

No.: 1372/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 Supervisory Board**

**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 Supervisory Board (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

THE 2024 ACTIVITIES REPORT AND THE OPERATIONS PLAN FOR 2025 OF SUPERVISORY BOARD

I. Evaluation Report on the Activities of the Supervisory Board and Supervisors in 2024.

1. Activities of the Supervisory Board:

The Supervisory Board carried out its 2024 activities in accordance with the plan approved by the General Meeting of Shareholders (GMS) at the 2024 Annual General Meeting.

Inspection and evaluation work was conducted regularly, periodically, and through thematic reviews at the Functional Divisions, subsidiaries, and dependent units of PVCFC. The Supervisory Board performed its duties independently, in compliance with the provisions of laws, the Company's Charter, the Regulations on Organization and Operation of the Supervisory Board. The inspection and supervision activities in 2024 focused on the following:

- Inspect and supervise the management and operation of the Board of Directors (BOD) and the General Director (GD); inspect and supervise the compliance with legal regulations, the Company's Charter, Resolutions of the General Meeting of Shareholders (GMS), internal regulations of the Company; inspect and supervise investment activities, financial conditions, capital preservation and development, and the implementation of the Company's production and business plans; supervise the implementation of contracts and transactions with related parties on a regular and timely basis. Conduct activities through the review and analysis of reports from Functional Divisions, submissions, documents, internal regulations, policies submitted for approval or ratification, reports from Dependent Units, subsidiaries; participate in BOD meetings, division meetings, and other meetings of the Company.

- Prepared the 2023 Operation Report and the 2024 Operation Plan of the Supervisory Board for submission to the General Meeting of Shareholders for approval; proposed the selection of the Independent Auditing Unit for the audit of the 2024 financial statements; conducted the review of the 2023 financial statements and the interim financial statements for quarters 1, 2, and 3 of 2024; assessed the effectiveness and efficiency of the internal control system, internal audit activities, risk management, and early warning systems of PVCFC.

- Conducted thematic inspections on the management, utilization, and finalization of the scientific and technological development fund at the R&D Center and the Technique, Safety and IT Division; inspected and supervised the management and implementation of the Company's investment projects; inspected and supervised the management and preservation and development of capital of PVCFC as well as its subsidiaries and affiliated companies such as PPC; participated in several joint inspections/audits with the Company's Internal Audit Division.

Based on the regular, periodic, and thematic inspection and supervision activities mentioned above, the Supervisory Board provided detailed assessments and evaluations of the operational results of the units, promptly identified shortcomings, limitations,

potential risks, and issued early warnings as well as recommendations to the Board of Directors (BOD) and the General Director regarding the management and operation of the Company's production and business activities. In 2024, the Company strictly complied with legal regulations, internal regulations, Resolutions of the General Meeting of Shareholders (GMS), Resolutions of the BOD, and exceeded the production and business targets approved by the GMS.

With proactive and closely monitored inspection and supervision activities in accordance with the Resolutions of the GMS, the Supervisory Board successfully completed the 2024 operation plan approved by the GMS.

2. Activities of each member of the Supervisory Board

The Supervisory Board (BOS) consists of 03 members, the Supervisors carry out their responsibilities and tasks independently based on specific task assignments as follows:

➤ Ms. Phan Thi Cam Huong - Head of the Supervisory Board in charge:

- In charge of the overall management and operation of the Supervisory Board's activities.
- Organized the development of inspection and supervision plans approved by the General Meeting of Shareholders (GMS) and organized the implementation and deployment of these plans.
- Supervised business operations and marketing activities; financial, accounting, and statistical activities of the Company; chaired the review of the quarterly, semi-annual, and annual financial statements of the Company.
- Supervised the implementation of production and business plans (PBP) and the achievement of production and business targets of the Company.
- Conducted review, inspection, and evaluation of the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning system of PVCFC.
- Reviewed and proposed the selection of the Independent Auditing Unit to audit the Company's financial statements (FS), discussed and coordinated with the independent auditor to handle any issues arising during the review and audit process.
- Submitted reports of the Supervisory Board to the GMS and participated in the preparation of the Company's financial statements in accordance with the provisions of the Law on Enterprises, the Company's Charter, and the Regulations on Organization and Operation of the Supervisory Board.
- Participated in meetings of the Board of Directors (BOD), other internal meetings, and other meetings of the Company.

➤ Mr. Do Minh Duong – Full-time Supervisor:

- Supervised the implementation status, progress, and effectiveness of investment projects.
- Prepared evaluation reports on the quarterly, semi-annual, and annual financial statements.
- Prepared evaluation reports on the actual disbursement of the salary fund.

- Prepared Supervisory Board reports in accordance with the provisions of the Law on Enterprises and the Company's Charter.

- Participated in inspection activities of Divisions/Departments/Units according to the inspection plan of the Supervisory Board or coordinated with the Internal Audit Division and related departments; consolidated feedback from members during inspections, and prepared inspection minutes within the scope of assigned tasks.

- Participated in supervising the year-end asset inventory activities at the Company.

- Supervised the implementation of recommendations from inspection and audit teams, and performed inspection and supervision within the scope of assigned responsibilities.

➤ **Mr. Le Canh Khanh – Part-time Supervisor:**

- Participated in inspections at units regarding the allocation of the Science and Technology Development Fund and the implementation of research and development activities.

- Supervised and participated in inspections on financial status, preservation and development of capital at the Company's subsidiary in Bac Lieu (PPC).

- Participated in supervising year-end inventory activities at the Company.

Remarks: Based on the 2024 operation plan approved by the General Meeting of Shareholders (GMS), the Supervisors fulfilled their assigned tasks. They demonstrated great effort, actively performed their duties and responsibilities, provided timely recommendations within their assigned scope, and successfully completed the assigned tasks in compliance with the Law on Enterprises, the Company's Charter, and the Regulations on Organization and Operation of the Supervisory Board.

II. Meetings of the Supervisory Board.

In 2024, the Supervisory Board organized four (04) meetings to address the following matters: Approval of reports submitted to the General Meeting of Shareholders (GMS); appraisal of financial statements; assessment of the Company's production and business situation; development and implementation of the Supervisory Board's operation plan; inspection plans at branches and subsidiaries; and approval of inspection results. Details are as follows:

- Attendance of Supervisory Board members at meetings:

No.	Members of the Supervisory Board	Position	Attendance	Ratio
1	Ms. Phan Thi Cam Huong	Head of the Supervisory Board	4/4	100%
2	Mr. Do Minh Duong	Supervisor	4/4	100%
3	Mr. Le Canh Khanh	Supervisor	4/4	100%

- Results of meetings of the Supervisory Board:

No .	Day/ month	Content	Conclusion/ assessment	Atnd. ratio	Voting ratio
1	March 03 rd , 2024	Appraisal of the production and business performance and the 2023 financial statements	In 2023, the Company successfully achieved the production and business targets approved by the 2023 Annual General Meeting of Shareholders (GMS); the Company's financial situation was stable, and capital was preserved and developed.	3/3	3/3
		Appraisal of the actual disbursement of the 2023 salary fund	The 2023 salary, wage, and bonus funds were determined based on the actual labor situation and the targets of the 2023 plan; were appropriated and finalized according to the current regulations.	3/3	3/3
		Approval of the Supervisory Board's draft report submitted to the Annual General Meeting of Shareholders (GMS); proposal for the selection of the auditing unit for the 2024 financial statements	Agreed and approved all contents of the Supervisory Board's draft report submitted to the Annual GMS; proposal for the selection of the independent auditing unit for the 2024 financial statements.	3/3	3/3
		Evaluation of the independence and effectiveness of the independent audit	Agreed and approved the evaluation that Deloitte Vietnam Co., Ltd. conducted the audit of the 2023 financial statements achieving "Independence" and "Effectiveness" criteria according to the "Regulations of the General Meeting of Shareholders."	3/3	3/3
		Implementation of the 2024 operation plan of the Supervisory Board	Approved the detailed 2024 operation plan, so that the Supervisory Board continues to promote the implementation of inspection and supervision activities in 2024.	3/3	3/3
2	June 12 th , 2024	Assessment of Quarter 1 of 2024 production and	In Quarter 1 of 2024, the Company maintained a sound financial position, ensuring	3/3	3/3

No .	Day/ month	Content	Conclusion/ assessment	Atnd. ratio	Voting ratio
		business performance and financial statements	debt payment capacity, capital preservation and growth.		
		Implementation of the Supervisory Board's inspection and monitoring plan for the second half of 2024	Agreement on the activities of the Supervisory Board for the second half of 2024.	3/3	3/3
		Implementation of inspection/monitoring plan at dependent units	Agreement on the detailed inspection/monitoring plan at dependent units.	3/3	3/3
3	August 30 th , 2024	Assessment of mid-year 2024 production and business performance and audited financial statements	In the first half of 2024, the Company maintained a sound financial position, ensuring debt payment capacity, capital preservation and growth.	3/3	3/3
		Approval of the inspection/monitoring plan for the R&D Center, usage, and resolution of decisions	Agreement on the inspection plan for the R&D Center and the Division of Safety - Engineering and Information Technology.	3/3	3/3
4	November 20 th , 2024	Assessment of Quarter 3 of 2024 production and business performance and financial statements	In Quarter 3 of 2024, the Company maintained a sound financial position, ensuring its debt payment capacity, capital preservation, and growth.	3/3	3/3
		Assignment of duties to members of the Supervisory Board to conduct/coordinate inspections of PPC and KVF member units	Agreed on assigning Supervisor Le Canh Khanh – Deputy Head of the inspection team for PPC, and Supervisor Do Minh Duong to participate in the internal inspection team for the Company and inspect the operations at KVF.	3/3	3/3
		Inspection and supervision plan of the Supervisory Board in 2025	Agreed on the implementation of the detailed inspection and supervision plan of the Supervisory Board in 2025, to be submitted for approval at the 2025 Annual General Meeting of Shareholders.	3/3	3/3
		Review of Report No. 361/BC-PCTT on the implementation of consultancy services for “Integrating sustainable	Agreed on the approval.	3/3	3/3

No .	Day/ month	Content	Conclusion/ assessment	Atnd. ratio	Voting ratio
		development risks into the enterprise risk management framework” for PVCFC			

III. Salaries, remuneration, operational expenses, and other benefits of the Supervisory Board and supervisors.

Salaries, remuneration, and operational expenses of each member of the Supervisory Board are paid in accordance with the Company’s regulations and have been approved by the General Meeting of Shareholders. The total income of the Supervisory Board from the 2024 budget is 3.1 billion VND.

IV. Assessment of Business Operations, Production and Trading, and Financial Investment Activities in 2024.

In 2024, PVCFC fully carried out the tasks approved by the 2024 Annual General Meeting of Shareholders as stated in Resolution No. 1724/NQ-PVCFC dated June 11th, 2024, with results on the Company’s operations, production and trading performance, and financial investment activities as follows:

1. Business Operation Results of the Company.

The year 2024 was a volatile year, marked by a series of major global events and prolonged, widespread geopolitical conflicts; agricultural production faced numerous difficulties as the Mekong Delta suffered from severe salinity intrusion, and storms and floods disrupted crop cycles and harvests... In response, the Company flexibly managed operations and proactively implemented specific and effective production and business solutions, promoted investment activities, focused on governance, and made efforts to fulfill the production and business plan, investment targets, and dividend payments as follows:

- Key production and business targets: Total Urea equivalent output: 956.4 thousand tons, reaching 101% of the plan; Total NPK production output: 207.5 thousand tons, reaching 110% of the plan; Urea consumption volume: 804.7 thousand tons, reaching 101% of the plan; NPK consumption volume: 175.8 thousand tons, reaching 114% of the plan; Self-produced fertilizer: 254.4 thousand tons, reaching 103% of the plan; Total revenue and income: 14,037.3 billion VND, reaching 103% of the plan; Profit before tax: 1,522.1 billion VND, reaching 125% of the plan; Profit after tax: 1,428.0 billion VND, reaching 125% of the plan.

- Dividend payment: The Company paid dividends for 2023 at a rate of 20% (equivalent to 2,000 VND/share).

- Total investment value implemented in 2024 was 1,173.20 billion VND, reaching 98% of the adjusted plan.

- Focusing on corporate governance with good practices has contributed to improving operational efficiency. During the year, the Company also received corporate governance awards such as: Top 10 Best Corporate Governance Enterprises, Best

Compliant Corporate Governance Enterprise, Most Reliable Sustainable Development Report Enterprise.

In addition, the Company has completed the "Three Lines of Defense" governance model to strengthen internal control, internal audit, and risk management systems, helping to improve operational efficiency and system effectiveness.

2. Financial Investment Situation:

As of December 31st, 2024, PVCFC had investments in two (02) subsidiaries:

- PetroVietnam Packaging Joint Stock Company (PPC), with a capital contribution of 20.83 billion VND, representing 51.03% of charter capital. In 2024, PPC completed its business plan targets, achieving after-tax profit of 8.14 billion VND, equivalent to 112.28% of the plan. The after-tax profit to charter capital ratio reached 16.96% (compared to 11.84% in 2023).

- Korea-Vietnam Fertilizer Company Limited (KVF), with total investment capital of 611.76 billion VND, in which PVCFC holds 100% equity. From January 1st to December 31st, 2024, total revenue reached 1,052.25 billion VND and a net loss of 26.35 billion VND, a reduction compared to 120.20 billion VND in losses from the same period in 2023. Upon taking over KVF from April 1st, 2024, the Company recorded a loss of 31.47 billion VND in Quarter 2 of 2024. In the last nine months of 2024, KVF posted a profit of 5.13 billion VND.

V. Report on the appraisal of the 2024 financial statements and the management report of the Board of Directors, report on business operation results.

1. Regarding the 2024 financial statements:

The Supervisory Board carried out the appraisal of quarterly and semi-annual financial statements in 2024 with due diligence, accuracy, and transparency in the reports. The appraisal results are as follows:

- The financial statements adequately, honestly, and reasonably reflected the key aspects of the Company's financial position as of December 31st, 2024, as well as the results of business operations in 2024.

- The bookkeeping, ledger entries, and classification of business transactions were conducted in accordance with accounting standards and the current accounting regime.

- The financial ratios show that the Company maintained a strong financial position, ensuring good debt repayment, capital preservation, and increasing equity growth. Specifically: Current ratio: 2.76 times; Quick ratio: 2.13 times; Cash/Total assets ratio: 0.35 times; Debt/Equity ratio: 0.55 times; Average return on equity (ROE): 14.18%; Average return on assets (ROA): 9.22%; The capital preservation ratio as of December 31st, 2024 was 1.02 times (Consolidated equity as of December 31st, 2024: 10,117.18 billion VND/Consolidated equity as of December 31st, 2023: 9,963.38 billion VND).

2. Regarding the report on the management activities of the Board of Directors and the business performance report:

The reports of the Board of Directors and the General Director on the Company's business performance submitted to the General Meeting of Shareholders fully and

truthfully reflect the management, administration, and operating results of the Company.

VI. Assessment of the Role, Responsibility, and Independence of the Independent Auditor.

Based on the audit report, management letter, and the summary of the internal supervision results, the Board of Supervisors has compiled the actual implementation information to assess the independence and effectiveness of the independent auditor according to the criteria specified in forms BM01/DHDCD.03.02 and BM02/DHDCD.03.02 under the Regulation on the Organization of the General Meeting of Shareholders issued under Decision No. 399/QD-PVCFC dated March 3rd, 2023, and reported to the General Meeting of Shareholders with the following conclusion:

Deloitte Vietnam Company Limited was selected to audit PVCFC's 2024 financial statements and carried out the audit and review of the semi-annual financial statements for 2024 in a careful, independent, and objective manner. The auditing unit complied with the relevant legal standards and professional ethics throughout the audit process. The audit results show that the Financial Statements fairly and fully reflect the financial position and business performance of the Company in 2024.

VII. Assessment of the performance and implementation results of the Board of Directors, the General Director, and other executives.

The Board of Directors consisted of 07 members (including 02 independent members) and 03 committees under the Board, including: Audit and Risk Management Committee, Human Capital – Remuneration Committee, and Environmental, Social and Governance Committee. In 2024, the Board of Directors issued 146 resolutions/decisions on the Company's activities in accordance with the order, authority stipulated by the Law on Enterprises and the Company's Charter. The Board of Directors diligently and honestly fulfilled its roles and responsibilities. The Board issued policies and regulations, directed and supervised the implementation of such policies and regulations, and oversaw the implementation of the business strategies and plans approved by the General Meeting of Shareholders. The Board also created favorable conditions for the General Director to carry out implementation.

The Board of Directors always focuses on enhancing corporate governance capacity in compliance with good practices. All members of the Board of Directors (including independent members) fully attended meetings and worked with a high sense of responsibility to fulfill their duties.

The Board of Directors strictly complied with internal regulations issued, in accordance with the provisions of laws and the Company's Charter.

The Board also coordinated with consulting firms to assess the current governance status of the Company to improve governance capacity in line with the ASEAN Corporate Governance Scorecard (ACGS); issued strategic orientations for sustainable development based on ESG criteria. 2024 marked the first year PVCFC prepared a sustainability report and was honored by VLCA with the Trusted Sustainable Development Report Award.

The Board's Committees effectively fulfilled their roles and functions, ensuring that their duties were properly performed in the best interests of the Company and its shareholders.

The Executive Board strictly implemented the Resolutions, Decisions, and Directives of the Board of Directors and the General Meeting of Shareholders;

With the primary role of providing guidance, oversight, and close direction, the Board of Directors promptly coordinated with the Executive Board to manage the Company's business and production activities in a flexible and proactive manner, effectively handling market volatility. In 2024, the Company continuously operated production and business efficiently, successfully achieving key business targets, ensuring employment and labor welfare, safeguarding employee health and safety, and conducting business responsibly with stakeholders. It strictly complied with prevailing legal regulations and the Company's internal governance framework, and was honored with major awards in corporate governance.

VIII. Assessment of the Coordination among the Supervisory Board, Board of Directors, General Director, and Shareholders

The coordination between the Supervisory Board and the Board of Directors and General Director was based on the principles of transparency, clarity, and strict compliance with legal regulations and the Company's internal rules to ensure the highest lawful interests of the Company and its shareholders.

The Supervisory Board closely coordinated with the Board of Directors and the General Director in inspecting and supervising activities at the Company to implement timely measures addressing issues of non-compliance, fraud, and potential risks. This aimed to enhance operational efficiency and ensure compliance with all current laws and regulations of the Government and the Company.

The Board of Directors and the Executive Board closely coordinated and facilitated the Supervisory Board in conducting inspection and supervision activities. They provided sufficient information and relevant documents, invited full participation in meetings, and implemented the Supervisory Board's recommendations.

The Supervisory Board fully fulfilled its reporting obligations to shareholders in accordance with the provisions of the Law on Enterprises and the Company's Charter.

IX. Assessment report on transactions between the Company, its subsidiaries, and other companies in which the Company holds over 50% of charter capital, with members of the Board of Directors, General Director, and related persons of such members; transactions between the Company and entities in which members of the Board of Directors are founding shareholders or managers of the enterprise within 3 years prior to the transaction date

In 2024, there were no transactions between the Company, its subsidiaries, or other companies in which the Company holds more than fifty percent (50%) of charter capital and members of the Board of Directors, the General Director, and related persons of such members; nor were there transactions between the Company and entities in which members of the Board of Directors are founding shareholders or managers of the enterprise within three years preceding the transaction date occurring at PVCFC.

Transactions between the Company and related parties of the Company; or between the Company and major shareholders, insiders, or persons related to insiders: In 2024, the Board of Directors approved contracts/transactions with related parties, including organizations being major shareholders or subsidiaries of major shareholders, under the authority of the Board of Directors. Regarding resolutions, members of the

Board of Directors who are representatives of major shareholders did not vote. The resolutions on contracts/transactions with related parties were disclosed by PVCFC in accordance with current regulations. The value of transactions with related parties of the Company was fully disclosed in the Notes to the 2024 Financial Statements.

Assessment: In 2024, the Company fully complied with legal regulations on related party transactions.

X. Recommendations.

In 2025, the global and domestic economic landscape is expected to remain challenging. To ensure the successful completion of the business and production plan approved by the General Meeting of Shareholders, the Supervisory Board proposes the following recommendations:

- Continue to improve and optimize production, save energy, control and reduce costs.
- Continue implementing corporate governance activities: risk management, volatility management, and value chain management.
- Diversify fertilizer product groups and expand export markets to countries in the region.
- Continue promoting investment activities while reviewing investment portfolios, evaluating the feasibility and effectiveness of projects before implementation.
- Focus on training and developing human resources and talent.

XI. Supervisory Board's Work Plan for 2025.

In 2025, in accordance with its rights and responsibilities as stipulated by the Law on Enterprises, the Company's Charter, and the annual tasks assigned by the General Meeting of Shareholders, the Supervisory Board will focus on supervising and inspecting the following key areas:

- Inspecting and supervising the implementation and compliance with the Law on Enterprises, State laws; the implementation and compliance with resolutions of the General Meeting of Shareholders, the Charter, Regulations, Decisions, and Directives of the Company.
- Inspect, supervise, and assess the Company's financial position, capital adequacy, and cash flow management, operating efficiency and debt repayment capability, capital utilization, capital preservation and growth; oversee the management of the Company's capital contributions to other enterprises.
- Inspect and supervise the implementation of the production and business plan; activities related to R&D, the status of management, and execution of investment projects and other operations at the Company.
- Review, inspect, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and the Company's early warning system.
- Review and propose recommendations regarding contracts and transactions with related parties under the approval authority of the Board of Directors or the General

Meeting of Shareholders, and the disclosure of information about related persons and related-party transactions.

- Select the audit firm and appraise the semi-annual and annual financial statements.

- Prepare reports to submit to the General Meeting of Shareholders and perform other duties in accordance with the Law on Enterprises and the Company's Charter./.