

Can Tho City, day 10 month 04 year 2025

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SOUTH WEST PETROVIETNAM FERTILIZER AND CHEMICALS JOINT
STOCK COMPANY

Head office: 151/18 Tran Hoang Na Street, Hung Loi Ward, Ninh Kieu District, Can Tho City
Business Registration Certificate No. 1800722461, issued by the Department of Planning
and Investment of Can Tho City on August 15, 2008 and amended on July 7, 2023

A. TIME AND VENUE

- Time: From 14:00 on **April 10, 2025.**
- Venue: Ninh Kieu 2 Hotel Conference Hall, No. 03 Hoa Binh Boulevard, Tan An Ward, Ninh Kieu District, Can Tho City.

B. PARTICIPANTS AND LEGALITY OF THE MEETING

I. Participants

- Shareholders and shareholder representatives of South West Petrovietnam Fertilizer and Chemicals Joint Stock Company, as per the list prepared by the Vietnam Securities Depository in Ho Chi Minh City on the record date of **March 13, 2025.**
- The General Meeting had the honor to welcome the presence of distinguished guests:
 - Mr. Trinh Van Khiem – Member of the Board of Directors, PVFCCo (Petrovietnam Fertilizer and Chemicals Corporation – JSC).
 - Mr. Tong Xuan Phong - Chairman of the Trade Union, PVFCCo
 - Ms. Tran Thi Phuong – Member of the Supervisory Board, PVFCCo
 - Mr. Le Kien Dinh – Head of Planning and Investment Department, PVFCCo
 - Mr. Nguyen Cao Khai – Head of Human Resources Management Department, PVFCCo
- Representatives from relevant authorities, business partners, and clients of PSW.

II. Legality and Validity of the Meeting

The Meeting listened to Mr. Le Duc Tan – Head of the Verification Committee – announce the minutes of the shareholder eligibility check:

- Total number of shares of the Company: 17.000.000 shares.
- Total number of shareholders invited to the meeting: 902 shareholders, representing 17.000.000 voting shares of the Company.



- Total number of shareholders and authorized representatives present at the meeting: 17 shareholders and authorized persons, representing **12.836.850** shares, accounting for 75,51 % of the total voting shares of the Company.

- All attending shareholders and representatives were eligible to attend the meeting.

*Pursuant to the provisions of the prevailing Enterprise Law and the Company's Charter, the Annual General Meeting of Shareholders of South West Petrovietnam Fertilizer and Chemicals Joint Stock Company held on **April 10, 2025** is legal, valid, and qualified to proceed.*

C. CONTENT AND PROCEEDINGS OF THE GENERAL MEETING

I. Introduction of the Presiding Board and the Meeting Secretaries for approval by the Meeting, with 100% unanimous consent from shareholders

1. Presiding Board of the Meeting:

- | | |
|----------------------|--|
| - Mr. Pham Quy Hien | - Chairman of the Board of Directors |
| | - <i>Chairperson of the Meeting</i> |
| - Mr. Chu Van Hach | - Independent Member of the Board of Directors |
| - Ms. Mai Hong Khanh | - Head of the Board of Supervisors |

2. Secretaries of the Meeting:

- | | |
|-------------------------|---|
| - Mr. Phung Hieu Nghia | - Company Secretary |
| - Ms. Truong Quynh Ngan | - Employee of the Finance & Accounting Department |

II. Approval of the meeting agenda and election of the Voting Committee.

1. Report of the Board of Directors for 2024 and orientations for 2025;
2. Business performance report for 2024 and business plan for 2025;
3. Report of the Board of Supervisors for 2024, orientations for 2025, and proposal for selection of the auditor for the 2025 financial statements;
4. 2024 Financial Statements and 2024 Profit Distribution Plan, along with the 2025 Profit Distribution Plan;
5. Report on salaries, remuneration, and other benefits of the Board of Directors and Board of Supervisors in 2024, and projected figures for 2025;
6. Proposal for approval of the policy to enter into contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC;
7. Proposal for dismissal and election of members of the Board of Directors.

The full content of reports and proposals was published on the Company's website: www.psw.vn and sent to all attending shareholders in advance.

The General Meeting unanimously approved the agenda and elected the Voting Committee with 100% approval, consisting of the following members:

1. Mr. Do Doan Tan Tai – Head of Administration and Human Resources Department – *Head of the Committee.*
2. Mr. Lam Chi Nam – Employee of Finance & Accounting Department, *Member.*
3. Ms. Nguyen Thi My Tien – Employee of Sales Department, *Member*

3. Meeting proceedings:

The Chairperson and the Presiding Board began conducting the meeting in accordance with the agenda. The proceedings took place as follows:

14:40-16:20:

1. Board of Directors' report for **2024** and business orientation for **2025**

Mr. Pham Quy Hien – Chairman of the Board of Directors, on behalf of the Board, presented the report on the Board's performance in **2024** and the business plan and orientation for **2025** for the General Meeting of Shareholders to review and approve.

2. Business results for 2024 and business plan for 2025

Mr. Le Thanh Tung – Deputy Director of the Company, authorized by the Board of Directors, presented the 2024 business results and the 2025 business plan for the General Meeting of Shareholders to review and approve.

3. Board of Supervisors' report for **2024**, operational plan for **2025**, and proposal for selecting the auditor for the **2025** financial statements.

Ms. Mai Hong Khanh – Head of the Board of Supervisors, presented the report on the Board of Supervisors' performance in **2024**, the operational plan for 2025, and submitted a proposal to the General Meeting of Shareholders to authorize the Board of Directors and the Board of Supervisors to approve the selection of the auditing firm for the 2025 financial statements. The selected firm shall be one of the following three: Deloitte Vietnam Co., Ltd., Ernst & Young Vietnam Co., Ltd., or PricewaterhouseCoopers Vietnam Co., Ltd., all of which are qualified to audit the Company's financial statements for 2024.

4. Audited financial statements for 2024, profit distribution plan for 2024, and profit distribution plan for 2025.

Mr. Ho Quang An – Person in charge of the accounting of the Company, authorized by the Board of Directors, presented the audited financial statements for 2024, the proposed profit distribution plan for 2024, and the profit distribution plan for 2025 for the General Meeting of Shareholders to review and approve.

5. Report on salaries, remuneration, and other benefits of the Board of Directors and the Board of Supervisors in 2024 and the estimated budget for 2025.

6. Proposal for approval of the policy on signing contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC;

7. Proposal on the dismissal and election of members of the Board of Directors

Mr. Do Doan Tan Tai – Head of the Administration and Human Resources Department, authorized by the Board of Directors, presented the report on salaries, remuneration, and other benefits of the Board of Directors and the Board of Supervisors for 2024, and the proposed estimates for 2025. He also presented the proposal for approving the policy on signing contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC and the proposal on the dismissal and election of members of the Board of Directors.

(Full contents of the reports and proposals are included in the Meeting Materials.).

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16:20 – 16:30

8. *Instructions General Meeting on voting and ballot counting procedures*

Mr. Do Doan Tan Tai, on behalf of the Voting Committee, briefed the General Meeting on the procedures for voting and ballot counting for the reports and proposals presented during the meeting.

16:30 -16:40: Voting

Based on the reports and proposals presented, the General Meeting of Shareholders conducted voting by secret ballot in the meeting hall.

16:40 – 16:50: Break.

16:50: Discussion and Q&A session

9. *Discussion and Q&A Session*

The Chairperson of the General Meeting invited shareholders to raise questions and engage in discussions regarding the contents of the reports and proposals presented at the meeting.

Speaking at the meeting, on behalf of the Corporation - Major Shareholder, Mr. Trinh Van Khiem - Member of the Board of Directors of PVFCCo acknowledged and commended the results that PVFCCo-PSW has achieved in 2024. On behalf of the Corporation's Board of Directors, he noted to PVFCCo-PSW: (i) Review and rebuild the 2025 plan to develop additional self-trading business to ensure output, revenue and profit meet the plan; on the long-term plan, proactively invest in the investment sector to create new growth for sustainable and long-term development; (ii) modern and transparent management; (iii) continue to restructure the enterprise to improve the efficiency of production and business activities. On the part of the Corporation, we will always serve wholeheartedly, accompany and share with customers and partners to work towards sustainable development "Prosperous Customers, Prosperous Partners, Prosperous Phu My People, Prosperous Investors, Prosperous Community". At the same time, he requested the Board of Directors and Board of Directors of PVFCCo-PSW in 2025 to implement synchronous and optimal solutions to increase market share of Phu My fertilizer products and improve business efficiency.

On behalf of PVFCCo-PSW, **Mr. Pham Quy Hien** – Chairman of the Board of Directors – expressed his appreciation for the feedback from the representative of the major shareholder. He also affirmed the Company's commitment, along with the leadership team and all employees, to make every effort to overcome current challenges and successfully fulfill the business tasks and targets for 2025 as approved by the General Meeting of Shareholders.

17:10

10. *Announcement of Voting Results*

Mr. Do Doan Tan Tai – Head of the Voting Committee – on behalf of the Committee, announced the vote counting results as follows:

1. Approval of the 2024 Board of Directors' report and the 2025 activity plan and orientation
 - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
 - Total number of disapproving shares: 0 shares, accounting for 0%.
 - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.

2. Approval of the 2024 business performance report and 2025 business plan
 - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
 - Total number of disapproving shares: 0 shares, accounting for 0%.
 - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
3. Approval of the 2024 Supervisory Board's report, 2025 activity plan and orientation, and proposal on selection of the auditor for the 2025 financial statements
 - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
 - Total number of disapproving shares: 0 shares, accounting for 0%.
 - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
4. Approval of the 2024 audited financial statements and the 2024 profit distribution plan, and the 2025 profit distribution plan.
 - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
 - Total number of disapproving shares: 0 shares, accounting for 0%.
 - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
5. Approval of the report on remuneration, allowances, and other benefits of the Board of Directors and the Board of Supervisors for 2024 and the 2025 estimates
 - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
 - Total number of disapproving shares: 0 shares, accounting for 0%.
 - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
6. Approval of the proposal on the policy to sign contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC.
 - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
 - Total number of disapproving shares: 0 shares, accounting for 0%.
 - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
7. Approval of the dismissal of Mr. Nguyen Cong Bang from the Board of Directors.
 - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
 - Total number of disapproving shares: 0 shares, accounting for 0%.
 - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.

Election Results:

No.	Name of candidate	Number of votes	Percentage
1	Mr. Le Duc Thuan	12.836.850	100

Based on the Company's Charter, the approved election regulations, and the vote counting results, the following candidate was elected as a member of the Board of Directors of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company for the 2021–2026 term.

- List of Elected Members for Board of Directors

No.	Name of candidate	Number of votes	Percentage
1	Mr. Le Duc Thuan	12.836.850	100

Approval of Resolution and Closing of the Meeting:

At 5:20 PM, the General Meeting of Shareholders of PSW successfully completed all agenda items as planned. Based on the agenda, supporting documents, meeting proceedings, and announced voting results, Mr. Phung Hieu Nghia, on behalf of the Secretariat, presented the draft resolution of the 2025 Annual General Meeting of Shareholders to the meeting.



Mr. Pham Quy Hien, Chairperson of the 2025 Annual General Meeting of Shareholders, proposed that the General Meeting vote to approve the content of the resolution. The resolution was unanimously approved by 100% of the shareholders present.

This meeting minute has been duly recorded by the Secretariat, faithfully reflecting the entire proceedings of the meeting in accordance with the Law on Enterprises and the Charter of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company.

O/B. THE SECRETARIAT



Phung Hieu Nghia

**O/B. THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS
CHAIRPERSON OF THE GENERAL
MEETING**



The red circular stamp contains the following text: M.S.D.N: 1800722401-C.T. CÔNG TY CỔ PHẦN PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ TÂY NAM BỘ Đ. NINH KIỀU - TP. CẦN THƠ

Pham Quy Hien

No.: 05 /NQ-ĐHĐCĐ

Can Tho City, day 10 month 04 year 2025

RESOLUTIONS
The Annual General Meeting of Shareholders 2025

GENERAL MEETING OF SHAREHOLDERS
**SOUTH WEST PETROVIETNAM FERTILIZER AND CHEMICALS JOINT
STOCK COMPANY**

- Pursuant to the Enterprise Law 2020;
- Pursuant to the Charter of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company as approved by the General Meeting of Shareholders upon the establishment of the Company on December 29, 2010, and amended and supplemented on April 25, 2023;
- Pursuant to the voting results on the contents approved at the Annual General Meeting of Shareholders of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company held on April 10, 2025,

RESOLVES:

Article 1. Approval of the reports and proposals presented at the Meeting, specifically as follows:

- 1.1. Approval of the Board of Directors' report on activities in 2024 and the operational orientation and plan for 2025.
- 1.2. Approval of the business performance report for 2024 and the main targets of the 2025 business plan:

a. Business performance in 2024 with key indicators:

No.	Indicator	Unit	Actual 2023	Approved plan 2024	Actual 2024	Comparison rate (%)	
A	B	C	1	2	3	4=3/2	5=3/1
A	Volume targets						
I	Product consumption	Tons	314.154	267.000	255.469	95,68%	81,32%
1	From production	Tons	199.557	180.000	181.935	101,07%	91,17%
1.1	Phu My Urea	Tons	186.556	160.000	173.510	108,44%	93,01%
1.2	Phu My NPK	Tons	13.001	20.000	8.425	42,12%	64,80%
2	- Trading of PM-branded and other products	Tons	114.597	87.000	73.534	84,52%	64,17%

No.	Indicator	Unit	Actual 2023	Approved plan 2024	Actual 2024	Comparison rate (%)	
2.1	Phu My-branded fertilizers imported by Parent Company	Tons	27.326	40.000	19.856	49,64%	72,66%
	Phu My Potassium	Tons	27.326	40.000	19.856	49,64%	72,66%
2.2	Urea-based products	Tons	1.202	-	1.848	-	153,76%
2.3	Self-trading fertilizers	Tons	86.070	47.000	51.830	110,28%	60,22%
B	Financial indicators						
I	Total net revenue	Billion VND	3.261,58	2.561,64	2.709,77	105,78%	83,08%
II	Total expenses	Billion VND	3.258,87	2.546,64	2.697,70	105,93%	82,78%
1	Cost of goods sold	Billion VND	3.215,65	2.490,28	2.649,21	106,38%	82,38%
2	SG&A expenses	Billion VND	41,54	55,36	47,82	86,39%	115,12%
3	Other expenses	Billion VND	1,68	1,00	0,66	66,33%	39,44%
III	Profit before tax	Billion VND	2,71	15,00	12,08	80,50%	446,16%

b. Key targets of the 2025 business plan:
Business plan

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
I	Sales volume	Tons	257.000	53.950	69.500	64.900	68.650
1	Phu My Urea	Tons	160.000	37.000	43.000	38.000	42.000
2	Phu My NPK	Tons	18.000	2.750	4.900	5.300	5.050
3	Other fertilizers produced by the Corporation (e.g., KeBo Urea, etc.)	Tons	2.000	200	600	600	600
4	Other Phu My-branded fertilizers supplied by the Corporation	Tons	30.000	6.000	8.000	8.000	8.000
5	Self-trading fertilizers of the Company	Tons	47.000	8.000	13.000	13.000	13.000
II	Total revenue	Billion VND	2.572,43	538,23	695,69	650,91	687,59
1	Business operations	Billion VND	2.571,21	537,93	695,39	650,61	687,28
1.1	Phu My Urea	Billion VND	1.588,25	367,28	426,84	377,21	416,92
1.2	Phu My NPK	Billion VND	218,50	33,38	59,48	64,34	61,30
1.3	Other fertilizers produced by the Corporation (e.g., KeBo Urea, etc.)	Billion VND	22,80	2,28	6,84	6,84	6,84

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
1.4	Other Phu My-branded fertilizers supplied by the Corporation	Billion VND	273,60	54,72	72,96	72,96	72,96
1.5	Self-trading fertilizers of the Company	Billion VND	460,60	78,40	127,40	127,40	127,40
1.6	Services (transportation, packaging, etc.)	Billion VND	7,46	1,86	1,86	1,86	1,86
2	Financial activities	Billion VND	1,22	0,30	0,30	0,30	0,30

Cost plan

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
	Total expenses	Billion VND	2.556,32	535,01	691,06	646,28	683,97
1	Cost of goods sold	Billion VND	2.505,19	523,50	677,61	634,30	669,77
1.1	Phu My Urea	Billion VND	1.536,00	355,20	412,80	364,80	403,20
1.2	Phu My NPK	Billion VND	211,30	32,28	57,52	62,22	59,28
1.3	Other fertilizers produced by the Corporation (KeBo Urea, etc.)	Billion VND	22,20	2,22	6,66	6,66	6,66
1.4	Other Phu My-branded fertilizers supplied by the Corporation	Billion VND	270,00	54,00	72,00	72,00	72,00
1.5	Fertilizers directly traded by the unit	Billion VND	458,96	78,12	126,95	126,95	126,95
1.6	Services (transportation, packaging, etc.)	Billion VND	6,73	1,68	1,68	1,68	1,68
2	Operating expenses	Billion VND					
2.1	Selling expenses	Billion VND	31,11	7,04	7,69	7,47	8,91
2.2	Administrative expenses	Billion VND	19,03	4,21	5,52	4,26	5,03
2.3	Financial expenses	Billion VND	1,00	0,25	0,25	0,25	0,25

Profit plan

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
1	Profit before tax	Billion VND	16,11	3,22	4,63	4,64	3,62
2	Net profit after tax	Billion VND	12,89	2,58	3,70	3,71	2,90

Financial targets plan

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
1	Total assets	Billion VND	302				
2	Owner's equity	Billion VND	198				
3	Charter capital	Billion VND	170				
	<i>Of which: Parent company's ownership ratio</i>	%	75				
4	ROCE (PBT/Charter capital)	%	9				
5	ROE (PBT/Owner's equity)	%	8				
6	Taxes and other payments to State budget	Billion VND	4,07	0,86	1,14	1,14	0,94
7	Fund appropriations	Billion VND	5,15	1,03	1,48	1,48	1,16
	<i>- Reward and welfare fund (tentatively 20% of PAT) (*)</i>	Billion VND	2,58	0,52	0,74	0,74	0,58
	<i>Allocate funds to use to resolve policies for employees when restructuring the company (20% of PAT) (**)</i>	Billion VND	2,58	0,52	0,74	0,74	0,58
8	Dividend payout ratio	%	5				
9	Payment to the Corporation from 2025 business results	Billion VND	6,38				
	<i>- Dividends</i>	Billion VND	6,38				
10	Debt ratios						
	<i>- Debt / Charter capital</i>	Times	0,61				
	<i>- Debt / Owner's equity</i>	Times	0,52				
11	Savings and waste prevention	Billion VND	1,00	0,25	0,25	0,25	0,25

(*): If the actual profit exceeds the planned profit, the Company is allowed to make an additional provision to the reward fund up to 10% of the excess post-tax profit.

(**): For Allocate funds to use to resolve policies for employees when restructuring the company, the Company is allowed to tentatively set aside up to 20% of post-tax profit annually. The final amount will be subject to approval by the General Meeting of Shareholders depending on the actual business performance.

Plan for basic construction investment and procurement of equipment (according to attached appendix)

In the course of business operations, should there be any indicators requiring adjustment to the business plan to better reflect actual conditions, the GMS authorizes the BOD to consider and decide on the adjustments to the 2025 business plan (if any), and to report such adjustments at the nearest GMS meeting.

1.3. Approval of the Board of Supervisors' activity report for 2024 and the plan and orientation for 2025.

1.4. Approval of the proposal for selecting the audit firm for the 2025 financial statements.

The General Meeting of Shareholders authorizes the Board of Directors and the Board of Supervisors to consider and select one of the following three audit firms to audit the 2025 financial statements, as proposed by the Board of Supervisors at the Meeting:

- Deloitte Vietnam Co., Ltd.
- Ernst & Young Vietnam Co., Ltd.
- PricewaterhouseCoopers Vietnam Co., Ltd.

1.5. Approval of the 2024 financial statements audited by Deloitte Vietnam Co., Ltd.

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

a. 2024 profit distribution plan.

No.	Indicator	Amount
I	<i>Profit before tax in 2024</i>	<i>12.075.332.020</i>
II	<i>Net profit after tax in 2024</i>	<i>9.454.163.264</i>
III	<i>Appropriation to funds in 2024 as follows</i>	<i>3.781.665.306</i>
1	Bonus and welfare fund (20% of NPAT)	1.890.832.653
1.1	<i>Bonus fund</i>	<i>1.323.582.857</i>
1.2	<i>Welfare fund</i>	<i>567.249.796</i>
2	<i>Allocate funds to use to resolve policies for employees when restructuring the company (20% of NPAT)</i>	1.890.832.653
IV.	<i>Remaining profit after fund allocations</i>	<i>5.672.497.958</i>
V.	<i>Undistributed profit carried forward from previous years</i>	<i>13.031.327.864</i>
VI.	<i>Number of shares</i>	<i>17.000.000</i>
VII.	<i>Dividend payout ratio for 2024 (5%)</i>	<i>8.500.000.000</i>
VIII.	<i>Profit carried forward to next year</i>	<i>10.203.825.822</i>

b. 2025 profit distribution plan.

No.	Indicator	Amount
I.	<i>Planned net profit after tax in 2025</i>	<i>12.885.487.210</i>
II.	<i>Planned profit after tax in 2025</i>	<i>5.154.194.884</i>
1	Bonus and welfare fund (20% of PAT)	2.577.097.442

1.1	<i>Bonus fund</i>	1.803.968.209
1.2	<i>Welfare fund</i>	773.129.233
2	<i>Allocate funds to use to resolve policies for employees when restructuring the company (20% of NPAT)</i>	2.577.097.442
III.	<i>Profit carried forward from previous year</i>	<i>10.203.825.822</i>
IV.	<i>Undistributed profit in 2025</i>	<i>17.935.118.148</i>
V.	<i>Dividend payout ratio (5%)</i>	<i>8.500.000.000</i>
VI.	<i>Remaining profit carried forward to next year</i>	<i>9.435.118.148</i>

Note: In the event that actual profit exceeds the planned target, the Company is allowed to make an additional appropriation to the bonus and welfare fund at a maximum of 10% of the excess post-tax profit.

Allocate funds to use to resolve policies for employees when restructuring the company, the Company may make a provisional appropriation of up to 20% of post-tax profit annually. The actual amount to be allocated will later be submitted to the General Meeting of Shareholders for approval, depending on the business performance.

1.7. Approval of the 2024 report on salaries, remuneration, and other benefits of the Board of Directors and the Board of Supervisors, and the 2025 budget projection.

- Actual amount in 2024: 2.065,07 million VND.
- Budget projection for 2025: 2.681,04 million VND.

(Note: In the event that the Company's profit exceeds the target approved by the General Meeting of Shareholders, an additional 2% of the planned salary fund may be allocated for every 1% of excess profit, but not exceeding 20% of the planned salary fund).

No.	Position/Title Allowances	Allowance/month (VND)
1	Concurrent position as Chairman of the BOD/Director of subsidiaries	10.000.000
2	Concurrent position as BOD Member/Deputy Director of subsidiaries/Chief Supervisor of subsidiaries/ Independent Member of the Board of Directors	6.000.000
3	Concurrent position as Member of the Board of Supervisors of subsidiaries	4.000.000
4	Concurrent position as Secretary/Corporate Governance Officer	4.000.000

1.8. Approval of the proposal on the policy to enter into contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC.

1.9. Approval of the proposal regarding the dismissal and election of Board of Directors' members, which was voted and duly elected by the General Meeting of Shareholders as follows:

- ✓ Approving the resignation of Mr. Nguyen Cong Bang from the position of member of the Board of Directors due to the reason that Mr. Nguyen Cong Bang was assigned other tasks by PetroVietnam Fertilizer and Chemicals Corporation - JSC (major shareholder holding 75% of the Company's charter capital).
- ✓ Approving the results of the election of 01 additional member of the Board of Directors, Mr. Le Duc Thuan, elected as a member of the Company's Board of Directors for a term of 05 years.

Article 2. This Resolution takes effect upon approval by the General Meeting of Shareholders on **April 10, 2025**.

Article 3. The Board of Directors, the Board of Management, the Board of Supervisors, and Heads of Departments of PetroVietnam Southwest Fertilizer and Chemicals Joint Stock Company shall be responsible for implementing this Resolution./.

Recipients:

- As stated in article 3;
- Archived: Files, BOD (Hanoi office).

**O/B. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



Pham Quy Hien

APPENDIX

Basic Construction Investment & Equipment Procurement Plan

1. Asset Liquidation

Unit: billion VND

No.	Asset name	Original cost	Book value	Reason for liquidation
I	Fixed Assets			
1	Dong Thap Warehouse (including warehouse building and land use rights)	25,97	6,13	The building's depreciation ended on 01/10/2018. The warehouse has low utilization efficiency and is located in an area prone to landslides, posing high risks of asset loss.
2	Fortuner and pickup trucks	1,72	-	Vehicles have been in use for a long time, fully depreciated, and frequently experience major breakdowns.

2. Investment – Procurement

Unit: billion VND

No.	Project name	Plan 2025			Notes
		Total	In which		
			Equity capital	Loans	
1	2	3	4	5	6
	Total (I+II)	3,09	3,09	-	
I	PROJETCS (I = 1+2+3)				
II	PROCUREMENT OF FIXED ASSETS & EQUIPMENT (II = 1+2)	3,09	3,09	-	
1	PROCUREMENT OF FIXED ASSETS	1,80	1,80	-	
1.1	Solar power system	1,50	1,50		Carried over from 2024.
1.2	Storage warehouse	0,30	0,30		Carried over from 2024; in 2025, the company plans to seek approval and prepare the Feasibility Study (FS) and Total Investment Estimate (TIE), with a projected cost of VND 30 billion.
2	EQUIPMENTS, TOOLS, AND INSTRUMENTS	1,29	1,29		

However, in order to proactively meet PSW's business operation requirements in line with its long-term development strategy, the development orientation toward 2035, and

the most recent 5-year plan for 2026–2030, as well as to adapt to the new business context and ensure PSW's sustainable development, PSW adds project investment and fixed asset procurement items to be implemented in 2025 in addition to the items stated in the 2025 Plan as follows:

3. Proposed additional investment and procurement plan for 2025

No.	Project name	Plan 2025			Notes
		Total	In which		
			Equity capital	Loans	
	Total (I+II)	8,40	8,40	-	
I	PROJECTS (I = 1+2+3)	5,50	5,50		
1	Ongoing projects				
2	New projects				
3	Projects under preparation:	5,50	5,50		Medium- and long-term development investment projects (including new investments or M&A). The disbursed capital in 2025 will be allocated to investment opportunity research, consultancy, etc. The list of projects for the 2025–2030 period is detailed in the table “ List of Medium- and Long-term Investment Projects ” below (*) Regarding the total investment capital of these projects, the General Meeting of Shareholders is requested to authorize the Board of Directors to approve and report back for ratification at the nearest annual meeting.
II	PROCUREMENT OF FIXED ASSETS AND EQUIPMENT (II = 1+2)	2,90	2,90	-	
1	PROCUREMENT OF FIXED ASSETS	2,90	2,90	-	
1.1	Small trucks	1,00	1,00		Two vehicles for transporting drones and equipment used in marketing and sales service activities
1.2	Pickup truck	1,00	1,00		One vehicle to replace the liquidated one, serving market activities, seminars, and sales.
1.3	Drone sets	0,90	0,90		Pilot investment in two drone sets to support the development of the fertilizer business in response to the increasing emphasis on agricultural mechanization.

*** List of Medium- and Long-term Investment Projects**

No.	Product category	Projects	Unit	Estimated Capacity	Estimated Pre-tax Investment Value
					(Billion VND)
1	Fertilizers and crop protection products	Processing, packaging, and blending plant for fertilizers and crop protection products (blending/processing: 5.000 tons/year; extraction and packaging: 3.000 tons/year); Phase 1: 5.000 tons/year.	Thousand tons	5	57,69
2	Inorganic, organic, and bio-fertilizers	Manufacturing plant for inorganic, organic, and bio-fertilizers with a capacity of 18.000 tons/year; Phase 1: 9.000 tons/year.	Thousand tons	9	62,10
3	Infrastructure and distribution system	Multi-purpose office complex (office area, logistics zone, product showroom & display area, R&D zone): 1.500–3.000 m ² of land; 3.000–5.000 m ² of floor space; Phase 1: 3.000 m ² .	m ²	3000	99,00
4	Infrastructure and distribution system	Warehouse/port in the Mekong Delta (2.000–5.000 tons per warehouse)	Warehouse/Port	3	105,00
5	Infrastructure and distribution system	Company-invested retail stores (store area: 100–200 m ² ; storage: 100–200 m ²)	Store	15	75,00
6	Infrastructure and distribution system	Logistics vehicles (2 barges of 500–700 DWT, 10 pickup trucks of 2,5–3,5 tons)	DWT	1500	24,40
7	Infrastructure and distribution system	Rooftop solar power systems (for offices and warehouses), capacity 50 KW/site	Kw	250	5,50
8	Agricultural materials and products	Biotechnology research and application center (microbial and tissue culture)	m ²	500	10,00
9	Agricultural materials and products	Experimental crop farm, seedling nursery, agricultural production and livestock area (land area: 10–20 ha, workshop and farm area: 2.500–5.000 m ²); Phase 1: 10 ha.	ha	10	45,00

Note: These medium- and long-term investment projects were submitted by the Company to PVFCCo under Official Letter No. 668/TNB-TCHC dated October 22, 2024, regarding the formulation of the 5-year plan for the 2026–2030 period. However, the total investment capital for these proposed projects is subject to the authorization of the General Meeting of Shareholders (GMS) for the Board of Directors (BOD) to approve and subsequently report to the GMS for ratification at the nearest annual meeting.

