**PSW: Annual General Mandate 2024**

On April 12, 2024, South – West PetroVietnam Fertilizer and Chemicals Joint Stock Company announced General Mandate No. 05/NQ-DHDCD as follows:

‎‎Article 1. Approve the contents of the reports and proposals at the Meeting specifically as follows:

* 1. Approve the adjustment of the business plan for 2023

| No. | Target | Unit | 2023 Plan (approved in Resolution No. 04/NQ-TNB) | Adjusted 2023 Plan |
| --- | --- | --- | --- | --- |
| I | Consumption output |  | 277,000 | 277,100 |
| 1 | Phu My Nitrogen fertilizer | Tons | 150,000 | 168,240 |
| 2 | Phu My NPK | Tons | 38,000 | 13,000 |
| 3 | Urea-based Products | Tons | 2,000 | 1,200 |
| 4 | Phu My fertilizer | Tons | 30,000 | 25,000 |
| 5 | Proprietary trading fertilizer | Tons | 57,000 | 69,660 |
| II | Total revenue | Billion VND | 4,148.08 | 2,870.18 |
| III | Total expenses | Billion VND | 4,123.08 | 2,865.13 |
|  | In which: |  |  |  |
|  | - Selling expense | Billion VND | 38.01 | 28.58 |
|  | - General and administrative expense | Billion VND | 21.53 | 18.90 |
| IV | Profit before tax | Billion VND | 25.00 | 5.04 |
| V | Profit after tax | Billion VND | 20.00 | 4.04 |
| VI | Other targets |  |  |  |
| 1 | Total assets | Billion VND | 301.56 | 283.56 |
| 2 | Owners’ equity | Billion VND | 220.92 | 203.51 |
| 3 | Tax and payables to State budget | Billion VND | 6.84 | 4.88 |
| 4 | Appropriation for bonus and welfare fund (20% profit after tax) | Billion VND | 4.00 | 0.81 |
| 5 | Dividend payment rate | % | 9 | 5 |
| 6 | Procurement of assets and equipment | Billion VND | 1.69 | 0.63 |

* 1. Approve the Report on business results in 2023 and main targets of the business plan for 2024:
1. Business results in 2023 with the following main targets:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Target | Unit | 2022 Results | Adjusted business plan for 2023 that has been approved | 2023 Results | Comparison rate (%) |
| A | B | C | 1 | 2 | 3 | 4=3/2 | 5=3/1 |
| A | Volume targets |  |  |  |  |  |  |
| I | Product consumption | Tons | 223,853 | 277,100 | 314,154 | 113.37% | 140.34% |
| 1 | From production | Tons | 152,911 | 181,240 | 199,557 | 110.11% | 130.51% |
| 1.1 | Phu My Ure | Tons | 133,010 | 168,240 | 186,556 | 110.89% | 140.26% |
| 1.2 | Phu My NPK |  | 19,901 | 13,000 | 13,001 | 100.01% | 65.33% |
| 2 | - Sales of Phu My proprietary trading products and others | Tons | 70,942 | 95,860 | 114,597 | 119.55% | 161.54% |
| 2.1 | Phu My fertilizer by NK Corporation | Tons | 8,865 | 25,000 | 27,326 | 109.30% | 308.23% |
|  | Phu My Kali | Tons | 8,865 | 25,000 | 27,326 | 109.30% | 308.23% |
| 2.2 | Urea-based Products | Tons | 600 | 1,200 | 1,202 | 100.16% | 200.32% |
| 2.3 | Proprietary trading fertilizer | Tons | 61,477 | 69,660 | 86,070 | 123.56% | 140.00% |
| B | Financial targets |  | - |  | - |  | - |
| I | Total net revenue | Billion VND | 3,505.08 | 2,870.18 | 3,261.58 | 113.64% | 93.05% |
| II | Total expenses | Billion VND | 3,490.91 | 2,865.13 | 3,258.87 | 113.74% | 93.35% |
| 1 | Cost of goods sold | Billion VND | 3,442.34 | 2,816.06 | 3,215.65 | 114.19% | 93.41% |
| 2 | Administrative and warranty expense | Billion VND | 47.39 | 47.48 | 41.54 | 87.49% | 87.66% |
| 3 | Other expenses | Billion VND | 1.17 | 1.60 | 1.68 | 105.42% | 143.32% |
| III | Profit before tax | Billion VND | 14.17 | 5.04 | 2.71 | 53.66% | 19.10% |

1. Main targets of the business plan for 2024:

Business plan

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Target | Unit | 2024 Plan |
| Total | In which: |
| Q1 | Q2 | Q3 | Q4 |
| A | B | C | 1=2+..+5 | 2 | 3 | 4 | 5 |
| I | Consumption output | Tons | 267,000 | 55,950 | 74,400 | 63,750 | 72,900 |
| 5 | Phu My Nitrogen fertilizer | Tons | 160,000 | 38,000 | 45,000 | 34,000 | 43,000 |
| 2 | Phu My NPK | Tons | 20,000 | 3,950 | 4,400 | 5,750 | 5,900 |
| 3 | Imported Phu My fertilizer provided by the Corporation | Tons | 40,000 | 6,000 | 12,000 | 11,000 | 11,000 |
| 5 | Proprietary trading fertilizer of the Company | Tons | 47,000 | 8,000 | 13,000 | 13,000 | 13,000 |
| II | Total revenue | Billion VND | 2,561.64 | 539.50 | 709.61 | 612.30 | 700.22 |
| 1 | Business Activities | Billion VND | 2,560.24 | 539.15 | 709.26 | 611.95 | 699.87 |
| 2 | Financial activities | Billion VND | 1.40 | 0.35 | 0.35 | 0.35 | 0.35 |

Expense plan

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Target | Unit | 2024 Plan |  |
| Total | In which: |
| Q1 | Q2 | Q3 | Q4 |
| A | B | C | 1=2+..+5 | 2 | 3 | 4 | 5 |
| III | Total expenses | Billion VND | 2,546.64 | 536.84 | 705.32 | 608.83 | 695.65 |
| 1 | Cost of goods sold | Billion VND | 2,490.28 | 523.52 | 690.02 | 595.90 | 680.83 |
| 2 | Expenses |  |  |  |  |  |  |
| 2.1 | Selling expense | Billion VND | 35.68 | 8.72 | 9.62 | 8.29 | 9.05 |
| 2.2 | General and administrative expense | Billion VND | 19.68 | 4.34 | 5.43 | 438 | 5.53 |
| 2.3 | Financial expense | Billion VND | 1.00 | 0.25 | 0.25 | 0.25 | 0.25 |

Profit plan

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Target | Unit | 2024 Plan |
| Total | In which: |
| Q1 | Q2 | Q3 | Q4 |
| A | B | C | 1=2+..+5 | 2 | 3 | 4 | 5 |
| 1 | Profit before tax | Billion VND | 15.00 | 2.66 | 4.29 | 3.47 | 4.57 |
| 2 | Profit after tax | Billion VND | 12.00 | 2.13 | 3.44 | 2.78 | 3.65 |

Plan on financial targets

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Target | Unit | 2024 Plan |
| Total | In which: |
| Q1 | Q2 | Q3 | Q4 |
| A | B | C | 1=2+..+5 | 2 | 3 | 4 | 5 |
| 1 | Total assets | Billion VND | 301.56 |  |  |  |  |
| 2 | Owners’ equity | Billion VND | 204.61 |  |  |  |  |
| 3 | Charter capital | Billion VND | 170.00 |  |  |  |  |
| 6 | Tax and payables to State budget | Billion VND | 4.49 | 0.91 | 1.23 | 1.07 | 1.29 |
| 7 | Appropriation for funds | Billion VND | 2.40 | 0.43 | 0.69 | 0.56 | 0.73 |
|  | - Bonus and welfare fund (temporary deduction of 20% from profit after tax). | Billion VND | 2.40 | 0.43 | 0.69 | 0.56 | 0.73 |
| 8 | Dividend payment rate | % | 5 |  |  |  |  |

1. Approve the Report on the Board of Directors’ activities in 2023 and the operational plan and orientation for 2024.
2. Approve the Report on the Supervisory Board’s activities in 2023 and the operational plan and orientation for 2024.
3. Approve the Proposal on selection of an audit company to audit the Financial Statements 2024. The General Meeting of Shareholders authorized the Board of Directors, the Supervisory Board to consider selecting one out of the three following companies, suggested by the Supervisory Board, to audit the Financial Statements 2024:
* Deloitte Vietnam Company Limited.
* Ernst & Young Viet Nam Limited.
* PwC (Vietnam) Limited.
1. Approve the Company’s Financial Statements 2023 audited by Deloitte Vietnam Company Limited.
2. Approve the profit distribution plan for 2023 and the profit distribution plan for 2024.
3. Profit distribution plan for 2023.

|  |  |  |
| --- | --- | --- |
| No. | Target | Amount |
| I | Profit before tax in 2023 | 2,706,482,970 |
| II | Profit after tax in 2023 | 2,061,680,431 |
| III | Appropriation for funds in 2023 as follows: | 412,336,086 |
| 1.1 | Bonus fund | 288,635,260 |
| 1.2 | Welfare fund | 123,700,826 |
| IV | Remaining profit after distributing the funds | 1,649,344,345 |
| V | Profit transferred from the previous years | 11,381,983,519 |
| VI | Number of shares | 17,000,000 |
| VII | Dividend payment rate in 2023 (5%) | 8,500,000,000 |
| VIII | Profit transferred to the next year | 4,531,327,864 |

1. Profit distribution plan for 2024

|  |  |  |
| --- | --- | --- |
| No. | Target | Amount |
| I | Plan for profit after tax in 2024 | 11,999,776,649 |
| II | Plan on appropriation for funds | 2,399,955,330 |
|  | Appropriation for bonus and welfare fund (20% of profit after tax) | 2,399,955,330 |
|  | In which: |
| 1 | Bonus fund (70%) | 1,679,968,731 |
| 2 | Welfare fund (30%) | 719,986,599 |
| III | Profit transferred from the previous year | 4,531,327,864 |
| IV | Undistributed profit in 2024 | 14,131,149,183 |
| V | Dividend payment rate (5%) | 8,500,000,000 |
| VI | Remaining profit transferred to the next year | 5,631,149,183 |
| \* Note: In case the realized profit exceeds the assigned planned profit, the Company is allowed to make an additional appropriation to the bonus and welfare fund of 10% on the excess profit after tax. |

1. Approve the Report on salary, remuneration, and other benefits of the Board of Directors and Supervisory Board in 2023, and the estimate for 2024.
* 2023 Results: VND 2,347.33 million.
* 2024 Estimate: VND 2,682.02 million.
* Note: In case the Company's profit exceeds the plan approved by the General Meeting of Shareholders, for every 1% of the excess profit, an additional 2% of the planned salary budget is allowed to be appropriated, but the maximum must not exceed 20% of the planned salary budget.

‎‎Article 2. This General Mandate was approved by the General Meeting of Shareholders and took effect from April 12, 2024.

‎‎Article 3. The Board of Directors, the Board of Managers, the Supervisory Board, and Heads of Departments under South – West PetroVietnam Fertilizer and Chemicals Joint Stock Company are responsible for implementing this General Mandate.