

No.: 1178/PVCFC-IR  
Re: Minutes and Resolutions of the 2025  
Annual General Meeting of Shareholders

*Ca Mau, June 17<sup>th</sup>, 2025*

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

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

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

Ticker symbol: **DCM**

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

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Person in charge of information disclosure: Mr. Do Thanh Hung

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

Type of information disclosure:

☒ Periodic           ☐ Irregular (24h)           ☐ Irregular (72h)           ☐ On demand

**Information to disclose:** Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer JSC.

This information is available in the Investor Relations section of PVCFC's website at [www.pvcfc.com.vn](http://www.pvcfc.com.vn), as of June 17<sup>th</sup>, 2025.

The Company hereby declares to be responsible for the accuracy and completeness of the disclosed information.

*C/c:*

- As above;
- BOD-PVCFC (to report);
- SB, General Director-PVCFC (to report);
- Filed: Archive, IR.

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

*(Signed & Sealed)*

**Do Thanh Hung**

No.: 01/BB-DHDCD-2025

*Ca Mau, June 16<sup>th</sup>, 2025*

**MINUTES**  
**Annual General Meeting of Shareholders 2025**  
**of PetroVietnam Ca Mau Fertilizer Joint Stock Company**  
**Head office: Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca**  
**Mau City, Ca Mau Province. Business code: 2001012298**

**A. TIME, FORMAT AND VENUE OF THE MEETING**

- Time: From 08:00 to 12:00, Monday, June 16<sup>th</sup>, 2025.
- Venue: Head office of PetroVietnam Ca Mau Fertilizer Joint Stock Company, Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province.
- Format: Traditional (in-person) meeting combined with online participation and electronic voting.

**B. PARTICIPANTS AND LEGALITY OF THE MEETING**

**1. Participants:**

- **Shareholders:** including shareholders and authorized representatives of shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company, based on the list provided by the Vietnam Securities Depository and Clearing Corporation as of the final registration date of May 8<sup>th</sup>, 2025.
- **Board of Directors:** all 07/07 members of the Board of Directors (BOD) attended, including:

1/ Mr. Tran Ngoc Nguyen	Chairman of the BOD;
2/ Mr. Van Tien Thanh	BOD Member cum General Director;
3/ Mr. Nguyen Duc Thuan	BOD Member;
4/ Mr. Nguyen Duc Hanh	BOD Member;
5/ Mr. Le Duc Quang	BOD Member;
6/ Ms. Do Thi Hoa	Independent BOD Member;
7/ Mr. Truong Hong	Independent BOD Member.
- **Supervisory Board:** all 03/03 members of the Supervisory Board attended:

1/ Ms. Phan Thi Cam Huong	Head of the Board;
2/ Mr. Do Minh Duong	Supervisor;
3/ Mr. Le Canh Khanh	Supervisor.

- **Independent Auditor:** Mr. Do Trung Kien, Audit Director, representative of Deloitte Vietnam Co., Ltd. - the independent auditing firm for the Company's 2024 financial statements;
- Representatives invited as guests from various agencies and units.

## **2. Legality of the Meeting:**

The shareholder eligibility verification Committee appointed by the Chairperson includes:

- Ms. Nguyen Thi Chuyen - Human Resources Division: Head of Committee;
- Mr. Nguyen Thao Duong Anh - Technique Safety and IT Division: Member.

The shareholder eligibility verification Committee reported the results of shareholder verification as follows (as of the opening time of the meeting):

- Total number of voting shares of the Company: **529,400,000** shares.
- Total number of shareholders invited to attend the meeting: All shareholders listed by the Vietnam Securities Depository and Clearing Corporation as of the final registration date on May 8<sup>th</sup>, 2025.
- Total number of shareholders attending the meeting in person, online or via proxy at the time of commencement: including **68** shareholders, owning **412,108,584** shares, accounting for **77.8445%** of the total number of voting shares of the Company.
- All shareholders and shareholder representatives present at the meeting were eligible to attend.

Pursuant to the provisions of the prevailing Law on Enterprises and the Company's Charter, the 2025 Annual General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company held on June 16th, 2025 is deemed legal and qualified to proceed.

## **C. PROCEEDINGS OF THE GENERAL MEETING**

### **I. Introduction of the Presidium, Secretariat, and Vote Counting Committee.**

The Organizing Committee introduced the Presidium and Secretariat as follows:

#### **1. Chairperson:**

- Mr. Tran Ngoc Nguyen - Chairman of the Board of Directors.

#### **2. Presidium Members:**

- Mr. Tran Ngoc Nguyen - Chairman of the BOD;
- Mr. Văn Tien Thanh - BOD Member cum General Director;
- Mr. Nguyen Duc Hanh - BOD Member;
- Ms. Do Thi Hoa - Independent BOD Member;
- Ms. Phan Thi Cam Huong - Head of the Supervisory Board

#### **3. Secretariat includes the following members:**

- Mr. Do Thanh Hung - Company Secretary;
- Ms. Do Thi Hoang Phuong - Deputy manager of Corporate Governance Department, BOD Office.

#### **4. Vote Counting Committee:**

The Company hired an independent organization - Bvote Vietnam Joint Stock Company - to conduct the vote counting via electronic voting. The Vote Counting Committee introduced by the Presidium includes the vote counting team and the vote counting supervision team, specifically as follows:

##### **4.1. Vote Counting Team:**

- Ms. Trần Thị Kim Duyên - Representative of Bvote Vietnam Joint Stock Company, 21 Le Duc Tho, Nam Tu Liem District, Hanoi City (an independent party responsible for vote counting and validation): Head of the Committee;
- Ms. Nguyễn Thị Chuyên - Minority shareholder, shareholder code DCM07687, holding 1,005 shares, ownership ratio 0.00019% % (Ca Mau area): Member, Secretary of the Vote Counting Committee;
- Mr. Châu Vĩnh Buồì - Minority shareholder, shareholder code DCM00699, holding 5,003 shares, ownership ratio 0.000945% (Ca Mau area): Member.

##### **4.2. Vote Counting Supervision Team:**

- Mr. Võ Minh Phúc - Minority shareholder, shareholder code DCM13104, holding 1,500 shares, ownership ratio 0.000283% (Bac Lieu area): Member;
- Mr. Nguyễn Văn Tú - Minority shareholder, shareholder code DCM06298, holding 10,000 shares, ownership ratio 0.00188% (Ca Mau area): Member.

The Vote Counting Committee was approved by the General Meeting of Shareholders through the electronic voting method, with the following voting results: Approving votes: 99.9997%, Dissenting votes: 0%, Abstaining votes: 0.00029%.

## **II. Agenda and Meeting Regulations.**

The Chair of the Meeting presented the rationale for structuring the agenda items by order of priority, which allowed the General Meeting of Shareholders to focus time on the prioritized matters first and provided shareholders with more opportunity to exchange and discuss with the Company's leadership on various operational aspects.

The agenda was sent together with the invitation to all shareholders, who were entitled to propose additions or provide comments on the agenda items as guided in the invitation (which had been sent to shareholders and published on the Company's website since May 12, 2025 - 35 days prior to the meeting date). However, as of the commencement of the meeting, no shareholder had submitted any proposals for additions. Therefore, the General Meeting was conducted in accordance with the agenda as proposed by the Board of Directors.

At the meeting, the Presidium further invited shareholders to comment on the proposed agenda; however, no shareholder raised any opinion. The agenda items were arranged in the following order of priority:

1. Election of members of the Board of Directors and the Supervisory Board, including the following items:

- Approval of the Election Regulations
- Dismissal of BOD Member - Mr. Truong Hong;
- Election of BOD Members;
- Election of Supervisory Board Members;

2. Report on business performance in 2024 and business plan targets for 2025;
3. Report on the activities of the Board of Directors in 2024 and the orientation for 2025 operations;
4. Audited financial statements for 2024;
5. Profit distribution plan, fund appropriation, dividend payment for 2024, and profit distribution plan for 2025
6. Report of the Supervisory Board in 2024 and operation plan for 2025;
7. Proposal for selection of the independent audit firm for 2025 financial statements;
8. Report on salaries, bonuses, remuneration and other benefits in 2024 of the Executive Board, and the 2025 plan of the Board of Directors and the Supervisory Board;
9. Supplement and amendment to business lines registered in the enterprise registration certificate;
10. Amendment and supplementation of the Company's Charter;
11. Amendment and supplementation of the internal corporate governance regulations and the Board of Directors' operational regulations.

The General Meeting of Shareholders voted to approve the proposed agenda and the Meeting Regulations via electronic voting with the following results:

- Meeting agenda.

Voting results:

Approving votes: 99.9997%, Dissenting votes: 0%, Abstaining votes: 0.00029%

- Meeting Regulations.

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000048%.

With the above voting results, the meeting regulations and agenda of the 2025 Annual General Meeting of Shareholders was approved.

### **III. Election of Members of the Board of Directors and Supervisory Board**

- The Presidium requested the General Meeting of Shareholders to vote on the election regulations via electronic voting, with the following results:

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

- Mrs. Do Thi Hoa, independent BOD Member, on behalf of the Board of Directors, presented the proposal on the dismissal of Mr. Truong Hong as a BOD Member and the election of new members to the BOD and Supervisory Board.

- The General Meeting of Shareholders voted on the dismissal of Mr. Truong Hong, Independent BOD Member, with the following results:

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000027%.

- The General Meeting of Shareholders voted on the list of candidates for BOD membership, including two individuals: Mr. Nguyen Duc Hanh and Mr. Le Viet Dung, via electronic voting, with the following results:

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000027%.

- The General Meeting of Shareholders voted on the list of candidates for the Supervisory Board, including one candidate: Mr. Tong Viet Thong, via electronic voting, with the following results:

Voting results:

Approving votes: 99.2283%, Dissenting votes: 0.7717%, Abstaining votes: 0.000027%.

- The attending shareholders proceeded to vote for the election of BOD and Supervisory Board members in accordance with the election regulations. The list of elected members was approved by the General Meeting.

#### **IV. Presentation of Reports and Proposals**

1. Mr. Van Tien Thanh, BOD Member cum General Director, on behalf of the BOD, presented the Report on business performance in 2024 and business plan targets for 2025.
2. Mr. Tran Ngoc Nguyen, Chairman of the BOD, presented the Report on the activities of the Board of Directors in 2024 and the orientation for 2025 operations.
3. Mr. Dinh Nhu Cuong, Chief Accountant of the Company, as authorized by the BOD, presented the Audited financial statements for 2024 and the Profit distribution plan, fund appropriation, dividend payment for 2024, and profit distribution plan for 2025.
4. Ms. Phan Thi Cam Huong, Head of the Supervisory Board, presented the Report of the Supervisory Board in 2024 and operation plan for 2025, and the Proposal for selection of the independent audit firm for 2025 financial statements.
5. Mr. Nguyen Ngoc Buu, Head of Human Resources Management Division, as authorized by the BOD, presented the Report on salaries, bonuses, remuneration and other benefits in 2024 of the Executive Board, and the 2025 plan of the Board of Directors and the Supervisory Board.
6. Mr Nguyen Duc Hanh, BOD Member, presented the Proposal for supplement and amendment to business lines registered in the enterprise registration certificate, and Amendment and supplementation of the Company's Charter, internal corporate governance regulations, and the Board of Directors' operational regulations.

The full content of reports and proposals was detailed in the meeting documents published on the Company's website prior to the General Meeting and distributed to shareholders at the meeting.

For each agenda item submitted for shareholders' approval, the Company has provided the rationale and relevant explanations in the AGM materials to ensure that shareholders are adequately informed for voting purposes.

Before concluding the discussion session, Mr. Tran Ngoc Nguyen - Chairman of the BOD - stated: The Board of Directors proposed that shareholders authorize the BOD to

revise, supplement, and flexibly adjust the 2025 business plan targets, profit distribution, and salary and bonus policies of the BOD and Supervisory Board to align with the actual business situation. The BOD shall report to shareholders for approval at the 2026 General Meeting of Shareholders.

## V. Discussion

After the presentation of reports and proposals by the Chairing Panel, Mr. Tran Ngoc Nguyen, Chairman of the BOD and Chairperson of the Meeting, moderated the discussion. Shareholders submitted questions directly at the meeting venue or via the online meeting system at: <https://dcm.bvote.vn/>.

The Presidium respectfully acknowledged and responded to all comments and questions raised by shareholders, based on the actual situation of the Company's governance and operations, aiming to ensure the highest benefits for shareholders.

A summary of all questions/comments and responses discussed at the Meeting is attached in **Appendix 01** to the minutes.

## D. ELECTION RESULTS AND RESOLUTIONS

### I. Election Results:

#### 1. Election Result for Member of the Board of Directors

Mr. Nguyen Duc Hanh: 412,953,491/825,915,382 accounting for 99.999%.

Mr. Nguyen Duc Hanh was elected as a Member of the Board of Directors of the Company for the 2025-2030 term (until the Annual General Meeting of Shareholders in 2030).

#### 1. Election Result for Independent Member of the Board of Directors

Mr. Le Viet Dung: 412,937,491/825,915,382 accounting for 99.9951%.

Mr. Le Viet Dung was elected as an Independent Member of the Board of Directors of the Company for the 2025-2030 term (until the Annual General Meeting of Shareholders in 2030).

#### 2. Election Result for Member of the Supervisory Board

Mr. Tong Viet Thong: 406,486,472/408,786,291 accounting for 99.4374%.

Mr. Tong Viet Thong was elected as a Member of the Supervisory Board of the Company for the 2025-2030 term (until the Annual General Meeting of Shareholders in 2030).

## II. Voting Results on the Contents Presented at the General Meeting

The General Meeting of Shareholders voted via electronic ballot to approve the discussed matters. The voting results for each issue are as follows:

### 1. Approval of the business performance results in 2024 with the following key targets:

No.	Target	Unit	2023 Actual	2024		Ratio	
				Plan (*)	Actual	Plan (*)	
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>3/2</i>	<i>3/1</i>
<b>I</b>	<b>Output target</b>						
1	Manufacturing the following products						
1.1	Urea equivalent	Thousand tons	955.6	947.0	956.4	101%	100%

No.	Target	Unit	2023 Actual	2024		Ratio	
				Plan (*)	Actual	Plan (*)	
-	<i>Including: - Nitrogen-based fertilizers</i>	<i>Thousand tons</i>	69.6	102.0	106.6	105%	153%
1.2	NPK	Thousand tons	151.1	188.0	207.5	110%	137%
2	Product consumption						
2.1	Urea	Thousand tons	866.0	800.0	804.7	101%	93%
2.2	Nitrogen-based fertilizers	Thousand tons	72.5	88.0	90.4	103%	125%
2.3	NPK	Thousand tons	138.6	154.0	175.8	114%	127%
2.4	Self-produced fertilizer	Thousand tons	183.2	248.0	254.4	103%	139%
<b>II</b>	<b>Chỉ tiêu tài chính hợp nhất</b>						
1	Total revenue	Billion VND	13,172.4	13,605.0	14,037.3	103%	107%
2	Profit before tax	Billion VND	1,254.8	1,222.0	1,522.1	125%	121%
3	Profit after tax	Billion VND	1,110.1	1,144.0	1,428.0	125%	129%
<b>III</b>	<b>Parent Company's financial targets</b>						
1	Total revenue	Billion VND	13,048.4	12,882.0	13,252.4	103%	102%
2	Profit before tax	Billion VND	1,252.2	1,052.0	1,321.7	126%	106%
3	Profit after tax	Billion VND	1,108.6	975.0	1,233.7	127%	111%
<b>IV</b>	<b>Investment in capital construction &amp; equipment procurement</b>						
1	Value of investment implementation	Billion VND	404.7	1,202.9	1,173.2	98%	290%
2	Investment capital	Billion VND	404.7	1,202.9	1,173.2	98%	290%
2.1	<i>Equity capital</i>	Billion VND	403.7	750.6	795.4	106%	197%
2.2	<i>Other borrowed capital</i>	Billion VND	1.0	452.3	377.8	84%	37780%

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

**2. Approval of the key targets of the 2025 business plan as follows:**

Output targets:

No.	Target	Unit	2025 Plan
<b>1</b>	<b>Production output</b>		
1.1	Urea equivalent	Thousand tons	910
	<i>Including: - Nitrogen-based fertilizers</i>	<i>Thousand tons</i>	<i>120</i>
1.2	NPK (PVCFC production)	Thousand tons	220
1.3	NPK (KVF production)	Thousand tons	120
<b>2</b>	<b>Sales volume</b>		
2.1	Urea	Thousand tons	759
2.2	Nitrogen-based fertilizers	Thousand tons	120
2.3	NPK (PVCFC production)	Thousand tons	220
2.4	NPK (KVF production)	Thousand tons	120
2.5	Self-produced fertilizer	Thousand tons	280

Financial plan:

No.	Target	Unit	2025 Plan
<b>I</b>	<b>Financial targets (Consolidated company)</b>		
1	Total revenue	Billion VND	13,983
2	Profit before tax	Billion VND	864
3	Profit after tax	Billion VND	774
<b>II</b>	<b>Financial targets (Parent company)</b>		
1	Owner's equity	Billion VND	9,972
2	Total revenue	Billion VND	13,251



No.	Target	Unit	2025 Plan
3	Profit before tax	Billion VND	853
4	Profit after tax	Billion VND	764
5	Dividend payout ratio (to Charter capital)	%	10%
<b>6</b>	<b>Investment in capital construction &amp; equipment procurement</b>		
6.1	Total capital	Billion VND	<b>771</b>
-	Investment in capital construction & equipment procurement	Billion VND	771
-	Capital contribution in member units	Billion VND	-
6.2	Capital sources	Billion VND	<b>771</b>
-	Owner's equity	Billion VND	395
-	Loan and other sources	Billion VND	376

Voting results:

Approving votes: 99.9965%; Dissenting votes: 0.0034%; Abstaining votes: 0.000071%.

**3. Report on the activities of the Board of Directors in 2024 and the orientation for 2025 operations**

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

**4. Audited financial statements for 2024 by Deloitte Vietnam Co., Ltd.**

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

**5. Profit distribution plan for retained earnings in 2024:**

No.	Item	2024 Actual figures according to audited Financial Statements (billion VND)
<b>I</b>	<b>2024 accumulated after-tax profit</b>	<b>2,218.95</b>
1	Undistributed after-tax profit from 2023 carried forward to 2024	985.23
2	2024 Profit after tax	1,233.73
<b>II</b>	<b>Distribution of 2024 accumulated after-tax profit</b>	<b>1,597.66</b>
1	Development Investment Fund (30% of Profit after tax)	370.12
2	Bonus and Welfare Fund	121.75
	<i>Including:</i>	
	- Employee Bonus and Welfare Fund	119.14
	- Management Bonus Fund	2.61
3	Additional Employee Bonus and Welfare Fund (*)	46.99
4	Dividend payout (20% of charter capital, equivalent to 2,000 VND/share)(**)	1,058.80
<b>III</b>	<b>Undistributed after-tax profit from 2024 carried forward to 2025</b>	<b>621.29</b>

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

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

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

## 6. Profit distribution plan for the year 2025:

No.	Item	Amount (billion VND)
<b>I</b>	<b>2025 accumulated after-tax profit according to plan</b>	<b>1,384.91</b>
1	Undistributed after-tax profit from 2024 carried forward to 2025	621.29
2	2025 Profit after tax according to plan	763.62
<b>II</b>	<b>2025 accumulated after-tax profit distribution plan</b>	<b>878.70</b>
1	Development Investment Fund (30% of Profit after tax) (i)	229.08
2	Bonus and Welfare Fund (u)	120.22
3	Additional Bonus and Welfare Fund (v) (20% of 2025 profit after tax exceeding plan)	
4	Expected dividend payout (10% of charter capital, equivalent to 1,000 VND/share) (w)	529.40
<b>III</b>	<b>Undistributed after-tax profit from 2025 carried forward to 2026</b>	<b>506.21</b>

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

(u): Bonus and Welfare Fund:

Including:

+ Employee Bonus and Welfare Fund: 3 months average salary of employees.

+ Company Management Bonus Fund: 1.5 months average salary of Company's management personnel

(v): Additional Employee Bonus and Welfare Fund: 20% of actual profit exceeding planned profit.

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

The distribution of after-tax profit for the year 2025 depends on the Company's business performance and will be decided at the 2026 Annual General Meeting of Shareholders.

Voting results:

Approving votes: 99.9768%; Dissenting votes: 0.0232%; Abstaining votes: 0.000024%.

## 7. Report of the Supervisory Board in 2024 and operation plan for 2025

Voting results:

Approving votes: 99.9983%; Dissenting votes: 0.0017%; Abstaining votes: 0.000024%.

## 8. Selection of the independent audit firm for the 2025 financial statements

The General Meeting of Shareholders approved the list of independent audit firms for the 2025 financial statements and authorized the Board of Directors to select one company from the approved list, which includes:

- Deloitte Vietnam Co., Ltd.
- KPMG Co., Ltd. (Vietnam).

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

Voting results:

Approving votes: 99.2483%; Dissenting votes: 0%, Abstaining votes: 0.7517%.

**9. Report on salaries, bonuses, remuneration and other benefits in 2024 of the BOD and Supervisory Board**

- 2024 actual implementation: 13,786.52 million VND.

Voting results:

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

**10. Plan for salaries, bonuses, remuneration and other benefits in 2025 of the BOD and Supervisory Board:**

- Estimated salary, bonus, and remuneration fund for 2025:
  - Salary and remuneration fund for the BOD and Supervisory Board: 9,849.60 million VND.
  - Bonus fund for the BOD and Supervisory Board: 1,134.00 million VND.
  - Total: 10,983.60 million VND.
- Allocation of salaries, bonuses, and remuneration for the BOD and Supervisory Board:

The allocation of the salary, bonus, and remuneration fund for the BOD and Supervisory Board shall be carried out in accordance with the salary, bonus and remuneration regulations for the Board of Management and Executive Board, issued by the BOD of the Company.

- Mechanism for determining the actual salary, remuneration, and bonus funds:

*Actual Salary Fund:*

- The actual salary fund is determined based on the actual number of management and executive personnel (calculated on a monthly average basis) and the actual average salary level.
- The actual average salary level is determined based on the planned average salary level, adjusted according to the level of fulfillment of specific production and business targets, as follows:
  - + If the Company fulfills the production, business, and profit targets as planned, the actual average salary level shall be equal to the planned average salary level.
  - + If the Company exceeds the production, business, and profit targets, with actual profit exceeding the planned profit by at least 01%, the actual average salary level shall be increased by 02%, but not exceeding 20% of the planned average salary level.

*Actual Bonus Fund:*

- If the actual profit is equal to or higher than the planned profit, the bonus fund for the management and executive team shall be equivalent to 1.5 months of the actual average salary of full-time management and executive personnel.

- If the actual profit is lower than the planned profit, the bonus fund for the management and executive team shall be equivalent to 1 month of the actual average salary of full-time management and executive personnel.

Voting results:

Approving votes: 99.998%; Dissenting votes: 0.0019%; Abstaining votes: 0.000024%.

**11. Supplementation of Business Lines of the Company:**

No.	Code/Business Line
1	<b>8130: Landscape Care and Maintenance Services</b>
2	<b>1050: Processing of milk and dairy products</b> <i>Detail: Processing of nut milk and products made from nut milk.</i>

Voting results:

Approving votes: 99.9999%; Dissenting votes: 0%; Abstaining votes: 0.000071%.

**12. Amendment of Business Lines:**

No.	Current Registered Business Line	Registered Business Line after Amendment
1	4620: Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals  Detail: Wholesale of agricultural products, flowers, and plants, including ornamental plants and seedling plants	<b>4620: Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals</b>  <i>- Detail: Wholesale of agricultural products, flowers, and plants, including ornamental plants and those used for propagation.</i>
2	4669: Wholesale of other specialized goods not elsewhere classified  Detail: Wholesale of fertilizers, chemicals used in agro-industrial activities; wholesale of biological products serving agriculture – industry – ecological environment.	<b>4669: Wholesale of other specialized goods not elsewhere classified</b>  <i>- Detail: Wholesale of fertilizers, pesticides, and other chemicals used in agro-industrial activities. Wholesale of biological products serving agriculture – industry – ecological environment. Wholesale of flowers, ornamental plants, soil and growing media, tools, and equipment used in agriculture.</i>
3	4773: Retail sale of other goods in specialized stores  Detail: Retail sale of fertilizers and chemicals used in agro-industrial activities; retail sale of biological products serving agriculture – industry – ecological environment.	<b>4773: Retail sale of other goods in specialized stores</b>  <i>- Detail: Retail sale of fertilizers, pesticides, and other chemicals used in agro-industrial activities. Retail sale of biological products serving agriculture – industry – ecological environment. Retail sale of flowers, ornamental plants, soil and growing media, tools, and equipment used in agriculture.</i>

Voting results:

Approving votes: 99.9999%; Dissenting votes: 0%; Abstaining votes: 0.000071%.

### **13. Approval of the amendment and supplementation of the Company's Charter:**

#### *Voting results:*

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

### **14. Approval of the amendment and supplementation of the Company's Internal Corporate Governance Regulations:**

#### *Voting results:*

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

### **15. Approval of the amendment and supplementation of the Board of Directors' Operational Regulations:**

#### *Voting results:*

Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0.000024%.

The minutes of the 2025 Annual General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company were prepared at 12 hours 12 minutes on June 16<sup>th</sup>, 2025, and the General Meeting of Shareholders voted via electronic voting with the following results: Approving votes: 100%, Dissenting votes: 0%, Abstaining votes: 0%.

The total number of shareholders attending in person, online, or by proxy at the time of conclusion of the meeting was: 114 shareholders, owning 422,522,199 shares, accounting for 79.81152% of the total voting shares of the Company.

These minutes were recorded by the Secretary Team, accurately reflecting the entire proceedings of the meeting, in accordance with the provisions of the Law on Enterprises and the Charter of PetroVietnam Ca Mau Fertilizer Joint Stock Company, and will be archived as part of the documentation of the Company's 2025 Annual General Meeting of Shareholders.

The 2025 Annual General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company, held in the form of a traditional (in-person) meeting combined with online participation and electronic voting, was concluded at 12 hours 15 minutes on June 16<sup>th</sup>, 2025.

**ON BEHALF OF THE SECRETARIAT  
HEAD OF THE TEAM**

**ON BEHALF OF THE PRESIDIUM  
CHAIRPERSON / CHAIRMAN OF THE BOD**

#### ***Recipients:***

- Shareholders;
- BOD, Supervisory Board;
- Filing: Office of the BOD

## APPENDIX 01: Q&A SESSION

### Shareholders' questions and responses from the Company's Leadership

1. Question 1: How will the conflict between Israel and Iran and tariff policies impact the fertilizer market in general and specifically Petrovietnam Ca Mau Fertilizer?

Answer: The conflict between Israel and Iran has heightened tensions in the Middle East, significantly affecting the global economy. Early this year, the global economy showed deflationary trends, and oil prices dropped to USD 61-64 per barrel. However, due to the conflict, oil prices surged to USD 74 and are projected to rise further to USD 100-120 if tensions persist.

For PVCFC, input gas prices are directly linked to global oil prices. When oil prices fall, gas prices decline, which helps reduce production costs. Conversely, rising oil prices increase input costs, thereby affecting product cost and competitiveness. Although fertilizer prices spiked in 2022 due to COVID-19 and the Russia-Ukraine conflict, the Company considers a repeat of such a scenario unlikely. Vietnam currently operates four urea plants running stably, meeting domestic demand and generating a surplus for export to balance local supply and demand. PVCFC typically exports during the off-peak first and third quarters and maintains a stable market presence in Cambodia. While global fertilizer prices have fluctuated significantly, domestic prices have been more stable with slower changes.

Regarding potential countervailing duties from the U.S., there is still no official confirmation on the rates (46% or 15-20%). From experiences shared by seafood exporters - a sector with similar exposure - businesses are more concerned with relative rates across countries than the absolute rate itself. If Vietnam faces higher tariffs than peers, competitiveness may decline; if lower, it can be an advantage. Typically, U.S. import duties are added to sale prices and borne by consumers rather than producers.

2. Question 2: What is the Company's outlook for urea demand in the second half of 2025?

Answer: Fertilizer for food and industrial crops remains the Company's core market segment. Domestic urea demand is considered relatively stable. Although rice prices in the Mekong Delta and Vietnam declined at the end of the 2024 Winter-Spring crop - due to reduced rice imports and India lifting its export ban - current prices are still 15-20% higher than in 2020-2022. Despite lower profitability compared to recent years, the market remains stable, and farmers continue to cultivate to sustain livelihoods.

As of now until the end of June, the Company's signed orders exceed production output. For NPK - a highly competitive product - PVCFC is aggressively implementing breakthrough marketing programs to ensure effective and stable distribution.

3. Question 3: What is the Company's future development strategy?

Answer: PVCFC is pursuing a dual approach of vertical and horizontal development. Vertically, the Company is investing in industrial gas and chemicals, including CO<sub>2</sub> recovery for food-grade use and argon production, leveraging the advanced technology and high technical capability of the Ca Mau Fertilizer Plant.

Horizontally, the Company aims to expand its value chain by directly serving farmers - the core customer group - and engaging in post-harvest processing. This strategy aims to build a sustainable agricultural ecosystem and contribute meaningfully to the national agricultural value chain.

4. Question 4: Could management elaborate on the expansion into dairy processing and related products? What is the Company's competitive advantage in this area?

Answer: In post-harvest processing, the Company is researching nutritious seeds like lotus seeds, cashews, and fruits to produce health-oriented beverages tailored to Vietnamese consumer preferences. PVCFC will proactively develop raw material zones with agronomist support and partner with established food enterprises to build branding and define clear market positioning. The Company aims to establish an integrated supply chain, reinforcing its market position and long-term sustainability in agri-food.

5. Question 5: How is the Company currently implementing cost reduction and continuous improvement in operations and production?

Answer: PVCFC consistently introduces technical innovations to enhance efficiency and reduce production costs. The design capacity of the Ca Mau Fertilizer Plant has increased from 100% to 115% by addressing technical bottlenecks and implementing innovations proposed by in-house engineers.

As of 2022, the plant reduced energy consumption by 8% compared to the licensor's design benchmark, saving approximately USD 16 million annually out of a USD 200 million energy budget. The Company targets a further 5% energy reduction and capacity increase to 118%, aiming for 125%. PVCFC's innovative workforce has earned recognition and collaboration from technology licensor Haldor Topsoe.

6. Question 6: How will recent oil price hikes affect the Company's profit margins? How much of the increase can be passed on to customers?

Answer: PVCFC's input gas prices correlate with global oil prices. Rising oil prices increase gas costs, thereby raising urea production costs. Urea prices generally follow input costs with a short lag. Geopolitical risks like the Israel-Iran conflict may disrupt gas supply and global urea output.

As Vietnam is part of multiple FTAs, domestic fertilizer prices are closely linked to global prices. Thus, selling prices will adjust in line with input costs, allowing the Company to maintain stable profit margins.

7. Question 7: Why is the profit target for 2025 set at only VND 774 billion when actual profit in recent years has always exceeded VND 1,000 billion?

Answer: The target of VND 774 billion reflects a cautious planning approach given ongoing market volatility, particularly with oil and urea prices - key input cost and revenue drivers. The executive team closely monitors the market and often revises the targets upward later in the year as risks become clearer.

Regarding dividends, the Company maintains a 20% payout ratio and carries over VND 600 billion in undistributed 2024 profit into 2025 as a reserve. This strengthens financial resilience and ensures working capital for raw material procurement, production, and export activities, improving operational flexibility amid market uncertainties.

8. Question 8: Following the VAT Law effective from July 2025, how much will product prices be reduced for customers?

Answer: The VAT Law for fertilizers effective from July 2025 reflects industry advocacy and supports domestic producers. Previously, non-deductible VAT on inputs increased product costs, making local fertilizers less competitive versus imports.

Under the new regulation, production costs will decline due to deductible and refundable VAT. Rather than directly lowering selling prices, PVCFC will use the tax benefit to

enhance farmer support through stronger sales promotions, after-sales policies, and consumer benefits. This approach ensures more sustainable and practical support for farmers, while promoting domestic consumption and agricultural development./.



No.: 1368/NQ-PVCFC

*Ca Mau, date 16 month 6 year 2025*

**RESOLUTION**  
**2025 Annual General Meeting of Shareholders**

**GENERAL MEETING OF SHAREHOLDERS**  
**PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY**

*Pursuant to Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to the Charter of PetroVietnam Ca Mau Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;*

*Pursuant to Meeting Minutes No.01/BB-DHDCD-2025 and voting results of the General Meeting of Shareholders (GMS) of PetroVietnam Ca Mau Fertilizer Joint Stock Company approving the agenda at the Annual General Meeting held on 16/6/2025.*

**RESOLVED:**

**Article 1.** Approve the reports and proposals with specific contents as follows:

1.1. Approval of the 2024 Production and Business Performance Report, with the following key targets:

No.	Target	Unit	2023 Actual	2024		Ratio	
				Plan (*)	Actual	Comparison (%)	
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>3/2</i>	<i>3/1</i>
<b>I</b>	<b>Production Output</b>						
1	Production						
1.1	Urea equivalent	Thousand tons	955,6	947,0	956,4	101%	100%
-	<i>Including: - Nitrogen-based fertilizers</i>	<i>Thousand tons</i>	<i>69,6</i>	<i>102,0</i>	<i>106,6</i>	<i>105%</i>	<i>153%</i>
1.2	NPK	Thousand tons	151,1	188,0	207,5	110%	137%
2	Sales volume						
2.1	Urea	Thousand tons	866,0	800,0	804,7	101%	93%
2.2	Nitrogen-based fertilizers	Thousand tons	72,5	88,0	90,4	103%	125%
2.3	NPK	Thousand tons	138,6	154,0	175,8	114%	127%
2.4	Trading fertilizers	Thousand tons	183,2	248,0	254,4	103%	139%
<b>II</b>	<b>Consolidated Financial Targets</b>						
1	Total revenue	Billion VND	13.172,4	13.605,0	14.037,3	103%	107%
2	Profit before tax	Billion VND	1.254,8	1.222,0	1.522,1	125%	121%
3	Profit after tax	Billion VND	1.110,1	1.144,0	1.428,0	125%	129%

No.	Target	Unit	2023 Actual	2024		Ratio	
				Plan (*)	Actual	Comparison (%)	
III	Parent Company Financial Targets						
1	Total revenue	Billion VND	13.048,4	12.882,0	13.252,4	103%	102%
2	Profit before tax	Billion VND	1.252,2	1.052,0	1.321,7	126%	106%
3	Profit after tax	Billion VND	1.108,6	975,0	1.233,7	127%	111%
IV	Basic Construction Investment & Procurement						
1	Investment value	Billion VND	404,7	1.202,9	1.173,2	98%	290%
2	Investment capital source	Billion VND	404,7	1.202,9	1.173,2	98%	290%
2.1	Owner's equity	Billion VND	403,7	750,6	795,4	106%	197%
2.2	Loans and other sources	Billion VND	1,0	452,3	377,8	84%	37780%

## 1.2. Approval of key targets for 2025 Production and Business Plan:

### *Production output:*

No.	Target	Unit	2025 Plan (*)
<b>1</b>	<b>Production</b>		
1.1	Urea equivalent	Thousand tons	910
	<i>Including: - Nitrogen-based fertilizers</i>	<i>Thousand tons</i>	<i>120</i>
1.2	NPK (PVCFC production)	Thousand tons	220
1.3	NPK (KVF production)	Thousand tons	120
<b>2</b>	<b>Sales volume</b>		
2.1	Urea	Thousand tons	759
2.2	Nitrogen-based fertilizers	Thousand tons	120
2.3	NPK (PVCFC production)	Thousand tons	220
2.4	NPK (KVF production)	Thousand tons	120
2.5	Trading fertilizers	Thousand tons	280

### *Financial plan:*

No.	Target	Unit	2025 Plan
<b>I</b>	<b>Financial targets (Consolidated)</b>		
1	Total revenue	Billion VND	13,983
2	Profit before tax	Billion VND	864
3	Profit after tax	Billion VND	774
<b>II</b>	<b>Financial targets (Parent Company)</b>		
1	Owner's equity	Billion VND	9,972
2	Total revenue	Billion VND	13,251
3	Profit before tax	Billion VND	853
4	Profit after tax	Billion VND	764
5	Dividend payout ratio (to Charter capital)	%	10%
<b>6</b>	<b>Investment in capital construction &amp; equipment procurement</b>		
6.1	Total capital	Billion VND	<b>771</b>
-	Investment in capital construction & equipment procurement	Billion VND	771

<b>No.</b>	<b>Target</b>	<b>Unit</b>	<b>2025 Plan</b>
-	Capital contribution in member units	Billion VND	-
6.2	Capital sources	Billion VND	<b>771</b>
-	Owner's equity	Billion VND	395
-	Loans and other sources	Billion VND	376

1.3. Approval of the 2024 Activities Report and 2025 Operation Plan of the Board of Directors.

1.4. Approval of the 2024 Activities Report and 2025 Operation Plan of the Supervisory Board.

1.5. Approval of the 2024 Financial Statements audited by Deloitte Vietnam Audit Co., Ltd.

1.6. Selection of auditor for 2025 Financial Statements:

- The GMS approves the shortlist of independent auditing firms for the 2025 financial statements, and authorizes the Board of Directors to select one of the following firms: Deloitte Vietnam Audit Co., Ltd.; KPMG (Vietnam) Co., Ltd.; Ernst & Young Vietnam Co., Ltd.; PwC (Vietnam) Co., Ltd. to audit the 2025 Financial Statements.

1.7. Approval of the 2024 Accumulated profit distribution plan.

The GMS approves the 2024 accumulated profit distribution plan as follows:

<b>No.</b>	<b>Item</b>	<b>2024 Actual figures according to audited Financial Statements (billion VND)</b>
<b>I</b>	<b>2024 accumulated after-tax profit</b>	<b>2,218.95</b>
1	Undistributed after-tax profit from 2023 carried forward to 2024	985.23
2	2024 Profit after tax	1,233.73
<b>II</b>	<b>Distribution of 2024 accumulated after-tax profit</b>	<b>1,597.66</b>
1	Development Investment Fund (30% of Profit after tax)	370.12
2	Bonus and Welfare Fund	121.75
	<i>Including: -Employee Bonus and Welfare Fund</i>	<i>119.14</i>
	<i>-Management Bonus Fund</i>	<i>2.61</i>
3	Additional Employee Bonus and Welfare Fund (*)	46.99
4	Dividend payout (20% of charter capital, equivalent to 2,000 VND/share)(**)	1,058.80
<b>III</b>	<b>Undistributed after-tax profit from 2024 carried forward to 2025</b>	<b>621.29</b>

(\*) 20% of profit after tax exceeding approved plan (not exceeding 3 months average salary of employees);

(\*\*) 2023 Charter Capital: 5,294 billion VND.

### 1.8. Approval of 2025 Profit Distribution Plan:

No.	Item	Amount (billion VND)
<b>I</b>	<b>2025 accumulated after-tax profit according to plan</b>	<b>1,384.91</b>
1	Undistributed after-tax profit from 2024 carried forward to 2025	621.29
2	2025 Profit after tax according to plan	763.62
<b>II</b>	<b>2025 accumulated after-tax profit distribution plan</b>	<b>878.70</b>
1	Development Investment Fund (30% of Profit after tax) (i)	229.08
2	Bonus and Welfare Fund (u)	120.22
3	Additional Bonus and Welfare Fund (v) (20% of 2025 profit after tax exceeding plan)	
4	Expected dividend payout (10% of charter capital, equivalent to 1,000 VND/share) (w)	529.40
<b>III</b>	<b>Undistributed after-tax profit from 2025 carried forward to 2026</b>	<b>506.21</b>

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

(u): Bonus and Welfare Fund:

Including:

+ Employee Bonus and Welfare Fund: 3 months average salary of employees.

+ Company Management Bonus Fund: 1.5 months average salary of Company's management personnel

(v): Additional Employee Bonus and Welfare Fund: 20% of actual profit exceeding planned profit.

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

The distribution of after-tax profit for the year 2025 depends on the Company's business performance and will be decided at the 2026 Annual General Meeting of Shareholders.

1.9. Approval of the Report on salary, bonus, remuneration and other benefits of the Board of Directors and Supervisory Board in 2024:

- Actual implementation in 2024: 13,786.52 million VND.

1.10. Approval of the 2025 Plan for salary, bonus, remuneration and other benefits of the Board of Directors and Supervisory Board:

a. Estimated 2025 salary, bonus and remuneration fund for the Board of Directors and Supervisory Board as follows:

- Salary and remuneration fund for BOD and SB: 9,849.60 million VND.
- Bonus fund for BOD and SB: 1,134.00 million VND.
- Total: 10,983.60 million VND.

b. Distribution of salary, bonus and remuneration of the Board of Directors and Supervisory Board:

The distribution of salary, remuneration and bonus funds for the Executive Board shall be implemented according to the Regulations on salary, bonus and remuneration of the Executive Board issued by the Company's Board of Directors.

c. Mechanism for determining salary, remuneration and bonus funds implementation:

*Salary fund implementation:*

- The implemented salary fund is determined based on the actual number of dedicated management personnel (monthly average) and the actual average salary.

- The actual average salary is determined based on the planned average salary linked to the achievement level of specific production and business targets as follows:

- + If the Company achieves its production, business and profit plans with actual profit equal to planned profit, the actual average salary is determined equal to the planned average salary.

- + If the Company achieves its production, business plans with actual profit exceeding planned profit, for every 1% of actual profit exceeding planned profit, the actual average salary is calculated with an additional 2%, but not exceeding 20% compared to the planned average salary.

*Bonus fund implementation:*

- When actual profit equals or exceeds the plan, the management bonus fund equals 1.5 months of actual average salary of dedicated management personnel.

- When actual profit is lower than planned profit, the management bonus fund equals 1 month of actual average salary of dedicated management personnel.

1.11. Approval of supplementation and amendment of business lines.

1.12. Approval of amendments and supplements to the Company Charter.

1.13. Approval of amendments and supplements to the Internal Corporate Governance Regulations.

1.14. Approval of amendments and supplements to the BOD Operation Regulations.

1.15. Approval of the dismissal of Mr. Truong Hong, Independent Board member of the Company.

1.16. Approval of election results for Board members, Independent Board members, and Company Supervisors as follows:

- Mr. Nguyen Duc Hanh is elected as Board member of the Company for the 2025-2030 term (until the 2030 Annual General Meeting of Shareholders).

- Mr. Le Viet Dung is elected as Independent Board member of the Company for the 2025-2030 term (until the 2030 Annual General Meeting of Shareholders)

- Mr. Tong Viet Thong is elected as Supervisor of the Company for the 2025-2030 term (until the 2030 Annual General Meeting of Shareholders).

**Article 2.** The General Meeting of Shareholders authorizes the Board of Directors to amend, supplement, and adjust flexibly the contents in sections 1.2, 1.8, 1.10, Article 1 in line with the actual production and business situation and provisions of law.

**Article 3.** This Resolution is effective from 16/6/2025.

**Article 4.** All shareholders, Board of Directors, Executive Board, Supervisory Board, Heads of departments and units under PetroVietnam Ca Mau Fertilizer Joint Stock Company are responsible for implementing this Resolution./.

***Recipients:***

- As per article 4;
- Filed Archive.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS -  
CHAIRMAN /CHAIRMAN OF THE BOD**

*(signed & sealed)*

**Tran Ngoc Nguyen**