

No.:1373/NQ-PVCFC

Ca Mau, date 16 month 6 year 2025

RESOLUTION

**On the Approval of the 2024 Activities Report and 2025 Operation Plan of the
Board of Directors**

**GENERAL MEETING OF SHAREHOLDERS
PETROVIETNAM CAMAU 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.

APPROVED:

Article 1. Approval of 2024 Report on Activities and the 2025 Operation Plan of the Board of Directors (as in the attached appendix).

Article 2. This Resolution shall become effective as of June 16th, 2025.

Article 3. All shareholders, Board of Directors, Executive Board, Supervisory Board, Heads of boards and units directly under PetroVietnam CaMau Fertilizer Joint Stock Company is responsible for executing this Resolution./.

Recipients:

- As per article 3;
- Filed Archive.

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

(Signed & Sealed)

Tran Ngoc Nguyen

APPENDIX
REPORT ON 2024 ACTIVITIES AND 2025 OPERATION PLAN
OF THE BOARD OF DIRECTORS

A. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

I. Results of the Board of Directors' activities and of each member

1. Implementation of resolutions of the General Meeting of Shareholders:

- The Minutes and Resolutions of the 2024 Annual General Meeting of Shareholders were issued and disclosed on PVCFC's electronic information portal within 24 hours in compliance with regulations. The English version of the minutes was also published on the same day as the Vietnamese version.
- All voting results for all items on the agenda of the 2024 Annual General Meeting of Shareholders were publicly disclosed, including the total number of votes in favor, votes against, and blank votes.
- The selection of Deloitte Vietnam Co., Ltd. as the independent auditor to audit the 2024 financial statements in accordance with regulations was approved. This is one of the four audit firms on the list approved by the General Meeting of Shareholders.
- The distribution of accumulated profits for 2023 was carried out in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders; dividend payments to shareholders at a rate of 20% were made on July 11th, 2024, in compliance with regulations and within 30 days from the meeting date.
- The Company completed the registration and update of business lines in the Business Registration Certificate, and made detailed amendments to the Company's Charter.
- The Company finalized the settlement of salaries, bonuses, remuneration, and other benefits in 2023 for the Executive Board (Board of Directors/Executive Board/Supervisory Board) in accordance with the approved plan.
- The Board of Directors directed, supervised, and coordinated with the Executive Board to implement and successfully accomplish the targets assigned by the General Meeting of Shareholders.

2. Meetings and Activities of the Board of Directors (BOD):

- In 2024, the BOD received 93 submissions from the CEO and held 19 meetings to review matters under its decision-making authority. The meeting attendance of BOD members is as follows:

No.	BOD Member	Attendance	Ratio
1	Mr. Tran Ngoc Nguyen	19/19	100%
2	Mr. Van Tien Thanh	19/19	100%
3	Mr. Nguyen Duc Hanh	19/19	100%
4	Mr. Le Duc Quang	19/19	100%
5	Mr. Truong Hong	19/19	100%
6	Ms. Do Thi Hoa	19/19	100%
7	Mr. Nguyen Duc Thuan	19/19	100%

- Some key matters discussed and approved by the Board of Directors during its meetings include:

➤ Plans and Strategies:

+ Issuance of ESG Strategy Orientation - Sustainable Development Strategy of PVCFC;

+ Approval of the adjustment of the 2024 production and business plan, the 2025 production and business plan of the Company and its subsidiaries;

+ Approval of the three-year operational plan (2025–2027) of the Board of Directors and the three-year audit plan for 2025–2027.

➤ Investment and Project Implementation:

+ Decision on the repurchase of capital contribution at Korea-Vietnam Fertilizer Company Limited;

+ Decision on the final settlement adjustment of the project for the completion of the project on importing raw materials with a capacity of 500,000 tons/year at Ca Mau Fertilizer Plant;

+ Approval of the investment policy to proceed with procedures for the application for an Investment Registration Certificate for the Project of Production and Warehouse at PVCFC – Nhon Trach;

+ Establishment of project appraisal teams for investment policy review.

➤ Issuance and Amendment of Regulations:

+ Approval of the amendment and promulgation of various regulations, including: Regulation on Financial and Accounting Management; Regulation on Operation Management and the use of the R&D Fund; Regulation on Procurement of Goods and Services; Regulation on the Organization and Operation of the Company's Branch - Specialized Project Management Division; Regulation on the Operation of the Supervisory Board of Korea-Vietnam Fertilizer Company Limited; Regulation on Remuneration, Bonus, and Other Benefits for the Executive Board; Regulation on Remuneration, Bonus, and Benefits for Employees; Regulation on Information Disclosure; Regulation on the Organization and Operation of the Office of the Board of Directors; Regulation on the Management of the Financial Activities of PetroVietnam Packaging Joint Stock Company; Regulation on the Organization and Operation of the Representative Office in HCMC; Regulation on Inventory Management; Regulation on Human Resources Management; Regulation on Investment Management; Regulation on the Operation of Members' Council of Korea-Vietnam Fertilizer Company Limited; Regulation on the Organization and Operation of the Company's Branch – Ca Mau Fertilizer Plant; Regulation on Authorization; and Regulation on Whistleblower Protection.

➤ Organizational Structure and Human Resources:

+ Continued direction for the implementation of the Company's restructuring project for the 2021-2025 period;

- + Restructuring of the Board's Committees and updating of the Regulations on the Organization and Operation of the Committees: Human Capital – Remuneration Committee, Environmental, Social and Governance Committee, and Audit and Risk Management Committee;

- + Establishment of new units: BOD Office, New Product and Agricultural Service Solution Division, Representative Office in HCMC, Representative Office in Cambodia, and the Company's Branch – Ca Mau Fertilizer Plant.

- + Appointment and reappointment of personnel in the Executive Board, Company representatives, and presentation to the General Meeting of Shareholders regarding human resources in the Board of Directors.

- Other Matters:

- + Approval of contracts and transactions with related parties in 2024;

- + Dividend payment to shareholders;

- + Approval of the selection result of the audit firm for the 2024 financial statements;

- + Approval of matters to complete PVCFC's regulations/policies to meet the criteria of the ASEAN Corporate Governance Scorecard.

- The BOD issued 143 Resolutions/Decisions to implement and execute, with details of these Resolutions/Decisions presented in the Company's Governance Report for the 12-month period of 2024, No. 150/BC-PVCFC dated January 24th, 2025.

- In 2024, the non-executive members of the Board of Directors held 03 meetings without the executive members to exchange views and provide independent opinions on several governance-related matters, including: (i) Enhancing corporate governance and executive management for greater efficiency; (ii) Effectively implementing evaluation and reporting mechanisms for BOD members and developing specific metrics aligned with PVCFC's development strategy; (iii) Reviewing the criteria for senior personnel planning.

3. Supervisory Activities of the Board of Directors over the CEO.

Pursuant to the Company's Charter and Internal Corporate Governance Regulations, the Board of Directors (BOD) conducted inspection and supervision of the activities of the CEO and the Executive Board (EB) in managing business operations and implementing the Resolutions of the General Meeting of Shareholders (GMS) and the BOD in 2024 as follows:

- Supervision method:

- The BOD assigned individual BOD members to be responsible for specific areas and, through Committees, carried out the supervision of the CEO and the Executive Board in organizing, implementing, and executing BOD Resolutions.

- The BOD determined the matters that the Executive Board (EB) must prepare to present/discuss/report at BOD meetings. In each meeting, the BOD reviewed the implementation of Resolutions, monthly and quarterly business performance, accumulated results, discussed and made decisions based on reports and proposals

submitted by the CEO and the EB. In addition, the Committees under the BOD also exchanged with EB members regarding relevant topics and supervisory concerns.

- Participated in regular meetings of the EB regarding business performance and periodic work assignments.

- The supervision of the activities of the CEO and EB by the BOD was carried out regularly and continuously, ensuring that the management of the Company's overall operations remained transparent and consistent.

- o Supervision contents:

- Monitoring the implementation status of corporate strategic directions.

- Supervising production and business activities, the implementation of Resolutions/Decisions, and directives of the Board of Directors (BOD); monitoring the assurance of employee rights, occupational safety, human rights, remuneration regimes, and the appropriateness of capital structure in achieving strategic objectives, etc.

- Supervising risk management activities.

- Monitoring the implementation progress and ESG-related issues.

- Updating and issuing Resolutions, Decisions, and Regulations under the authority of the Board of Directors (BOD) to align with new circumstances and management decentralization, creating favorable conditions for the CEO to implement.

- Timely supporting and ensuring effective operation of the Executive Board, supporting the CEO and the Representatives of capital contribution at investee companies.

- Reviewing and supervising monthly, June, and September 2024 production and business performance reports; 2023 financial statements; Quarter 1, Quarter 2, Quarter 3 of 2024 financial statements; and 2024 annual financial statements of the Company.

- o Monitoring results:

- Based on the results achieved in 2024, the Board of Directors (BOD) reviewed and assessed that the CEO and the Executive Board ensured continuous production and business operations, successfully fulfilled key production and sales targets, ensured labor safety, workers' health, and operated with high responsibility towards related parties. Compliance with current laws and the Company's operational regulations was strictly maintained.

In 2024, the Company did not violate labor safety and human rights regulations; did not employ child labor or forced labor; did not violate environmental laws, and was not penalized for environmental issues.

4. Activities of Individual Members of the Board of Directors:

The Board of Directors (BOD) assigned each member to take charge of specific fields based on their expertise. Accordingly, the BOD members proactively developed working plans and regularly conducted inspections, monitoring, and direct supervision of the Executive Board in implementing the Resolutions/Decisions of the BOD. They also actively exchanged ideas and discussed matters in a timely manner to determine directions for production and business operations, specifically as follows:

No.	Member of the Board	Position	Responsible Area
1	Mr. Tran Ngoc Nguyen	Chairman of the Board	<ul style="list-style-type: none"> - Perform the functions, duties, and powers of the Chairman of the Board of Directors (BOD) as stipulated in the Company's Charter and prevailing legal documents. Responsible to the General Meeting of Shareholders for the operations of the BOD in accordance with the Charter. Supervise and direct the implementation of activities under the authority of the BOD. - Monitor general operations of PVCFC and its subsidiaries.
2	Mr. Van Tien Thanh	BOD Member - Chief Executive Officer	<ul style="list-style-type: none"> - Perform the functions and duties of a BOD Member/CEO as stipulated by law and the Company's Charter. Responsible to the General Meeting of Shareholders, the BOD, and in accordance with legal regulations for the administration of the Company's business operations; responsible for the implementation and execution of the BOD's Resolutions/Decisions. - Monitor general operations of PVCFC and its subsidiaries.
3	Mr. Nguyen Duc Thuan	BOD Member	<ul style="list-style-type: none"> - Provide direction and supervise activities under the authority of the Board of Directors in the areas of: Planning, Investment, Insurance, Investor Relations, and internal control work assigned by the BOD and PVCFC; act as the representative of PVCFC's capital contribution in PetroVietnam Packaging Joint Stock Company (PPC); and carry out other tasks as a member of the Audit and Risk Management Committee.
4	Mr. Nguyen Duc Hanh	BOD Member	<ul style="list-style-type: none"> - Provide direction and supervise activities under the authority of the Board of Directors in the areas of: Business, Marketing, Trade and Service, Training, Welfare, Social Work, Agricultural Services, Mass Mobilization, and organizational development. Participate in and oversee strategy implementation approved by the Board of Directors and activities of Korea-Vietnam Fertilizer Company Limited (KVF). - Chairman of the Environmental, Social and Governance Committee (ESG); - Standing member of the BOD's steering committee on strategic direction, strategy update/adjustment and supervision of strategy implementation; responsible for restructuring/reorganization, innovation, business model transformation, and M&A of the Company.
5	Mr. Le Duc Quang	BOD Member	<ul style="list-style-type: none"> - Provide direction and supervise activities under the authority of the Board of Directors in the following areas: Production operations, maintenance of Ca Mau Fertilizer Plant and subsidiaries (PPC, KVF); security, occupational health and safety, environmental protection, fire prevention and firefighting, engineering

No.	Member of the Board	Position	Responsible Area
			economics, ISO, information technology, and other responsibilities assigned by the Environmental, Social and Governance Committee (ESG Committee).
6	Mr. Truong Hong	Independent BOD Member	<ul style="list-style-type: none"> - Provide direction and supervise activities under the authority of the Board of Directors in the following areas: R&D (NCPT) and Human Capital Management at PVCFC. - Chairman of the Human Capital – Remuneration Committee
7	Ms. Do Thi Hoa	Independent BOD Member	<ul style="list-style-type: none"> - Provide direction and supervise activities under the authority of the Board of Directors in the following areas: finance and accounting, auditing, inspection, internal control, risk management, legality and compliance. - Chairwoman of the Audit and Risk Management Committee.

5. Activities of the Committees under the BOD:

- The Company currently has three Committees under the BOD: (i) Audit and Risk Management Committee (KT&QTRR); (ii) Human Capital - Remuneration Committee (NS-LT); and (iii) Environmental, Social and Governance Committee (ESG), which was established under Decision No. 427/QD-PVCFC dated February 29th, 2024 of the BOD.

- All Committee members are non-executive BOD Members. The Chairwoman of the Audit and Risk Management Committee is Independent BOD Member Ms. Do Thi Hoa; the Chairman of the Human Capital - Remuneration Committee is Independent BOD Member Mr. Truong Hong; and the Chairman of the ESG Committee is BOD Member Mr. Nguyen Duc Hanh. Accordingly, both the Audit and Risk Management Committee and the Human Capital – Remuneration Committee satisfy the requirement of having an independent BOD member as Chair.

- The structure and composition of the Committees are aligned with the Company's conditions. The operations of these Committees help the BOD promote collective strength, elevate the role, and enhance the effectiveness of the Company's corporate governance capacity.

5.1 Activities of the Audit and Risk Management Committee:

- The Audit and Risk Management Committee supervises the Company through:

(i) Direct monitoring of the BOD's activities via meetings, discussions, and formal issuance of BOD's Resolutions; (ii) Supervising the Executive Board in implementing the BOD's Resolutions/Decisions, including oversight of the delegation mechanism between the BOD and the CEO; (iii) Monitoring through internal reporting channels and direct interactions with members of the Executive Board, Chief Accountant, Internal Audit Division, and the Head of Legality and Compliance Division; Monitoring via reports from the Independent Auditor; Monitoring through the Company's violation reporting channels.

- In addition to regular discussions and consultations on specific topics, in 2024, the Audit and Risk Management Committee held 11 meetings, including: (i) Reviewing key issues related to risk governance and providing recommendations for the Executive Board to implement; (ii) Evaluating the implementation of the internal audit plan approved by the Internal Audit Division under the production and business activities; (iii) Approving the Company's financial statements for Quarter 1, Quarter 2, and Quarter 3 of 2024 to ensure the accuracy and reliability of the financial reporting, and noting issues related to debt recovery and provisional accounts.

- Reviewing related party transactions arising in 2024 and those expected in 2025 under the BOD's approval authority to ensure timely disclosure in accordance with regulations.

- Monitoring the activities of the Internal Audit Division (KTNB) through reports of each audit, approving or instructing the implementation of KTNB's recommendations, and directing the CEO to organize the execution of KTNB's recommendations, with timely remedial measures upon detection of findings and proposals from the Internal Audit Division.

- Monitoring and assessing the Company's risk management practices in the following areas: (i) Risk identification processes and related policies; (ii) Implementation results of the Executive Board regarding the Company's risk management policies; (iii) Supervision of the activities of the risk management unit

5.2 Activities of the Human Capital – Remuneration Committee:

In addition to regular exchanges and discussions on specific matters, in 2024, the Human Capital – Remuneration Committee held 11 meetings to review issues related to human resources, remuneration, corporate organizational structure, and to assess the performance of the Committee as prescribed. During 2024, the Committee implemented its assigned responsibilities as defined in the Regulation on the organization and operation of committees issued under Decision No. 1657/QD-PVCFC dated June 5th, 2024 by the BOD, specifically as follows:

- Regarding personnel matters under the authority of the BOD:

- + The Committee performed its duties as prescribed and provided recommendations to the BOD regarding personnel matters under the authority of the BOD, specifically:

- Reviewing, evaluating, and developing quality criteria and recommendations for BOD/Independent BOD Members;

- Consulting, identifying, and building a database of BOD/Independent BOD candidates;

- Recommending the BOD on the appointment of personnel to BOD committees and positions under the authority of the BOD.

- + In 2024, the Human Capital – Remuneration Committee actively participated in evaluating and providing recommendations regarding the planning, appointment, and reappointment of personnel for positions under the approval authority of the BOD. The procedures, processes for planning, appointment, and reappointment of personnel, as well as related personnel records, were ensured to comply with relevant regulations.

+ Regarding the succession planning for the CEO position and key management personnel under the authority of the BOD, the Committee reviewed good practices and participated in proposing criteria for planning for the BOD's consideration and direction.

+ The Audit and Risk Management Committee proposed and the BOD approved the restructuring of the Board's Committees. Currently, there are three BOD Committees, and all members are non-executive and independent BOD members. In accordance with good governance practices, two of the committees - the Audit and Risk Management Committee and the Human Capital - Remuneration Committee - ensure the required proportion of independent BOD members. Alongside the restructuring, the Audit and Risk Management Committee also recommended that the BOD plan for the positions of Committee Chairs and members to ensure that each committee meets the established criteria.

+ Regarding the nomination of candidates for the BOD: The Audit and Risk Management Committee developed a process to identify and select new BOD candidates and to recommend the reappointment of existing BOD members, ensuring that nominees fully meet the established criteria. This content was approved by the BOD and incorporated into the Committee's operating charter.

- Participated in the review and evaluation of issues related to remuneration, compensation, and policy regimes applicable to the Executive Board and employees:

+ The Committee participated in reviewing, evaluating, and supervising issues related to remuneration, compensation, and the policy regime applicable to the Executive Board and employees.

+ The payment of salaries, bonuses, and remuneration to the Executive Board is carried out in compliance with the provisions of the regulations issued in accordance with Decision No. 1754/QD-PVCFC dated September 9th, 2020 and Decision No. 1224/QD-PVCFC dated May 2nd, 2024 of the Board of Directors. The current remuneration regime for the Executive Board consists of incentive policies linked to the Company's short-term and long-term targets, creating motivation, encouraging employees to promote creativity and dynamism during the performance of duties, thereby actively contributing to the sustainable growth and prosperity of the Company.

+ The Company carries out the payment of salaries, bonuses, benefits, and other policy regimes for employees in accordance with the provisions of law and the Company's internal regulations, ensuring the livelihood of its employees.

+ To enhance efficiency and ensure fairness in salary and bonus payments, the Company is continuing to review and update salary regulations and develop compensation policies that are appropriate for each position and level of responsibility, based on the 3P salary structure.

- The Committee has participated in the development of criteria and evaluation procedures for 2024 applicable to the BOD, BOD members, Committees, and members of the Committees under the BOD and the Executive Board.

5.3 Activities of the ESG Committee:

- At the regular meeting in February 2024, the Board of Directors (BOD) approved the establishment of the ESG Committee under Decision No. 427/QD-PVCFC dated February 29th, 2024. Accordingly, the ESG Committee is a specialized unit under the BOD, functioning as an advisory, consulting, and supervisory body on matters related to sustainable development and corporate governance of the Company.

- In 2024, the ESG Committee convened 4 meetings to discuss and deliberate on matters within its assigned functions. Specifically: (i) Evaluated and proposed the approval of the Company's Sustainable Development (SD) strategy orientation; (ii) Reviewed and submitted the Company's 2023 SD Report to the BOD for approval; (iii) Reviewed and submitted to the BOD the proposed timeline for completion of the 2024 Annual Report and 2024 SD Report; (iv) Assessed 2024 performance and proposed 2025 work plan of the ESG Committee

6. Coordination among the BOD, Supervisory Board, Executive Board, and other management personnel:

- The coordination between the Supervisory Board, the Board of Directors (BOD), and the General Director (GD) at PVCFC continued to be maintained flexibly and smoothly, ensuring the interests of the Company, shareholders, employees, and relevant stakeholders.

- With its delegated powers and responsibilities, the BOD issued regulations and decisions on the Company's operations for the General Director to implement. During the working process, the BOD also exchanged views, discussed, and reached consensus with the GD in a timely manner on the approval, amendment, and updating of documents proposed by the GD to ensure the Company's business operations are conducted continuously and effectively.

- The resolutions assigned by the BOD to the GD for implementation were all monitored, reviewed, and supervised by the BOD. The BOD held meetings with the GD to formulate and adjust business targets in alignment with each stage's actual situation.

- The governance-executive relationship between the BOD and the GD of the Company has always been tightly coordinated and implemented in compliance with the Company's Charter and Corporate Governance Regulations.

- On a quarterly basis, the General Director submits financial reports to the BOD. The BOD regularly directs the GD to carry out audits, review financial statements in accordance with regulations, and promptly serve the decisions of the General Meeting of Shareholders (GMS).

- In the process of auditing and supervision, the GD provided timely support and coordination with relevant departments, ensuring the BOD and Supervisory Board are fully equipped to perform their oversight duties effectively.

- In addition to audit and supervisory duties, during the process of drafting and issuing regulations or organizing production and business activities, the Supervisory Board, leveraging its professional expertise, participated in providing advice and recommendations for better alignment with actual conditions.

- All BOD meetings invited the Supervisory Board to attend and assess the implementation status of orientations and strategies, as well as to propose strategic solutions in response to new developments for execution.

- The Supervisory Board coordinated with the BOD and the Executive Board to propose the selection of an independent audit firm for the 2024 financial statements, to be submitted for approval by the General Meeting of Shareholders; and successfully organized the 2024 Annual General Meeting of Shareholders.

II. Activities of Independent BOD Members and Evaluation Results of Independent Members Regarding BOD Activities

1. On the activities of Independent BOD Members:

- BOD member, Do Thi Hoa, and BOD member, Truong Hong, served as independent BOD members and fulfilled the criteria for being independent non-executive directors.

- The independent BOD members actively participated in all BOD meetings and contributed opinions, voting on matters under the authority of the BOD. Their opinions in their assigned areas throughout 2024 were assessed as accurate, responsible, and in line with their roles, ensuring objectivity and independence.

- As Chairpersons of the Audit and Risk Management Committee and the Human Capital - Remuneration Committee, the independent BOD members fulfilled their duties in operating the committees under their charge.

2. Evaluation by Independent BOD Members Do Thi Hoa and Truong Hong on the Activities of the Company's BOD:

- The 2024 performance evaluation results of the BOD show that PVCFC currently has a Board that operates effectively, governs the Company in compliance with regulations, and consistently ensures sustainable development for the benefit of the Company and its shareholders.

- The BOD's operations comply with corporate governance principles as prescribed in the Law on Enterprises, the Company's Charter, internal governance regulations, BOD operational regulations, and other legal provisions.

- The BOD has operated in compliance with the regulations on corporate governance for listed companies, ensuring favorable conditions for independent BOD members to fully perform their rights and responsibilities. The BOD has effectively performed its supervisory role over the Company's business operations. The inspection and supervision were carried out regularly and strictly to ensure the Company's operations comply with applicable regulations.

- The Company's BOD has developed and updated operational plans, assigning responsibilities to each BOD member in accordance with their functions and duties; encouraging the motivation, knowledge, and experience of each member; and creating favorable conditions for independent BOD members to fully perform their rights and responsibilities.

- The BOD has also issued the Delegation of Authority Policy, regularly reviewing and updating it, and adjusting the delegation to the Executive Board to reduce

involvement in specific operational tasks. As a result, the BOD has been able to focus more on orientation and supervisory tasks.

- The BOD has updated and promulgated regulations with clearly defined provisions, supporting the BOD's supervisory activities to become increasingly rigorous and in-depth. Accordingly, the BOD's decisions have ensured objectivity, fairness, and transparency, safeguarding the overall interests of the Company and its shareholders.

- The BOD regularly reviews and updates strategic goals to ensure that operational activities align with the Company's sustainable development strategy, and to develop long-term strategies for the Company to grow steadily.

- The BOD continues to focus on enhancing the Company's governance capacity by hiring consulting firms (Deloitte, CGS...) to periodically assess the current state of corporate governance. This serves as a basis for continuously improving PVCFC's governance system in line with regional and global standards, and for implementing the sustainable development strategy and ESG practices.

- The BOD, General Director, and Supervisory Board have cooperated effectively in handling tasks to make timely and appropriate decisions, ensuring continuous and optimal efficiency in the Company's production and business operations.

III. Report on Corporate Governance in 2024:

- The Company has prepared the semi-annual corporate governance report for the first 6 months of 2024 and the annual corporate governance report for 12 months of 2024, in compliance with the content and deadlines stipulated in Article 297 of Decree No. 155/2020/ND-CP dated December 31st, 2020, and disclosed the information as prescribed.

- The Company's corporate governance situation has also been fully presented in the 2024 Annual Report of the Company.

IV. Remuneration, Operating Expenses and Other Benefits of the BOD and Individual BOD Members

- The details of the BOD's remuneration are consolidated and presented in the Report on Salaries, Bonuses, Allowances, and Other Benefits of the Executive Board.

- Administrative expenses and related costs incurred in connection with the BOD's activities comply with the Company's regulations and policies, and are accounted for as general management expenses of the Company in accordance with applicable provisions.

V. Report on transactions between the Company, subsidiaries, and other enterprises controlled by the Company (over 50% ownership) with BOD Members and related persons; transactions between the Company and enterprises where BOD Members are founding shareholders or managers in the last 3 years:

1. In 2024, there were no transactions between the Company, its subsidiaries, or other entities in which the Company holds more than 50% ownership and any members of the Board of Directors, the General Director, or persons related to these individuals; nor were there any transactions between the Company and companies in which BOD members are founding shareholders or business managers during the 3-year period

preceding the transaction date arising at PVCFC.

2. Transactions between the Company and related parties of the Company; or between the Company and its shareholders, internal persons, and related persons of internal persons:

- The value of transactions with related parties of the Company:

No.	Name of Entity/Individual	Relationship with the Company	Transaction Description	Transaction Value (VND)
1.	Binh Son Refining and Petrochemical Joint Stock Company	PVN (parent company/major shareholder) owns more than 50% of charter capital	Sales	722,093,798
2.	Korea-Vietnam Fertilizer Co., Ltd.	Subsidiary	Sales	158,838,246,160
3.	PetroVietnam Packaging Joint Stock Company	Subsidiary	Sales	1,940,000,000
4.	Vietnam Oil and Gas Group (PVN)	Parent company / Major shareholder	Purchase of goods and services	4,423,364,139,448
5.	Branch Of PetroVietnam Power Corporation - JSC – PetroVietnam Ca Mau	PVN owns more than 50% of charter capital	Purchase of goods and services	215,169,529,945
6.	PetroVietnam Fertilizer and Chemicals Corporation - Petrochemicals Trading Branch	PVN owns more than 50% of charter capital	Purchase of goods and services	132,966,743,012
7.	Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Fertilizer Plant	PVN owns more than 50% of charter capital	Purchase of goods and services	1,512,019,630
8.	Branch of Petrovietnam Gas Joint Stock Corporation – PV Gas Ca Mau	PVN owns more than 50% of charter capital	Purchase of goods and services	9,823,107,863
9.	PetroVietnam College	Unit directly under PVN	Purchase of goods and services	12,933,494,805
10.	Vietnam Petroleum Institute	Unit directly under PVN	Purchase of goods and services	2,802,772,427
11.	PetroVietnam University	Unit directly under PVN	Purchase of goods and services	1,002,684,791
12.	Binh Son Refining and Petrochemical Joint Stock Company	PVN owns more than 50% of charter capital	Purchase of goods and services	130,288,889
13.	PetroVietnam Packaging Joint Stock Company	Subsidiary	Purchase of goods and services	266,475,358,632
14.	Korea-Vietnam Fertilizer Co., Ltd.	Subsidiary	Purchase of goods and services	183,831,959,475

- Contracts and transactions with related parties were approved by the Board of Directors in accordance with the principles initiated and signed by Ms. Do Thi Hoa - Independent BOD Member. Accordingly, BOD members who are representatives of Vietnam Oil and Gas Group and considered related parties do not have voting rights

over transactions involving enterprises under the Vietnam Oil and Gas Group to avoid conflicts of interest.

3. Transactions between internal persons of the Company, related persons of internal persons, and subsidiaries or companies controlled by the listed company:

None.

B. DIRECTION OF THE BOD'S OPERATION PLAN IN 2025.

In 2025, with the objectives, missions, and targets of the 2021–2025 five-year plan, the Board of Directors sets out the following specific goals:

➤ Production and Business Activities Towards Sustainable Development:

- Direct operation and production of fertilizer products with safety, stability, innovation, and optimization; improve production automation and energy saving, targeting an energy consumption rate reduced by 5% by the end of 2025 compared to the 2022 benchmark. By 2030, the greenhouse gas emission intensity per ton of urea product will be reduced by 1% compared to 2024, assuming the plant is stably supplied with input gas and emission reduction solutions are researched and implemented.

- Continue directing the research on diversifying input sources and raw materials for the production of urea and NPK, aiming towards green production transition solutions.

- Brand development: Complete the brand development strategy, implement brand development for product and business segments. The brand awareness of Ca Mau Fertilizer (TOM - Top of Mind): Target to reach Top 1 of TOM by 2025.

- Continue to promote investment activities while simultaneously strengthening the portfolio management system; selectively invest in warehouse–port project systems;

➤ Digital transformation activities:

- Continue improving the construction of the Data Warehouse and connecting system applications serving governance activities; standardize the centralized data system to meet the needs of analysis and forecasting; finalize the common DWH model for the entire Company. Assess, develop, and implement the Ca Mau Fertilizer Smart Plant.

- Continue enhancing and promoting the role of digital applications in managing distribution channels and customer systems that the Company has deployed and is implementing.

➤ Corporate governance activities:

- Continue improving the Company's governance system in accordance with best practices.

- Review and supervise the implementation of plans and the Company's long-term strategic orientations.

- Focus on supervising the implementation of governance approaches: volatility management, value chain governance, ecosystem governance, and digital-based governance;

Continue maintaining corporate culture and Board of Directors' culture to foster an enabling environment and motivation for sustainable development./.