



NORTHERN PETROLEUM FERTILIZERS AND CHEMICALS JOINT STOCK COMPANY
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Documents
for
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Hanoi, March 2025

AGENDA ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Date: 08:00 AM, March 26, 2025 (Wednesday)

Venue: 12th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi

TT	Time	Content
1	08:00 - 08:30	Reception and shareholder credential verification
		Distribution of documents and voting ballots
2	08:30 - 08:35	Opening and delegate introduction
3	08:35 - 08:40	Meeting regulations announcement
4	08:40 - 08:45	Shareholder verification results, meeting legality announcement
5	08:45 - 08:50	Introduction of the meeting Presidium and Secretariat
6	08:50 - 09:00	Approval of agenda
		Approval of vote counting committee list
7	09:00 - 09:10	Report on business performance for 2024 & business plan targets for 2025
8	09:10 - 09:20	Report on activities of the Board of Directors (BOD) for 2024 & activities plan for 2025
9	09:20 - 09:30	Independent BOD member evaluation report
10	09:30 - 09:40	The approval of the Audited Financial Statements for 2024; Profit distribution plan for 2024 & 2025
11	09:40 - 09:50	Report on remuneration for BOD & BOS for 2024 and the remuneration plan for 2025
12	09:50 - 10:00	Report on activities of the BOS for 2024 and activities plan for 2024; Proposal for the Selection of the auditing firm for 2025
13	10:00 - 10:05	Proposal to approve contracts/transactions with major shareholder (PVFCCo)
14	10:05 - 10:10	Proposal for dismissal Chairman of BOD
15	10:10 - 10:15	Election of additional BOD members
		- voting regulations - candidate list
16	10:15 - 10:20	Voting instructions, voting process
17	10:20 - 10:30	Break
18	10:30 - 10:45	Q&A session, collecting voting ballots
19	10:45 - 10:55	Speech by PVFCCo leadership
20	10:55 - 11:00	Vote counting and results announcement
21	11:00 - 11:15	Approval of AGM Resolution draft
22	11:15	Closing remarks

PART 1

MEETING RULES AND VOTING PROCEDURES

Objectives:

- Ensure transparency, fairness, and democracy
- Facilitate effective meeting organization.

I. Order of the General Meeting of Shareholders

1. Attendees of the General Meeting of Shareholders (GMS) must dress appropriately, present their ID and other documents related to verifying their eligibility to attend the meeting at the registration.
2. Shareholders entering the meeting room must follow assigned seating by the meeting Organizing Committee.
3. No smoking in the Meeting Room.
4. No private conversations or use of cell phones during the session. All cell phones must be turned off or put in silent mode.

II. Meeting process

Soon after the Shareholders' Credential Inspection Committee announces the inspection results and determines the number of shareholders present who satisfy the quorum to proceed the meeting, the procedures for opening the Shareholders' Meeting are carried out immediately.

- 1. Introduce the meeting rules, members of the Presidium and Secretariat**
- 2. Chairman of the Board of Directors - Chairman of the Meeting welcomed shareholders to the meeting.**
- 3. Agenda approval and vote counting committee selection**

The General Meeting of Shareholders votes to approve by obtaining public votes of all shareholders or authorized representatives of shareholders.

4. Presentation of reports:

- Report on Business Performance for 2024 and Key Business Targets for 2025.

- Report on Activities of the Board of Directors in 2024 and Work Plan for 2025.
- Evaluation Report by the Independent Board Member.
- Financial Report for 2024, Profit Distribution Plan for 2024, and Profit Distribution Plan for 2025.
- Report on Salaries, Remuneration, and Other Benefits of the Board of Directors and the Supervisory Board in 2024 and Budget Proposal for 2025.
- Report on Activities of the Board of Supervisors in 2024, Work Plan for 2025, and Selection of the Audit Firm for the 2025 Financial Statements.
- Proposal for Approval of the Policy to Enter into Contracts and Transactions with the Major Shareholder - PetroVietnam Fertilizer and Chemicals Corporation – JSC (PVFCCo)
- Proposal for the General Meeting of Shareholders to Approve the Resignation of the Chairman of the Board of Directors.
- Election of Additional Board of Directors Member.

5. Meeting content discussion and Q&A section

After the Presidium reports to the General Meeting of Shareholders (GMS) on the meeting agenda contents, the Presidium will continue to chair the discussion, listen to opinions from the shareholders, and provide responses and clarifications in accordance with the following principles and procedures:

- The General Meeting of Shareholders will proceed with the discussion after all reports and meeting agenda contents have been presented.
- Shareholders wishing to speak during the discussion must obtain approval from the Presidium.
- Shareholders must keep their remarks brief, focused, and relevant to the key topics under discussion, in line with the approved agenda of the meeting. The Presidium will arrange for shareholders to speak in the order they register, and at the same time, address any questions raised by the shareholders.

III. Voting on Matters at the Meeting:

1. Principle: All matters in the meeting agenda must be approved by public voting of all shareholders or authorized representatives of shareholders (hereinafter referred to as "shareholders").
 - Each shareholder attending the Meeting will be given one (01) "Voting Card" and one (01) "Voting Ballot".
 - The voting value of the "Voting Card" and the "Voting Ballot" corresponds to the number of voting shares that the shareholder owns and/or represents when registering for the meeting, in relation to the total number of voting shares held by all shareholders present at the meeting.
2. Voting methods :
 - Shareholders vote on the following items by raising the "Voting Card": the meeting agenda, the list of Vote Counting Committee, and the General Meeting Resolution.
 - Shareholders vote on matters reported at the meeting (Approve, Disapprove, or No Opinion) by marking the corresponding box on the Voting Ballot. Immediately after the discussion session ends, shareholders shall submit their Voting Ballots to the Organizing Committee. During the meeting, shareholders may also vote on items in advance and submit their Voting Ballots to the Organizing Committee.

IV. Responsibilities of the Presidium:

1. Conduct the meeting according to the approved agenda, rules, and regulations. The Presidium works based on the principle of democratic centralism and makes decisions by majority vote.
2. Guide the General Meeting of Shareholders in discussing and voting on issues within the meeting agenda, as well as related matters arising during the meeting.
3. Resolve issues that arise during the meeting.

V. Responsibilities of the Meeting Secretariat:

1. Record the entire proceedings of the General Meeting fully and accurately, including all matters approved or noted by shareholders at the meeting.

2. Draft the Meeting Minutes and Resolutions for matters approved at the General Meeting.

VI. Responsibilities of the Vote Counting Committee:

1. Determine the voting results of shareholders on the matters approved at the General Meeting.
2. Promptly notify the Presidium and Secretariat of the voting results.
3. Distribute, collect, and count ballots, prepare the Vote Counting Minutes, and announce the results.
4. Review and report to the General Meeting of Shareholders on any violations of voting rules or complaints related to the voting process.

The above concludes the full **working regulations** of the 2025 Annual General Meeting of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company.

**ON BEHALF OF GENERAL
MEETING OF SHAREHOLDERS**

CHAIRMAN OF BOD



Luong Anh Tuan

PART II
BUSINESS PERFORMANCE REPORT FOR 2024 & KEY
BUSINESS TARGETS FOR 2025

A. Business performance in 2024

I. Market Overview 2024

1. General context related to business operations

The Vietnamese fertilizer market in 2024, especially for urea fertilizer, continued to experience complex and unpredictable developments. After a sharp decline in the early months of the year, fertilizer prices rebounded from the end of May to early June due to fluctuations in gas prices and changes in China's export policies. However, this upward trend was short-lived and began to slow down in the second half of the year. Prices then stabilized, fluctuating within a narrow range towards the end of the year.

2024 was also another year of unfavorable weather conditions for agricultural production. In particular, the Northern region was heavily affected by La Nina, resulting in a sudden and significantly higher-than-average amount of rainfall. Typhoon No. 3 (Yagi) and its aftermath caused widespread flooding, which led to the total loss of rice, vegetables, and winter crops in many areas, with little chance of recovery. Additionally, rice prices in 2024 failed to maintain the upward momentum seen in 2023, which significantly reduced the profitability of this staple crop. Key fruit-growing areas (such as lychee, longan, and custard apple, etc) experienced almost complete crop failures, leaving farmers unable to reinvest in their orchards. As a result, despite some growth stability in industrial crops like sugarcane and pineapple, the overall agricultural market in 2024 remained bleak. Fertilizer demand was directly affected, especially in the second half of the year (from October to early December) when purchasing power weakened considerably.

Phu My Fertilizer: Phu My Urea transactions in early 2024 were mainly concentrated in the northern mountainous regions, the core market traditionally dominated by Ha Bac Urea. During this period, Ha Bac Urea Plant experienced production interruptions due to technical issues, resulting in a temporary supply

shortage. By the end of the 2nd Quarter, demand re-emerged in North Central Vietnam and Thanh Hoa, with sales increasing slightly compared to the previous period. Prices for Phu My Urea were raised slightly, while ensuring that they remained competitive enough to maintain sales volume and market coverage. Phu My Urea sales remained stable thanks to the efforts of the distribution network, with flexible pricing policies closely following competitors' prices, helping to secure steady sales and even some penetration into the production sector. By the end of 3rd Quarter, the market showed some positive developments, driven by a slight recovery in global prices. Despite ongoing weather-related challenges, the Company achieved encouraging sales results, thanks to timely adjustments to market fluctuations and the consistent support from the distribution network.

Phu My NPK: In the first half of the year, demand for Phu My NPK was relatively strong in areas with fruit trees and industrial crops, especially in midland and mountainous regions, thanks to favorable weather and the positive effects of promotional programs for seasons C2 and C3. However, some key lychee and longan-growing areas reported significantly lower demand compared to the same period in previous years, with sluggish sales. In response, NPK producers across the market launched aggressive stock replenishment programs, promotional campaigns, and sales support initiatives to stimulate demand. The Company concentrated resources on building support programs to help distributors push sales, and these programs delivered relatively good results, helping the Company and its distribution network maintain healthy product flow into the market for future periods. Despite unfavorable weather conditions in the last months of the year, the Company expects to achieve its sales target for this product category.

Phu My Potassium: The fertilizer market in 2024 faced numerous difficulties and challenges, particularly for potassium products. The early months of the year were marked by prolonged high humidity and heavy rain during fruit blossoming periods, which damaged a significant area of fruit crops. By the end of Q3, flooding in some regions made it impossible to replant winter crops. In addition to adverse weather, global geopolitical conflicts had negative impacts on the global and domestic fertilizer markets. The northern Vietnam potassium market became particularly chaotic in terms

of both product origins and pricing, especially after Canadian and Belarusian potassium suppliers canceled their previous sales channels. Many importers had large potassium inventories, and in order to recover capital, they resorted to aggressive pricing tactics, selling at any price necessary to remain competitive.

2. Main advantages and challenges

➤ Advantages

The Phu My Fertilizer brand has strong market coverage in key areas in Northern Vietnam and is well-known and trusted by farmers.

The distribution network is extensive, with leading distributors who have high market standing, strong reputations, and solid financial capacity. Many distributors have partnered with the Corporation and the Company for a long time, demonstrating their capabilities and commitment to growth.

The network of transit warehouses is widespread and flexible in adjusting inventory flow.

Product designs and packaging are relatively stable and have been continuously improved over the years, receiving positive market acceptance.

The Company benefits from strong media and branding support from the parent Corporation, along with consistent customer care, promotions, and marketing programs of large scale and regular frequency over the years.

Product preferences in major markets, such as North Central Vietnam, Thanh Hoa, and Nam Dinh, remain stable, particularly for Phu My Urea, which also facilitates easier market penetration for Phu My NPK and other new products under the Phu My brand.

Some Phu My NPK products (e.g., 16.16.8; 16.8.16) have received positive feedback from farmers after multiple cropping seasons, building a solid foundation for future demand growth in North Central Vietnam and Thanh Hoa.

➤ Challenges

In the early part of the year, prices fell sharply due to abundant supply, intense market share competition between major suppliers, and a rush-to-sell mentality

throughout the distribution system to reduce risk. By the end of the year, the fertilizer market in the North saw limited breakthroughs. Despite rising raw material prices for products like phosphates (DAP) and phosphorus fertilizers, potassium prices remained unstable, meaning the potassium business did not generate positive results for the Company and continued to present challenges for the distribution system.

Among all Phu My fertilizers allocated by the parent Corporation, Phu My Potassium (Kali) stood out as the only product that consistently failed to deliver profits throughout the year. While most distributors purchased sufficient quantities to meet their contractual commitments, they sold Phu My Potassium at prices lower than the Company's purchase price to compete with other potassium products. This was largely due to adverse weather conditions occurring precisely during key fertilizing periods, which significantly weakened potassium demand. In addition, aggressive price-cutting between distributors made the northern potassium market chaotic, resulting in the difficulties to control and ongoing instability.

II. Business support activities in 2024

Faced with volatile global fertilizer markets, intense domestic competition, and unpredictable weather conditions, the Company's business operations focused on maintaining market share, strengthening the distribution network, and ensuring product quality stability. Key initiatives included:

1. Market information and forecasting:

By maintaining regular updates on domestic and international market developments, the Company ensured the timely and appropriate decision-making in all business operations.

2. Distribution system:

Closely monitoring each distributor's business plan to allocate appropriate support resources; Sales teams were deployed seasonally to target specific market areas, ensuring Phu My Fertilizer's market share was maintained. The Company also recruited and added dedicated, experienced, and financially strong distributors to support long-term development, even in challenging market conditions.

The Company reviewed and adjusted regional sales policies in certain areas to

enhance effectiveness.

3. Logistics Operation:

In collaboration with the parent Corporation, the Company ensured timely and efficient delivery of inventory to warehouses and ports, minimizing costs.

The Company regularly sought reliable logistics providers to enhance service competitiveness.

4. Marketing Promotion and Sales:

The Company continued to execute effective product promotion campaigns, integrating customer care programs with incentive sales competitions to boost Phu My Fertilizer sales. Resources for marketing promotions were allocated based on customer proposals and pre-registered sales volumes, ensuring maximum effectiveness and sales support.

5. Investment and Procurement:

The Company ensured that procurement and asset acquisition processes complied with all corporate, group, and government regulations, ensuring quality, timeliness, cost-effectiveness, and efficiency.

In the near future, the Company will evaluate investment opportunities for acquiring assets in potential market areas, aligning with its long-term business objectives..

6. Financial management:

The Company conducted financial and accounting operations in full compliance with regulations, ensuring financial safety and avoiding bad debts or unrecoverable receivables.

Cash flow was effectively managed, with strict cost control contributing to improved business efficiency.

In 2024, the Company had no bad debts or unrecoverable receivables and successfully established a financially healthy fertilizer trading system for Phu My Fertilizers in Northern Vietnam.

7. Corporate restructuring:

The Company (stock code: PMB) fully complied with information disclosure regulations.

The Company's management reporting system was transparent, comprehensive, and timely, in line with parent Corporation requirements.

Based on the restructuring plan and the need for more effective management and operations, the Company implemented a comprehensive restructuring, focusing on 02 matters: Organizational restructuring and Human resource restructuring, aiming to improve labor productivity, reduce costs and enhance business efficiency.

8. Human resources and training:

The Company developed, amended, and issued various HR, recruitment, training, and salary policies, including:

- Collective labor agreement effective July 15, 2024.
- Employee policies effective July 15, 2024.

Staff recruitment, appointment, and job assignment were aligned with actual business needs. The Company regularly reviewed, updated, and completed job descriptions, ensuring that job assignments matched employees' skills and aspirations. As of December 31, 2024, the Company had approximately 68 employees.

Training remained a key focus, especially for new employees, to enhance business operation quality. In 2024, the Company conducted 381 training sessions, with an estimated total training expenditure of VND 650.9 million.

9. Cost-Saving and Waste Reduction:

The Company strengthened cost-saving and anti-waste measures, streamlined administrative processes, and enhanced management and operational capacity to meet the development needs of the parent Corporation and the Company. These efforts were formalized in the "2024 Cost-Saving and Waste Reduction Action Program," issued on February 1, 2024, and actively implemented by all employees. As a result, the Company achieved cost savings of VND 180 million, reaching 111% of the 2024 target.

III. Business results in 2024

1. Results

Some key business results in 2024 :

STT	Indicators	Unit	2023 Actual	2024 Target	2024 Actual	Actual 2024/ 2023	% target
I	Consumption output	Ton	216,811	213,000	224,651	104%	105%
1	Phu My Urea	Ton	152,094	150,000	150,540	99%	100%
2	Phu My NPK	Ton	23,518	23,000	25,041	106%	109%
3	Phu My Potassium	Ton	19,078	20,000	18,002	94%	90%
4	Urea based products	Ton	2,011	2,000	3,104	154%	155%
6	Self-traded products	Ton	20,111	18,000	27,964	139%	155%
II	Revenue	Billion VND	2,153.30	1,998.62	2,163.19	100%	108%
III	Expense	Billion VND	2,142.96	1,987.42	2,150.24	100%	108%
IV	Profit before tax	Billion VND	10.35	11.20	12.96	125%	116%
V	Profit after tax	Billion VND	6.33	8.96	9.90	156%	111%

2. General assessment

Phu My Fertilizer: The urea market in Northern Vietnam was not significantly impacted by global price fluctuations, and its price movements were not directly in sync with global prices. Domestic prices were primarily influenced by supply-demand dynamics and the production conditions of major domestic plants. Although Phu My Urea did not have a strong competitive advantage over competitors, the Company's flexible and well-timed application of appropriate policies for each market phase, combined with the strength of its experienced and long-established distribution network, enabled the Company to achieve its sales target. The actual sales volume of Phu My Urea in 2024 reached 150,540 tons, fulfilling 100% of the year's plan.

Phu My NPK: Competition in the NPK fertilizer market, particularly in the high-nutrient segment, was extremely intense in 2024, with the entry of numerous new brands employing broad coverage strategies, aggressive pricing, and strong consumer promotions. Despite these challenges, the positive effects of the 2nd Quarter promotional program and the concentration of resources to support distributors in 3rd Quarter allowed Phu My NPK to maintain relatively good sales momentum. During the difficult period

caused by Typhoon Yagi, the Company worked closely with distributors to implement flexible sales solutions, ensuring that inventory levels remained at safe levels. The estimated 2024 sales volume for Phu My NPK reached 25,041 tons, achieving 109% of the 2024 plan.

Phu My Potassium: Weather-related impacts caused considerable difficulties for potassium demand and sales. Although prices stabilized somewhat in Q3, thanks to a better supply-demand balance, market demand did not significantly improve. This was primarily due to adverse weather conditions occurring precisely during critical fertilization periods. Additionally, after suffering extended losses, several suppliers resorted to selling at deep discounts to recover capital, creating a chaotic and unstable market environment. Estimated sales volume for Phu My Potassium in 2024 reached 18,002 tons, fulfilling 90% of the year's plan.

Phu My + Kebo Urea: Estimated 2024 sales volume for this product group reached 3,104 tons, fulfilling 155% of the annual plan and surpassing the 2023 performance by 53%..

Other self-traded products: To boost revenue, expand the market, and improve labor productivity, the Company continued to actively source and trade additional fertilizer products in 2024. The estimated 2024 sales volume for these self-traded products reached 27,964 tons, achieving 155% of the year's plan.

Revenue in 2024 reached 108% of the annual plan.

Pre-tax profit in 2024 reached 116% of the annual plan.

B. Business plan for 2025

The fertilizer market in Northern Vietnam in 2025 is forecasted to continue to be affected by multiple factors, including the demand for agricultural production, global fertilizer price fluctuations, as well as policy changes and shifts in farming practices.

In addition, the draft amendment to the Value Added Tax (VAT) Law proposed by the Ministry of Finance includes a proposed 5% VAT rate on fertilizers, expected to take effect in 2025. This policy is expected to bring certain benefits to domestic fertilizer producers, such as: VAT refunds on input materials, helping to reduce production cost; Wider gross profit margins, contributing to profit growth; The 5% VAT rate may also

reduce the price competitiveness gap between domestic and imported fertilizers.

The Vietnamese fertilizer industry is currently going through a period of relative stability and balance following the severe disruptions caused by the pandemic. However, this stability may not last long if international factors, such as India's rice export policies, change significantly. A downward trend could return if India's demand for fertilizers declines or if China resumes large-scale fertilizer exports.

I. Key targets and tasks 2025

1. Target:

- Sales volume : 220,000 tons
- Total revenue : 2,175.43 billion VND
- Profit before tax : 14.2 billion VND
- Profit after tax : 11.36 billion VND
- Dividend ratio : Expected 7%

2. Key focus in 2025

- Work closely with the distribution system to ensure smooth product sales and market coverage while reducing Phu My Fertilizer inventory levels within the distribution system.
- Continue developing and enhancing the distribution network; expand into new markets and take advantage of every opportunity to introduce products into regions without established product demand.
- Optimize workforce allocation within the Company and assign functions and tasks to departments in line with actual work requirements, making the most efficient use of available resources.
- Continuously improve the material and spiritual well-being of employees.
- Implement other tasks assigned by the parent Corporation.

II. Solutions

In 2025, the Company must continue overcoming difficulties and concentrate all available resources on sales operations, striving to fulfill the assigned targets and tasks.

1. Management, Organization, and Human Resources:

- Actively promote the Company's corporate culture and brand, closely aligned with the PVFCCo corporate culture and brand identity, while continuously improving the welfare and well-being of employees.
- Continue to review and streamline the organizational structure to ensure it is lean, cost-effective, and efficient. Continue restructuring efforts, focusing on creating a streamlined workforce, with a shift toward increasing the proportion of staff working directly in the market.
- Enhance professional training programs, develop a talent pipeline, and rotate or recruit qualified and experienced personnel, especially those with agricultural expertise, to strengthen the sales force.
- Continue to improve salary and bonus policies to accurately reflect individual contributions and the value of each job position.
- Review and optimize internal processes and regulations, ensuring they are practical, easy to follow, and reduce unnecessary paperwork and processing time. Conduct regular training sessions on processes, and assess compliance and effectiveness to ensure practical application.

2. Business Operation:

- Flexibly manage inventory supply based on the Company's business plan, ensuring market demand is met during both favorable and challenging periods. Ensure timely and accurate product allocation in line with seasonal demand, recognizing that northern Vietnam's small-scale customers have low inventory capacity, making timely supply critical to achieving sales targets.
- Alongside improving product quality, the Company will closely manage inventory flow to match actual sales, minimizing long-term storage and excessive handling. Improve product quality and provide support to address product quality issues when they arise.
- Continue reviewing and adjusting regional sales policies in specific areas to ensure more effective market coverage. Conduct detailed assessments of each region's development potential to appropriately allocate resources (personnel,

financing, and support) following these strategies: Core zones: Maintain market share and strengthen brand presence; Contested zones: Increase visibility, ensure sufficient stock, and use targeted promotional programs to compete effectively; New or potential zones: Increase brand awareness and build a well-structured, dedicated distribution network.

- Flexibly reallocate market efforts between regions, prioritizing key-season areas.
- Gradually implement Industry 4.0 technologies and digital transformation in business operations, KPI-based performance measurement standard across all Company activities and link compensation directly to performance. Develop a competitive compensation and benefits framework to attract high-quality talent and retain experienced and capable personnel. Apply technology to inventory and sales management (such as inventory management software, DMS, etc). Pilot test sales volume arrangements.
- Seek and develop partnerships with farms and agricultural cooperatives to increase Phu My NPK sales.

3. Financial and Accounting management:

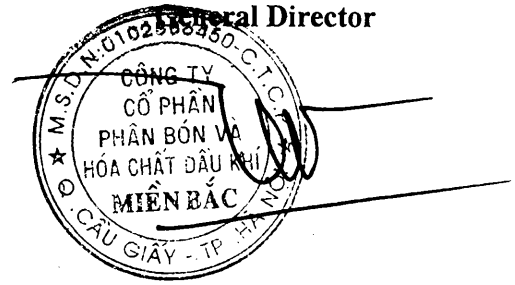
- Strengthen financial management and capital utilization, ensuring tight control of cash flow and inventory to maximize capital turnover and economic efficiency. Prioritize ensuring adequate funding for all business operations while maintaining financial safety and risk control.
- Enhance the evaluation and analysis of business performance to improve decision-making.
- Collaborate closely with the sales department to assess the financial health of the distribution system, providing a basis for tailored policy recommendations for each distributor.

4. Cost-Saving and Waste Reduction:

- Develop and implement the 2025 Cost-Saving and Waste Reduction Action Plan.
- Tightly manage and control costs at every operational stage, promoting cost-saving practices and waste reduction to improve overall business efficiency.

These above concludes the 2024 Business Performance Report and Key Business Targets for 2025, respectfully submitted to the General Meeting of Shareholders.

Best wishes for a successful General Meeting.



BÙI TUẤN ANH

PART III
REPORT OF THE BOARD OF DIRECTOR
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REPORT OF THE BOARD OF DIRECTOR

A. Activities of the Board of Directors in 2024

I. General Assessment of the Company's Business Activities in 2024

In 2024, the fertilizer market continued to face complex fluctuations. Domestic and international fertilizer prices remained stable, but competition remained intense due to the increasing supply from competitors. The economic efficiency of agricultural products continued to be affected, while the agricultural workforce gradually declined.

Facing these challenges, the Board of Directors and the Executive Management have proactively implemented various flexible business solutions to ensure sustainable growth and achieve the set objectives, including: closely monitoring market trends and adjusting business policies accordingly; investing in market expansion, increasing market share, and strengthening the distribution system; strictly controlling costs and optimizing operational processes; and effectively executing trade promotion activities and customer support initiatives.

These efforts have yielded positive results, as reflected in the following business performance indicators:

- Sales volume reached 224,651 tons, an increase of 4% compared to 2023 and 105% of the 2024 target. Specifically, Phu My Urea reached 150,540 tons, Phu My NPK reached 25,041 tons (9% higher than the target), and self-traded fertilizers saw a remarkable increase of 139% compared to 2023.
- Revenue reached VND 2,163.19 billion, maintaining stability compared to the previous year and achieving 108% of the target.
- Pre-tax profit reached VND 12.96 billion, an increase of 25% compared to 2023.
- After-tax profit reached VND 9.90 billion, an increase of 56% compared to 2023.
- Dividend payout ratio: Expected at 7%.

In the region, Phu My Urea's market share has been strengthened, and Phu My Fertilizer's market share has expanded.

The ratio of direct to indirect labor has been optimized. The company's staff has been prioritized for training and development to meet business requirements and support the company's growth strategy.

Marketing and communications, social welfare programs, customer care, direct sales seminars, and agricultural training conferences have been effectively implemented, delivering practical results.

The management and utilization of capital, particularly debt management, have been strictly controlled, ensuring financial security. At the same time, the company has effectively implemented cost-saving and waste prevention initiatives, fostering a strong sense of responsibility among employees and minimizing expenses across all operations.

The restructuring process has been regularly reviewed and implemented within the company's scope and authority to enhance labor productivity and optimize business performance.

The company has consistently prioritized and maintained safety standards. As a result, in 2024, no incidents occurred that affected business operations.

During the implementation process, the Board of Directors recognized that the Executive Management has fully complied with legal regulations, company policies, and procedures. The company has met and exceeded the targets set in the 2024 General Meeting of Shareholders' Resolution.

II. Report on the Activities of the Board of Directors

The Board of Directors for the 2021-2026 term consists of three members.:

1. Mr. Luong Anh Tuan – Chairman of the Board of Directors
2. Mr. Bui Tuan Anh – Member of the Board of Directors, General Director, and Legal Representative
3. Mr. Ta Quoc Phuong – Independent Member of the Board of Directors

The members of the Board of Directors have fulfilled their assigned functions and duties and have actively participated in all Board activities.

❖ *Chairman of the Board of Directors, Luong Anh Tuấn:*

- Responsible for overall management of the Board of Directors' operations in

accordance with the Enterprise Law, the Company's Charter, and matters related to the Parent Company, Group, and State regulatory agencies.

- Develops the program and operational plan of the Board of Directors.
- Convenes and presides over meetings of the Board of Directors and the General Meeting of Shareholders.
- Organizes the approval process for decisions made by the Board of Directors.
- Oversees the implementation of Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors.
- Organizes, monitors, supervises, and directs the formulation and amendment of the Company's strategies, regulations, policies, and general operational guidelines.
- Directs the restructuring efforts and the development of the Company's strategy for 2025 and its vision for 2035.
- Oversees human resources organization, training, enterprise innovation, and employee policies.
- Monitors, supervises, and directs capital management.
- Supervises company meetings related to business operations and pricing committee meetings.
- Oversees planning activities.
- Performs other duties as stipulated in the Company's Charter and the Enterprise Law.

❖ ***Member of the Board of Directors & General Director, Bùi Tuấn Anh:***

- Performs the functions and duties of the Company's General Director.
- Monitors, supervises, and directs planning, business operations, marketing, and the distribution system.
- Oversees financial management, accounting, bidding processes, and cost-saving and waste prevention efforts.
- Supervises and directs the issuance of the Company's economic and technical norms.

- Oversees labor norms, payroll management, and employee rewards and recognition programs.
 - Supervises and directs policies related to employee benefits and welfare.
 - Oversees investment, development, and capital construction projects of the Company.
 - Monitors, supervises, and directs digital transformation initiatives and the application of information technology in all company operations.
 - Oversees occupational health and safety management.
 - Supervises and directs corporate culture revitalization efforts.
 - Collaborates with Mr. Luong Anh Tuấn in directing the development of corporate strategy and restructuring efforts.
 - Represents the Board of Directors in meetings of the Reward and Recognition Council, Salary Council, etc.
 - Represents the Board of Directors in financial, audit, inventory, and control-related meetings of the Company.
 - Represents the Board of Directors in investment-related meetings and project implementation discussions.
 - Represents the Board of Directors in business operations meetings and pricing committee meetings. Meeting minutes are to be submitted to the Board of Directors immediately after issuance.
 - Performs other duties as stipulated in the Company's Charter and the Enterprise Law.
 - Carries out additional tasks as authorized by the Chairman of the Board of Directors.
- ❖ ***Member of the Board of Directors, Tạ Quốc Phương:***
- Collaborates with Mr. Bùi Tuấn Anh in monitoring and supervising proprietary trading operations, goods scheduling, business support, marketing, customer care, and distribution channel enhancement.

- Oversees and directs project development related to new products.
- Performs other duties as stipulated in the Company's Charter and the Enterprise Law.
- Carries out additional tasks as authorized by the Chairman of the Board of Directors.

In 2024, the total remuneration and allowances paid to the Board of Directors were as follows:

Unit: VND

No	Position	Salary, Remuneration/Allowance, and Other Benefits	Note
1	Chairman of the Board of Directors	<u>1.090.687.951</u>	
2	Member of the Board of Directors cum General Director	<u>1.032.212.548</u>	
3	Non-Executive Member of the Board of Directors	<u>48.000.000</u>	
	Total	<u>2.170.900.499</u>	

Evaluation of the Performance of the Board of Directors' Members

- The members of the Board of Directors have actively fulfilled their roles and responsibilities in accordance with corporate governance standards for a joint-stock company. They have also effectively directed, supervised, and expedited the Executive Board's activities through meetings and official documents during the company's management process.
- In addition to their management and supervisory functions over the General Director and other management personnel, the Board of Directors has closely collaborated with the Executive Board to devise solutions for overcoming challenges in business operations.

1. Regarding the Meetings of the Board of Directors

In 2024, the Board of Directors primarily operated through **regular meetings** and **written consultations**, making decisions on the following key matters:

❖ **Q1/2024**

- Approved the 2023 payroll fund implementation.
- Approved the 2024 business plan.
- Approved the receivables limit and working capital for inventory in 2024.
- Approved the renewal of the credit limit at Vietcombank – Ba Đình Branch.
- Approved the 2024 loan plan and authorized the signing of contracts at Vietinbank – Đông Anh Branch.
- Approved the policy on signing contracts and transactions related to the purchase and sale of goods and services, as well as the implementation of marketing, technical services, social welfare, customer care, and sales support activities in 2024 with PetroVietnam Fertilizer and Chemicals Corporation.
- Approved the performance-based salary plan for the Company's Representatives in 2024.
- Approved the final registration date for shareholder rights to attend the 2024 General Meeting of Shareholders.
- Approved the change in the schedule for the 2024 Annual General Meeting of Shareholders.
- Approved the 2024 cash flow plan.

❖ **Q2/2024**

- Approved the 2024 loan plan and authorized the signing of contracts at BIDV – Ngọc Khánh Branch.
- Approved the Q2/2024 cash flow plan.
- Approved the list of banks and deposit investment limits for 2024.
- Approved the selection of the audit firm for the 2024 financial statements.

❖ **Q3/2024**

- Approved the Q3/2024 cash flow plan.
- Issued the Employee Policy.
- Approved the plan for 2023 dividend payment in cash to shareholders.

❖ **Q4/2024**

- Approved the adjustment of the 2024 asset and equipment procurement plan.
- Adjusted and supplemented the company's existing salary scale and payroll system.
- Revised and updated the Phu My Fertilizer Distributor Regulations.

Meetings of the Board of Directors in 2024

No	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr Lương Anh Tuấn	4/4	100%	
2	Mr Bùi Tuấn Anh	4/4	50%	
3	Mr Tạ Quốc Phương	4/4	100%	

2. Transactions with Related Parties

In 2024, The Company conducted the following transactions with related parties:

No.	Organization/Individual	Relationship with the Company	Transaction Valued	
			Transaction Details	Value (VND)
<u>1</u>	PetroVietnam (PVN)	Parent Company	Trademark licensing agreement for PVN	108.631.042
<u>2</u>	PetroVietnam Fertilizer and Chemicals Corporation	Major shareholder (75% ownership)	Fertilizer sales and service contract	1.954.630.204.299

All transactions between the Company and related parties were conducted in compliance with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders (GMS). A summary of related-party transactions is provided in the 2024 Audited Financial Statements and has been publicly disclosed on the Company's website: www.pmb.vn.

3. Management and Supervision of the General Director and the Executive Team

Based on the authority and responsibilities of the Board of Directors as stipulated

in the Company's Charter, the Board reports to the General Meeting of Shareholders (GMS) on the results of management and supervision of the General Director and the Executive Team to ensure that the company's business operations are safe, efficient, and compliant with legal regulations and the resolutions approved by the GMS, as follows:

- Directed the Executive Board to implement the Resolutions and Decisions of the General Meeting of Shareholders (GMS), the Board of Directors, and other matters within its authority.
- Proactively supervised the Executive Board in executing Resolutions and Decisions, while monitoring and supporting its activities to ensure smooth operations.
- Monitored and assessed business operations through meetings, reports, and official documents submitted by the Executive Board to the Board of Directors.
- Participated in and provided guidance during the Executive Board's regular meetings.
- Provided direction and feedback on key emerging issues in the management process.
- Reviewed and adjusted company regulations and policies during business operations to align with actual conditions.
- Supervised and guided the Executive Board in developing the company's strategic plans and restructuring initiatives.

General Assessment of the Implementation of the Resolutions of the Board of Directors and the General Meeting of Shareholders:

- The Executive Board has duly submitted all required monthly and quarterly reports to the Board of Directors and the Supervisory Board as per regulations. For any arising issues requiring the Board of Directors' approval, the Executive Board has promptly reported and sought opinions from Board members through appropriate communication channels to ensure timely and effective decision-making.

- With collective decision-making and the allocation of responsibilities to members based on their respective areas of expertise, the Board of Directors has closely supervised the implementation of the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors. Accordingly, the Executive Board has effectively implemented the Resolutions and Decisions of the GMS and the Board of Directors, ensuring stable and efficient business operations. Financial management, capital preservation, and development have been carried out in compliance with state regulations and the policies of the Corporation/Group. The company has maintained sufficient capital balance to meet business needs, fulfilled all tax obligations, and ensured shareholder interests.

4. Implementation of Authorized Matters by the General Meeting of Shareholders

- The General Meeting of Shareholders (GMS) approved the list of audit firms for the 2024 financial statements. Under the GMS's authorization, the Board of Directors approved the selection of Deloitte Vietnam Co., Ltd. to conduct the audit for 2024.

5. Report on Corporate Governance in 2024

- The Company has prepared, disclosed, and published the Semi-Annual Corporate Governance Report for the first half of 2024, the Annual Corporate Governance Report for 2024, and the 2024 Annual Report in full compliance with regulatory requirements and deadlines.

Evaluation of the Board of Directors' Performance

- The Board of Directors has duly fulfilled its assigned duties, roles, and responsibilities in managing the Company as mandated by the GMS, in accordance with the Company's Charter and legal regulations.
- Each Board member has actively contributed by expressing candid and responsible opinions, thereby enhancing the professionalism and efficiency of the Board's operations.
- The Company's governance and business activities have been conducted with a

focus on safety, efficiency, and cost-effectiveness, ensuring the preservation and growth of the Company's capital.

B. Operational Plan for 2025

To successfully achieve the **2025 business objectives**, the **Board of Directors** is committed to enhancing corporate governance and operational efficiency. The following key activities and initiatives will be prioritized:

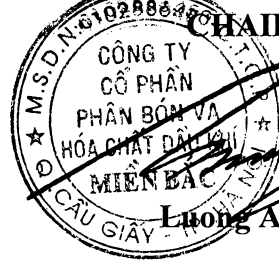
- Direct and oversee the Executive Board in accomplishing the objectives, tasks, and targets of the 2025 plan in accordance with the Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors of the Company.
- Organize business operations in 2025 to achieve the goals of Safety, Efficiency, and Cost Savings.
- Strengthen management efforts, build, and develop an effective distribution channel, ensuring sustainability in both breadth and depth.
- Implement flexible solutions in sales operations and expand the market for Phu My NPK fertilizer.
- Focus on improving inventory management to ensure the value and quality of stock, optimizing the company's operational costs.
- Proactively manage proprietary fertilizer trading activities to ensure business efficiency, preserve and grow capital, and enhance labor productivity.
- Seek business opportunities in fertilizer-related products.
- Enhance the quality of logistics services, creating a distinctive brand image compared to competitors through optimal service quality.
- Prioritize the implementation of modern management methods, including volatility management, value chain management, ecosystem management, and digital-based management. Emphasize the motto: “Renew old drivers, add new drivers,” ensuring readiness to adapt the business model in line with modern development and transformation trends.
- Effectively implement the annual management plan, striving to achieve or exceed the targets set in the 2021-2025 five-year business and production plan.

- Strengthen management, enhance control, and minimize unnecessary expenses.
- Improve financial management efficiency, balance capital, cash flow, and debt management to ensure financial stability and implement all necessary risk management measures as required.
- Develop a capital structure plan in compliance with legal regulations, ensuring sufficient capital for business and investment activities while preserving equity in accordance with current regulations.
- Oversee investment and procurement activities to ensure quality, timely execution, and regulatory compliance.
- Actively participate in research and development of new products, considering NPK formulas tailored to regional crop seasonality to diversify product lines.
- Restructure the warehouse system to enhance efficiency in utilization.
- Define the direction for corporate restructuring and develop the company's growth strategy.
- Update the management system, refine regulations and procedures in alignment with actual operations, and accelerate digital transformation by integrating advanced IT applications across all company activities.
- Develop a five-year plan for 2026-2030, a strategic roadmap to 2030, and a long-term vision to 2050, ensuring coherence and effectiveness.
- Continue fostering PMB's corporate culture, prioritizing employee well-being, including health, workplace conditions, and income.
- Develop and implement an occupational safety and hygiene plan in compliance with regulations.
- Ensure maximum protection of shareholders' legal rights and interests.
- Fulfill other responsibilities as stipulated in the Company's Charter and Resolutions of the General Meeting of Shareholders.

The above is the report on the activities of the Board of Directors for 2024 and the operational plan for 2025, respectfully submitted to the General Meeting of Shareholders.

Wishing the General Meeting great success!

ON BEHALF OF
THE BOARD OF DIRECTOR
CHAIRMAN



Luong Anh Tuan

PART IV
REPORT ON THE ASSESSMENT BY THE INDEPENDENT MEMBER OF
THE BOARD OF DIRECTOR

The Board of Directors of PetroVietnam Northern PetroVietnam Fertilizer and Chemicals JSC consists of three members, including one independent member. The Board members actively participate in planning activities, compliance monitoring, and ensuring adherence to corporate governance best practices.

Additionally, the Company has implemented a clear separation between the roles of the Chairman of the Board and the General Director, ensuring compliance with corporate governance regulations.

I. On the Organization of Board of Directors Meetings

The Board of Directors' meetings were convened and conducted according to a specific schedule, with well-prepared documents and adherence to established principles. The meeting agendas were thoroughly discussed, reviewed, and evaluated by the Board members to ensure the best strategic directions and solutions for the Company.

Key issues related to business operations and investments in 2024, capital management and utilization, strategy development, restructuring, corporate culture, and management system development were all carefully discussed and closely monitored between the Board of Directors and the Executive Board. The Company's operations were carried out under a clearly defined delegation framework, with continuous risk assessment and timely identification to ensure stability, safety, and compliance with legal regulations.

II. On the Supervision of the General Director and Executive Board Members

Overall, the Board of Directors has effectively supervised the Executive Board, ensuring that the Company's operations are closely monitored and aligned with the plans set forth by the Board and the Annual General Meeting of Shareholders, while making timely adjustments when required by practical circumstances.

A member of BOD concurrently holds the position of General Director. In periodic and extraordinary meetings, as well as through regular management reports, the Board member serving as General Director provides comprehensive updates on key

operational matters to the Board of Directors and the Supervisory Board. This enables the Board to stay well-informed about the Company's activities and promptly respond to real-world demands. Decisions made by the Executive Board are analyzed, reviewed, and consulted with the Board of Directors and the Supervisory Board to ensure the most optimal solutions for the Company's best interests.

The members of BOD proactively recognize their roles and responsibilities in supporting the Executive Board. The Board of Directors places particular emphasis on risk management solutions, assisting the Executive Board in early identification of potential issues. This proactive approach helps the Company maintain sustainability and operational stability while safeguarding investors' interests.

III. General Assessment of the Board of Directors' Activities

The activities carried out by the Board of Directors in 2024 were aligned with the operational plan approved by the 2024 Annual General Meeting of Shareholders and complied with the Company's Charter, Governance Regulations, and best corporate governance practices.

The members of BOD demonstrated a strong sense of responsibility, high professionalism, and clear accountability in safeguarding the Company's interests while exercising due diligence in fulfilling their roles.

The members of BOD exhibited a strong sense of responsibility, high professionalism, and clear accountability in protecting the Company's interests while exercising caution and diligence in fulfilling their roles.

The Board of Directors has proposed timely and effective solutions to assist the Executive Board in overcoming various challenges in managing the Company. It has also ensured strong oversight and control to uphold strict compliance with legal regulations.

The business targets for 2024 were generally met and exceeded as planned. The Board of Directors and the Executive Board have effectively led and managed the Company, maintaining stable business operations, fulfilling tax obligations to the State, delivering value to shareholders, and ensuring stable income for employees.

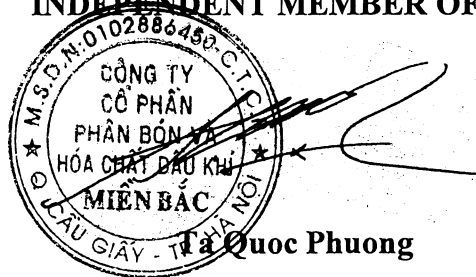
Additionally, the Board of Directors has collaborated with the Executive Board in

fostering the Company's corporate culture. Through efficient and innovative approaches, the Board has successfully played a key role in building sustainable values in alignment with the Company's strategic direction.

The above is the 2024 assessment report by the Independent Board Member, respectfully submitted to the General Meeting of Shareholders.

Wishing the General Meeting great success!

INDEPENDENT MEMBER OF BOD



PART V
REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISOR IN 2024
OPERATIONAL PLAN FOR 2025 AND PROPOSAL FOR THE SELECTION
OF THE AUDIT FIRM FOR 2025

The Board of Supervisor of Northern PetroVietnam Fertilizer and Chemicals JSC was elected by the General Meeting of Shareholders on June 22, 2021, consisting of three part-time members with a five-year term. In 2024, the Supervisory Board successfully fulfilled its assigned duties, ensuring proper supervision and control of the Company's operations in compliance with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

Below is the detailed report on the activities of the Supervisory Board in 2024, the operational plan for 2025, and the proposal for the selection of the audit firm for 2025:

A. Activities and Remuneration of the Supervisory Board in 2024

1. Activities of the Board of Supervisor (BOS):

In 2024, the Board of BOS carried out its duties in accordance with the provisions of the Enterprise Law, the Company's Charter, the Supervisory Board's operating regulations, and the plan approved by the 2024 Annual General Meeting of Shareholders.

Key Activities Carried Out in 2024:

- **Work Program Development:** The BOS developed a work program, assigned specific tasks to each member, and closely monitored all stages, from planning to execution.
- **Periodic Meetings:** The BOS held regular meetings to consolidate supervision results, assess the Company's business performance, and discuss and agree on recommendations and solutions for the Board of Directors and the Executive Board.
- **Inspection and Supervision Activities:** The BOS focused its inspection and supervision efforts on the following key areas:

- + Monitoring the Implementation of the 2024 General Meeting of Shareholders' Resolutions: The BOS closely tracked the progress and results of business targets to ensure compliance with the objectives and directions approved by the General Meeting of Shareholders.
- + Supervising the Activities of the Board of Directors and the Executive Board: The BOS reviewed the implementation of the Board of Directors' Resolutions and Decisions regarding business operations and financial management.
- + Reviewed of Financial Statements:
 - The BOS reviewed the semi-annual and annual financial statements for 2024.
 - The 2024 financial statements were audited by Deloitte Vietnam Co., Ltd. and were deemed to fairly and accurately reflect the Company's financial position as of December 31, 2024, in accordance with Vietnamese Accounting Standards and the Vietnamese accounting system.
- + Monitoring Legal and Charter Compliance: The BOS oversaw the legality of decisions related to business operations, ensuring strict adherence to legal regulations and the Company's Charter.
- + Cost Reduction Monitoring: The BOS oversaw the implementation of cost-cutting measures to enhance business efficiency and optimize profitability.
- + Year-End Inventory Inspection: The BOS participated in supervising the year-end inventory count.

2. Remuneration of the BOS in 2024:

The remuneration of the Supervisory Board in 2024 was implemented in accordance with Resolution No. 37/NQ-ĐHĐCĐ dated April 22, 2024, as approved by the General Meeting of Shareholders. Specifically:

Unit: VND

No	Position	Remuneration
1	Ms Dao Thi Kim Anh – Head of BOS	42.000.000
2	Ms Do Thi Minh Tam – Member of BOS	30.000.000
3	Ms Nguyen Tra My - Member of BOS	30.000.000
Total		102.000.000

B. Evaluation of the Implementation of the 2024 General Meeting of Shareholders' Resolutions

1. Monitoring the Implementation of the General Meeting of Shareholders' Resolutions

The Company's Business Performance in 2024 is as follows:

No	Items	Unit	KH 2024	TH 2024	Rate TH/KH
A	B	C	1	2	3=2/1
1	Sales Volume	tons	213.000	224.651	105%
2	Revenue	Billion VND	1.998,61	2.163,19	108%
3	Profit before tax	Billion VND	11.200	12.959	116%
4	Profit after tax	Billion VND	8.960	9.903	111%
5	Contribution to the State Budget	Billion VND	3.110	5.454	175%
6	Dividend Ratio	%	7	Estimate 7	100%

2. Evaluation of the Implementation of the Board of Directors' Activities in 2024

In 2024, the Company's Board of Directors successfully fulfilled the tasks assigned by the General Meeting of Shareholders, ensuring the preservation and effective utilization of shareholders' equity while safeguarding shareholder interests.

The Board of Directors carried out its functions and responsibilities in providing direction, oversight, and management within its authority. Regular and extraordinary meetings were conducted, and resolutions/decisions were issued through written consultations to address matters under the Board's jurisdiction.

Meetings of the Board of Directors were convened and organized in compliance with the Law on Enterprises, the Company's Charter, and internal regulations. These meetings adhered to the spirit of the resolutions of the General Meeting of Shareholders, thereby effectively performing governance functions and guiding the executive management of the Company.

The BOS concurs with the report of the Board of Directors submitted to the 2025 General Meeting of Shareholders.

3. Evaluation of the Executive Board's Performance in 2024

The Executive Board has directly managed business operations in accordance with its functions and responsibilities as stipulated in the Company's Charter, based on the resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), while considering the actual business situation of the Company.

The BOS agrees with the report of the Executive Board submitted to the GMS in 2025.

4. Evaluation of the Coordination Between the BOS, the Board of Directors, and the Executive Board:

Overall, the coordination between the BOS, the Board of Directors, and the Executive Board has been carried out in compliance with the Company's Charter and Regulations. During the performance of its functions and duties, the BOS has received support from the Board of Directors, the Executive Board, and the Company's functional departments in providing necessary information for supervision, contributing to the successful fulfillment of the BOS's responsibilities..

5. Assessment of the Company's Financial Situation

In 2024, the Company's financial management was well-executed, specifically in preserving and developing shareholders' equity and emphasizing management accounting.

Through the review of the semi-annual and annual financial statements audited by Deloitte Vietnam Co., Ltd., the Supervisory Board found that the Company's financial statements fairly and accurately reflected its financial position as of December 31, 2024, in all material aspects. The financial statements were in compliance with Vietnamese Accounting Standards, the Vietnamese accounting system, and prevailing regulations.

Recommendations:

To ensure sustainable development and enhance the Company's operational

efficiency, the BOS proposes the following key recommendations:

- **Diversify products and strengthen market research:**

- + The company should strengthen market research and forecasting to promptly capture trends, customer demands, and industry changes.
- + Diversify the product portfolio to align with customer preferences and the needs of different market segments.
- + Develop and adjust flexible sales policies in response to market dynamics to enhance competitiveness, maintain the current market share, and expand into new markets, especially for Urea and Phu My NPK products in the Northern region.

- **Enhancing Risk Management Efficiency and Cost Control**

- + Strengthen risk management in business and investment activities to promptly identify potential risks and implement effective preventive and corrective measures.
- + Strictly control expenses, especially indirect costs, to minimize unnecessary expenditures, optimize resources, and increase profitability.
- + Maintain a reasonable inventory level to meet market demand while minimizing financial risks.

- **Review and refine internal regulations**

- + The Board of Directors and the Executive Board should continue to review, update, and supplement internal regulations, procedures, and management policies to align with the company's actual operations and current legal regulations.
- + Ensure that all internal regulations are implemented correctly, transparently, and effectively, creating a solid foundation for governance and management.

- **Investing in human resource training and development**

- + Enhance training programs and professional development courses for employees to improve their skills and sense of responsibility.
- + Review and reorganize the company's structure to ensure efficiency, professionalism, and alignment with the company's growth objectives in the new context.

- **Strengthen the application of information technology:**

- + Promote the application of information technology and digital transformation in management, operations, as well as in production and business activities.
- + Upgrade the data management and reporting system to support quick and accurate decision-making, aligning with modernization trends in the industry.

C. BOS's Work Plan for 2025:

- Supervising the implementation of the 2025 General Meeting of Shareholders' Resolutions.
- Monitoring the execution, management, and organization of business operations, financial management, and investment activities.
- Reviewing the Financial Statements and management reports from the Board of Directors and the Executive Board.
- Overseeing and inspecting the implementation of current management regulations/policies.
- Monitoring the execution of cost reduction measures.
- Supervising the company's information disclosure in compliance with current regulations.
- Performing other tasks as required by law and the Company's Charter.

D. Selection of the Audit Firm for the 2025 Financial Statements

Considering the competence and reputation of the audit firms, and to facilitate the consolidation of financial statements across the industry and the parent corporation, the BOS proposes that the General Meeting of Shareholders authorize the Board of Directors to select one of the following three firms to conduct the audit of the Company's 2025 financial statements:

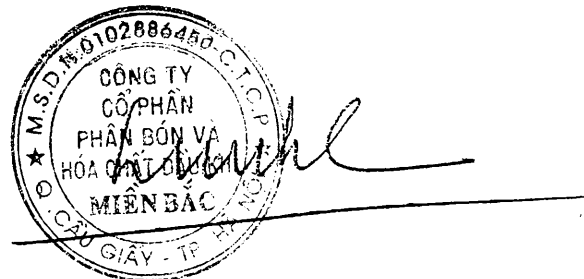
- (1) Deloitte Vietnam Co., Ltd.
- (2) Ernst & Young Vietnam Co., Ltd.
- (3) KPMG Vietnam Co., Ltd.

The BOS respectfully submits this report to the General Meeting of Shareholders for review and approval.

The above is the report on the activities of the BOS, respectfully presented to the General Meeting.

Wishing the General Meeting great success!

**ON BEHALF OF BOARD OF
SUPERVISOR
HEAD OF BOS**



Dao Thi Kim Anh

PART VI

AUDITED FINANCIAL STATEMENT FOR 2024 AND PROFIT DISTRIBUTION PLAN FOR 2024, , PROFIT DISTRIBUTION PLAN FOR 2025

A. Audited Financial statements

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2024.

The BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors , Management and Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Luong Anh Tuan	Chairman
Mr. Bui Tuan Anh	Member
Mr. Ta Quoc Phuong	Member

Board of Management

Mr. Bui Tuan Anh	Director
Mr. Nguyen Quang Doan	Deputy Director

Board of Supervisors

Ms. Dao Thi Kim Anh	Head of Supervisor Board
Ms. Nguyen Tra My	Member
Ms. Do Thi Minh Tam	Member

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as

at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,

Bui Tuan Anh
Director

03 March 2025

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Boards of Directors and Management
North PetroVietnam Fertilizer & Chemicals Joint Stock Company**

We have audited the accompanying financial statements of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company"), prepared on 28 February 2025 as set out from page 05 to page 24, which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit

also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Khuc Thi Lan Anh
Deputy General Director

Audit Practising Registration Certificate
No. 0036-2023-001-1

Nguyen Thi Ngan
Auditor
Audit Practising Registration
Certificate
No. 5248-2025-001-1

**DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

03 March 2025
Hanoi, S.R. Vietnam

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		184,250,440,933	172,173,099,706
I. Cash and cash equivalents	110	4	139,841,793,500	120,856,663,223
1. Cash	111		46,805,892,580	53,076,736,891
2. Cash equivalents	112		93,035,900,920	67,779,926,332
II. Short-term receivables	130		11,056,592,760	19,359,989,193
1. Short-term trade receivables	131	5	8,000,483,177	12,115,130,383
2. Short-term advances to suppliers	132	6	2,868,064,752	6,626,832,305
3. Other short-term receivables	136		188,044,831	618,026,505
III. Inventories	140	7	32,943,385,694	29,612,036,468
1. Inventories	141		32,943,385,694	31,949,547,478
2. Provision for devaluation of inventories	149		-	(2,337,511,010)
IV. Other short-term assets	150		408,668,979	2,344,410,822
1. Short-term prepayments	151	8	408,668,979	180,546,413
2. Taxes and other receivables from the State budget	153	12	-	2,163,864,409
B. NON-CURRENT ASSETS	200		8,604,618,874	12,757,732,437
I. Long-term receivables	210		72,000,000	72,000,000
1. Other long-term receivables	216		72,000,000	72,000,000
II. Fixed assets	220		3,719,537,224	5,312,445,323
1. Tangible fixed assets	221	9	3,719,537,224	5,305,371,628
- Cost	222		43,733,855,700	44,557,487,778
- Accumulated depreciation	223		(40,014,318,476)	(39,252,116,150)
2. Intangible assets	227		-	7,073,695
- Cost	228		95,613,600	95,613,600
- Accumulated amortisation	229		(95,613,600)	(88,539,905)
III. Other long-term assets	260		4,813,081,650	7,373,287,114
1. Long-term prepayments	261	8	4,813,081,650	7,373,287,114
TOTAL ASSETS (270=100+200)	270		192,855,059,807	184,930,832,143

BALANCE SHEET (Continued)*As at 31 December 2024*

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		50,424,479,558	40,617,068,924
I. Current liabilities	310		50,424,479,558	40,617,068,924
1. Short-term trade payables	311	10	17,628,905,091	2,916,117,963
2. Short-term advances from customers	312	11	17,824,877,033	6,360,607,658
3. Taxes and amounts payable to the State budget	313	12	894,661,304	681,761,179
4. Payables to employees	314		5,940,846,092	5,384,256,874
5. Short-term accrued expenses	315	13	865,113,654	1,293,182,595
6. Other current payables	319	14	4,254,622,644	19,921,153,653
7. Bonus and welfare funds	322		3,015,453,740	4,059,989,002
D. EQUITY	400		142,430,580,249	144,313,763,219
I. Owner's equity	410	15	142,430,580,249	144,313,763,219
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
- Ordinary shares carrying voting rights	411a		120,000,000,000	120,000,000,000
2. Investment and development fund	418		10,032,669,580	10,032,669,580
3. Retained earnings	421		12,397,910,669	14,281,093,639
- Retained earnings accumulated to the prior year end	421a		4,664,135,262	9,218,622,188
- Retained earnings of the current year	421b		7,733,775,407	5,062,471,451
TOTAL RESOURCES (440=300+400)	440		192,855,059,807	184,930,832,143

Nguyen Thi Van Anh
Preparer

Nguyen Tien Hung
Chief Accountant

Bui Tuan Anh
Director

03 March 2025

INCOME STATEMENTS
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	18	2,195,485,569,778	2,183,715,954,247
2. Deductions	02	18	42,173,701,103	37,358,875,004
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	2,153,311,868,675	2,146,357,079,243
4. Cost of sales	11	19	2,078,517,114,306	2,070,026,356,332
5. Gross profit from goods sold and services rendered (20=10-11)	20		74,794,754,369	76,330,722,911
6. Financial income	21	21	1,193,507,668	1,876,103,424
7. Financial expenses	22		7,534,247	18,493,151
- In which: Interest expense	23		7,534,247	18,493,151
8. Selling expenses	25	22	55,493,300,350	56,148,164,679
9. General and administration expenses	26	22	15,738,439,852	16,454,206,270
10. Operating profit (30=20+(21-22)-(25+26))	30		4,748,987,588	5,585,962,235
11. Other income	31	23	8,688,761,540	5,067,678,234
12. Other expenses	32		479,100,127	307,826,906
13. Profit from other activities (40=31-32)	40		8,209,661,413	4,759,851,328
14. Accounting profit before tax (50=30+40)	50		12,958,649,001	10,345,813,563
15. Current corporate income tax expense	51	24	3,055,639,823	(449,823,586)
16. Deferred corporate tax expense	52	24	-	4,467,547,835
17. Net profit after corporate income tax (60=50-51-52)	60		9,903,009,178	6,328,089,314
18. Basic earnings per share	70	25	644	422

CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Profit before tax	12,958,649,001	10,345,813,563
2.	Adjustments for:		
	Depreciation and amortisation of fixed assets	2,916,576,179	3,381,854,604
	Provisions	(2,337,511,010)	(5,105,042,850)
	(Gain) from investing activities	(507,695,455)	(1,908,194,333)
	Interest expense	7,534,247	18,493,151
3.	Operating profit before movements in working capital	13,037,552,962	6,732,924,135
	Decreases in receivables	10,467,260,842	6,031,825,794
	(Increase)/decrease in inventories	(993,838,216)	41,832,876,177
	Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	8,273,299,565	(1,218,929,990)
	Decrease/(increase) in prepaid expenses	2,332,082,898	(4,725,175,412)
	Interest paid	(7,534,247)	(18,493,151)
	Corporate income tax paid	(476,993,492)	(4,217,613,426)
	Other cash outflows	(3,230,727,410)	(5,605,301,753)
	Net cash generated by operating activities	29,401,102,902	38,812,112,374
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Acquisition and construction of fixed assets and other long-term assets	(1,323,668,080)	(1,650,418,200)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	507,695,455	32,090,909
3.	Interest earned, dividends and profits received	-	1,899,927,775
	Net cash (used in)/generated by investing activities	(815,972,625)	281,600,484

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	CodesNotes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(9,600,000,000)	(14,400,000,000)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>(9,600,000,000)</i>	<i>(14,400,000,000)</i>
Net increases in cash (50=20+30+40)	50	18,985,130,277	24,693,712,858
Cash and cash equivalents at the beginning of the year	60	120,856,663,223	96,162,950,365
Cash and cash equivalents at the end of the year (70=50+60)	70	139,841,793,500	120,856,663,223

B. Distribution of net profit plan

PROPOSAL (Re: Distribution of net profit plan)

Pursuant to the regulations on the rights and responsibilities of the General Meeting of Shareholders (GMS), the Board of Directors respectfully submits to the GMS for approval the Profit Distribution Plan as following details:

1. Profit Distribution Plan for 2024:

Based on the 2024 business results as presented in the audited financial statements, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 Profit Distribution Plan as follows:

N o.	Description	Profit Distribution Plan for 2024	Formula
1	Undistributed net profit for 2023 after fund appropriations	4.664.135.262	
2	Net profit before corporate income tax 2024	12.958.649.001	
2. 1	Corporate income tax payment for 2024	3.055.639.823	
3	Net profit after corporate income tax (CIT) 2024	9.903.009.178	
4	Appropriation to funds for 2024	2.169.233.771	
4. 1	Appropriation to the Bonus and Welfare Fund (20%)	1.980.601.836	
4. 2	Additional appropriation to the Bonus and Welfare Fund (20% of the portion of net profit after tax exceeding the plan)	188.631.935	
5	Realized net profit for 2024 after fund appropriations	7.733.775.407	5=3-4
6	Accumulated retained earnings from 2023 and 2024	12.397.910.669	6=5+1
7	Dividend payment in Cash (7%)	8.400.000.000	120 tỷ * 7%
8	Profit Carried Forward to 2025	3.997.910.669	8=6-7

2. Profit Distribution Plan for 2025

Proposed Plan for Approval by the General Meeting of Shareholders:

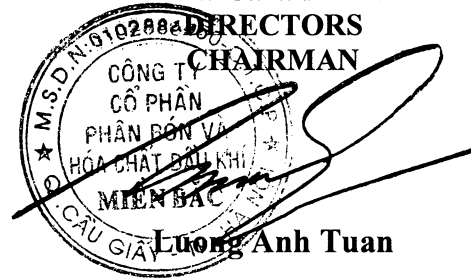
- + Net Profit After Tax for 2025 : 11,20 billionVND.
- + Appropriation to the Bonus and Welfare Fund (20% of Net Profit After Tax):
20% of Net Profit After Tax
- + Dividend Payment/Charter Capital Ratio : 7%.

In case the actual profit exceeds the planned target, the Company is allowed to make an additional appropriation to the Bonus and Welfare Fund at a rate of 10% of the portion of net profit after tax exceeding the plan.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

ON BEHALF OF THE BOARD OF



PART VII
REPORT ON SALARIES, REMUNERATION, AND OTHER BENEFITS
OF THE BOARD OF DIRECTORS AND THE BOARD OF
SUPERVISOR

A. Report on Implementation in 2024

Unit: Billion VND

No.	Chức danh	Salaries and Remuneration	Bonus and Welfare	Total
I.	THE BOARD OF DIRECTORS (BOD)	1.663	508	2.171
1	Full-time Chairman of the Board of Directors	832	259	1.091
2	Members of the Board of Directors cum General Director	783	250	1.032
3	Non-executive Member of the Board of Directors	48	0	48
II	THE BOARD OF SUPERVISOR (BOS)	102	0	102
1	Head of BOS	42	0	42
2	Members of the BOS	30	0	30
3	Members of the BOS	30	0	30
TOTAL		1.765	508	2.273

B. Plan for 2025

Unit: Billion VND

No.	Chức danh	Salaries and Remuneration	Bonus and Welfare	Total
I.	THE BOARD OF DIRECTORS (BOD)	1.380	371	1.751
1	Full-time Chairman of the Board of Directors	617	192	810
2	Non-executive Chairman of the Board of Directors	14	0	14
3	Members of the Board of Directors cum General Director	701	179	880
4	Non-executive Member of the Board of Directors	48	0	48
II	THE BOARD OF SUPERVISOR (BOS)	102	0	102
1	Head of BOS	42	0	42
2	Members of the BOS	30	0	30
3	Members of the BOS	30	0	30
III	TOTAL	1.482	371	1.853
IV	Provision (10%)			185
TOTAL		1.482	371	2.038

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

LUONG ANH TUAN

PART VIII
PROPOSAL FOR APPROVAL OF THE POLICY ON SIGNING
CONTRACTS AND TRANSACTIONS WITH PETROVIETNAM
FERTILIZER AND CHEMICALS CORPORATION

To: The 2025 Annual General Meeting of Shareholders
of Northern Petrovietnam Fertilizer and Chemicals Joint
Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;

Pursuant to the Charter of Northern Petrovietnam Fertilizer and Chemicals Joint Stock Company, which was approved at the First General Meeting of Shareholders on February 13, 2011, and amended and supplemented on June 28, 2022;

To ensure that contracts and transactions between the Company and Petrovietnam Fertilizer and Chemicals Corporation are executed in a timely manner and in compliance with applicable regulations, while also enhancing the Company's business efficiency, the Board of Directors hereby submits to the 2025 Annual General Meeting of Shareholders for approval of the policy on executing contracts and transactions as follows:

1. The Company approves the policy of entering into contracts and transactions with its major shareholder, PetroVietnam Fertilizer and Chemicals Corporation - JSC, with the following details:

- Contracts and transactions in the trading sector: Procurement and sale of Phú Mỹ Urea, Phú Mỹ NPK, and other fertilizers produced and distributed by the Corporation, with an estimated total transaction value in 2025 of 2.100 billion VND.
- Contracts and transactions in the service sector: Sales promotion, marketing, media, social welfare, technical services, customer care, etc., with an estimated total transaction value in 2025 of 15 billion VND.
- Contracts and transactions in logistics services: Transportation, loading/unloading, warehousing, and other logistics services, with an estimated


total transaction value in 2025 of 23 billion VND.

- In case the actual transaction value exceeds the above estimates, the Company requests approval from the General Meeting of Shareholders (GMS) to proceed autonomously and will report to the GMS at the nearest meeting.

2. Authorization for the Board of Directors to approve and sign contracts and transactions with Petrovietnam Fertilizer and Chemicals Corporation that fall under the authority of the General Meeting of Shareholders.

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

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



[Handwritten signature]

Dương Anh Tuan

PART IX

PROPOSAL FOR DISMISSAL OF A MEMBER OF THE BOARD OF DIRECTORS

To: The 2025 Annual General Meeting of Shareholders of Northern Petrovietnam Fertilizer and Chemicals Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;

Pursuant to the Charter of Northern Petrovietnam Fertilizer and Chemicals Joint Stock Company, which was approved at the First General Meeting of Shareholders on February 13, 2011, and amended and supplemented on June 28, 2022;

Pursuant to Official Letter No. 24-2481/PBHC-QTNL dated .../12/2024 from PetroVietnam Fertilizer and Chemicals Corporation - JSC (the shareholder holding 75% of the total voting shares of the Company) regarding the Company's personnel affairs;

Pursuant to the Company's business operation requirements,

In accordance with the provisions of the Law on Enterprises and the Company's Charter, and following a consensus reached in the meeting, the Board of Directors of PMB respectfully submits to the General Meeting of Shareholders for approval the dismissal of Mr. Lương Anh Tuấn from the position of Member of the Board of Directors (personal details provided below). This dismissal is due to Mr. Lương Anh Tuấn being reassigned to another position by PetroVietnam Fertilizer and Chemicals Corporation, the major shareholder holding 75% of the Company's charter capital:

1. Full Name: LƯƠNG ANH TUẤN
2. Date of Birth: August 21, 1978 Gender: Male
3. Ethnicity: Kinh Nationality: Vietnamese
4. Citizen Identification No: issued by the Residence Registration and National Population Data Agency on
5. Permanent Address:

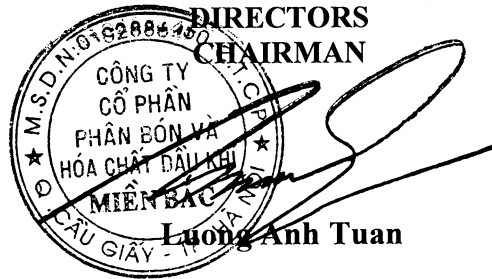
6. Current Address:

7. Educational Background: Bachelor's Degree in Economics

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

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



PART X
ELECTION REGULATIONS FOR MEMBERS OF THE BOARD OF
DIRECTORS FOR THE 2021 - 2026 TERM

This regulation has been approved by the General Meeting of Shareholders (GMS) of Northern Petrovietnam Fertilizer and Chemicals Joint Stock Company as the basis for conducting the additional election of a Member of the Board of Directors for the 2021 - 2026 term at the 2025 Annual General Meeting of Shareholders, with the following details:

1. Principles of Election and Voting Rights at the GMS

1.1. Principles

The additional election of a Member of the Board of Directors shall be conducted based on the following principles:

- Compliance with the prevailing laws on enterprises and securities in Vietnam;
- Compliance with the current Charter of the Company;
- Ensuring transparency, democracy, and the legitimate rights of all shareholders..

1.2. Eligible Voters

Eligible voters at the GMS are shareholders who own authorized representatives (as per the list of shareholders prepared by the Viet Nam Securities Depository and Clearing Corporation on 28/02/2025) and who are present at the GMS meeting.

2. Number, Conditions, and Qualifications for Members of the Board of Directors

2.1. Number of Additional Members to be Elected for the 2021 - 2026 Term

Total number of Board of Directors (BOD) members for the 2021 - 2026 term: 03 members.

Number of additional members to be elected at the General Meeting: 01 member

2.2. Conditions and Qualifications for Board of Directors Members

- Must have full legal capacity and civil act capacity, and must not be prohibited from establishing or managing enterprises as stipulated in Clause 2, Article 17 of

the Law on Enterprises.

- Must be a shareholder/representative nominated by a group of shareholders holding at least 10% of the total ordinary shares or another individual with relevant educational qualifications, business and corporate governance competence, legal knowledge, and extensive experience, particularly in the Company's business sector.
- Must not have a family relationship with the Company's executives, the executives, or individuals authorized to appoint executives of the parent company – PetroVietnam Fertilizer and Chemicals Corporation.
- Must not concurrently hold a Board of Directors position in more than five other companies.

3. Self-Nomination and Nomination for the Board of Directors, Number of Candidates, and Compilation of the Candidate List

3.1. Conditions for Self-Nomination and Nomination for the Board of Directors

- A self-nominating candidate who is an individual shareholder must hold at least 10% of the total ordinary shares of the Company at the time of the shareholder list finalization for the 2025 Annual General Meeting of Shareholders (on 26/02/2025).
- Other nominated candidates must be nominated by a shareholder or a group of shareholders holding at least 10% of the total ordinary shares of the Company at the time of the shareholder list finalization for the 2025 Annual General Meeting of Shareholders (on 26/02/2025).
- Both self-nominating and nominated candidates (hereinafter referred to as "candidates") must submit a valid and timely application as required by regulations.

3.2. Number of Candidates for the Board of Directors

The number of candidates for election to the Board of Directors (BOD) shall be determined based on shareholders who meet the nomination and candidacy requirements. The total number of candidates must be at least equal to the number of

additional BOD members to be elected, which is 01 member.

Shareholders holding ordinary shares have the right to accumulate their voting rights to nominate BOD candidates in accordance with the Company's Charter, specifically as follows:

- Shareholders or groups of shareholders holding from 10% to less than 30% of the total voting shares may nominate one (01) candidate.
- Shareholders or groups of shareholders holding from 30% to less than 50% of the total voting shares may nominate up to two (02) candidates.
- Shareholders or groups of shareholders holding 50% or more of the total voting shares may nominate three (03) candidates.

3.3. Compilation of the List of Board of Directors Candidates

After the deadline for submitting nomination and candidacy applications, the incumbent Board of Directors (BOD) shall compile a list of eligible candidates and announce it to shareholders in accordance with regulations.

In the event that the number of BOD candidates nominated and self-nominated remains fewer than the required 01 candidate, the incumbent BOD may nominate additional candidates under the following conditions:

- The candidate must fully meet all qualifications and conditions required for a BOD member.
- The candidate must submit a complete and valid candidacy application.

The list of candidates must be approved by the General Meeting of Shareholders (GMS) during the meeting before the election takes place. The approval of the candidate list shall be conducted through voting by Voting Card.

4. Nomination Documents and Submission Deadline for Board of Directors Election

4.1. Nomination Documents for Board of Directors Election includes:

- Self - nomination for candidacy to the Board of Directors (BOD), including a commitment by the candidate to perform their duties honestly if elected (as per the attached template);

- Curriculum vitae (CV) completed by the candidate (as per the attached template);
- Certificate of share ownership, either for self-nominating candidates, proof of share ownership, or for nominated candidates, proof of share ownership by the nominating shareholder/group of shareholders;
- This can be a certificate issued by the securities company where the shareholder(s) hold their account or by the VSDC (as of the record date for the General Meeting of Shareholders).
- Minutes of the group meeting + list of shareholder group members (if the candidate is nominated by a group of shareholders).
- Notarized copies of the following documents: National ID card/Passport/Citizen Identification; Permanent residence certificate; Educational and professional qualifications;

4.2. Deadline for Submission of Self-Nomination/Nomination Applications for the Board of Directors

Self-Nomination/Nomination Applications must be submitted directly or sent via email to the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company at the following address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kính Street, Yên Hòa Ward, Cầu Giấy District, Hanoi, no later than 17:00 on 17/03/2025.

Only Self-Nomination/Nomination applications that meet all required conditions, and candidates who fulfill the eligibility criteria for Board of Directors membership, will be included in the official list of candidates announced at the General Meeting of Shareholders.

5. Voting Method

The election of Board of Directors (BOD) members shall be conducted using the cumulative voting method, as follows:

- Each shareholder or their authorized representative attending the meeting shall have a total number of votes equal to the number of voting shares they own or

represent (including both owned and authorized shares) multiplied by the number of BOD members to be elected.

- Shareholders or their authorized representatives may allocate all their votes to one, multiple, or all candidates as they choose.

Example:

The General Meeting of Shareholders (GMS) elects one (01) Board of Directors (BOD) member from a total of three (03) candidates.

Shareholder Nguyễn Văn A holds 30,000 voting shares (including both owned and authorized shares). The total number of votes Nguyễn Văn A can cast is: **(30.000 x 1) = 30.000 votes**

Nguyễn Văn A can distribute his votes using the following methods:

1. Allocate all 30,000 votes to a single BOD candidate.
2. Evenly distribute the 30,000 votes among all three candidates, meaning each candidate receives 10,000 votes from Nguyễn Văn A.
3. Allocate 30,000 votes among multiple Board of Directors candidates by distributing the 30,000 voting rights among them. Shareholder Nguyễn Văn A may allocate different numbers of votes to each candidate, but the total number of votes cast must not exceed 30,000 votes.

6. Voting Procedure

6.1. Voting Ballot

- Each shareholder or their authorized representative attending the meeting will be issued a Board of Directors Election Ballot ("Voting Ballot"), which will include: Shareholder identification number; Number of shares owned (including both directly owned and authorized shares); Total number of votes, calculated by multiplying the number of voting shares by the number of BOD members to be elected.
- Upon receiving the Voting Ballot, shareholders or authorized representatives must verify the shareholder identification number and the number of shares recorded on the ballot. If any discrepancies are found, they must immediately report them at the

time of receipt for correction.

- Shareholders or authorized representatives must use the official printed Voting Ballot provided by the Organizing Committee, which bears the Company's official seal.

6.2. Instructions for writing the Voting Ballot

- To vote for a candidate, the shareholder or authorized representative writes the number of votes they wish to allocate in the "Number of Votes" column corresponding to the candidate's name.
- If not voting for a candidate, the shareholder or authorized representative writes "0," leaves the field blank, or crosses out the "Number of Votes" column in the corresponding row.
- Shareholders or their authorized representatives attending the meeting may allocate all votes to one or multiple candidates or choose not to vote for any candidate.
- In case of a mistake while filling out the Voting Ballot, and as long as it has not been placed in the ballot box, the shareholder or authorized representative has the right to request a replacement ballot by directly contacting the Head of the Vote-Counting Committee.

6.3. Validity of Ballots

- a. A ballot is considered valid when it meets the following conditions:
 - The ballot must be issued by the Organizing Committee and bear the company's official seal.
 - The ballot must be used to vote for candidates for the Board of Directors who are listed in the nomination and candidacy list approved by the General Meeting of Shareholders (GMS) or left blank.
 - The ballot must be signed by the shareholder or the authorized representative of the shareholder.
 - The ballot must not be erased, scratched, or altered. If a mistake is made and a name is crossed out, the voter must sign next to the correction or request the

Election Committee for a replacement ballot..

- b. A ballot is considered invalid if it falls into any of the following cases:
- The ballot was not issued by the Organizing Committee of the General Meeting.
 - The ballot does not bear the company's official circular seal.
 - The ballot is torn, erased, altered, or contains names of candidates who are not in the approved list of candidates by the GMS before the voting process.
 - The ballot lacks the signature of the shareholder or the authorized representative of the shareholder.
 - The ballot contains additional information or markings.
 - The total number of votes cast for candidates exceeds the total number of votes the shareholder or their authorized representative is entitled to.
 - The ballot is submitted to the Election Committee after the voting has ended and the ballot box has been sealed.

Invalid ballots will not be counted in the election results.

7. Election Committee, Voting and Vote Counting Procedures

7.1. Election Committee

- a. The Election Committee consists of three members, nominated by the Chairperson of the General Meeting of Shareholders (GMS) and approved by the GMS. Members of the Election Committee may not be shareholders but must not be candidates or nominees for the Board of Directors.
- b. The Election Committee has the following key responsibilities:
- Providing a brief explanation of the election regulations;
 - Distributing ballots to shareholders or their authorized representatives;
 - Inspecting and supervising the voting process of shareholders and their representatives;
 - Organizing the vote counting process;
 - Preparing a vote-counting report and announcing the results to the GMS;

- Submitting the report and all ballots to the Chairman.
- c. The Election Committee must ensure the integrity and confidentiality of the voting and vote-counting process. If any violations occur, the Election Committee is held accountable. After counting the votes, the Election Committee must prepare a vote-counting report and publicly announce the results at the GMS.

7.2. Voting and Vote Counting Procedures

- The Organizing Committee will prepare one ballot box for the election of Board of Directors members. The Election Committee must inspect the ballot box in the presence of shareholders before the voting begins.
- Voting begins once the distribution of ballots is completed and ends when the last shareholder casts their vote into the ballot box. After voting concludes, the Election Committee will seal the ballot box in the presence of shareholders.
- Vote counting must be conducted immediately after the voting ends and the ballot box is sealed.
- The Election Committee may use electronic voting equipment and technical staff to assist in the vote-counting process.
- The vote-counting results will be documented in a report signed by the members of the Election Committee and announced by the Head of the Election Committee at the GMS.

8. Election Principles for Board of Directors Members

- The candidates elected as Board of Directors members are those who receive the highest number of votes.
- In the event that two or more candidates receive the same number of votes, but the number of available positions is fewer than the number of tied candidates, a re-election will be conducted.

9. Handling Complaints Regarding Voting and Vote Counting

- If a shareholder files a complaint or requests a recount of the election results, the incumbent Supervisory Board will conduct a direct review. If any intentional errors or fraud in vote counting are discovered, the Election Committee will bear

full responsibility.

- The resolution of complaints regarding the election and vote counting will be carried out by the Chairperson of the GMS and documented in the meeting minutes of the GMS..

10. Effectiveness and Implementation

This regulation takes effect after being approved by the General Meeting of Shareholders. Relevant departments within the company are responsible for implementing the necessary tasks in accordance with this regulation.

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

**APPLICATION FORM FOR SELF- NOMINATION OF
MEMBERS OF THE BOARD OF DIRECTORS OF NORTHERN
PETROVIETNAM FERTILIZER AND CHEMICALS JSC
FOR THE 2021-2026 TERM**

**Respectfully to: General Meeting of Shareholders
Northern PetroVietnam Fertilizer and Chemicals JSC**

My name is:

Nationality:

Date of birth:

ID card/Passport No:

Issued on:..... by.....

Permanent Address:

Educational Background:

Professional Qualifications:.....

Current Shareholding: shares (In words:))

Percentage of Charter Capital Held:% of the charter capital of Northern PetroVietnam Fertilizer and Chemicals JSC.

After reviewing the regulations on shareholder rights, the qualifications and requirements for Board of Directors (BOD) membership, as well as relevant legal documents, I confirm that I meet the necessary conditions to apply for a position on the Company's BOD.

I hereby request the Company to consider my candidacy for the Board of Directors for the 2021-2026 term. I attach my Curriculum Vitae, educational certificates, and other relevant documents to this application.

I commit that, if elected to the BOD for the 2021-2026 term, I will perform my duties with integrity and diligence for the benefit of the Company and its shareholders.

Sincerely,

....., dated..... month 2025

SHAREHOLDER

**(Signature, full name, and seal if
applicable)**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

**APPLICATION FORM FOR NOMINATION OF
MEMBERS OF THE BOARD OF DIRECTORS OF NORTHERN
PETROVIETNAM FERTILIZER AND CHEMICALS JSC
FOR THE 2021-2026 TERM**

**Respectfully to: General Meeting of Shareholders
Northern PetroVietnam Fertilizer and Chemicals JSC**

Shareholder's Full Name (or Representative of Shareholder Group):

(A list of the shareholder group is attached to this application)

ID Card/ Citizen ID/ Passport/ Business Registration Certificate No.:

Issued on:.....by

Representative (for organizations): Position:.....

Address:

Phone: Fax:

Total number of shares owned as of the shareholder list finalization date (26/02/2025): shares, accounting for% of the Company's Charter Capital.

Based on the Notification dated 05/03/2025 from Northern PetroVietnam Fertilizer and Chemicals JSC (the Company) regarding the nomination candidacy for additional Board of Directors (BOD) members for the 2021-2026 term, and in compliance with current legal regulations, I/we agree to nominate the following individuals as candidates for election to the BOD at the Company's 2025 Annual General Meeting of Shareholders (AGM):

Mr./Ms.:

Mr./Ms.:

Mr./Ms.:

We hereby certify that the nominated individuals listed above meet all the necessary qualifications and conditions to become members of the Company's BOD.

We also confirm that we fulfill all nomination eligibility criteria and take full responsibility for the accuracy, integrity, and legality of this nomination.

Sincerely,

....., day month..... 2025

NOMINATING SHAREHOLDER(S)
(Signature, full name, and seal if applicable)

LIST OF SHAREHOLDERS GROUP NOMINATING

1. Full Name: (Shareholder Code:)
ID Card/ Citizen ID/ Passport/ Business Registration Certificate No.:
Issued on: by:
Representative (for organizations): Position:
Address:
Phone: Fax:
Number of Shares Owned:
Percentage of Charter Capital Held:% of the Company's Charter Capital
(Signature, full name, position, and seal for organizations)

2. Full Name: (Shareholder Code:)
ID Card/ Citizen ID/ Passport/ Business Registration Certificate No.:
Issued on: by:
Representative (for organizations): Position:
Address:
Phone: Fax:
Number of Shares Owned:
Percentage of Charter Capital Held:% of the Company's Charter Capital
(Signature, full name, position, and seal for organizations)

3. Full Name: (Shareholder Code:)
ID Card/ Citizen ID/ Passport/ Business Registration Certificate No.:
Issued on: by:
Representative (for organizations): Position:
Address:
Phone: Fax:
Number of Shares Owned:
Percentage of Charter Capital Held:% of the Company's Charter Capital
(Signature, full name, position, and seal for organizations)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Anh 4x0

CURRICULUM VITAE
OF THE CANDIDATE TO THE BOARD OF DIRECTORS

1. Full name:
2. Gender:
3. Date of birth:
4. Nationality:
5. ID Card/Passport No: issued on: by:.....
6. Permanent address:
7. Contact address
8. Telephone No:
9. Email:
10. Educational Background:

Institution Name	Field of Study	Duration	Training Format	Degree/Certificate

11. Professional Qualifications:
12. Work Experience:

Period	Workplace	Position	Main Responsibilities

13. Current Positions Held in Companies/Organizations:

.....

14. Names of Companies Where the Candidate Holds Board Member Positions and Other Management Roles (if any):

.....

15. Number of PMB Shares Held: (Accounting for:% of the Company's Charter Capital)

16. Securities Trading Account (if applicable): At:

.....

17. Related Interests in the Company (if any) [e.g., shareholding, loans with the Company, affiliated businesses engaging in economic transactions with the Company]:.....

18. Conflicts of Interest with the Company (if any):.....

19. Other Information (if any):

I hereby declare that all the information provided above is completely true and accurate. I take full legal responsibility for any false statements.

....., day/...../2025

DECLARANT

(Signature and Full Name)

PART XI

PROPOSAL

Re: the Election of Board of Directors Members

**To: The 2025 Annual General Meeting of Shareholders
of Northern Petrovietnam Fertilizer and Chemicals Joint
Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;

Pursuant to the Charter of Northern Petrovietnam Fertilizer and Chemicals Joint Stock Company, which was approved at the First General Meeting of Shareholders on February 13, 2011, and amended and supplemented on June 28, 2022;

Pursuant to the Company's business operation requirements,

In accordance with the Enterprise Law, the Company's Charter, and after deliberation, the Board of Directors respectfully submits this proposal to the General Meeting of Shareholders (GMS) for consideration and approval of the election of an additional Board of Directors (BOD) member, as follows:

1. Number of Members, Standards, and Candidacy Conditions

- Number of BOD members to be elected: 01
- Qualifications and Conditions: As stipulated in the current Enterprise Law and the Company's regulations.

2. List of Candidates

The Company issued a notification on 05/03/2025 regarding candidacy and nomination to all shareholders. Based on the valid application dossiers submitted by eligible shareholders/shareholder groups by 17:00 on 17/03/2025, the Company has compiled the following list of candidates:

- Major shareholder - PetroVietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo), holding 75% of the total voting shares of the Company as of the record date for shareholders entitled to attend the meeting, nominates 01

candidate: Mr. Cao Trung Kiên - The representative of 45% of the contributed capital of the Corporation at the Company participating in the Board of Directors for the term 2021-2026

- After reviewing the qualifications, conditions, and valid dossiers, 01 candidate meets the requirements to be included in the BOD election list. Furthermore, the number of candidates satisfies the minimum requirement for electing the BOD at this GMS.

3. Proposal for Approval

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for approval of the list of BOD candidates as stated above. Shareholders are also requested to review the Election Regulations and the candidates' profiles (attached) and proceed with the necessary election procedures.

Sincerely,

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



CURRICULUM VITAE

(Candidate for BOD)

1. Full name: Cao Trung Kiên
2. Gender: Male
3. DOB: 12/03/1977
4. Nationality: Viet Nam
5. ID no: ... dated: ... by: ...
6. Permanent address:
7. Contact number:
8. Email: ctkien@pvfcco.com.vn
9. Education qualifications: Bachelor's degree in Economics, majoring in Business Administration; Bachelor's degree in Economics, majoring in Accounting

University	Education	Time	Training method	Qualifications
Dong Do University	Business Administration	01/1999	Formal	Bachelor
University of Finance and Accounting	Accounting	07/2001	In-service	Bachelor
Ho Chi Minh National Academy of Politics	Advanced Political Theory - Administration	2012-2014	Part-time	Graduation certificate
Vietnam National University, Hanoi - Faculty of Business Administration	Management skills for leaders of member companies of Vietnam Oil and Gas Group	03/2009	Part-time	certificate
Petrovietnam Oil and Gas Group	Advanced legal knowledge training for businesses	05/2012	Part-time	Certificate
PetroVietnam Fertilizer and Chemical Corporation	Mechanisms of Control and Corporate Governance	10/2012	Part-time	Certificate
Securities Research and	Corporate governance for	08/2013	Part-time	Certificate

University	Education	Time	Training method	Qualifications
Training Center	joint-stock companies			
PetroVietnam Fertilizer and Chemical Corporation	Corporate governance	07/2018	Part-time	Certificate
Vietnam Oil and Gas Group - Vietstar Consulting & Training Joint Stock Company	Enhancing corporate governance capacity - Leadership in the D-VUCAD world	20-25/02/2023	Part-time	Certificate
Vietnamese American Language Center	English	12/1999	Part-time	Certificate

10. Professional: Bachelor of BA, Bachelor of Accounting

11. Working record:

Period	Place	Position	Duties
09/2001 - 08/2003	Northern Gas Products Trading Company	Staff	Sales
09/2003 - 06/2006	Gas Products Processing and Trading Company	Specialist	Sales
07/2006 - 09/2006	Northern Liquefied Petroleum Gas Trading Company	Specialist	Sales
10/2006 - 06/2007	Central Representative Office, Northern Liquefied Petroleum Gas Trading Company	Office head	Office head
07/2007 - 09/2009	Central Liquefied Petroleum Gas Trading Company Limited	Chairman BOD cum General Director	Chairman BOD cum General Director
10/2009 - 02/2011	Northern PetroVietnam Fertilizer and Chemicals Company Limited	Deputy General Director	Deputy General Director
03/2011 - 02/2016	Central Petrovietnam Fertilizer and Chemicals Company Limited	Member of BOD, General Director	Member of BOD, General Director
03/2016 - 06/2018	Central Petrovietnam Fertilizer and Chemicals Company	Chairman BOD	Chairman BOD

Period	Place	Position	Duties
	Limited		
07/2018 - 09/2019	Northern Petrovietnam Fertilizer and Chemicals JSC	Member of BOD, General Director	Member of BOD, General Director
09/2019 to 09/2024	Deputy General Director of PetroVietnam Fertilizer and Chemicals Corporation	Deputy General Director	Deputy General Director
27/09/2024 – current	Support and advise the General Director of PetroVietnam Fertilizer and Chemicals Corporation in digital transformation and information technology	Support, giving advice for the General Director	Support, giving advice for the General Director

12. Current position held at Company: Support and advise the General Director of PetroVietnam Fertilizer and Chemicals Corporation in digital transformation and information technology

13. Names of companies where the candidate is holding the position of Member of BOD and other management positions (if any): None

14. Number of PMB shares holding:

- Representative: 5.400.000 shares (accounting for 45% Company Charter Capital)
- Personal owning: 20.000 cổ phiếu (accounting for 0,167% Company Charter Capital)

15. Securities trading account (if any):.....at:.....

16. Benefits related to the company (if any): Holds 20,000 PMB shares (accounting for 0,167% of the Company's Charter Capital))

17. Conflicting interests with the Company (if any): None

18. Other information (If any): None

**PART XII
BALLOT FORM**



**NORTHERN PETROVIETNAM FERTILIZER AND
CHEMICALS JSC
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

VOTING BALLOT

(Full Name of Shareholder, Code, Number of Shares Owned, Barcode)

The following matters have been presented and submitted for approval at the 2025 Annual General Meeting of Shareholders on March 26, 2025 (as detailed in the meeting documents and reports).

Approve, Disapprove, or No Opinion

1. Report of the Board of Management on business performance for 2024

Approve	<input type="checkbox"/>	Disapprove	<input type="checkbox"/>	No Opinion	<input type="checkbox"/>
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2. Business plan for 2025

Approve	<input type="checkbox"/>	Disapprove	<input type="checkbox"/>	No Opinion	<input type="checkbox"/>
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3. Report on the activities of the Board of Directors for 2024

Approve	<input type="checkbox"/>	Disapprove	<input type="checkbox"/>	No Opinion	<input type="checkbox"/>
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4. The activities plan of the Board of Directors for 2025

Approve	<input type="checkbox"/>	Disapprove	<input type="checkbox"/>	No Opinion	<input type="checkbox"/>
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5. The approval of the Audited Financial Statements for 2024

Approve	<input type="checkbox"/>	Disapprove	<input type="checkbox"/>	No Opinion	<input type="checkbox"/>
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6. The distribution of net profit for 2024

Approve	<input type="checkbox"/>	Disapprove	<input type="checkbox"/>	No Opinion	<input type="checkbox"/>
----------------	--------------------------	-------------------	--------------------------	-------------------	--------------------------

7. The distribution plan of net profit for 2025

- | | | | | | | |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | Approve | <input type="checkbox"/> | Disapprove | <input type="checkbox"/> | No Opinion | <input type="checkbox"/> |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
8. Report on salary, remuneration and other benefits of BOD and BOS for 2024
- | | | | | | | |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | Approve | <input type="checkbox"/> | Disapprove | <input type="checkbox"/> | No Opinion | <input type="checkbox"/> |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
9. Remuneration plan of BOD and BOS for 2025
- | | | | | | | |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | Approve | <input type="checkbox"/> | Disapprove | <input type="checkbox"/> | No Opinion | <input type="checkbox"/> |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
10. Report on the activities of the Board of Supervisor for 2024
- | | | | | | | |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | Approve | <input type="checkbox"/> | Disapprove | <input type="checkbox"/> | No Opinion | <input type="checkbox"/> |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
11. The activities plan of the Board of Supervisor for 2025
- | | | | | | | |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | Approve | <input type="checkbox"/> | Disapprove | <input type="checkbox"/> | No Opinion | <input type="checkbox"/> |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
12. The Selection of the auditing firm for 2025
- | | | | | | | |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | Approve | <input type="checkbox"/> | Disapprove | <input type="checkbox"/> | No Opinion | <input type="checkbox"/> |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
13. Approval of contracts and transactions of unlimited value with PetroVietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)
- | | | | | | | |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | Approve | <input type="checkbox"/> | Disapprove | <input type="checkbox"/> | No Opinion | <input type="checkbox"/> |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
14. Dismissal of a Board of Directors Member
- | | | | | | | |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | Approve | <input type="checkbox"/> | Disapprove | <input type="checkbox"/> | No Opinion | <input type="checkbox"/> |
|--|----------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|

VOTING INSTRUCTIONS

- Shareholders are allowed to mark (X) in only one of the three voting options (Approve, Disapprove, or No Opinion) for each item.
- In case of a change of opinion, please initial next to the final selected option to prevent any falsification.

Thank you for your participation!

PART XIII
BALLOT TEMPLATE
NORTHERN PETROLEUM FERTILIZERS AND CHEMICALS JOINT STOCK COMPANY

4th Floor, VPI Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi
Tel: 024.35378256 - Fax: 024.35378255 - Website: www.pmb.vn

Hanoi, March 26, 2025

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BALLOT FOR BOARD OF DIRECTORS MEMBER ELECTION
TERM 2021-2026

(Barcode)

I. Shareholder Information:

Shareholder's Full Name:.....

Number of Shares Owned:

Total Voting Rights (Number of Shares Owned x 1):.....

II. Election Section:

No.	Candidate's Full Name	Number of Voting Rights
1	CAO TRUNG KIÊN	

III. Instructions:

1. If you agree to vote for the candidate above, please write the number of voting rights you wish to allocate in the "Number of Voting Rights" column.
2. Shareholders have the right to allocate all or part of their total voting rights to one candidate listed above. Any remaining voting rights may remain unallocated to any candidate.
3. In case a shareholder or their authorized representative makes an error while filling out the ballot, provided that it has not been placed into the ballot box, they have the right to directly contact the Head of the Vote Counting Committee to request a replacement ballot..

We sincerely thank our valued shareholders!

PART XIV
DRAFT RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

GENERAL MEETING OF SHAREHOLDERS
NORTHERN PETROVIETNAM FERTILIZER AND CHEMICALS JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;

Pursuant to the Charter of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company, approved at the First General Meeting of Shareholders on January 13, 2011, and amended and supplemented on June 28, 2022;

Pursuant to the Voting Results of the Annual General Meeting of Shareholders (AGM) held on March 26, 2025;

Pursuant to the Minutes of the 2025 AGM of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company dated March 26, 2025,

RESOLVES:

Article 1: Approval of Reports and Proposals:

1.1. Approval of the Business Performance Report for 2024 with the following key indicators:

- Total fertilizer sales volume: 224.651 tons
- Financial indicators:
 - Total revenue: 2163,19 billion VND
 - Profit before tax: 12,96 billion VND
 - Profit after tax: 9,90 billion VND
 - Dividend payout ratio (to charter capital): 7%

1.2. Approval of Key Business Targets for 2025:

- Total sales volume: 220.000 tons
- Total revenue: 2175,43 billion VND

- Profit before tax: 14,20 billion VND
- Profit after tax: 11,36 billion VND
- Dividend payout ratio (to charter capital): 7%

1.3. Approval of the Board of Directors' Activity Report for 2024 and the Operational Plan for 2025.

1.4. Approval of the 2024 Audited Financial Statements (audited by Deloitte Vietnam Co., Ltd.) and the Profit Distribution Plan for 2024:

- Allocation to the Bonus and Welfare Fund (20% of profit after tax): 1, 98 billion VND
- Additional allocation to the Bonus and Welfare Fund (20% of profit after tax exceeding the target): 0,188 billion VND
- Dividend distribution in cash (7% of charter capital): 8,4 billion VND
- Remaining profit carried forward to 2025: 3,998 billion VND

1.5. Approval of the Profit Distribution Plan for 2025:

- Dividend payout ratio (to charter capital): 7%
- Allocation to the Bonus and Welfare Fund: 20% of profit after tax
- If actual profit exceeds the planned target, an additional 10% of the excess profit after tax may be allocated to the Bonus and Welfare Fund.

1.6. Approval of the Report on Salary, Remuneration, Allowances, and Other Benefits for the Board of Directors and the Supervisory Board in 2024, and the Budget Estimate for 2025:

- Actual expenditures in 2024: 2,273 billion VND
- Budget estimate for 2025: 2,038 billion VND

1.7. Approval of the Supervisory Board's Activity Report for 2024, the Operational Plan for 2025, and Authorization for the Board of Directors to Select One of the Following Audit Firms for the 2025 Financial Statements Audit:

1. Deloitte Vietnam Co., Ltd.

2. Ernst & Young Vietnam Co., Ltd.

3. KPMG Vietnam Co., Ltd.

1.8. Approval of the Policy to Sign Contracts and Transactions of Unlimited Value with PetroVietnam Fertilizer and Chemicals Corporation - JSC.

1.9. Approval of the Resignation of Mr. Lương Anh Tuấn from the Board of Directors Effective March 26, 2025, Due to His Reassignment by PetroVietnam Fertilizer and Chemicals Corporation, Which Holds 75% of the Company's Charter Capital.

1.10. Approval of the Election of One Additional Board of Directors Member for the 2021-2026 Term.

1.11. Approval of the Regulations for the Additional Election of Board of Directors Members for the 2021-2026 Term.

1.12. Approval of the Results of the Additional Election of One Board of Directors Member:

- Mr./Ms. [Candidate's Name] has been elected as a Board of Directors Member for the 2021-2026 term.

Article 2: Effectiveness

This resolution takes effect immediately after being approved by the Annual General Meeting of Shareholders on March 26, 2025.

Article 3: Implementation Responsibilities

The Board of Directors, Executive Management, Supervisory Board, and Heads of Departments of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company are responsible for implementing this resolution.

**On behalf of the General Meeting of Shareholders
Chairman of the Board of Directors**



The image shows a circular official seal of the company. The seal contains the text: "CÔNG TY CỔ PHẦN PHÂN BÓN VÀ HÓA CHẤT ĐẦU TƯ MIỀN BẮC" and "CÁI LẬU GIẤY HÀ NỘI". A signature is written over the seal, and the name "Lương Anh Tuấn" is printed below it.