

No: 01/BB-ĐHĐCĐ-2024

*Ca Mau, January 10, 2024*

## MINUTES

**Extraordinary General Meeting of Shareholders dated January 10, 2024  
of PetroVietnam Ca Mau Fertilizer Joint Stock Company, headquartered at Lot D,  
Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau province  
Enterprise ID number: 2001012298**

### **I. Time, place.**

- Time: From 08:30 to 11:30 on January 10, 2024.
- Location: At the Company's headquarters, Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau province.
- Form: Conventional and online meeting (Voting portal has been opened so shareholders may participate in voting from 0:00 a.m. on January 7, 2024).

### **II. Composition, legality of the meeting.**

#### **1. Composition.**

- Shareholders and shareholder representatives of PetroVietnam Ca Mau Fertilizer Joint Stock Company according to the list fixed by Vietnam Securities Depository and Clearing Corporation on the last registration date of November 23, 2023.

- Members of the Board of Directors (BOD) (July 7):

1/ Mr. Tran Ngoc Nguyen Chairman of the Board of Directors (BOD);

2/ Mr. Van Tien Thanh BOM Member and General Director;

3/ Mr. Tran My Member of the Board of Directors (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.

- Members of the Supervisory Board (03/03):

1/ Ms. Phan Thi Cam Huong Chairman;

2/ Mr. Do Minh Duong Supervisor;

3/ Mr. Le Canh Khanh Supervisor.

- The delegates are guests from agencies and units.

#### **2. Legality of the meeting.**

The Shareholder eligibility inspection committee appointed by the Chairman includes:

- Ms. Vu Thu Hien Head of the Board;

- Ms. Nguyen Thi Chuyen Member;

- Mr. Nguyen Thao Duong Anh Member.

According to the report of the Shareholder eligibility inspection committee, the results of checking the eligibility of shareholders attending the meeting (at the opening time) are as follows:

- The total number of voting shares of the Company is: 529,400,000 shares.
- Total number of shareholders receiving meeting invitations: All shareholders according to the list prepared by Vietnam Securities Depository Center on the last registration date of November 23, 2023.
- Total number of shareholders attending the meeting in person, online and by proxy up to the start of the meeting: includes 54 shareholders, owning 423,204,029 shares, reaching 79.9403% of the Company's total voting shares.
- All shareholders and shareholder representatives present are eligible to attend the meeting.

Based on the provisions of the current Law on enterprises and the Company's Charter, the extraordinary General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company held on January 10, 2024 is legal and qualified to proceed.

### **III. Chairperson and Secretary of the meeting.**

#### 1. Chairperson:

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

#### 2. The Presidium includes:

- Mr. Tran Ngoc Nguyen - Chairman of the Board of Directors;
- Mr. Van Tien Thanh - BOD member, General Director;
- Ms. Phan Thi Cam Huong - Chairman of the Supervisory Board.

#### 3. The Secretariat includes:

- Mr. Do Thanh Hung - Company Secretary;
- Ms. Do Thi Hoang Phuong - Secretary of the Board of Directors.

### **IV. Content and agenda.**

The Board of Directors submits to the General Meeting for approval of the following contents:

1. Supplements and adjustments to the Company's business lines.
2. Amendments and supplements to the internal regulation on corporate governance.
3. Amendments and supplements to the regulation on operation of the Company's Board of Directors.
4. Abolition of the Charter on organization and operation of the Science and technology development fund.
5. Amendments to the Company's Charter.
6. Dismissal of BOD members and election of BOD members.

The full text of statements provided by the Company in the meeting documents published on the website [www.pvcfc.com.vn](http://www.pvcfc.com.vn) from December 6, 2023 and updated before the General meeting on January 10, 2024.

## **V. Proceedings of the meeting.**

**08:35**

Procedures for saluting the flag and introducing delegates.

**08:45**

Chairman of the Board of Directors Tran Ngoc Nguyen delivered a welcome speech and opens the General Meeting of Shareholders.

**08:53**

The Presidium of the meeting consulted the General Meeting of Shareholders to approve the Agenda and composition of the Counting board.

The General Meeting of Shareholders voted to approve at 09:10 the following contents with the approval ratio of 100% shareholders present at the meeting:

- Agenda: Approved as in section IV above.
- The composition of the approved Counting board includes:
  - Ms. Vu Thu Hien Head of the board;
  - Ms. Nguyen Thi Chuyen Member;
  - Mr. Nguyen Thao Duong Anh Member.
- + Ms. Luong Thi Hang Nga (shareholder) - Member

Before approving the composition of the counting board, the Presidium requested shareholders to participated in the counting board to supervise the vote counting, and shareholder Luong Thi Hang Nga participated.

**08:55**

Shareholders voted to approve the Counting board; Agenda.

**09:00**

The Presidium began to run the meeting according to the Agenda with the following proceedings:

**09:02 - 09:20**

### **1. Presentation of contents submitted to the General Meeting of Shareholders.**

Mr. Van Tien Thanh - BOD member and General Director, on behalf of the Board of Directors, presented the contents submitted for approval by the General Meeting of Shareholders:

- Supplements and adjustments to the Company's business lines.
- Amendments and supplements to the internal regulation on corporate governance.
- Amendments and supplements to the regulation on operation of the Company's Board of Directors.
  - Abolition of the Charter on organization and operation of the Science and technology development fund.
  - Amendments to the Company's Charter.

Mr. Van Tien Thanh, BOD member and General Director presented the report on election of BOD members, thereby requesting shareholders to approve the dismissal of BOD Member Tran My and the list of candidates to the Board of Directors.

*(Full text of the statements: detailed in the Meeting Documents posted on the company's website before the meeting and distributed to shareholders at the meeting).*

**09:25 - 10:30**

## **2. Discussion at the meeting.**

Mr. Van Tien Thanh requested shareholders to contribute their opinions on the contents of the report presented to the General Meeting of Shareholders and asked questions about topics concerned by shareholders to discuss at the General Meeting.

- Shareholders expressed their opinions and asked questions related to the report. The Company's Presidium and Board of Directors answered all shareholders' questions and discussed with the General Meeting. Summary of comments, discussions and answers as attached Appendix 01:

## **3. Voting to approve the contents presented to the General Meeting, election of BOD members**

The Counting board provides instructions on how to vote and elect.

Shareholders conducted electronic voting to vote on the contents presented to the General Meeting and elected BOD members.

**10:30 - 10:45:** Break

## **VI. Announcement of vote counting results.**

**10:45:**

Ms. Vu Thu Hien, on behalf of the Counting board, read the voting results of approving the contents submitted to the General Meeting of Shareholders and the election results as follows:

### **1. Approval of Supplements and adjustments to the Company's business lines:**

#### **Voting results:**

- *Number of shares voted in favor: 420,384,634 shares, equivalent to 100% of the total number of voting shares attending the meeting.*

- *Number of shares voted against: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.*

- *Number of shares voted with abstention: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.*

### **2. Approval of the Internal Regulation on Corporate Governance.**

#### **Voting results:**

- *Number of shares voted in favor: 420,384,634 shares, equivalent to 100% of the total number of voting shares attending the meeting.*

- *Number of shares voted against: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.*

- *Number of shares voted with abstention: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.*

### **3. Approval of the Regulation on operation of the Company's Board of Directors.**

#### **Voting results:**

- *Number of shares voted in favor: 420,384,634 shares, equivalent to 100% of the total number of voting shares attending the meeting.*

- Number of shares voted against: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

- Number of shares voted with abstention: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

#### **4. Approval of the Abolition of the Charter on organization and operation of the Science and technology development fund.**

##### **Voting results:**

- Number of shares voted in favor: 420,384,634 shares, equivalent to 100% of the total number of voting shares attending the meeting.

- Number of shares voted against: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

- Number of shares voted with abstention: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

#### **5. Approval of the Amendment to the Company's Charter.**

##### **Voting results:**

- Number of shares voted in favor: 420,384,634 shares, equivalent to 100% of the total number of voting shares attending the meeting.

- Number of shares voted against: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

- Number of shares voted with abstention: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

#### **6. Approval of the dismissal of BOD member Tran My.**

##### **Voting results:**

- Number of shares voted in favor: 420,384,634 shares, equivalent to 100% of the total number of voting shares attending the meeting.

- Number of shares voted against: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

- Number of shares voted with abstention: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

#### **7. Approval of the election regulation.**

##### **Voting results:**

- Number of shares voted in favor: 420,384,634 shares, equivalent to 100% of the total number of voting shares attending the meeting.

- Number of shares voted against: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

- Number of shares voted with abstention: 0 shares, equivalent to 0% of the total number of voting shares attending the meeting.

#### **8. Approval of the list of candidates for BOD.**

The list of candidates for the Board of Directors includes 02 persons: Mr. Tran Ngoc Nguyen and Mr. Nguyen Duc Thuan.

##### **Voting results:**

- Number of shares voted in favor: 407,976,012 shares, equivalent to 97.0483% of the total number of voting shares attending the meeting.

- Number of shares voted against: 7,930,000 shares, equivalent to 1.8864% of the total number of voting shares attending the meeting.

- Number of shares voted with abstention: 4,478,622 shares, equivalent to 1.0654% of the total number of voting shares attending the meeting.

**9. Election results of BOD members:**

- Mr. Tran Ngoc Nguyen: 400,173,613 votes, accounting for 95.5048%.

- Mr. Nguyen Duc Thuan: 400,156,393 votes, accounting for 95.5007%.

**VIII. Approval of Minutes, Resolutions and closing of the meeting.**

At 11:27 a.m., based on the agenda, meeting documents, meeting proceedings and announced vote counting results, Mr. Do Thanh Hung, on behalf of the Secretariat, reported to the General Meeting of Shareholders the contents of the draft Minutes and Resolution of the extraordinary General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company with the resolution contents as recorded in section VI of this Minutes.

Mr. Tran Ngoc Nguyen, on behalf of the Presidium of the meeting, requested the General Meeting of Shareholders to vote and the General Meeting of Shareholders voted 100% unanimously to approve the Minutes and Resolution of the meeting.

After the General Meeting of Shareholders voted to approve the Meeting Minutes and Resolution, Mr. Tran Ngoc Nguyen, on behalf of the Presidium, thanked the shareholders and announced the closing of the Extraordinary General Meeting of Shareholders of PetroVietnam Ca Mau Fertilizer Joint Stock Company at 11:30 a.m. on January 10, 2024.

*This minutes recorded by the Secretariat faithfully reflects the entire meeting proceedings in accordance with the provisions of the Law on enterprises and the Charter of PetroVietnam Ca Mau Fertilizer Joint Stock Company.*

**SECRETARIAT**

**CHAIRPERSON,  
CHAIRMAN OF THE BOD**

*(signed)*

**Do Thanh Hung Do Thi Hoang Phuong**

*(signed)*

**Tran Ngoc Nguyen**

***Recipients:***

- Shareholders;
- BOD, SB;
- Kept: ARCHIVE, BOD.

## APPENDIX 01: DISCUSSION SECTION

The Shareholders asked questions and the Company's leaders answered

### Question 1:

Please indicate that in the 2024 business plan (revenue and profit) that the Company has announced, does such revenue and profit include profits from deductions, depreciations and financial profits from bank deposits?

### Answer:

In 2023, the market situation still fluctuated unpredictably, input material prices increased while urea selling prices decreased sharply compared to 2022, so business results were not achieved as planned. It is forecast that in 2024, market developments will still be very complicated, bank interest rates will drop sharply, the economy will still not be able to recover. By anticipating upcoming difficulties, we have carefully planned with a total pre-tax profit target of about VND 839.3 billion. As you know, over the years the Company has always strived to operate production and business activities in the most flexible way to achieve the best results, ensuring the benefits of the Shareholders and the Company.

### Question 2:

The Company's 2024 investment plan is about VND 1,500 billion, of which M&A investment in NPK Factory is about VND 600 billion, so what is the investment plan for the remaining VND 900 billion?

**Answer:** 2024 investment plan for projects of the Company in addition to M&A of NPK factory (with investment value of about VND 600 billion, of which: Owner's equity: VND 420 billion VND, loan capital: VND 180 billion). There are also some big projects as follows:

- We conduct M&A of NPK factory and increase the total production capacity of NPK products to 660,000 tons/year. For the development of NPK products, in recent years we have implemented marketing activities, penetrated the market and achieved certain results. We have signed long-term contracts to supply raw materials for this product line. To increase advantages, the Company needs to invest in developing warehouse infrastructure in some regions to prepare raw materials as well as store goods.

In addition, the Company is implementing projects to optimize production operations, including the CO2 recovery project to process into food CO2, and the industrial gas production project at the existing factory; We also invest in a bulk cargo handling system to save costs of loading, unloading, packaging, packing and tearing because cargo must be transferred to large ships offshore when exporting.

The Company is now well positioned to make investments, expand production, and perfect the storage and distribution system to ensure cargo readiness in key markets. We believe that the investment will improve efficiency and create advantages for the Company for more sustainable development in the coming time.

### Question 3:

For the NPK segment, what is the effect and profit in 2023? In 2024, if we receive 01 NPK factory plus Ca Mau NPK plant, what will the effect be for the Company? NPK development strategy in the coming years?

**Answer:**

NPK sales volume in 2023 reached 152/160 thousand tons according to the assigned plan. The Company's NPK sales volume has grown quite significantly: production reached 41 thousand tons in 2021, 84 thousand tons and reached 152 thousand tons in 2023. With the company's market penetration policies, strategies and certain competitive advantages and the gradual increase in production of this product line, the Company expects NPK sales volume to increase in 2024.

Orientation strategy for NPK: Currently, most raw materials for NPK production must be imported. The selling price of NPK is mainly determined on the price of raw materials, so ensuring the purchase of raw materials and signing contracts to import raw materials along with the main product urea will be an advantage for the Company. However, the production and distribution of NPK is also a lever for the Company to promote import/export activities and business of other fertilizer products.

**Question 4:**

In the 3rd quarter 2023 financial statements, there is an investment of about VND 300 billion and an increase recorded in the land use rights, can the company further explain this item?

**Answer:** The Company has invested in an office building as a working space in Ho Chi Minh City to facilitate its business development.

**Question 5:**

Which areas of ESG will the company promote? When will PVCFC's Carbon emission disclosure be announced?

**Answer:**

In response to current trends, PVCFC is also implementing ESG related work. As a high-tech factory, it requires strict compliance in production operations with equipment and standards according to EU/G7. Since being put into operation, the Company's production and business activities have always complied with environmental requirements such as water, emission requirements, etc., with the factory's emission monitoring and control system operating in real time and connected directly to supervisory authorities.

In recent years, PVCFC has implemented projects to reduce emissions and save energy in production operations such as: projects on permeate gas recovery and reuse, improving operation modes which have saved energy and brought significant benefits to the Company. The company is also currently researching electrolytic hydrogen fuel to increase the plant's capacity and help recover CO<sub>2</sub> gas.

Social security activities: every year PVCFC spends about VND 50 million on social security, including activities such as: sponsoring scholarships for localities, building charity/gratitude houses, supporting the construction of schools and hospitals; providing career orientation for students in Ca Mau, internship programs to train and create high quality human resources, etc.

Regarding governance, PVCFC has well implemented digital transformation and activities to enhance the role of the Board of Directors according to good practices. The Company has been awarded Top 10 Best Corporate Governance Companies in the framework of Vietnam Listed Company Awards 2023, which was organized by HOSE. The Company is also committed to applying good corporate governance practices according to good practices.

The Company is currently focusing on environmental factors in 2024 and is aiming to prepare an ESG report separate from the Company's annual report to announce the ESG criteria implemented by the Company.



**Questions from shareholders attending on the online platform:**

**Question 6:**

What is the company's opinion on the proposal to change the VAT on fertilizers? If a 5% VAT is applied to fertilizer products, what impact does the company expect to have on profits?

**Answer:**

Currently, fertilizers are not subject to VAT, but the Company's input costs are still subject to VAT such as: Raw material purchase costs are subject to 10% VAT, other service costs are subject to VAT up to 8%. The company has proposed to the competent authorities to amend the tax law applicable to fertilizer products, including fertilizer into VAT taxable products to compete fairly with imported goods. Amending and updating the VAT law falls under the authority of the National Assembly.

**Question 7:**

Opinion on urea price in 2024 compared to 2023?

**Answer:** It is forecast that urea prices in 2024 will be less volatile and will not fluctuate as quickly as in 2023.

**Question 8:**

In 2024, will the company focus on the domestic or export market?

**Answer:** The company will focus on markets across the country and continue to implement export contracts signed with partners in Israel, China, etc. The company balances the domestic and export markets to ensure effective production and business activities.

**Question 9:** Does the company expect to refund the previous gas price provision in 2024 and what is the estimated value of the reversal?

**Answer:**

In 2022, the Company has finalized the gas price and refunded about VND 40 billion. For 2023, the Company is finalizing the settlement and will update and announce the official results in the audited financial statements./.