of Ca Mau Fertilizer Plant is PM3 CAA gas according to PVN's Receiving Right.

- + The remaining amount of PM3 CAA gas according to PVN's receiving right will be allocated to Ca Mau 1&2 power plants and GPP Ca Mau according to the proportion of actual monthly gas consumption.

- + The missing gas (if any) for consumers will be supplemented by gas purchased from Petronas through PM3-Ca Mau pipeline.

Gas allocation rule has been implemented by PVN under the direction of the Government Standing Committee in TBKL No. 495/TB-VPCP dated December 13<sup>th</sup>, 2018 as *"Appropriate allocation mechanism, rules ensure harmony of interests of all parties, overall effectiveness of projects and sufficient financial resources to repay loans guaranteed by the previous Government in Ca Mau Fertilizer Plant Project"*.

- Since January 01<sup>st</sup>, 2022:

At the meeting on August 06<sup>th</sup>, 2021, Deputy Minister of Industry and Trade, Dang Hoang An, issued instructions to Vietnam Oil and Gas Group: (i) Recalculate the allocation plan for the period after PVCFC has paid off all its government-guaranteed loans and when the Ca Mau 1&2 Power Plants join the competitive electricity market. Following PVCFC's early repayment of its government-guaranteed loan, the PVN Member Council issued Resolution No. 2833/NQ-DKVN on May 27<sup>th</sup>, 2022. The resolution outlined new gas allocation rules. According to these rules, gas under PVN's Receiving Right is allocated based on the actual consumption of households in Ca Mau. These new allocation rules will take effect from January 01<sup>st</sup>, 2022. They aim to balance the interests of all parties and increase the overall efficiency of projects within the Ca Mau Gas-Power-Fertilizer complex.

## **II- Contents of amendments**

With the above mentioned grounds, the Board of Directors respectfully submits the General Meeting of Shareholders the contents of amendments and supplements to PM3 CAA gas Sale and Purchase contract and block 46-Cai Nuoc No. 3918/HD-DKVN dated May 23<sup>rd</sup>, 2012 with PVN as follows:

According to the Board of Members of Vietnam Oil and Gas Group's Resolution No. 2833/NQ-HDTV dated May 27<sup>th</sup>, 2022 on applying the principle of gas allocation according to the proportion of gas consumption of consumers in Ca Mau, Accordingly, the amendments and supplements (Article 10.1; Article 10.2) of CAA PM3 Gas Sale and Purchase Contract and Block 46 - Cai Nuoc No. 3918/HD-DKVN dated May 23<sup>rd</sup>, 2012 are as follows:

**(a) For the quantity of Gas delivered monthly, the Seller will prepare and send to the Buyer:**

(i) Sheet of Gas delivery data (volume and heat) recorded by measuring equipment Daily at the Gas Delivery Point(s), in accordance with the regulations stated in Appendix B;

(ii) Sheet of data on gas volume distribution (heat) according to PVN's right to receive and the amount of Additional Gas in accordance with the rules of gas allocation to consumers in Ca Mau approved by the state appropriate authority applicable to specific periods.

**(b) Rules for gas allocation to prepare monthly gas payment documents:**

The amount of gas sold monthly, which is used as a basis for issuing invoices, is determined by each gas source unless otherwise agreed or decided by the state authority. This includes gas under the seller's right to receive and additional air. The determination is made monthly based on the following rules:

- The amount of gas under PVN's receiving right is allocated to Ca Mau Fertilizer Plant, Ca Mau Power Plants and Ca Mau GPP Plant according to the actual monthly consumption proportion.

- The missing amount of air will be supplemented by Additional Gas.

- The amount of gas that PVN receives from PM3 CAA field is calculated at a price equal to 46%\*HSFO from January 01<sup>st</sup>, 2019 to December 31<sup>st</sup>, 2027.

- Additional gas price:
- ✓ By 12.7% \*Brent from February 29<sup>th</sup>, 2020 to December 31<sup>st</sup>, 2026 exclusive.
- ✓ By 13.7% \*Brent from January 01<sup>st</sup>, 2027 to December 31<sup>st</sup>, 2031 exclusive.

The detailed contents of the Amendment and Supplement to PM3 CAA Gas Sale and Purchase Contract and Block 46-Cai Nuoc No. 3918/HD-DKVN dated May 23<sup>rd</sup>, 2012 are as attached.

To ensure a stable and long-term supply of gas for the Company's UREA production, the Board of Directors respectfully requests that the General Meeting of Shareholders approve:

(a) The signing of amendments and supplements to Gas sale and purchase contract No. 3918/HD-DKVN dated May 23<sup>rd</sup>, 2012 with Vietnam Oil and Gas Group as the attached content;

(b) Authorize PVCFC'S Board of Directors to decide to approve amendments and supplements to the basic contents of Gas Sale and Purchase Contract No. 3918/HD-DKVN dated May 23<sup>rd</sup>, 2012 (if any) in case the state's guidelines and policies have changed directly related to the basic contents of the contract.

Best regards./.

***Recipients:***

- As above;
- Save: clerical, BOD.

***Attachment:***

- Draft Amendments.

**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**

**Tran Ngoc Nguyen**

**CONTENTS OF AMENDMENTS AND SUPPLEMENTS TO MP3 CCA GAS  
SALE AND PURCHASE CONTRACT AND BLOCK 46 CAI NUOC NO.  
3918/HD-DKVN WITH VIETNAM OIL AND GAS GROUP**

*(Attached to the Report No./TTr- PVCFC of the Board of Directors)*

**1. Amending and supplementing Article 10.1:**

***(a) For the quantity of Gas delivered monthly, the Seller will prepare and send to the Buyer:***

(i) Sheet of Gas delivery data (volume and heat) recorded by measuring equipment Daily at the Gas Delivery Point(s), in accordance with the regulations stated in Appendix B;

(ii) Sheet of data on gas volume distribution (heat) according to PVN's receiving right and the amount of Additional Gas in accordance with the rules of gas allocation to consumers in Ca Mau approved by the state appropriate authority applicable to specific periods

***(b) Rules for gas allocation to prepare monthly gas payment documents:***

To establish a foundation for issuing monthly invoices, unless otherwise agreed upon or ordered by the relevant state authority, the monthly amount of Gas Sales is determined by each gas source. This includes Gas under the Seller's Receiving Right and Additional Air, which are calculated monthly based on the following rules:

From January 01<sup>st</sup>, 2023 onwards:

- The amount of Gas under PVN's receiving right is evenly distributed to Ca Mau Fertilizer Plant, Ca Mau Power Plants and Ca Mau GPP Plant according to the actual monthly consumption ratio.

- The missing amount of air will be supplemented by Additional Gas.

The formula applied is as follows:

• The amount of Gas Under the Seller's Receiving right allocated to Ca Mau Fertilizer Plant during the month is determined as follows:

$$Q_{\text{Fertilizer\_PVN}} = \frac{Q_{\text{Fertilizer}}}{Q_{\text{GPP}} + Q_{\text{Power}} + Q_{\text{Fertilizer}}} * (Q_{\text{PVN}} - Q_{\text{fuel}})$$

in which:

✓  $Q_{\text{Fertilizer\_PVN}}$ : means the total amount of gas heat under the Seller's receiving right allocated to Ca Mau Fertilizer Plant during the month (GJ);

✓  $Q_{\text{PVN}}$ : Total amount of gas heat received by the Seller during the month (GJ);

✓  $Q_{\text{GPP}}$ : means the amount of Gas supplied to GPP Ca Mau Plant during the month, with daily data determined according to DGSA GPP (GJ);

✓  $Q_{\text{Power}}$ : means the amount of gas supplied to Ca Mau Power Plants 1 and 2 during the month, with daily data determined according to DGSA PV Power (GJ);

✓  $Q_{\text{Fertilizer}}$ : means the amount of gas supplied to Ca Mau Fertilizer Plant during the month, with daily data determined according to Article 10.1 (GJ);

✓  $Q_{\text{Fuel}}$ : means the total amount of fuel gas heat during the month, determined according to DGSA GPP (GJ).

• The amount of Extra Gas allocated to Ca Mau Fertilizer Plant during the month is determined as follows:

$$Q_{\text{Fertilizer\_PN}} = Q_{\text{Fertilizer}} - Q_{\text{Fertilizer\_PVN}}$$

✓  $Q_{\text{Fertilizer\_PN}}$ : means the total amount of Additional Gas heat allocated to Ca Mau Fertilizer Plant during the month (GJ);

✓  $Q_{\text{Fertilizer\_PVN}}$ : means the total amount of gas heat received by the Seller allocated to Ca Mau Fertilizer Plant during the month (GJ).

Mscm and GJ figures recorded in each report shall be the total volume and heat of Gas delivered this Month, taking into account significant errors and adjustments referred to in Article 10.3”

## 2. Amendments to Article 10.2 of the Contract

The amount payable by the Buyer to the Seller for the amount of Gas delivered during the Month is calculated according to the formula:

$$A_n = A_{n1} + A_{n2}$$

in which:

$$\text{➤ } A_{n1} = [(Q_{n1} - Q_{p1} - Q_{m1}) \times P_{n1}] + (Q_{p1} \times DP1)$$

$$\text{➤ } A_{n2} = 0,95 \times [(Q_{n2} - Q_{p2} - Q_{m2}) \times P_{n2}] + (Q_{p2} \times DP2)$$

in which:

✓  $A_n$ : The amount to be paid does not include VAT to the Seller, is calculated in US Dollars and is rounded to (2) decimal.

✓  $A_{n1}$ : The amount to be paid for the amount of Gas Under PVN’s Receiving right allocated to the Buyer, excluding VAT for the Seller, is calculated in US Dollars and Rounded to (2) decimal.

✓  $A_{n2}$ : The amount to be paid for the Additional Gas allocated to the Buyer, excluding VAT to the Seller, is in US Dollars and Rounded to (2) decimal.

✓  $P_{n1}$ : The Contracted Gas Price for the amount of Gas Under PVN’s Receiving Right, Month "n", is determined according to Article 4 in Amendment No. 08 signed on May 27<sup>th</sup>, 2020.

✓  $P_{n2}$ : The Contracted Gas Price for the Additional Gas volume, Month “n”, is determined according to Article 4 in Amendment No. 08 signed on May 27<sup>th</sup>, 2020.

✓  $Q_{n1}$ : The heat of the amount of Gas under PVN’s Receiving right is determined according to article 10.1, delivered by the Seller to the Buyer at the Gas Delivery Point in the "n" Month, calculated in GJ and Rounded to one (1) decimal digit;

✓  $Q_{n2}$ : The heat of the Additional Gas is determined according to Article 10.1,

delivered by the Seller to the Buyer at the Gas Delivery Point in the "n" Month, calculated in GJ and Rounded To One (1) Decimal;

✓ Qp1: The heat of delivered gas of the amount of gas under PVN's receiving right is determined according to Article 4.7, calculated in GJ and rounded to one (1) decimal;

✓ Qp2: The heat of the missing gas of the amount of additional gas is determined according to article 4.7, calculated in GJ and rounded to one (1) decimal;

✓ Qm1: Heat of Prepaid Gas of PVN's Receiving right Gas delivered to the Buyer at the Gas Delivery Point in Month "n", calculated in GJ and Rounded to one (1) decimal;

✓ Qm2: The Heat of Prepaid Gas of the Additional Gas delivered to the Purchaser at the Gas Delivery Point in the "n" Month, calculated in GJ and Rounded to one (1) decimal;

✓ DP1, DP2: Reduced Contract Gas Price is specifically determined according to the gas source as specified in Article 4 of Amendment No. 08 signed on May 27<sup>th</sup>, 2020.

The VAT amount and other indirect taxes (if any) will be clearly stated in the Invoice./.

**PART 9:**  
**MEMBERS OF THE BOARD/SUPERVISORY**  
**BOARD ELECTION REGULATION**  
**Annual General Meeting of Shareholders in 2023**

This Regulation was ratified by the General Meeting of Shareholders (GMS) of PetroVietnam Camau Fertilizer Joint Stock Company to govern the election of members of the Board of Directors (BOD) and Supervisory Board (SB) at the Annual General Meeting of Shareholders in 2023, containing the following provisions:

**1.1. Principles of voting and the right to vote at the General Meeting of Shareholders**

**1.2. Principles**

The election of BOD and SB members shall be conducted according to the following principles:

- Compliance with applicable Vietnamese laws concerning enterprises and securities;
- Adherence to the Company's applicable charter;
- Ensure the transparency, democracy, and legitimate rights of all shareholders.

**1.3. Person with the right to vote**

The persons who are eligible to vote at the General Meeting of Shareholders include shareholders with voting rights or their duly authorized representatives (*according to the shareholder list of the Company prepared by the Vietnam Securities Depository and Clearing Corporation on the final registration date of May 11<sup>th</sup>, 2023*) present at the General Meeting of Shareholders.

**2. Number, requirements, and standards of BOD members**

**2.1. Number of BOD members**

The Board of Directors (BOD) of the Company currently comprises 07 members. By the time of the 2023 Annual General Meeting, 1 member will have completed their term of office.

The Supervisory Board (SB) of the Company consists of 3 supervisors, of which 1 has submitted a resignation letter.

In order to replenish the BOD/SB membership as required, shareholders of the Company will elect 01 new BOD member and 01 supervisor for a maximum term of 5 years from 2023 to 2028 (until the Annual General Meeting of Shareholders in 2023).

**2.2. Requirements for Nomination, Candidacy**

Individuals self-nominating or nominated for election to the BOD must fulfill the criteria and conditions for BOD membership and the following requirements for



candidacy/nomination:

- Candidates self-nominating as individual shareholders must hold at least 10% of the total voting shares of the Company as of the closing date of the shareholder list entitled to attend the General Meeting of Shareholders. Nominated individuals must be proposed by a shareholder or group of shareholders holding at least 10% of the total voting shares of the Corporation by the closing date of the shareholder list for the General Meeting of Shareholders.

- BOD members must satisfy the conditions outlined in Clause 2, Article 155 of the current Law on Enterprises;

- Self-nominated and nominated candidates (referred to as Candidates) must submit valid and timely candidacy dossiers as stipulated.

### *2.3.2. Compilation of the List of BOD candidates*

Following the deadline for receiving candidacy and nomination dossiers, the incumbent BOD collates a list of qualified candidates to be announced to shareholders as stipulated.

In case the number of candidates for the BOD, through both nomination and candidacy, remains insufficient, the incumbent BOD reserves the right to nominate additional candidates following the outlined mechanism:

- Candidates must ensure they meet all criteria and requirements to become a BOD member.

- Candidates must provide a complete candidate dossier.

The list of valid candidates must receive approval from the GMS before the election is held. Voting on the list of candidates will be conducted through electronic voting.

## **3. Number, Requirement, and Standard for Supervisory Board Members**

### **3.1. Number of Supervisory Board Members**

The number of Supervisory Board members as stipulated in the Company's Charter is 03. As there is one resignation from Supervisory Board member Tran Van Binh, the Company will hold a supplementary election for 01 Supervisory Board member at the 2023 Annual General Meeting with a term of office from 2023-2028 (until the 2028 Annual General Meeting).

### **3.2. Requirement and Standard for Supervisory Board Members**

- Fulfill the requirement stipulated in Article 169 of the Law on Enterprises.
- Have full civil legal capacity and not be among those prohibited from establishing and managing enterprises according to the provisions of the Law on Enterprises;
- Not hold any management positions in the Company.
- Supervisory Board members are not necessarily shareholders or employees of the Company.

### **3.3. Nomination and Candidacy for Supervisory Board Members, Number, and Compilation of the List of Supervisory Board Candidates**

#### *3.3.1. Requirement for Self-nomination and Nomination as a Supervisory Board Member*

A person who self-nominates or is nominated for election to the Supervisory Board must fulfill the requirements and standards for membership of the Supervisory Board and the following nomination/candidacy requirements:

- Candidates self-nominating as individual shareholders must hold at least 10% of the total voting shares of the Company as of the closing date of the shareholder list entitled to attend the General Meeting of Shareholders. Nominated individuals must be proposed by a shareholder or group of shareholders holding at least 10% of the total voting shares of the Corporation by the closing date of the shareholder list for the General Meeting of Shareholders.

- Self-nominated and nominated candidates (referred to as Candidates) must submit valid and timely candidacy dossiers as stipulated.

#### *3.3.2. Compilation of the List of Supervisory Board candidates*

Following the deadline for receiving candidacy and nomination dossiers, the incumbent BOD collates a list of qualified candidates to be announced to shareholders as stipulated.

In case the number of candidates for the Supervisory Board, through both nomination and candidacy, remains insufficient, the incumbent BOD reserves the right to nominate additional candidates following the outlined mechanism:

- Candidates must ensure they meet all criteria and requirements to become a Supervisory Board member.

- Candidates must provide a complete candidate dossier.

The list of valid candidates must receive approval from the GMS before the election is held. Voting on the list of candidates will be conducted through electronic voting.

### **4. Dossiers and Deadline for Receiving Nomination/Candidacy Dossiers for BOD, SB Voting**

#### **4.1. Dossiers for BOD, SB nomination/candidacy include:**

- An application for joining the BOD or SB, containing the candidate's commitment to diligently and honestly fulfill the duties of a BOD, SB member if elected (as per the attached form);

- A self-declared curriculum vitae provided by the candidate (as per the attached form);

- A share certificate held by the nominating shareholder (if self-nominated) or by the shareholder or group of shareholders nominating the candidate, or an equivalent document from the securities company where the shareholder(s) open an account or from the Vietnam

Securities Depository (as of May 11<sup>th</sup>, 2023 - the closing date of the shareholder list for the Annual General Meeting of Shareholders);

- Minutes of the group meeting for nomination + list of shareholder groups (if the candidate is nominated by a group of shareholders);

- Notarized copies of ID card/Citizen identity card/Passport and professional qualifications.

#### **4.2. BOD's and SB's nomination/candidacy dossiers application period**

The Company has published information about the candidacy for a BOD/SB member on the Company's portal, whereby the application for nomination/candidacy can be submitted in person or sent by registered mail to the Company's headquarters before 17:00 on June 02<sup>nd</sup>, 2023 (10 days before the opening date of the meeting).

Shareholders may also submit their candidacy dossiers before the General Meeting or nominate candidates directly at the meeting.

Only dossiers that meet the requirements and candidates who meet the corresponding requirements for BOD and SB membership will be included in the list of candidates announced at the GMS.

#### **5. Election method**

The election of BOD and SB members will be conducted through cumulative voting, as follows:

- Each shareholder or authorized person will possess a total number of voting rights equivalent to the total number of voting shares (including owned and authorized shares) multiplied by the number of BOD/SB members expected to be elected;

- Shareholders or authorized persons may allocate all their votes to 01 candidate or distribute them among multiple candidates. However, each shareholder or authorized person may only vote for a maximum of 01 BOD candidate and 01 SB candidate from their authorized candidates' list.

#### **6. Election procedure**

- Shareholders attending the meeting will conduct election voting by accessing the system using the Account and Password provided by the Organizing committee upon registration.

- When casting a vote, each shareholder's votes for each candidate will be recorded on the system based on the number of votes entered directly for such candidate, or divided equally among one/ multiple candidates selected by the shareholder.

- Once the voting period concludes, the Company's electronic voting system will promptly register the election results.

#### **7. Vote counting committee, voting order, and counting**

a. The Vote counting committee comprises 3 individuals nominated by the Chair of the General Meeting of Shareholders and approved by the General Meeting of

Shareholders. Members of the Vote counting committee must not be listed as candidates for the BOD/SB or nominated to it.

b. The Vote Counting Committee has the following key responsibilities:

- Providing guidance and summarizing election regulation;
- Checking and supervising shareholder and shareholder representative voting;
- Conducting the vote counting process;
- Compiling minutes of the vote counting and announcing such minutes before the GMS;
- Delivering the minutes and election results to the Chair;

c. The Vote Counting Committee must ensure the accuracy and confidentiality of the election and vote counting processes. Any breach of confidentiality by the committee will result in liability. Following the vote count, the committee must prepare minutes of the vote counting results and announce them before the GMS.

#### **8. Principles for determining the election results of BOD/SB members.**

- The BOD and SB members are elected based on the number of votes, from the highest to the lowest, starting with the candidate who receives the highest number of votes, until the required number of members specified in this Regulation is met. The elected members must collectively represent over 50% of the total number of voting shares held by all shareholders and their authorized representatives.

**Formula:**  $\text{Vote ratio} = (\text{Total number of votes for the candidate} / \text{Total number of voting shares eligible to attend the meeting}) \times 100\%$ .

- If two or more candidates receive an equal number of votes, and the number of elected candidates needs to be reduced, a re-election will be conducted among the candidates with the same number of votes.

#### **9. Resolution of complaints concerning voting and vote counting**

- In case shareholders file complaints or request a review of the election results, the incumbent Supervisory Committee will conduct a direct re-evaluation. If deliberate errors or fraud are detected during the vote count, the Vote counting committee will bear full responsibility.

- The Chair of the General Meeting of Shareholders will oversee the response and resolution of complaints related to elections and vote counting, which will be documented in the Minutes of the General Meeting of Shareholders.

#### **10. Governing validity**

- This Regulation becomes effective upon approval by the General Meeting of Shareholders of the Company. The Organizing Committee and relevant departments within the Company are tasked with implementing the provisions outlined in this Regulation.

**PART 10:**  
**REPORT**  
Regarding the Election of Board of  
Directors/Supervisory Board

To: General Meeting of Shareholders - PetroVietnam Camau Fertilizer Joint Stock Company.

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;*

*- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26<sup>th</sup>, 2019;*

*- Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Socialist Republic of Vietnam;*

*- Pursuant to the Bylaws of PetroVietnam Camau Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;*

*- Pursuant to the Official Letter No. 3611/DKVN-HDTV dated May 31<sup>st</sup>, 2023 of the Vietnam Oil and Gas Group on PVCFC's staff work;*

*- Pursuant to the resignation letter of Supervisor Tran Van Binh on May 11<sup>th</sup>, 2023;*

Pursuant to the regulations in the Company's Charter on the rights and duties of the General Meeting of Shareholders, PetroVietnam Camau Fertilizer Joint Stock Company respectfully submits to the General Meeting of Shareholders the election of members of the Board of Directors and the Supervisory Board of the Company as follows:

**I. Number of Members of the Board of Directors and the Supervisory Board shall be elected:**

The Company's Board of Directors currently consists of 7 members, in which 01 member's office term will expire at the 2023 Annual General Meeting of Shareholders.

The Company's Supervisory Board consists of 3 Supervisors, in which 01 supervisor submitted a resignation letter.

To ensure the number of Members of BOD/BOS as prescribed, at the 2023 Annual General Meeting of Shareholders, the company shareholders will elect 01 member of the Board of Directors and 01 supervisor with a maximum office term of 5 years for each member from 2023-2028 (until the 2028 Annual General Meeting of Shareholders).

**II. Standards and conditions for nomination/candidacy.**

Standards and conditions: According to the provisions of the 2020 Law on Enterprises, the Government's Decree No. 155/2020/ND-CP and the current Charter of the Company.

**III. List of candidates for the Board of Directors and the Supervisory Board**

The company posted the notice No. 775/TB-PVCFC dated May 15<sup>th</sup>, 2023 regarding candidacy and nomination of the Board of Directors' members and the Supervisory Board to the shareholders. Based on valid nomination and candidacy documents of shareholders/groups of shareholders eligible to be nominated/candidated, the Company has compiled a list of candidates as follows:

**3.1. The Board of Directors' candidates list.**

3.1.1. State shareholder - Vietnam Oil and Gas Group, holds 75.56% of the Company's total voting shares on the date of closing the list of shareholders with the meeting attending right (all continuously held from 2015 to present), nominated 01 candidate, Mr. Van Tien Thanh, in the Official Letter No. 3611/DKVN-HDTV dated May 31<sup>st</sup>, 2023 on PVCFC's staff work (*attached applicant information*).

3.1.2. Other shareholders: According to the Company's charter and Law on Enterprises, any group of shareholders holding at least 10% of the total voting shares of the Company on the date of closing the list of shareholders attending the General Meeting has the right to nominate candidates, however there is no any shareholder/group of shareholders nominating a candidate.

3.1.3. According to the criteria, conditions and valid documents, there is 01 candidate who meets the requirements to be included in The Board of Directors election list below:

- 1) Mr. Van Tien Thanh

**3.2. List of candidates for the Supervisory Board.**

3.2.1. State shareholder - Vietnam Oil and Gas Group, holds 75.56% of the Company's total voting shares on the date of closing the list of shareholders with the meeting attending right (all held continuously from 2015 to present), nominated 01 candidate, Mr. Le Canh Khanh, in the Official Letter No. 3611/DKVN-HDTV dated May 31<sup>st</sup>, 2023 on PVCFC's staff work (*attached applicant information*).

3.1.4. Other shareholders: According to the Company's charter and Law on Enterprises, any group of shareholders holding at least 10% of the total voting shares of the Company on the date of closing the list of shareholders attending the General Meeting has the right to nominate candidates, however there is no any shareholders/group of shareholders nominating a candidate.

3.2.2. According to the standards, conditions and valid documents, there is 01 candidate who meets the requirements to be included in the election list of the Supervisory Board below:

- 1) Mr. Le Canh Khanh.

We respectfully submit to the General Meeting of Shareholders to approve the following content and review the Election Regulations and candidate background information to conduct election procedures:

- i) Dismissal of Supervisor Tran Van Binh,

- ii) List of candidates for the Board of Directors' members: Mr. Van Tien Thanh
  - iii) List of candidates for Supervisory Board' members: Mr. Le Canh Khanh..
- Best regards.

**CHAIRPERSON  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**

**Tran Ngoc Nguyen**

**CANDIDATE INFORMATION ELECTED AS A MEMBER  
OF THE BOARD OF DIRECTORS  
PetroVietnam Camau Fertilizer Joint Stock Company**

**First Candidate:** Mr. Van Tien Thanh is the State shareholder - Vietnam Oil and Gas Group, holding 75.56% of the Company’s total voting shares at the date of closing the list of shareholders with the meeting attending right, nomination in the Official Letter No. 3611/DKVN-HDTV dated May 31<sup>st</sup>, 2023.

Information about candidate Van Tien Thanh is as follows:



1. Full name: **Van Tien Thanh.**
2. Gender:  Male      Female
3. Date of birth: July 09<sup>th</sup>, 1968.
4. Nationality: Vietnamese.
5. ID card/Passport number: 040068000174 Date of issue: December 16<sup>th</sup>, 2016 Place of issue: Police Department of Residence Registration and Management and National Population.
6. Permanent address: Apartment C15-06, Hoang Anh Gia Lai Riverview, Thao Dien Ward, District 2, HCMC.
7. Contact phone number: 0290 3819000     Email: thanhvt@pvcfc.com.vn.
8. Education level: Bachelor’s Degree.
9. Qualification: Mechanical engineer - Ho Chi Minh City University of Agriculture and Forestry.
10. Working process:

From month, year to month, year	Occupation, position, employer
From November 1994 – November 1998	Working at Tan Phat Industrial Construction Co., Ltd., District 4, Ho Chi Minh City
From November 1998 – March 2001	Working at the Design Enterprise of Petro Vietnam Construction Investment Consultant Joint Stock Company (PVICC)
From March 2001 - May 2001	Working at MM Agricultural Service Company Limited, Tan Binh, Ho Chi Minh City



<b>From month, year to month, year</b>	<b>Occupation, position, employer</b>
From May 2001 - June 2005	Deputy Manager in charge of Technical Department of Phu My Fertilizer Plant Project Management Board
From June 2005 - May 2006	Deputy Manager of Fertilizer Project Department, Ca Mau Gas - Power - Fertilizer Project Management Board
From May 2006 - July 2007	Deputy Manager of Construction Engineering Department, Toan Think Phat Construction Investment Joint Stock Company, District 3, Ho Chi Minh City
From July 2007 - August 2009	Deputy Manager of the Investment and Construction Department; Deputy Manager of Moroc Project Board; Head of Ca Mau Service Department - Petrovietnam Fertilizer and Chemicals Corporation (PVCCCo)
From August 2009 - March 2011	Deputy Manager of Technical Department of Ca Mau Gas - Power - Fertilizer Complex Project Management Board
From March 2011 - January 2015	Deputy Manager of Ca Mau Gas - Power - Fertilizer Complex Project Management Board and Deputy Director of Ca Mau Petroleum Fertilizer Company Limited, now PetroVietnam Camau Fertilizer Joint Stock Company
From January 2015 - April 2016	Deputy General Director of Petroleum Ca Mau Fertilizer Joint Stock Company
From April 2016 - June 2018	Deputy General Director cum Director of R&D Center of PetroVietnam Camau Fertilizer Joint Stock Company
From June 2018 to present	Board of Directors' member and General Director of Petroleum Ca Mau Fertilizer Joint Stock Company

11. Name of the organization that is the subject of information disclosure: PetroVietnam Camau Fertilizer Joint Stock Company.
12. Current position at the organization that is subject to information disclosure: BOD Member cum General Director of PetroVietnam Camau Fertilizer Joint Stock Company. (stock code: DCM)
13. Current positions in other organizations (Member of the Board of Directors, the Supervisory Board and other management positions): None.
14. Number of shares held by DCM: 105,910,000 shares, accounting for 20.005667% of charter capital, in which:
  - + Representative (for Vietnam Oil and Gas Group) owns: 105,880,000 shares, accounting for 20% of charter capital.
  - + Individual owns: 30,000 shares held by DCM, corresponding to 0.005667% of charter capital.
15. Other information (if any).



**CANDIDATE INFORMATION ELECTED AS A MEMBER  
OF THE SUPERVISORY BOARD**

Mr. Le Canh Khanh is the State shareholder - Vietnam Oil and Gas Group, holding 75.56% of the Company's total voting shares at the date of closing the list of shareholders with the meeting attending right, nomination in the Official Letter No. 3611/DKVN-HDTV dated May 31<sup>st</sup>, 2023.

Candidate Le Canh Khanh's information is as follows:



1. Full name: Le Canh Khanh.
2. Gender:  Male     Female
3. Date of birth: September 28<sup>th</sup>, 1970.
4. Nationality: Vietnamese.
5. ID card/Passport No.: 045070004231 Date of issue: August 14<sup>th</sup>, 2021 Place of issue: Police Department for administrative management of social order.
6. Permanent residence address: 278/22A Tam Vu Street, Hung Loi Ward, Ninh Kieu District, Can Tho City.
7. Contact phone number: 0916488575 Email: khanhlc@pbp.vn
8. Educational level: 12/12
9. Qualification: Bachelor of Economics
10. Working process:

<b>From month and year to month and year</b>	<b>Occupation, position, employer</b>
September 1992 - June 1996	Chief Accountant - Shrimp Center - Can Tho University
July 1996 - December 2002	Credit specialist - FOS development support program - Vinh Long province
August 2003 - October 2004	General accountant - Groupama Vietnam General Insurance Co. Ltd
January 2005 - February 2011	Chief Accountant - Cantho Automobile Mecanical Joint Stock Company (CAMECO)
March 2011-present	Chief Accountant - PetroVietnam Packaging Joint Stock Company (PPC)

11. Name of the organization that is the subject of information disclosure: PetroVietnam Camau Fertilizer Joint Stock Company.

12. Current position at PetroVietnam Camau Fertilizer Joint Stock Company (Stock code: DCM): none
13. Current positions at other organizations (Member of the Board of Directors, the Supervisory Board and other management positions): none
14. Number of shares held by DCM: 0 share, accounting for 0 charter capital.
15. Other information (if any).

**PART 11:  
RESOLUTION  
Annual General Meeting of Shareholders 2023**

**THE GENERAL MEETING OF SHAREHOLDERS  
PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam;*

*- Pursuant to the Charter of PetroVietnam Camau Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;*

*- Pursuant to the Meeting minutes no. 01/BB-DHDCD-2023 and voting results of the General Meeting of Shareholders of PetroVietnam Camau Fertilizer Joint Stock Company on adoption of the annual meeting agenda dated June 12<sup>th</sup>, 2023.*

**APPROVED:**

**Article 1.** Approved the following reports, statements, proposals:

1.1. Approved the Business and production operations report in 2022 with the main targets as follows:

No.	Indicator	Unit	Realized in 2021	2022		Ratio	
				Planned	Realized	Planned	
A	B	C	1	2	3	4=3/2	5=3/1
<b>I</b>	<b>Output indicators</b>						
1	Manufacturing of products						
-	Urea conversion	Thousand tons	898.56	900.00	918.08	102%	102%
	<i>Of which: Urea-based products</i>	<i>Thousand tons</i>	75.25	52.00	45.04	87%	60%
-	NPK	Thousand tons	48.19	120.00	115.03	96%	239%
2	Sale of products						
-	Urea	Thousand tons	750.03	800.00	844.08	106%	113%
-	Urea-based products	Thousand tons	68.42	35.00	35.52	101%	52%
-	NPK	Thousand tons	38.39	80.00	83.67	105%	218%

-	Self-trading fertilizers	Thousand tons	161.07	83.00	123.48	149%	77%
<b>II</b>	<b>Consolidated financial indicators</b>						
1	Owner's equity						
2	Total revenue	Billion VND	10,041.67	14,524.82	16,240.76	112%	162%
3	Profit before tax	Billion VND	1,956.27	3,897.89	4,596.31	118%	235%
4	Profit after tax	Billion VND	1,826.12	3,660.63	4,321.08	118%	237%
5	Payments to State budget	Billion VND	222.41	578.34	679.34	117%	305%
<b>III</b>	<b>Financial indicators of Parent Company</b>						
1	Total revenue	Billion VND	10,056.63	14,564.62	16,214.03	111%	161%
2	Profit before tax	Billion VND	1,950.55	3,895.74	4,586.06	118%	235%
3	Profit after tax	Billion VND	1,821.83	3,659.38	4,313.44	118%	237%
4	Payments to State budget	Billion VND	196.77	573.91	674.31	117%	343%
5	Profit before tax/Charter capital ratio	%	37%	74%	87%	118%	235%
<b>IV</b>	<b>Investment in basic construction and procurement of assets</b>						
6.1	Total investment	Billion VND	72.58	89.60	85.78	96%	118%
6.2	Investment capital	Billion VND	72.58	89.60	85.78	96%	118%
-	Owner's equity	Billion VND	72.58	34.60	31.59	91%	44%
-	Other loans	Billion VND	-	55.00	54.19	99%	

1.2. Approved the main targets of the business and production plan 2023:

*Output indicators*

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>2023 plan</b>
<b>1</b>	<b>Production output</b>		
1.1	Urea conversion	Thousand tons	882
	<i>Of which: Urea-based products</i>	<i>Thousand tons</i>	<i>100</i>
1.2	NPK	Thousand tons	160
<b>2</b>	<b>Business output</b>		
2.1	Urea	Thousand tons	760
2.2	Urea-based products	Thousand tons	100
2.3	NPK	Thousand tons	160
2.4	Self-trading fertilizers	Thousand tons	211

*Financial plan*

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>2023 plan</b>
<b>I</b>	<b>Financial indicators (Consolidated company)</b>		
1	Total revenue	Billion VND	13,458.5
2	Profit before tax	Billion VND	1,460.5
3	Profit after tax	Billion VND	1,383.1
<b>II</b>	<b>Financial indicators (Parent Company)</b>		
1	Total revenue	Billion VND	13,455.5
2	Profit before tax	Billion VND	1,458.2
3	Profit after tax	Billion VND	1,381.7
4	Dividend payout ratio/Charter capital	%	16
<b>7</b>	<b>Đầu tư XDCB và MS TTB</b>		
7.1	<b>Investment in basic construction and procurement of assets</b>	Billion VND	275.2
-	Total investment	Billion VND	275.2
-	Investment in basic construction and procurement of assets	Billion VND	
7.2	Investment in affiliated units	Billion VND	275.2
-	Investment capital	Billion VND	85.7
-	Owner's equity	Billion VND	189.5

1.3. Approved the Operations report 2022 and the operational directions for 2023 of  
*2023 Annual General Meeting of Shareholders*

the Board of Directors.

1.4. Approved the Operations report 2022 and the Operations plan for 2023 of the Supervisory Board.

1.5. Auditor selection for the Financial Statements 2023

- The General Meeting of Shareholders authorized the Board of Directors to select one of the following Audit firms: Deloitte Vietnam Audit Co., Ltd., KPMG (Vietnam) Co., Ltd., Ernst & Young Vietnam Co., Ltd., PwC (Vietnam) Co., Ltd. to audit the financial statements 2023.

1.6. Approved the Financial Statements 2022 audited by Deloitte Vietnam Audit Co., Ltd.

1.7. Approved the Accumulated profit distribution proposal in 2022.

The General Meeting of Shareholders approved the Accumulated profit distribution proposal in 2022 as follows::

No.	Item	Realized in 2022 (audited financial statements)
(1)	(2)	(4)
<b>I</b>	<b>Accumulated profit after tax in 2022</b>	<b>4,548.82</b>
1	Undistributed profit after tax in 2021 carry forward to 2022	235.38
2	Profit after tax in 2022	4,313.44
<b>II</b>	<b>Distribution of accumulated profit after tax in 2022</b>	<b>3,124.16</b>
1	Development fund (30% of Profit after tax)	1,294.03
2	Bonus and welfare funds	122.53
	<i>Of which: - Employee bonus and welfare fund</i>	<i>119.41</i>
	<i>- Manager bonus fund</i>	<i>3.12</i>
3	Addition to the Employee bonus and welfare fund (*)	119.41
4	Dividend payment (30% of Charter capital, equivalent to VND 3,000/share)(**)	1,588.20
<b>III</b>	<b>Undistributed profit after tax in 2022 carry forward to 2023 (***)</b>	<b>1,424.66</b>



(\*\*) Charter capital in 2022: 5,294 billion VND

1.8. Approved the Profit distribution plan in 2023:

No.	Item	Value
		(Billion VND)
<b>I</b>	<b>Accumulated profit after tax in 2023 as planned</b>	<b>2,806.36</b>
1	Undistributed profit after tax in 2022 carry forward to 2023	1,424.66
2	Profit after tax in 2023 as planned	1,381.70
<b>II</b>	<b>Planned distribution of accumulated profit after tax in 2023</b>	<b>1,372.47</b>
1	Development fund (30% of Profit after tax) (i)	414.51
3	Bonus and welfare funds (u)	110.92
4	Addition to the bonus and welfare funds (v) (20%) of the excess profit after tax in 2023)	
5	Planned dividend payment (16% of Charter capital, equivalent to VND 1,600/share)	847.04

(i) : Development fund : 30% of Profit after tax

(u): Bonus and welfare funds : 110.92 billion VND

In which:

+ Employee bonus and welfare fund : 3 months of the average realized salary of the employees

+ Corporate manager bonus fund : 1.5 months of the average realized salary of the corporate managers.

(v): Addition to the employee bonus and welfare fund: 20% of the excess realized profit over the planned profit.

(w): Charter capital in 2023: 5,294 billion VND.

Depending on the actual business and production performance, the Company shall adjust the plan for the distribution of profit after tax, provision of funds, and dividend payment in 2023 for adoption at the Annual General Meeting of Shareholders 2024.

1.9. Approved the salary, bonus, remuneration report and other benefits in 2022 of the Board of Directors and Supervisory Board:

- Realized in 2022: **16.787,65** million VND.

1.10. Approved the salary, bonus, remuneration plan and other benefits in 2023 of the Board of Directors and Supervisory Board:

a. The salary, bonus, remuneration and other benefits funds in 2023 of the Board of Directors and Supervisory Board are temporarily estimated as follows:

- Salary and remuneration fund of the Board of Directors and Supervisory Board : **12.618,25** million VND.
- Bonus fund of the Board of Directors and Supervisory Board : **1.464,02** million VND.
- Total : **14.082,27** million VND.

b. Distribution of salary, bonus and remuneration of the Board of Directors and Supervisory Board:

Distribution of the salary, bonus and remuneration funds of the Board of Directors and the Supervisory Board shall comply with the Regulation on salary, bonus and remuneration for the Board of Management, as promulgated by the Board of Directors of the Company.

c. Mechanism for determining the implemented salary, bonus and remuneration funds in 2023:

*Implemented salary fund:*

- The implemented salary fund is determined on the basis of the number of actual members on the Board of Management (on monthly average) and the average realized salary level.

- The average realized salary is determined on the basis of the planned average salary in association with the level of performance of specific business, production targets, details as follows:

- + If the company fulfills the business, production plan and the realized profit is equal to the planned profit, the average realized salary shall be the planned average salary.

- + If the company fulfills the business and production plan, and the realized profit exceeds the planned profit, the average realized salary shall increase by 02% for every 01% of excess profit, but it must not exceed 20% of the planned average salary.

*Implemented bonus fund:*

- If the realized profit is equal to or higher than the planned profit, the bonus fund for the Board of Management is equivalent to 1.5 months of the average realized salary for the Board of Management members.

- If the realized profit is lower than the planned profit, the bonus fund for the Board of Management is equivalent to 01 months of the average realized salary for the Board of Management members.

1.11. Approved the amendment of the Company's Charter, as attached. The General Meeting of Shareholders authorized the Board of Directors to amend, supplement and issue the Internal Regulations on Corporate Governance, the Operation Regulation of the Board of Directors in accordance with the Company's Charter and applicable law.

1.12. Approved the amendments, supplements to some key contents of the Oil and Gas  
*2023 Annual General Meeting of Shareholders*

Purchase and Sale Agreement with Vietnam Oil and Gas Group, as attached.

- Authorized the Board of Directors of PVCFC to approve any amendments, supplements to the basic contents of the Oil and Gas Purchase and Sale Agreement No. 3918/HD-DKVN dated May 23<sup>rd</sup>, 2012 (if any) in case of changes to the State policy directly related to the basic contents of the contract.

1.13. Approved the election results for members of the Board of Directors/Supervisory Board of the Company:

- Mr. Van Tien Thanh was elected and continues to be a Member of the Board of Directors of the Company for the 2023-2028 term (maximum term until the Annual General Meeting of Shareholders 2028).

- Mr. Le Canh Khanh was elected and became the Controller of the Company for the 2023-2028 term (maximum term until the Annual General Meeting of Shareholders 2028).

**Article 2.** The General Meeting of Shareholders authorized the Board of Directors to flexibly amend, supplement and adjust the contents in sections 1.2, 1.8, 1.10 of Article 1 in line with the actual business and production performance, for adoption at the Annual General Meeting of Shareholders 2024.

**Article 3.** This resolution shall take effect from June 12<sup>th</sup>, 2023.

**Article 4.** Shareholders, Board of Directors, Board of Management, Supervisory Board, Heads of Departments, and units of PetroVietnam Camau Fertilizer Joint Stock Company are responsible for the implementation of this Resolution./.

*C/c:*

- As article 4;
- Filed: Archive.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**

**Tran Ngoc Nguyen**