

No.: 1132/PVCFC-IR
Re: Minutes and Resolution of 2024
Annual General Meeting of Shareholders

Ca Mau, date 12 month 6 year 2024

**DISCLOSURE OF INFORMATION ON THE STATE SECURITIES
COMMISSION'S PORTAL AND HCMC STOCK EXCHANGE'S PORTAL**

To: - The State Securities Commission;
- Hochiminh Stock Exchange.

Name of the Company: **PetroVietnam Ca Mau Fertilizer Joint Stock Company**

Stock Symbol: **DCM**

Head office: Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City.

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Submitted by: Mr. Do Thanh Hung

Type of information disclosure:

Periodic

Irregular (24h)

Irregular (72h)

On demand

Content of Information disclosure: Minutes and Resolution of 2024 Annual General Meeting of Shareholders of Petrovietnam Ca Mau Fertilizer Joint Stock Company.

This information was posted on PVCFC's website at www.pvcfc.com.vn, under Investor Relations section on 12/6/2024.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Recipients:

- As above;
- Board of Directors-PVCFC (to report);
- Supervisory Board -PVCFC(to report);
- General Director-PVCFC (to report);
- Filed: Archive. IR.

Attachments:

- Minutes no 02/BB-ĐHĐCĐ-2024;
- Resolution no. 1724/NQ-PVCFC.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION
PERSON IN CHARGE OF
CORPORATE GOVERNANCE**

(Signed & Sealed)

Do Thanh Hung

No.: 02/BB-DHDCD-2024

Ca Mau, June 11th, 2024

MINUTES
2024 Annual General Meeting of Shareholders
of PetroVietnam Ca Mau Fertilizer Joint Stock Company,
head office at Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau
City, Ca Mau Province. Enterprise code: 2001012298

I. Time, method and venue:

- Time: From 08:00 AM to 12:40 PM on June 11th, 2024.
- Venue: Auditorium of the Representative office of PetroVietnam Ca Mau Fertilizer Joint Stock Company in Ho Chi Minh City, 173-179 Truong Van Bang, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.
- Method: Combined traditional meeting (in-person) with online participation and electronic voting (voting portal is opened for shareholders from 08:00 AM on June 08th, 2024).

II. Participant, legal compliance.

1. Participant

- Shareholders and appointed proxies of shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company as registered with the Vietnam Securities Depository in Ho Chi Minh on the last registration date, April 19th, 2024.
- Members of the Board of Directors (BOD) (7/7):
 - 1/ Mr. Tran Ngoc Nguyen Chairman of Board of Directors (BOD);
 - 2/ Mr. Van Tien Thanh Member of BOD and General Director;
 - 3/ Mr. Nguyen Duc Thuan Member of BOD;
 - 4/ Mr. Nguyen Duc Hanh Member of BOD;
 - 5/ Mr. Le Duc Quang Member of BOD;
 - 6/ Mrs. Do Thi Hoa Independent member of BOD;
 - 7/ Mr. Truong Hong Independent member of BOD.
- Members of the Supervisory Board (SB) (3/3):
 - 1/ Mrs. Phan Thi Cam Huong Chief Supervisor;
 - 2/ Mr. Do Minh Duong Supervisor;
 - 3/ Mr. Le Canh Khanh Supervisor.
- Representative of Deloitte Vietnam Co., Ltd: Mr. Do Trung Kien - Chief Audit Executive;
- Guests from agencies, organizations.

2. Legal compliance

Shareholder Eligibility Verification Committee as appointed by the Chairperson:

- Mrs. Nguyen Thu Trang - Representative office in HCM: Head of Committee
- Mrs. Tran Thanh Binh - Office of BOD: Member
- Mr. Nguyen Thao Duong Anh - Information Security Assessment Committee: Member

As reported by the Shareholder Eligibility Verification Committee, the verification results of shareholders eligible to attend the meeting (at the time of convening) are as follows:

- Total number of voting shares of the Company: **529,400,000** shares.
- Total number of shareholders invited to the meeting: All shareholders as registered by the Vietnam Securities Depository on the last registration date, April 19th, 2024.
- Total number of shareholders attending in-person, participating online, and represented by proxy at the time the meeting was convened: **71** shareholders, holding **423,206,099** shares, accounting for **79.9407%** of the total number of voting shares of the Company.
- All shareholders and their appointed proxies who were present at the meeting have been confirmed as eligible for attendance.

In accordance with the relevant provisions of the Enterprise Law and the Company's Charter, the convening of the Annual General Meeting of Shareholders for PetroVietnam Ca Mau Fertilizer Joint Stock Company on June 11th, 2024, has been deemed lawful and is eligible to proceed.

III. Introduction of the Presidium, Secretariat, and Vote Counting Committee.

The Organizing Committee has introduced the Presidium and the Secretariat:

1. Chairperson:

- Mr. Tran Ngoc Nguyen - Chairman of BOD

2. Presidium:

- Mr. Tran Ngoc Nguyen - Chairman of BOD;
- Mr. Van Tien Thanh - Member of BOD, General Director;
- Mr. Nguyen Duc Hanh - Member of BOD;
- Mrs. Do Thi Hoa - Independent member of BOD;
- Mrs. Phan Thi Cam Huong - Chief Supervisor;

3. Members of the Secretariat:

- Mr. Do Thanh Hung - Secretary;
- Mrs. Do Thi Hoang Phuong - Deputy Head of Corporate Governance Division.

4. Vote counting:

The Company has engaged an independent firm to oversee the electronic vote counting process. A supervisory team has been formed to ensure the integrity of the vote counting, comprising 01 independent member of the BOD, 01 Supervisor, and 02 shareholders who are not employees of the Company. Details are as follows:

4.1 Vote Counting Committee:

The Vote Counting Committee was nominated by the Chairperson and subsequently elected by the General Meeting of Shareholders through an electronic voting process, with an approval rate of 99.9679%, and is composed of:

- Mrs. Nguyen Thu Trang - Representative office in HCM: Head of Committee
- Mrs. Tran Thanh Binh - Office of BOD: Member
- Mr. Nguyen Thao Duong Anh - Information Security Assessment Committee: Member

4.1. Vote counting supervisory team

- Mr. Truong Hong - Independent member of BOD: Team Leader
- Mr. Do Minh Duong - Supervisor: Member
- And 02 shareholders present at the Meeting: Member

4.2. Third independent party to confirm the vote counting results: Bvote Vietnam Joint Stock Company.

IV. Content and agenda:

The Board of Directors submitted to the General Meeting for approval of the following contents:

1. Report of business and production performance in 2023 and planned targets for the year 2024.
2. Report of operational performance in 2023 and operational direction for the year 2024 of the Board of Directors.
3. Audited 2023 Financial statements.
4. Profit distribution plan, provision setup, dividend distribution in 2023 and Profit distribution plan in 2024.
5. Report of operational performance in 2023 and Operating plan for 2024 of the Supervisory Board.
6. Selection of auditor for the 2024 Financial statements.
7. Report of salaries, bonuses, remunerations, and other interests for the Board of Directors and Supervisory Board in 2023, and the plan in 2024 of the BOD and SB.
8. Submission of amendments to the registered lines of business and update of the Company's Charter.

V. Proceedings of the meeting:

08:35': Procedures for saluting the flag and introducing delegates.

08:40' - 08:55':

The Presidium sought the opinions of the General Meeting of Shareholders for the approval of the Agenda and the Regulation for convening the General Meeting. The approval was facilitated through an electronic voting method, with the voting results as follows:

- Meeting agenda, approval rate of: 99.9679 %.
- Regulation for convening the General Meeting, approval rate of: 99.9679 %.
- Composition of the Vote Counting Committee as approved by the General

Meeting:

- + Ms. Nguyen Thu Trang : Chairman;
- + Ms. Tran Thanh Binh : Member;
- + Mr. Nguyen Thao Duong Anh : Member;
- Vote counting supervising team:
 - + Mr. Truong Hong - Independent member of BOD : Team Leader;
 - + Mr. Do Minh Duong - Supervisor : Member;
 - + Mr. Nguyen Khuong Duy (Shareholder code: 15781) : Member;
 - + Mrs. Dinh Thi Thuy Duong (Shareholder code: 14459) : Member.

Prior to the finalization of the vote counting committee's composition, the Presidium extended an invitation to all shareholders to partake in supervising the vote counting process. In response, two shareholders, Nguyen Khuong Duy and Dinh Thi Thuy Duong, stepped forward to accept the role.

08:55':

Mr. Tran Ngoc Nguyen, Chairman of the Board of Directors, delivered a welcome speech and formally declared the commencement of the General Meeting of Shareholders.

09:00':

The Presidium initiated the proceedings of the meeting according to the Agenda with the following developments:

09:04' - 10:45':

1. Presenting the contents submitted to the General Meeting.

Mr. Van Tien Thanh - Member of the Board of Directors and General Director, on behalf of the Board of Directors, presented the contents proposed for approval by the General Meeting of Shareholders:

- Report of Income statement for the year 2023 and planned targets for the year 2024.
- Operations report for the year 2023, Operations plan for the year 2024 of the Board of Directors
- Audited financial statements for the year 2023.

- Profit distribution plan, funds provision, dividend payment for the year 2023 and Profit distribution plan for the year 2024.
- Report of Supervisory Board for the year 2023, Operations plan for the year 2024.
- Selection of auditor for the 2024 Financial statements.
- Report on salaries, bonuses, remuneration and other benefits in 2023 of the Management and Executive Boards, and the plans in 2024 of Board of Directors and Supervisory Board.
- Proposal on amendment of registered lines of business and update of Company's Charter.

(For the complete details of the submissions, please refer to the Meeting Documents that were made available on the company's website prior to the convening date and were also provided to all shareholders at the meeting).

10:45' - 11:00':

2. Voting to approve the contents presented to the General Meeting.

The Vote Counting Committee provided instructions on voting and election.

Shareholders participated in an electronic voting process to cast their votes on the contents presented to the General Meeting.

11:00' - 11:20': Break time.

11:20' - 11:55': Discussion.

- Mr. Tran Ngoc Nguyen, Chairman of the Board of Directors, invited shareholders to voice their opinions regarding the contents presented to the General Meeting and encouraged discussions on topics of interest at the General Meeting.

- Shareholders expressed their opinions and asked questions related to the contents presented to the General Meeting and the Company's business and production performance. The Presidium and Board of Directors of the Company answered all questions and comments of shareholders at the General Meeting. Summary of comments, discussions and answers are included in the attached Appendix 01.

11:55' - 11:58':

Before ending the discussion, Mr. Tran Ngoc Nguyen, Chairman of the Board of Directors, approached the shareholders for the authority to revise and flexibly adjust the 2024 plans concerning business and production operations, profit distribution, and the salary, bonus framework for both the Board of Directors and the Supervisory Board. These modifications aim to ensure alignment with the actual business and production context. The Board will present a detailed report on these adjustments for shareholder approval at the forthcoming General Meeting

VI. Voting issues at the General Meeting.

After the Presidium's reports and presentations were delivered, the shareholders in attendance engaged in a thorough discussion, voicing their opinions on the matters at hand. The Presidium attentively acknowledged and addressed the shareholders' viewpoints, ensuring that the company's management and operational strategies have the shareholders' best interests at heart.

Subsequently, the General Meeting proceeded to cast votes on the presented issues by electronic voting. The voting results for each specific issue are detailed as follows:

1. Report of Income statement for the year 2023 with major targets:

No.	Item	Unit	Realized in 2022	2023		Ratio	
				Planned	Realized	Comparison (%)	
A	B	C	I	2	3	4=3/2	5=3/1
I	Output target						
1	Manufacturing the following products						
-	Urea conversion	Thousand tons	918.08	950.00	955.57	101%	104%
	<i>Including – Functional Urea</i>	<i>Thousand tons</i>	<i>45.04</i>	<i>71.26</i>	<i>69.63</i>	<i>98%</i>	<i>155%</i>
-	NPK	Thousand tons	115.03	147.20	151.11	103%	131%
2	Product consumption						
-	Urea	Thousand tons	844.08	862.00	866.03	100.5%	103%
-	Functional Urea	Thousand tons	35.52	70.00	72.51	104%	204%
-	NPK	Thousand tons	83.67	150.00	138.61	92%	166%
-	Self-produced fertilizer	Thousand tons	123.48	211.00	183.24	87%	148%
II	Consolidated financial targets						
1	Equity capital		10,605.45	10,066.86	9,963.38	99%	94%
2	Total revenue	Billion VND	16,240.76	13,458.48	13,172.38	98%	81%
3	Profit before tax	Billion VND	4,596.31	1,029.29	1,254.81	122%	27%
4	Profit after tax	Billion VND	4,321.08	915.99	1,110.14	121%	26%
5	Payments to the State Budget	Billion VND	679.34	246.31	426.81	173%	63%
III	Parent Company's financial targets						
1	Total revenue	Billion VND	16,214.03	13,455.50	13,048.39	97%	80%
2	Profit before tax	Billion VND	4,586.06	1,026.96	1,252.19	122%	27%
3	Profit after tax	Billion VND	4,313.44	914.74	1,108.58	121%	26%
4	Profit margin before tax/ charter capital	%	87%	19%	24%	122%	27%
5	Payments to the State Budget	Billion VND	674.31	238.92	419.88	176%	62%
IV	Investment in capital construction & equipment procurement						
1	Value of investment implementation	Billion VND	85.78	419.49	404.72	96%	472%
2	Investment capital	Billion VND	85.78	419.49	404.72	96%	472%
-	Equity capital	Billion VND	31.59	417.69	403.73	97%	1278%
-	Other borrowed capital	Billion VND	54.19	1.80	0.99	55%	2%

Approval rate: 99.9884%

2. Adoption of key targets for Production - trading plan in 2024:

Output targets

No.	Target	Unit	Plan
1	Production output		
1.1	Urea conversion	Thousand tons	892
	<i>Including: Functional Urea</i>	<i>Thousand tons</i>	<i>110</i>
1.2	NPK	Thousand tons	180
2	Business output		
2.1	Urea	Thousand tons	748.5
2.2	Functional Urea	Thousand tons	110.0
2.3	NPK	Thousand tons	180.0
2.4	Self-produced Fertilizer	Thousand tons	248.0

Financial plan

No.	Target	Unit	Plan for 2024
I	Financial targets (Consolidated company)		
1	Total revenue	Billion VND	11,878.2
2	Profit before tax	Billion VND	841.4
3	Profit after tax	Billion VND	794.8
II	Financial targets (Parent company)		
1	Capital equity	Billion VND	9,850.2
2	Total revenue	Billion VND	11,080.8
3	Profit before tax	Billion VND	839.3
4	Profit after tax	Billion VND	793.6
5	Profit margin before tax/ Securities capital equity	%	8.5%
6	Investment in capital construction & equipment procurement		
6.1	Total investment capital demand	Billion VND	1,582.5
-	Investment in capital construction & equipment procurement	Billion VND	1,582.5
-	Capital contribution investment in member units	Billion VND	
6.2	Capital sources for investment	Billion VND	1,582.5
-	Equity capital	Billion VND	910.7
-	Loan capital and others	Billion VND	671.7

Approval rate: 99.9884%

3. The 2023 operations report and the 2024 operations directions of the Board of Directors.

Approval rate: 99.9884%

4. Audited 2023 Financial statements by Deloitte Vietnam Co., Ltd.

Approval rate: 99.9884%

5. The Profit distribution plan for the accumulated profit of 2023

No.	Items	Details of 2023 as per the Audited financial statement (billion VND)
(1)	(2)	(4)
I	Accumulated after-tax profit for the year 2023	2,533.23
1	Undistributed after-tax profit from 2022 carried over to 2023	1,424.66
2	After-tax profit for the year 2023	1,108.58
II	Distribution of accumulated after-tax profit for the year 2023	1,548.01
1	Development Investment Fund (30% of after-tax profit)	332.57
2	Bonus and welfare funds	122.36
	<i>Including: - Bonus and welfare fund for employees</i>	<i>119.75</i>
	<i>- Bonus fund for managers</i>	<i>2.61</i>
3	Supplemental bonus and welfare fund for employees (*)	34.27
4	Dividend distribution (20% of charter capital, equivalent to 2,000 VND/share) (**)	1,058.80
III	Undistributed after-tax profit for the year 2023 carried over to 2024	985.23

(*) Has approved 20% of the portion of after-tax profit exceeding the Plan (the highest amount shall not exceed 3 months of average employee salaries);

(**) Charter capital in 2023: 5,294 billion VND

Approval rate: 99.9986%

6. Profit distribution plan in 2024:

No.	Items	Value (billion VND)
I	Accumulated after-tax profit for the year 2024 according to the plan	1,778.83
1	Undistributed after-tax profit from 2023 carried over to 2024	985.23
2	After-tax profit for the year 2024 according to the plan	793.60
II	Planned distribution of accumulated after-tax profit for the year 2024	876.04
1	Development investment fund (30% of after-tax profit) (i)	238.08
2	Bonus and welfare fund (u)	108.56
3	Supplemental bonus and welfare fund (v) (20% of the portion of after-tax profit for 2023 exceeding the plan)	
4	Projected dividend distribution (10% of charter capital, equivalent to 1,000 VND/share) (w)	529.40
III	Undistributed after-tax profit for the year 2024 carried over to 2025	902.79

(i): Development Investment Fund: 30% of after-tax profit

(u): Bonus and welfare Fund:

Including:

Bonus and Welfare Fund for employees: 3 months of average realized salaries of employee.

Bonus Fund for Company managers: 1.5 months of average realized salaries of Company Full-time managers

(v): Supplemental Bonus and Welfare Fund for employees: 20% of the portion of realized profit exceeding the planned profit.

(w): Charter capital in 2024: 5,294 billion VND.

The distribution of after-tax profit for the year 2024 depends on the Company's production and performance and will be decided through the Annual General Meeting of Shareholder in 2025.

Approval rate: 99.9874%

7. The 2023 operations report and the 2024 operations plan of the Supervisory Board.

Approval rate: 99.9884%

8. Selection of auditor for the 2024 Financial Statement:

The General Meeting has authorized the Board of Directors to choose one of the following audit firms to audit the 2024 Financial statements of the Company:

- Deloitte Vietnam Co., Ltd.,
- KPMG (Vietnam) Co., Ltd.,
- Ernst & Young Vietnam Co., Ltd.,
- PwC (Vietnam) Co., Ltd.

Approval rate: 98.7573%

9. Report of salaries, bonuses, remunerations, and other benefits for the Board of Directors and Supervisory Board in 2023:

- Implementation in 2023: **13,667.68** million VND.

Approval rate: 99.9884%

10. The Plan for salaries, bonuses, remunerations, and other benefits for the year 2024 of the BOD and the Supervisory Board:

- a. The fund for salaries, bonuses, remunerations of 2024 plan of the BOD and Supervisory Board is temporarily calculated, as follows:
 - Fund for salaries, remunerations of the BOD and BOS: 9,028.80 million VND.
 - Fund for bonuses of the BOD and BOS : 1,039.50 million VND.
 - Total : **10,068.30** million VND.
- b. Distribution of salaries, bonuses, and remunerations of the BOD and the Supervisory Board

The distribution of the fund for salaries, bonuses, and remunerations of the Board of Directors and the Supervisory Board shall be carried out according to the Regulations on salaries, bonuses, and remunerations of the Managing and Executive Board, issued by

the Company's BOD.

- c. Mechanism for determining the Fund for salaries and remunerations, and the realized fund for bonuses:

Realized fund for salaries:

- The Realized salaries fund is determined based on the actual number of personnel working in the Managing and Executive Board (averaged monthly) and the realized average salary level.

- The realized average salary level is determined based on the planned average salary level associated with the degree of achievement of specific production and business targets as follows:

+ If the Company achieves the production, business, and profit plan, the realized average salary is equal to the planned average salary.

+ If the Company exceeds the production, business, and profit plan, for every 1% realized profit above the planned profit, the realized average salary level is increased by 2%, but not exceeding 20% compared to the planned average salary level.

Realized bonuses fund:

- When the realized profit is equal to or higher than the planned amount, the bonus fund for the Managing and Executive Board which is equivalent to 1.5 months of the realized average salary of the full-time Managing and Executive Board.

- When the realized profit is lower than the planned amount, the bonus fund for the Managing and Executive Board which is equivalent to 1 month of the realized average salary level of the full-time Managing and Executive Board.

Approval rate: 99.9884%

11. Amendment to the Company's lines of business

No.	Current registered business line	Amended business lines
1.	Industry code 7120: Technical testing and analysis. <i>(Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and components of vehicles)</i>	Industry code 7120: Technical testing and analysis. <i>(Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and components of vehicles); accreditation services and issuance of Technical safety and environmental protection certificate for specialized vehicles, equipment, containers, and hazardous goods packaging equipment used in transportation; accreditation services and issuance of Technical safety and environmental protection certificate for exploration, exploitation, and transportation of oil and gas offshore; technical safety accreditation services for machinery and equipment with strict requirements on occupational safety installed on transportation vehicles and equipment for exploration, exploitation, and transportation of petroleum offshore; fishing vessel registration services.</i>

Approval rate: 99.9884%

12. Addition of amendment to the Company’s registered lines of business to Clause 1, Article 4 of the Company’s Charter:

No.	Business line	Code
1	Technical testing and analysis. (Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and components of vehicles); accreditation services and issuance of Technical safety and environmental protection certificate for specialized vehicles, equipment, containers, and hazardous goods packaging equipment used in transportation; accreditation services and issuance of Technical safety and environmental protection certificate for exploration, exploitation, and transportation of oil and gas offshore; technical safety accreditation services for machinery and equipment with strict requirements on occupational safety installed on transportation vehicles and equipment for exploration, exploitation, and transportation of petroleum offshore; fishing vessel registration services	7120

Approval rate: 99.9884%

The Board of Directors has approached the shareholders for the authority to revise and flexibly adjust the 2024 plans concerning business and production operations, profit distribution, and the salary, bonus framework for both the Board of Directors and the Supervisory Board. These modifications aim to ensure alignment with the actual business and production context. The Board will present a detailed report on these adjustments for shareholder approval at the forthcoming General Meeting.

The minutes of the 2024 Annual General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company were made at 12:35 AM on June 11th, 2024, and were ratified by the General Meeting through the electronic voting method, with an approval rate of 99.9881%.

Total number of shareholders attending in-person, participating online, and represented by proxy at the time the meeting was concluded: **143** shareholders, holding **444,043,487** shares, accounting for **83.8767%** of the total number of voting shares of the Company.

These minutes were recorded by the Secretariat to accurately reflect the entire process of the meeting, in compliance with the Enterprise Law and the Charter of PetroVietnam Ca Mau Fertilizer Joint Stock Company. The minutes will be kept in the documentation for the 2024 Annual General Meeting of Shareholders of the Company.

The 2024 Annual General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company conducted by combining traditional meeting (in-person) with online participation and Electronic voting was concluded at 12:40 PM on June 11th, 2024.

**FOR SECRETARIAT
HEAD OF COMMITTEE**

(Signed)

Do Thanh Hung

**FOR PRESIDUM
CHAIRPERSON/CHAIRMAN OF BOD**

(Signed)

Tran Ngoc Nguyen

C/c:

- Shareholders;
- Board of Directors, Supervisory Board;
- Filed: Archive, BOD.

APPENDIX 01: DISCUSSION

Q&A Segment: Shareholder Inquiries and Executive Responses

Questions 1:

The projected 10% dividend rate (1,000 VND/share) outlined in the 2024 plan appears modest when juxtaposed with the liquidity detailed in the financial statements. Considering the company's annual earnings exceeding 1,000 billion VND, a heightened dividend of 2,000 VND/share could potentially enhance shareholder value. Given the company's current cash flow and liquidity, how can the leadership guarantee the successful execution of investment ventures over the next 2 to 3 years?

Answer:

The Company's strategic plan for 2024 is concentrated on 03 areas: investment, digital transformation, and ESG. Given the substantial capital requirements and associated costs for these areas, the financial allocation is significant. Our investment project portfolio for 2024 is expansive, with a future trajectory aimed at long-term investments. We are confident that this investment focus will cultivate sustainable growth and enhance shareholder value over time. The 10% dividend rate is a preliminary estimate based on the anticipated business climate for 2024. The final dividend rate for 2024 will be determined in accordance with the actual financial results and will be proposed for shareholder approval at the 2025 Annual General Meeting of Shareholders.

Question 2: When is the major shareholder, Vietnam Oil and Gas Group, anticipated to decrease its ownership stake in the Company?

Answer: The Vietnam Oil and Gas Group's current ownership stake (75.56%) in the Company is expected to remain unchanged until at least 2025. Any future adjustments to this shareholding ratio will be in accordance with the subsequent phase of the Government's policy on increasing - decreasing the controlling stakes of state-owned enterprises in other entities.

Question 3: Has the company finalized the gas pricing for the year 2023? The financial statements still show a provision exceeding 590 billion VND for gas prices at the end of Q1 2024. When is this provision expected to be settled?

Answer: To decide product prices based on the principle of gas prices, the Company will proactively allocate costs to each fiscal year. The 590 billion VND provision noted in the financial statements represents a recognized liability between the Company and the Vietnam Oil and Gas Group. This amount is scheduled to be settled by the end of Q2 2024.

Question 4: What is the current operational capacity of the KVF Factory, and how do NPK KVF products differ from NPK Ca Mau in terms of production technology and pricing?

Answer: The KVF Factory, with a design capacity of 360 thousand tons, has been operational since 2018. As of last May, the factory has achieved profitability. The utilization of the factory's capacity is contingent upon the product distribution capabilities. Technologically, KVF employs INCRO's steam granulation technology, whereas NPK Ca Mau utilizes Espindesa's technology, which involves using molten materials directly from the Urea factory for granulation. This results in distinct granulation properties and quality. In terms of production proficiency, the KVF team excels, and the Korean-Vietnamese NPK products have garnered significant market acclaim for their quality.

Question 5: What is the anticipated completion timeline for the Binh Dinh base NPK factory project, and will its production technology mirror that of NPK Ca Mau?

Answer: The Binh Dinh NPK factory development is structured in 02 phases:

- Phase 1 involves leveraging the project to establish a storage facility for distributing goods across central provinces. Given the logistical advantages of Quy Nhon port for efficient loading and unloading, the Binh Dinh Base Factory will also serve as an import and packaging hub for various fertilizers, including DAP and MOP, to support production and business activities.
- Phase 2 marks the transition to production. The Company is currently engaged in conversion investment procedures, with plans to commence operations of the Quy Nhon warehouse in August 2024. The projected capacity is estimated to be between 30-40 thousand tons of goods.

Question 6: What is the Board of Directors' stance on the proposed adjustments to the VAT Law concerning fertilizers, and what is the anticipated implementation timeline?

Answer: The Vietnam Fertilizer Association, under the guidance of the Ministry of Finance, is actively consulting with fertilizer production companies regarding this year's amendments to the VAT Law. The Company has given its feedback on the draft legislation to the relevant ministries and agencies. We are optimistic that the National Assembly will deliberate and reach a decision on this matter during its second session at the year's end. Presently, despite fertilizers not being subject to VAT, all input VAT is factored into production costs, leading to an uptick in product prices. With the introduction of the new 5% VAT Law, the Company will have the advantage of deducting input VAT.

Question 7: Given the Company's expansion in production, is there an intention to increase its Charter Capital?

Answer: Thanks to the consistent support from our major shareholder, the Vietnam Oil and Gas Group, particularly regarding the gas price policy since 2013, the Company has achieved a robust cash flow. This financial strength has enabled the Company to self-fund its operational and business endeavors. With ongoing investment projects aimed at enhancing production and logistics infrastructure, as well as research, development, and management initiatives, the Company's current capital planning remains solid. The

optimal balance between equity and debt capital has been established, facilitating the execution of the Company's strategic objectives. Consequently, there is no current necessity to increase the Charter Capital.

Question 8: What are the gas prices for Q1 and Q2?

Answer: The Ca Mau Fertilizer Plant sources its gas from 02 main supplies: the PM3 field, controlled by the Vietnam Oil and Gas Group, and an additional purchase from PETRONAS's PM3 field. With oil prices reaching up to 90 USD/barrel this year, DCM's average gas price stands at approximately 10.01 USD/Million BTU. The definitive gas price is contingent upon consumer demand and the volume of gas procured from Petronas, with final settlements occurring at the end of each year.

Question 9: What is the projected urea production for the Company in 2024?

Answer: The Plant is currently operating at 115% of its designed capacity. Assuming a consistent gas supply, we anticipate the Company's urea output in 2024 to be approximately 950 thousand tons.

Question 10: Can you specify which projects are included in the capital construction investment plan for 2024?

Answer: Details of the 2024 investment plan, sourced from the Investment and Development Fund and other channels, are outlined in the General Meeting documents and the 2023 Annual Report. Shareholders are encouraged to consult these resources for comprehensive information.

The Company's current construction investment projects encompass a diverse portfolio, including: Roofing project; Goods export system; Binh Dinh Warehouse, Nhon Trach Warehouse systems; Solar power system; Employee housing construction; Research and Development Center in Long An; Conversion for capacity enhancement of the Ca Mau Fertilizer Plant; Argon gas recovery, etc. Given the breadth of these projects, the projected investment capital requirement for the foreseeable future is substantial.

Question 11: Considering the significant contribution of export revenue, what strategy does the Company plan to employ to expand into the Australian market?

Answer: Australia is a challenging yet lucrative market with higher selling prices. In response, the Company intends to strategically enter this market with a suitable export volume to increase the Company's revenue streams./.

RESOLUTION
The 2024 Annual General Meeting of Shareholders

GENERAL MEETING OF SHAREHOLDERS
PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of PetroVietnam CaMau Fertilizer Joint Stock Company adopted by the General Meeting of Shareholders;
- Based on Meeting Minutes No: 02/BB-ĐHĐCĐ-2024 and the voting results of the General Meeting of Shareholders of PetroVietnam CaMau Fertilizer Joint Stock Company on passing the contents of the annual meeting on June 11th, 2024.

APPROVED:

Article 1. Approval of reports, proposals with the following details:

1.1. Approval of the Profit and loss statement in 2023 with major targets:

No.	Item	Unit	Realized in 2022	2023		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>
I	Output target						
1	Manufacturing the following products						
-	Urea conversion	Thousand tons	918.08	950.00	955.57	101%	104%
	<i>Including – Functional Urea</i>	<i>Thousand tons</i>	<i>45.04</i>	<i>71.26</i>	<i>69.63</i>	<i>98%</i>	<i>155%</i>
-	NPK	Thousand tons	115.03	147.20	151.11	103%	131%
2	Product consumption						
-	Urea	Thousand tons	844.08	862.00	866.03	100.5%	103%
-	Functional Urea	Thousand tons	35.52	70.00	72.51	104%	204%
-	NPK	Thousand tons	83.67	150.00	138.61	92%	166%
-	Self-produced fertilizer	Thousand tons	123.48	211.00	183.24	87%	148%
II	Consolidated financial targets						
1	Equity capital		10,605.45	10,066.86	9,963.38	99%	94%
2	Total revenue	Billion VND	16,240.76	13,458.48	13,172.38	98%	81%
3	Profit before tax	Billion VND	4,596.31	1,029.29	1,254.81	122%	27%

No.	Item	Unit	Realized in 2022	2023		Ratio	
				Planned	Realized	Comparison (%)	
4	Profit after tax	Billion VND	4,321.08	915.99	1,110.14	121%	26%
5	Payments to the State Budget	Billion VND	679.34	246.31	426.81	173%	63%
III	Parent Company's financial targets						
1	Total revenue	Billion VND	16,214.03	13,455.50	13,048.39	97%	80%
2	Profit before tax	Billion VND	4,586.06	1,026.96	1,252.19	122%	27%
3	Profit after tax	Billion VND	4,313.44	914.74	1,108.58	121%	26%
4	Profit margin before tax/ charter capital	%	87%	19%	24%	122%	27%
5	Payments to the State Budget	Billion VND	674.31	238.92	419.88	176%	62%
IV	Investment in capital construction & equipment procurement						
1	Value of investment implementation	Billion VND	85.78	419.49	404.72	96%	472%
2	Investment capital	Billion VND	85.78	419.49	404.72	96%	472%
-	Equity capital	Billion VND	31.59	417.69	403.73	97%	1278%
-	Other borrowed capital	Billion VND	54.19	1.80	0.99	55%	2%

1.2. Adoption of key targets for Production - trading plan in 2024:

Output targets

No.	Target	Unit	Plan
1	Production output		
1.1	Urea conversion	Thousand tons	892
	<i>Including: Functional Urea</i>	<i>Thousand tons</i>	<i>110</i>
1.2	NPK	Thousand tons	180
2	Business output		
2.1	Urea	Thousand tons	748.5
2.2	Functional Urea	Thousand tons	110.0
2.3	NPK	Thousand tons	180.0
2.4	Self-produced Fertilizer	Thousand tons	248.0

Financial plan

No.	Target	Unit	Plan for 2024
I	Financial targets (Consolidated company)		
1	Total revenue	Billion VND	11,878.2
2	Profit before tax	Billion VND	841.4
3	Profit after tax	Billion VND	794.8
II	Financial targets (Parent company)		
1	Capital equity	Billion VND	9,850.2
2	Total revenue	Billion VND	11,080.8
3	Profit before tax	Billion VND	839.3
4	Profit after tax	Billion VND	793.6

No.	Target	Unit	Plan for 2024
5	Profit margin before tax/ Securities capital equity	%	8.5%
6	Investment in capital construction & equipment procurement		
6.1	Total investment capital demand	Billion VND	1,582.5
-	Investment in capital construction & equipment procurement	Billion VND	1,582.5
-	Capital contribution investment in member units	Billion VND	
6.2	Capital sources for investment	Billion VND	1,582.5
-	Equity capital	Billion VND	910.7
-	Loan capital and others	Billion VND	671.7

- 1.3. Approval of the 2023 operations report and the 2024 operations directions of the Board of Directors.
- 1.4. Approval of the 2023 Financial statement audited by Deloitte Vietnam Co., Ltd.
- 1.5. Approval of the Profit distribution plan for the accumulated profit of 2023.

No.	Items	Details of 2023 as per the Audited financial statement (billion VND)
(1)	(2)	(4)
I	Accumulated after-tax profit for the year 2023	2,533.23
1	Undistributed after-tax profit from 2022 carried over to 2023	1,424.66
2	After-tax profit for the year 2023	1,108.58
II	Distribution of accumulated after-tax profit for the year 2023	1,548.01
1	Development Investment Fund (30% of after-tax profit)	332.57
2	Bonus and welfare funds	122.36
	<i>Including:</i> - Bonus and welfare fund for employees	119.75
	- Bonus fund for managers	2.61
3	Supplemental bonus and welfare fund for employees (*)	34.27
4	Dividend distribution (20% of charter capital, equivalent to 2,000 VND/share) (**)	1,058.80
III	Undistributed after-tax profit for the year 2023 carried over to 2024	985.23

(*) Has approved 20% of the portion of after-tax profit exceeding the Plan (the highest amount shall not exceed 3 months of average employee salaries);

(**) Charter capital in 2023: 5,294 billion VND.

- 1.6. Approval of the Profit distribution plan in 2024:

No.	Items	Value (billion VND)
I	Accumulated after-tax profit for the year 2024 according to the plan	1,778.83
1	Undistributed after-tax profit from 2023 carried over to 2024	985.23
2	After-tax profit for the year 2024 according to the plan	793.60
II	Planned distribution of accumulated after-tax profit for the year 2024	876.04
1	Development investment fund (30% of after-tax profit) (i)	238.08
2	Bonus and welfare fund (u)	108.56
3	Supplemental bonus and welfare fund (v) (20% of the portion of after-tax profit for 2023 exceeding the plan)	
4	Projected dividend distribution (10% of charter capital, equivalent to 1,000 VND/share) (w)	529.40
III	Undistributed after-tax profit for the year 2024 carried over to 2025	902.79

(i): Development Investment Fund: 30% of after-tax profit

(u): Bonus and welfare Fund:

Including:

Bonus and Welfare Fund for employees: 3 months of average realized salaries of employee.

Bonus Fund for Company managers: 1.5 months of average realized salaries of Company Full-time managers

(v): Supplemental Bonus and Welfare Fund for employees: 20% of the portion of realized profit exceeding the planned profit.

(w): Charter capital in 2024: 5,294 billion VND.

The distribution of after-tax profit for the year 2024 depends on the Company's production and performance and will be decided through the Annual General Meeting of Shareholder in 2025

- 1.7. Approval of the 2023 operations report and the 2024 operations plan of the Supervisory Board.
- 1.8. Selection of an auditing unit for the 2024 Financial Statement:
 - The General Meeting of Shareholders authorizes the Board of Directors to select one of the following audit units: Deloitte Vietnam Co., Ltd, KPMG Limited (Vietnam), Ernst & Young Vietnam Limited, PwC (Vietnam) Limited to audit the 2024 Financial statement.
- 1.9. Approval of the Report on salaries, bonuses, remunerations, and other benefits of the BOD and the Supervisory Board for the year 2023:
 - Implementation in 2023: **13,667.68** million VND.

1.10. Approval of the Plan for salaries, bonuses, remunerations, and other benefits for the year 2024 of the BOD and the Supervisory Board:

a. The fund for salaries, bonuses, remunerations of 2024 plan of the BOD and Supervisory Board is temporarily calculated, as follows:

- Fund for salaries, remunerations of the BOD and BOS: 9,028.80 million VND.
- Fund for bonuses of the BOD and BOS : 1,039.50 million VND.
- Total : **10,068.30** million VND.

b. Distribution of salaries, bonuses, and remunerations of the BOD and the Supervisory Board

The distribution of the fund for salaries, bonuses, and remunerations of the Board of Directors and the Supervisory Board shall be carried out according to the Regulations on salaries, bonuses, and remunerations of the Managing and Executive Board, issued by the Company's BOD.

c. Mechanism for determining the Fund for salaries and remunerations, and the realized fund for bonuses:

Realized fund for salaries:

- The Realized salaries fund is determined based on the actual number of personnel working in the Managing and Executive Board (averaged monthly) and the realized average salary level.

- The realized average salary level is determined based on the planned average salary level associated with the degree of achievement of specific production and business targets as follows:

+ If the Company achieves the production, business, and profit plan, the realized average salary is equal to the planned average salary.

+ If the Company exceeds the production, business, and profit plan, for every 1% realized profit above the planned profit, the realized average salary level is increased by 2%, but not exceeding 20% compared to the planned average salary level.

Realized bonuses fund:

- When the realized profit is equal to or higher than the planned amount, the bonus fund for the Managing and Executive Board which is equivalent to 1.5 months of the realized average salary of the full-time Managing and Executive Board.

- When the realized profit is lower than the planned amount, the bonus fund for the Managing and Executive Board which is equivalent to 1 month of the realized average salary level of the full-time Managing and Executive Board.

1.11. Approval of the detailed amendment of registered business lines of the Company and updating the detailed amendment of registered business lines into the Company Charter as follows:

No.	Business line	Code
1	Technical testing and analysis. (Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and components of vehicles); accreditation services and issuance of Technical safety and environmental protection certificate for specialized vehicles, equipment, containers, and hazardous goods packaging equipment used in transportation; accreditation services and issuance of Technical safety and environmental protection certificate for exploration, exploitation, and transportation of oil and gas offshore; technical safety accreditation services for machinery and equipment with strict requirements on occupational safety installed on transportation vehicles and equipment for exploration, exploitation, and transportation of petroleum offshore; fishing vessel registration services	7120

Article 2. The General Meeting of Shareholders authorizes the BOD to flexibly amend, supplement, and adjust contents described in Item 1.2, 1.6, 1.10 of Article 1 in accordance with actual production - trading situation.

Article 3. This Resolution shall become effective as of June 11th, 2024.

Article 4. All shareholders, Board of Directors, Executive Board, Supervisory Board, Heads of boards and units directly under PetroVietnam CaMau Fertilizer Joint Stock Company is responsible for executing this Resolution./.

Recipients:

- Same as Article 4;
- Archived at VT.

**ON BEHALF OF GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**

(Signed & Sealed)

Tran Ngoc Nguyen