



**NORTHERN PETROVIETNAM FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**

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DOCUMENT
ANNUAL GENERAL MEETING OF SHAREHOLDERS
2026

Hanoi, March 2026

PROGRAMME
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Time: From 2:00 PM on 20 April 2026 (Monday).

Location: Auditorium on the 12th floor, Vietnam Petroleum Institute building, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City

TT	Time	Content
1	13h30 - 14h00	Welcoming delegates and verifying shareholder eligibility.
		Distribute documents and ballots/election materials.
2	14h00 - 14h05	Opening of the session, introduction of delegates.
3	14h05 - 14h10	Announcement of meeting rules
4	14h10 - 14h15	Report on the results of the shareholder eligibility verification, declaration of the legality and validity of the meeting.
5	14h15 - 14h20	Introducing the members of the Presidium and the Session Secretary.
6	14h20 - 14h30	Through the Agenda
		Through the list of the Vote Counting Committee
7	14h30 - 14h40	Report on business results for 2025 and key business plan targets for 2026
8	14h40 - 14h50	Board of Directors' activity report for 2025, operational plan for 2026
9	14h50 - 15h00	Independent Board Member's Review Report
10	15h00 - 15h10	Financial report for 2025, profit distribution plan for 2025, and profit distribution plan for 2026.
11	15h10 - 15h20	Report on salaries, remuneration, and other benefits for the Board of Directors and Supervisory Board in 2025, presenting the budget for 2026.
12	15h20 - 15h30	Report on the Supervisory Board's activities in 2025, activity plan for 2026, and proposal for selecting an auditing firm for the 2026 financial statements.
13	15h30 - 15h35	Proposal for approval of the policy to sign transaction and purchase contracts in 2026 with the major shareholder, PetroVietnam Fertilizer and Chemicals Corporation - JSC.
14	15h35 - 15h40	Report on adding business lines to the company's registered business activities and updating/supplementing the company's charter.
15	15h40 - 15h50	Election of the Board of Directors and Supervisory Board for the term 2026-2031:
		- Through the Election Regulations; - Through the Report on the list of candidates.
16	15h50 - 16h00	The vote counting committee explains the voting/election procedures. The Meeting proceeds with voting/elections.
17	16h00 - 16h15	Break
18	16h15 - 16h30	Discuss, answer shareholder questions, and complete the process of collecting voting ballots.
19	16h30 - 16h40	Statement by the Leader of the PetroVietnam Fertilizer and Chemical Corporation
20	16h40 - 16h45	Complete the vote counting, compile and announce the vote/election results.
21	16h45 - 16h50	The Board of Directors and the Supervisory Board for the 2026-2031 term were introduced at the General Meeting.
22	16h50 - 16h55	Through the draft Resolution of the Meeting
23	17h00	Closing of the session

PART I

RULES OF MEETING AND PROCEDURES FOR VOTING AND COUNTING VOTES

Target:

- Ensure the principles of transparency, fairness, and democracy are upheld.
- Facilitate the organization and conduct of the meeting.

I. Order of the Shareholders' General Meeting

1. All shareholders attending the General Meeting of Shareholders (GMS) must dress formally and present their identification and other documents related to verifying their eligibility at the reception desk.
2. Shareholders entering the meeting room must sit in the designated seats or areas specified by the meeting organizers. Strict adherence to the seating arrangements by the organizers is required.
3. No smoking in the meeting room.
4. No private conversations or use of mobile phones during the meeting. All mobile phones must be switched off or silenced.

II. Sequence of events at the meeting

Immediately after the Shareholder Eligibility Verification Committee announces the verification results and determines the number of shareholders present that meets the conditions for holding the meeting, the opening procedure of the General Meeting of Shareholders is carried out immediately.

- 1. Introduction of regulations, composition of the Presidium, and Secretary**
- 2. The Chairman of the Board of Directors - Presiding Officer of the General Meeting - delivered a welcoming speech to the shareholders attending the meeting.**
- 3. Through the agenda, elect the vote counting committee.**

The General Meeting of Shareholders approves the resolution by taking a public vote of all shareholders or their authorized representatives.

- 4. Report and present the following contents to the General Meeting of Shareholders.**
 - Report on business results for 2025 and key business plan targets for 2026.
 - Board of Directors' activity report for 2025 and operational plan for 2026.
 - Independent Board Member's Evaluation Report.
 - Financial report for 2025, profit distribution plan for 2025, and profit distribution plan for 2026.

- Report on salaries, remuneration, and other benefits of the Board of Directors and Supervisory Board for 2025 and projections for 2026.
- Report on the Supervisory Board's activities in 2025, activity plan for 2026, and selection of the auditing firm for the 2026 financial statements.
- Proposal for approval of the policy to sign transaction and purchase contracts in 2026 with the major shareholder, PetroVietnam Fertilizer and Chemicals Corporation - JSC.
- Submission regarding the addition of business lines to the company's registered business activities and the updating and supplementation of the company's charter.
- Election of the Board of Directors and Supervisory Board for the term 2026-2031.

5. Discuss the meeting agenda and answer questions.

After the Presidium reports to the General Meeting of Shareholders on the meeting's contents, the Presidium continues to chair the discussion, listen to the opinions of the General Meeting of Shareholders, and answer questions, according to the following principles and procedures:

- The General Meeting of Shareholders proceeds with discussions after the reports and agenda items have been presented.
- Shareholders attending the General Meeting who wish to express their opinions or participate in discussions must obtain the approval of the Presidium.
- Shareholders should speak briefly and focus on the key issues to be discussed, in line with the approved agenda of the General Meeting. The Presidium will arrange for shareholders to speak in the order of registration and will also answer shareholders' questions.

III. Voting to approve issues at the session.

1. Principle

All matters on the agenda of the meeting must be approved by public vote of all shareholders or their authorized representatives (hereinafter referred to as shareholders).

- Each shareholder attending the General Meeting will be given one "Voting Card" and one "Voting Slip".
- The voting value of a "Voting Card" or "Voting Slip" corresponds to the number of voting shares that the shareholder owns and/or represents when registering to attend the General Meeting, out of the total number of voting shares of the shareholders present at the meeting.

2. Voting method

- Shareholders vote on the following items by raising their "Voting Cards": Agenda, list of the Vote Counting Committee, and General Meeting Resolution.

- Shareholders vote to approve the contents reported at the General Meeting. (*Agree, disagree, or no opinion*) By marking the corresponding box on the Voting Form. Immediately after the discussion ends, shareholders submit their Voting Forms to the Organizing Committee. During the meeting, shareholders may vote in advance on items and submit their Voting Forms to the Organizing Committee.

IV. Responsibilities of the Presidium

1. The Presidium conducted the Meeting in accordance with the agenda, regulations, and rules that had been adopted. The Presidium operated on the principle of democratic centralism and made decisions by majority vote.
2. Instructions for the General Meeting of Shareholders to discuss and vote on issues included in the agenda of the meeting and related matters throughout the meeting.
3. Address any issues that arise during the meeting.

V. Responsibilities of the Session Secretary

1. Record fully and accurately the entire proceedings of the General Meeting and any issues that were approved or raised by shareholders at the meeting.
2. Draft the minutes of the meeting and the resolutions on the issues adopted at the Meeting.

VI. Responsibilities of the Vote Counting Committee

1. Determine the results of the shareholders' vote on the issues approved at the General Meeting.
2. Promptly inform the Presidium and the session secretary of the voting results.
3. Distribute and collect ballots, count the votes, prepare the vote counting report, and announce the results.
4. Review and report to the General Meeting of Shareholders on cases of violations of election regulations or complaints regarding voting.

The above is the complete set of working regulations for the 2026 Annual General Meeting of Shareholders of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company.

**ON BEHALF OF GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Cao Trung Kien

PART II

REPORT ON BUSINESS RESULTS FOR 2025 AND KEY OBJECTIVES OF THE 2026 BUSINESS PLAN

A. Business performance results for 2025

I. Market Overview 2025

1. General context related to business operations

The Vietnamese fertilizer market in 2025 was expected to evolve in two phases with contrasting trends, clearly reflecting the cyclical nature and sensitivity of the industry to supply and demand factors.

In the first eight months of the year, the entire industry maintained positive growth momentum. Favorable weather conditions, along with the recovery and price increase of key agricultural products – especially industrial crops – improved production efficiency, thereby boosting widespread fertilizer consumption. On the supply side, the price of raw materials for NPK production increased significantly, notably the shortage of phosphorus supply, contributing to higher domestic selling prices. This development not only supported revenue and production growth but also significantly improved profit margins for the distribution system, creating a positive foundation for overall business results in the first half of the year.

However, from the end of September, the market entered an adjustment phase, causing the overall industry growth rate to show signs of slowing down. Unusual natural disasters in the northern region directly affected agricultural production, disrupting the summer crop and slowing down the progress of the winter crop in many key areas. Consequently, the demand for fertilizers - especially products such as nitrogen and potassium - decreased in the short term.

On the supply side, domestic supply recovered after factories resumed production, while continuing to be supplemented by competitive imports, increasing pressure on the market. The consumption channel shifted towards the industrial manufacturing sector – a segment where competition is primarily based on price – significantly narrowing profit margins for businesses. Increased inventory pressure and slower consumption in the short term created greater demands on cash flow management and channel regulation. Manufacturers and distribution systems proactively adjusted sales policies, optimized inventory, and controlled costs to maximize output and revenue. The market gradually established a new equilibrium before the end of the fiscal year.

2. The main advantages and disadvantages

□ Advantages

Phu My Fertilizer brand has extensive coverage in several key areas of the

Northern of Vietnam. Consumer demand remains high in major market regions such as North Central Vietnam, Thanh Hoa, Ninh Binh as well as gradually penetrating and developing successfully in many potential areas such as the East and Northwest.

The distribution network was extensive, the distributors hold a strong market position, possess excellent reputation and financial resources, and were mostly leading distributors in their respective areas. Many distributors had partnered with the Corporation and the Company for a long time, demonstrating their capabilities and potential for growth.

The extensive distribution network of warehouses allowed for flexible management of supply chains.

The product's design, packaging, and quality were consistent, had improved over the years, and were well-received by the market.

The company received strong support in communication and brand promotion from the parent company, along with large-scale, consistent customer care, promotion, and marketing programs that had been proven effective over the years.

Phu My NPK products (16-16-8, 16-8-16, 16-8-8, 20-7-7...) had been highly appreciated by farmers for their quality over many planting seasons, creating a good foundation for subsequent planting seasons; the 1-1-1 product group (15-15-15, 16-16-16) after improvement has received very positive feedback from consumers and the HTPP.

□ **Disadvantages**

The market in 2025, particularly in the potassium segment, remained highly volatile and difficult to control for much of the time. Excess supply coupled with weak demand for fertilizers due to adverse weather conditions during the main growing seasons resulted in low purchasing power, narrowed profit margins across the entire system, and reduced business efficiency. The distribution system primarily operated on a "buy fast, sell fast" strategy to limit inventory and preserve capital, thereby driving price competition to very high levels.

Imported Chinese urea supplies rebounded strongly in the second half of the year at low prices, directly putting pressure on the production and sales segment and significantly slowing down consumption. The impact was even more pronounced when the northern region was affected by natural disasters, storms, and floods, causing a sharp decline in demand for the winter crop.

For high-content NPK fertilizers, competition continues to intensify as suppliers push sales and promotional policies to maximize output amidst fluctuating raw material prices. Under this pressure, the Northern Company has proactively implemented decisive solutions to maintain production and secure market share. However, to achieve growth and expand its market reach in the coming period, stronger resource allocation and support from the parent company are needed.

II. Activities to support business operations in 2025

Given the unpredictable fluctuations in the global fertilizer market, the highly competitive domestic fertilizer market, and the erratic weather patterns, the company's business operations focus on maintaining market share, strengthening the distribution system, and ensuring product quality. Key points include:

1. Market information and forecasting

Regularly updating itself on domestic and international market developments helps the company make appropriate business decisions at all times.

2. Distribution system

Closely monitor each distributor's business plan to allocate resources appropriately, focusing sales staff on seasonal market activities to ensure Phu My Fertilizer maintains its market share. Recruit distributors with dedication, experience, and financial resources to partner with the company even during challenging market conditions.

Review the zoning policies in certain areas to make appropriate adjustments.

3. Logistics

Coordinate with the General Corporation to manage the flow of goods to warehouses/ports, ensuring efficiency and minimizing costs.

The company regularly seeks reputable service providers in the area to enhance its competitiveness in service delivery.

4. Trade promotion and sales activities.

Continue to effectively implement product promotion activities, integrating customer care programs with sales campaigns for Phu My fertilizers. The implementation and allocation of resources for trade promotion activities will be based on customer proposals and registered sales volume plans, ensuring efficiency and optimal support for sales efforts.

5. Investment and procurement activities

The management of bidding and procurement of assets, goods, and equipment to serve business and investment needs throughout the Company is implemented in accordance with the regulations and procedures of the Group, Corporation, and Company, in compliance with State regulations and current laws, based on the approved plan, ensuring quality, timeliness, cost-effectiveness, and efficiency.

In the near future, the company will consider and evaluate investment in acquiring assets in potential market areas to serve its long-term business objectives.

6. Financial management

Organize and implement financial and accounting work in accordance with current regulations, ensuring financial security and eliminating bad debts and uncollectible debts. Manage and utilize cash flow effectively in business operations,

tightly control expenses, and contribute to improved business efficiency.

By 2025, the company will have no bad debts or uncollectible debts, and will have established financially sound business practices for the Phu My fertilizer system in the North.

7. Corporate restructuring

The company (stock code PMB) has complied with all regulations regarding information disclosure.

The company's management reporting system always ensures completeness, openness, transparency, and timeliness in accordance with the directives of the parent company.

Based on the restructuring policy, as well as the requirements for managing and organizing the implementation of specific tasks in various business areas, the Company has carried out a comprehensive restructuring of its organizational structure, focusing mainly on two aspects: restructuring of the organizational structure and restructuring of human resources with the goal of improving labor productivity, reducing costs, and increasing the efficiency of the Company's production and business operations.

8. Human resources and training

The company had adjusted, supplemented, and issued regulations and rules regarding personnel management, recruitment, training, and salaries, such as:

- Regulations on the salary and bonus payment mechanism for officers working in market business: Amended and supplemented on March 21, 2025 and June 20, 2025.

Labor management, recruitment, appointment, and placement in 2025 were in line with the actual situation. The company also regularly reviews, updates, and refines job descriptions to accurately assess employee capabilities, determine compensation, and assign tasks according to employee skills and aspirations. The number of employees as of December 31, 2025: 68 people.

Training has always been a priority, especially for new employees, in order to improve the quality of the company's business operations. In 2025, the company conducted 371 training sessions with an estimated total cost of 639.8 million VND.

9. Efforts to practice thrift and combat waste.

The company has strengthened its efforts in practicing thrift and combating waste; reforming administration and improving the capacity of its management and operational apparatus to meet the development requirements of the Corporation and the Company in the new phase, as clearly demonstrated in the "Action Program for Practicing Thrift and Combating Waste in 2025" (issued on January 1, 2025 and May

15, 2025) and has been enthusiastically implemented by all employees in the Company. The results of implementation in 2025 showed savings of VND 1.45 billion.

III. Business performance results for 2025

1. Result

Some key performance indicators for 2025:

STT	Indicators	Unit	KH 2025	TH 2025	TH /KH
I	Consumption volume	Ton	220.000	232.817	106%
1	Phu My Fertilizer	Ton	150.000	150.266	100%
2	NPK Phu My	Ton	31.000	31.566	102%
3	Kali Phu My	Ton	20.000	20.031	100%
4	Urea-based products	Ton	3.000	3.113	104%
6	Self-owned fertilizer business	Ton	16.000	27.840	174%
II	Revenue	Billion VND	2.175,43	2.659,91	122%
III	Expense	Billion VND	2.161,23	2.634,45	122%
IV	Profit before tax	Billion VND	14,20	25,46	179%
In	Net profit after tax	Billion VND	11,36	20,17	178%

Overall assessment

Phu My Fertilizer: The fertilizer market in Northern Vietnam maintained a fairly strong upward trend from the beginning of the year to the middle of Q3. Domestic supply was not abundant due to many factories shutting down for maintenance and experiencing problems, coupled with support from world prices, helping prices reach a peak nearly 30% higher than at the end of 2024. However, since the end of Q3, the market has started to slow down again. World price movements have become contradictory, and the amount of imported fertilizer, especially from China, has increased, creating competitive pressure on domestic products. In this context, the Company has implemented flexible sales policies to ensure supply for the distribution system, taking advantage of fluctuations and creating conditions to effectively complete the production plan. Total fertilizer production in 2025 reached 150,266 tons, fulfilling the set plan.

NPK Phu My: Rising raw material prices (Nitrogen, Potassium, Phosphorus) since the beginning of the year have caused a sharp increase in the selling prices of various NPK fertilizers, especially those with high content. Demand has also increased significantly, particularly from retail outlets, taking advantage of these fluctuations and boosting sales of NPK products. A series of sales policies (deposits, pre-orders, etc.)

along with strong marketing support from the company have helped the distribution system achieve and exceed its registered production targets. The actual production volume for this product in 2025 reached 31,566 tons, completing 102% of the plan assigned by the Corporation.

Phu My Potassium: While the Northern potassium market is relatively stable, low consumer demand results in low liquidity. Transactions are mostly conducted through production channels, but demand remains limited. Suppliers have somewhat reduced price competition; however, the distribution system is heavily reliant on speculation, and low liquidity consistently hinders overall market growth. Phu My Potassium consumption in 2025 is projected to reach 20,031 tons, fulfilling the annual plan.

Phu My+Kebo Fertilizer: The 2025 production target reached 3,113 tons, achieving 104% of the planned target.

Other proprietary trading activities: In order to increase revenue, develop the market, and improve labor productivity, the company will continue to seek additional sources of fertilizer products for business this year. The estimated production volume for 2025 is 27,840 tons, exceeding the annual plan by 74%.

Revenue achieved in 2025 reached VND 2,659.91 billion, achieving 122% of the annual plan.

Pre-tax profit for 2025 reached VND 25.46 billion, achieving 179% of the annual plan.

B. Business plan for 2026

Entering 2026, the fertilizer market in Northern Vietnam is forecast to continue experiencing unpredictable developments. Cultivated land continues its downward trend, while the demand for fertilizers depends heavily on objective factors such as weather and the prices of key agricultural products. Rapidly rising input costs could erode farmers' profits, thereby affecting their ability to reinvest in agriculture, especially in areas growing low-value food crops.

For urea, the oversupply situation will continue to be tense as two major plants in the region have completed major maintenance; the constant supply of imported goods from China at the border puts significant pressure on market balance. In addition, world prices also face significant risks from global geopolitical volatility and rising logistics costs due to tensions on key shipping routes.

Regarding potassium, imports in 2026 are expected to decrease significantly due to high carryover inventories from 2025 held by suppliers and distribution systems. Demand for potassium in agricultural production is projected to continue declining as consumers switch to alternative products (various NPK fertilizers). The expected supply-demand balance will help stabilize the potassium market compared to the same period last year, especially given the persistently high global prices and ongoing geopolitical risks.

For NPK fertilizers, demand is projected to maintain its upward trend due to the

shift from single fertilizers to mixed NPK fertilizers to optimize labor costs and efficiency. However, the growth rate is slow and often strongly influenced by agricultural product prices, especially those of high economic value. Oversupply from domestic production remains tight, while abundant imports are readily available to meet consumer demand. Therefore, competition is expected to intensify as companies are forced to further increase investment in sales and promotional strategies to gain market share.

In summary, 2026 is projected to be a year of mixed challenges and opportunities. Forecasting, the ability to develop flexible sales policies, and effective inventory control and product delivery speed to cope with "shocks" from the international market will be key to protecting market share and optimizing business results.

I. Key objectives and tasks for 2026

1. Target:

- Total consumption : 233,000 tons
- Total revenue : 2.7 trillion VND
- Profit before tax : 15.36 billion VND
- Net profit after tax : 12.29 billion VND
- Dividend payout ratio Expected 7%

2. Key tasks for 2026

- Closely coordinate with the distribution system in selling and bringing products to market, reducing Phu My fertilizer inventory within the system.
- Continue to develop and improve the distribution system; develop new market areas, and take advantage of every opportunity to bring goods to market areas that do not yet have a demand for them.
- Arrange and allocate labor within the company and assign functions and responsibilities to units in accordance with job requirements, while maximizing the use of available resources.
- Continuously taking care of the material and spiritual well-being of workers.
- Perform other tasks assigned by the Corporation.

II. Solutions

In 2026, the company needs to continue striving to overcome difficulties and focus all resources on sales, aiming to complete the assigned tasks.

1. Regarding management and organizational structure, and human resources.

- Actively build the company's culture and brand in line with the PVFCCo culture and brand, and continuously care for and improve the material and spiritual well-being of employees.

- Continue to reorganize and streamline the organizational structure to better suit the company's business operations, ensuring the most efficient, cost-effective, and effective organization. Continue to review the restructuring process with a focus on streamlining the organizational structure and shifting the workforce towards increasing the proportion of personnel working directly in the market.
- Strengthen professional training, develop talent pool, and rotate or recruit new personnel with competence and experience in the agricultural sector to supplement the direct sales staff.
- Continue to improve compensation and bonus policies to ensure they accurately reflect the value of each individual's contribution and job position.
- Review and improve processes and regulations with high applicability, making them easier to implement, reducing paperwork, and shortening processing time. Simultaneously, conduct training on the processes, and perform checks and evaluations to ensure the processes are put into practice.

2. Regarding business operations

- Flexibility in supplying goods according to plan to meet market demand during favorable/difficult periods. Continue to allocate goods fully, according to formula, and in a timely manner, given the specific characteristics of the small-scale customer base in the North and the low level of speculation and hoarding. Having sufficient goods at the right time is crucial to ensuring plan execution.
- Along with continuously improving and enhancing product quality, we will implement appropriate inventory management to minimize prolonged storage and handling of goods within the system. We will also improve product quality and support the handling of substandard goods.
- Continue reviewing regional zoning policies in several areas to make appropriate adjustments. Specifically assess the development level of each region to allocate resources (personnel, finance, support, etc.) accordingly, following this principle: core regions maintain market share and strengthen brand power; contested regions strengthen presence, ensure product availability, and enhance competitiveness through support programs; new, high-potential regions increase brand awareness and build a dedicated, systematic system.
- Increase the visibility of sales points and the coverage of signage, and promptly replace faded and deteriorated signs.
- Flexibly manage market activities across regions, prioritizing implementation in key seasonal areas.
- Step-by-step application of Industry 4.0 technology and digital transformation into production and business operations; standardization of KPI-based salary scales across all company activities and integration with business operations. Establishing a fair salary, bonus, and benefits system to attract high-quality

personnel and retain skilled and experienced employees. Applying technology to management and sales (inventory management software, etc.). Continuing to implement a performance-based salary system for market staff.

- Continue seeking to develop partnerships with individual farmers and farms to increase NPK fertilizer production.

3. Financial and accounting work

- Strengthening capital management and utilization, strictly controlling cash flow and inventory will increase capital turnover, thereby maximizing economic efficiency. Prioritize capital allocation to meet business operational requirements while ensuring financial security and risk control.
- Strengthen the analysis and evaluation of the effectiveness of business plans.
- Collaborate with the sales department in assessing the "health" of the distribution system to develop appropriate policies for each specific distributor.

4. Efforts to practice thrift and combat waste.

- Develop an action plan for practicing thrift and combating waste by 2026.
- Strictly manage and control costs at all stages, practice frugality, combat waste, and reduce expenses to improve business efficiency.

The above is the report on business results for 2025 and key business plan targets for 2026, respectfully submitted to the General Meeting.

We wish the Meeting great success.

GENERAL DIRECTOR

Bui Tuan Anh

PART III

REPORT OF THE BOARD OF DIRECTORS

A. Board of Directors' Activities in 2025

I. Overall assessment of the Company's business performance in 2025

In 2025, the Company's business operations took place against a backdrop of continued complex and volatile global economic and political conditions. The global economy maintained moderate growth but was significantly impacted by escalating trade tensions, persistent geopolitical risks, and high levels of uncertainty in policy implementation in many major economies. Furthermore, the international shipping situation remained unstable due to prolonged disruptions in the Red Sea – Suez Canal region, increasing risks related to delivery times, shipping costs, and indirectly affecting commodity prices in international markets.

For the fertilizer industry, 2025 witnessed more pronounced fluctuations in the international market. Fertilizer price indices increased in the first half of the year, with DAP and TSP prices rising sharply due to recovering demand in several major markets, the impact of trade barriers, and supply shortages in some regions. In addition, rising natural gas costs in the early part of the year affected urea production in several key exporting countries, while China's continued fertilizer export controls further destabilized the international market. These factors placed significant pressure on the sourcing, pricing, and sales operations of domestic fertilizer distribution companies.

Domestically, the economy continued its positive recovery trend, with the agricultural sector continuing to play a crucial role as one of the key pillars of the economy. However, the fertilizer market still faced fierce competition among businesses, especially in NPK and single-nutrient fertilizers. Sales policies, promotions, trade support, and distribution system maintenance continue to be intensified by many companies, putting pressure on selling prices and profit margins. In this context, distribution businesses must not only improve their market forecasting capabilities but also flexibly manage inventory, product structure, and sales policies to ensure business efficiency.

In the face of the aforementioned difficulties and challenges, the Board of Directors directed the Management Board to proactively monitor market developments, flexibly implement operational solutions, and effectively carry out production and business tasks. The company focused on strengthening its distribution system, expanding its market, increasing the proportion of effective product groups, while strictly controlling costs, accounts receivable, cash flow, and inventory. Trade promotion, customer care, technical support, and market development continued to be implemented synchronously, contributing to strengthening the Phu My brand in the assigned area.

Thanks to this, in 2025 the Company completed and exceeded many important targets. Total sales volume reached 232,817 tons, equivalent to 106% of the plan and

104% compared to 2024. Of which, Phu My Urea reached 150,266 tons, Phu My NPK reached 31,566 tons, equivalent to 102% of the plan and a 26% increase compared to 2024; self-produced fertilizers reached 27,840 tons, equivalent to 174% of the plan, continuing to be a highlight in the business structure in 2025. Total revenue reached VND 2,659.91 billion, equivalent to 122% of the plan and a 23% increase compared to 2024; pre-tax profit reached VND 25.46 billion, equivalent to 179% of the plan and a 96% increase. Net profit after tax reached VND 20.17 billion, equivalent to 178% of the plan and a 104% increase compared to the previous year. The pre-tax profit margin on charter capital reached 21%, significantly higher than the planned target.

In the region, Phu My Urea's market share continued to be maintained, while the market share of Phu My fertilizers, especially Phu My NPK, continued to expand. The production structure was shifting in a positive direction, gradually increasing the proportion of efficient product groups, thereby contributing to improving the quality of growth and enhancing the efficiency of capital utilization.

The staff and employees continued to receive attention in terms of training and development, gradually meeting the requirements of management and development in the new phase. Marketing, communication, customer care, sales seminars, agricultural technical training, and social welfare activities are implemented effectively, contributing to enhancing the brand image and strengthening relationships with the distribution system and consumers.

Capital management and utilization, especially debt management, continue to be strictly controlled, ensuring financial safety. The company seriously implements cost-saving measures, combats waste, and optimizes expenses in all aspects of operations, contributing to improved business efficiency. The review, restructuring, and improvement of management processes continue to be carried out regularly to enhance labor productivity and operational efficiency.

Safety practices continued to be well maintained by the Company; in 2025, the Company did not experience any incidents affecting its business operations. During the implementation of tasks, the Board of Directors acknowledged that the Executive Board has fully complied with all legal regulations, the Company Charter, internal management regulations, and resolutions of the General Meeting of Shareholders and the Board of Directors. With the results achieved, the Company completed and exceeded the main targets approved by the General Meeting of Shareholders in 2025, creating a favorable foundation for the implementation of the 2026 plan and development goals in the subsequent period.

II. Board of Directors' Activity Report

The Board of Directors for the 2021-2026 term consists of 3 members:

1. Mr. Cao Trung Kien - Chairman of the Board
2. Mr. Bui Tuan Anh - Member of the Board of Directors, General Director -

Legal Representative

3. Mr. Ta Quoc Phuong - Independent Board Member

The Board members have performed their assigned functions and duties properly and have fully participated in the activities of the Board of Directors.

❖ **Chairman of the BOD: Mr Cao Trung Kien**

- Responsible for the overall operation of the Board of Directors in accordance with the Enterprise Law, the Company Charter, and matters relating to the parent company, group, and state management agencies.
- Develop the program and operational plan for the Board of Directors.
- Convene and preside over meetings of the Board of Directors and the General Meeting of Shareholders.
- Organize the process of approving decisions by the Board of Directors.
- The organization monitors the implementation of resolutions/decisions of the General Meeting of Shareholders/Board of Directors.
- Organize, monitor, supervise, and direct the issuance and revision of the Company's strategies, regulations, rules, and general policies.
- Directing the restructuring and strategic planning of the Company until 2030 and the vision until 2035.
- Directing personnel organization and training, enterprise innovation, and policies and regulations for employees.
- Monitoring, supervising, and directing capital management activities.
- Supervise company meetings on business operations and pricing council meetings.
- Supervise the planning process.
- Perform other duties as stipulated in the Company Charter and the Enterprise Law.

❖ **BOD Member and General Director: Mr. Bui Tuan Anh**

- Perform the functions and duties of the Company Director.
- Monitoring, supervising, and directing planning, business operations, marketing, and distribution systems.
- Monitoring, supervising, and directing financial and accounting work, bidding procedures, and waste reduction efforts.
- Monitor, supervise, and direct the issuance of economic and technical standards for the Company.
- Monitoring, supervising, and directing the company's labor standards, wage

system, and emulation and reward system.

- Monitoring, supervising, and directing work related to policies and regulations for employees.
- Monitor, supervise, and direct the investment and development segment and the company's capital construction investment projects.
- Monitor, supervise, and direct the digital transformation process, and enhance the application of information technology in all aspects of the Company's operations.
- Monitoring, supervising, and directing occupational safety and health work.
- Monitoring, supervising, and directing the work of revitalizing corporate culture.
- Working in coordination with Mr. Cao Trung Kien to direct the development of the company's strategy and restructuring efforts.
- On behalf of the Board of Directors, attend meetings of the Emulation and Commendation Council, the Salary Council, etc.
- On behalf of the Board of Directors, attend and direct company meetings on finance, auditing, inventory, control, etc.
- On behalf of the Board of Directors, attend and provide guidance at company meetings regarding investment activities and project implementation.
- On behalf of the Board of Directors, participate in company meetings on business operations and price council meetings. Minutes of these meetings are sent to the Board of Directors immediately upon issuance.
- Perform other duties as stipulated in the Company Charter and the Enterprise Law.
- Perform other duties as authorized by the Chairman of the Board of Directors.

❖ **BOD member: Mr.Ta Quoc Phuong**

- In collaboration with Mr. Bui Tuan Anh, monitor and supervise the self-managed business operations, manage inventory, support business activities, marketing, customer service, and strengthen the distribution channel.
- Monitor, supervise, and direct the project development work for new products.
- Perform other duties as stipulated in the Company Charter and the Enterprise Law.
- Perform other duties as authorized by the Chairman of the Board of Directors.

In 2025, the total remuneration and allowances paid to the Board of Directors were as follows:

Unit of measurement: Vietnamese Dong

Stt	Job title	Costs of salaries, fees/allowances, and other benefits.	Note
1	Chairman of the BOD	938.998.517	

Stt	Job title	Costs of salaries, fees/allowances, and other benefits.	Note
2	BOD Member – General Director	1.357.148.441	
3	Non-executive BOD member	72.000.000	
	Total	2.368.146.958	

Evaluating the performance of the Board of Directors members.

- The Board members have actively fulfilled their roles and responsibilities in accordance with the corporate governance standards of the Joint Stock Company, while also promptly directing, supervising, and urging the activities of the Executive Board through meetings and written documents during the company's operation.
- In addition to managing and supervising the operational activities of the Director and other management staff, the Board of Directors has worked closely with the Executive Board to develop solutions to overcome difficulties in business operations.

1. Regarding the Board of Directors' meetings

In 2025, the Board of Directors worked primarily through regular meetings and written consultations, deciding on the following key matters:

❖ Q1/2025

- Amend and supplement the regulations on domestic work arrangements, transportation, and other administrative expenses.
- Approve the policy of signing contracts and transactions for the purchase and sale of goods and services, and for the implementation of technical services, social responsibility, customer service, and sales support activities with PetroVietnam Fertilizer and Chemicals Corporation - JSC in 2025.
- Approve the accounts receivable and working capital limits for inventory applicable for the year 2025.
- Approve the payroll budget for 2024.
- Approve the effective salary payment plan for 2025 for the General Corporation's Representative at the Company.
- Approve the principles for allocating costs for fertilizer products in 2025.
- Approve and assign the 2025 Business Plan.
- Approve the 2025 Cash Flow Plan.
- Approved the plan for organizing the 2025 Annual General Meeting of Shareholders.

- Electing the Chairman of the Company's Board of Directors.

❖ **Q2/2025**

- Organizing and assigning tasks within the Board of Directors.
- Establish a Steering Committee for streamlining the organizational structure.
- Implementing the governance plan objectives for 2025.
- Selecting an auditor for the 2025 financial statements.
- Approval of the Cash Flow Plan for Q2/2025

❖ **Q3/2025**

- Approve the list of banks and the investment limits for deposits in banks for 2025.
- Approval of the Cash Flow Plan for Q3/2025
- Through the plan to pay dividends in cash to shareholders in 2024.
- Approve the debt limits for self-managed fertilizer sales in 2025.
- Decision regarding salary increase for job title.
- Amend and supplement the content of the Regulations on travel expenses, transportation, and other administrative costs.

❖ **Q4/2025**

- Establish a Steering Committee for Digital Transformation.
- Approve the Cash Flow Plan for Q4/2025.
- Amend and supplement the content of the Distributor Regulations.
- Promulgating Regulations on the Management of Self-Owned Goods.
- Approval of the updated salary plan for 2025.

Board of Directors meetings in 2025:

TT	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
1	Cao Trung Kien	03/04	100%	Joining the Board of Directors from March 26, 2025
2	Bui Tuan Anh	04/04	100%	

TT	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
3	Ta Quoc Phuong	04/04	100%	

2. Regarding transactions with related parties

In 2025, the Company will conduct transactions with related parties as follows:

Stt	Name of organization/individual	Relationship relate to with the Company	Transaction value	
			Content	Value (VND)
1	Vietnam National Petroleum Corporation (PVN)	Unit superior	PVN Trademark License Agreement	136.065.815
2	PetroVietnam Fertilizer and Chemical Corporation	The major shareholder owns 75%.	Contract for the sale and purchase of fertilizers and services.	2.202.355.662.441

Transactions between the Company and related parties are conducted in accordance with the law, the Company's Articles of Association, and the resolutions of the General Meeting of Shareholders. A summary of the transactions with related parties is presented in the audited financial statements for 2025 and published on the Company's website. www.pmb.vn

3. Management and supervision of the Director and the Executive Board.

Based on the powers and duties of the Board of Directors as stipulated in the Company's Charter, the Board of Directors reports to the General Meeting of Shareholders on the results of its management and supervision of the Director and the Executive Board to ensure that the Company's business operations are safe, efficient, and in compliance with the law and the resolutions passed by the General Meeting of Shareholders as follows:

- Directing the Board of Directors to implement resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and other matters within their authority.
- Actively monitor the Board of Directors in the implementation of resolutions and decisions; track, support, and facilitate the smooth operation of the Board of Directors.
- Monitoring and understanding the business operations process through meetings, reports, and documents submitted by the Board of Directors to the Board of Trustees.

- Attend and provide guidance in the regular briefing meetings of the Board of Directors.
- Provide guidance and input to the Board of Directors on important issues arising during the course of operations.
- Review and adjust the regulations and rules issued during the course of the company's business operations to ensure they are consistent with the current situation.
- Monitor and direct the Board of Directors during the process of developing the company's strategy and restructuring.

Overall assessment of the implementation of the Board of Directors' and Shareholders' Meeting Resolutions.

- The Board of Directors submits all required monthly and quarterly reports to the Board Members and the Supervisory Board. For any issues requiring the Board's opinion, the Board of Directors reports and seeks input from the Board Members through appropriate communication channels to ensure timely and effective handling of matters.
- With collective decision-making and the assignment of tasks to members according to their areas of expertise, the Board of Directors has closely supervised the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors. Accordingly, the Management Board has fully implemented the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, helping the Company's business operations to be stable and effective. Financial management, capital preservation and development have been carried out in accordance with the regulations and policies of the State and the Corporation/Group; ensuring sufficient capital to meet business needs, fulfilling all tax obligations to the State, and safeguarding the interests of shareholders.

4. Implementation of the contents authorized by the General Meeting of Shareholders.

- The General Meeting of Shareholders approved the list of entities to audit the 2025 financial statements, and, acting under the authorization of the General Meeting of Shareholders, the Board of Directors approved the selection of Deloitte Vietnam Co., Ltd. to audit the 2025 financial statements.
- The General Meeting of Shareholders authorized the Board of Directors to approve the signing of contracts and transactions with PetroVietnam Fertilizer and Chemical Corporation - JSC under the authority of the General Meeting of Shareholders. As a result, in 2025, the Company will have transactions with PetroVietnam Fertilizer and Chemical Corporation - JSC in three areas: a contract for the purchase and sale of Phu My branded fertilizers; a contract for the delegation of marketing, communication, trade promotion, social welfare, and technical services; and a logistics service contract (loading, transportation, warehousing, etc.), with a total transaction value in 2025 of VND 2,282.862 billion. Specifically:

Trading area	Estimated figures presented to the 2025 Annual General Meeting. (billion VND)	Figures for implementation in 2025 (billion VND)
Goods trading transactions	2.100	2.249,662
Sales promotion services	15	8,22
Logistics services	23	24,98

5. Report on the company's governance situation in 2025

- The company has prepared, published, and released the Corporate Governance Report for the first six months of 2025; the Corporate Governance Report for 2025; and the Annual Report for 2025, all in compliance with the prescribed content and deadlines.

Evaluating the performance of the Board of Directors

- The Board of Directors has fulfilled its duties, position, and role as assigned by the General Meeting of Shareholders in managing the Company in accordance with the Articles of Association and the provisions of the law.
- Each member of the Board of Directors should enhance their individual role, offer frank and responsible contributions to continuously improve the Board's performance and professionalism.
- The results of the company's management and business operations ensure the objectives of safety, efficiency, and cost-effectiveness; preserving and developing the company's capital.

B. Action plan for 2026

In order to achieve the goals of the 2026 plan, the Board of Directors has identified the following initiatives and programs to strive for excellence in the management and operation of the Company:

- Direct and supervise the Executive Board in achieving the goals, tasks, and targets of the 2026 plan as stipulated in the Resolution/Decision of the General Meeting of Shareholders/Board of Directors of the Company.
- Direct the Executive Board to enhance its capacity to forecast, understand, and analyze market information and developments amidst numerous fluctuations, difficulties, and challenges.
- The organization aims to achieve the following business objectives in 2026: Safety, Efficiency, and Cost-effectiveness.
- Strengthen management, build and develop effective distribution channels, ensuring sustainability in both breadth and depth.

- Implement flexible solutions in sales activities. Develop the market for Phu My NPK fertilizer.
- Be proactive in your own fertilizer business operations, ensuring business efficiency, preserving and growing capital, and improving labor productivity.
- Promote the outsourcing of product manufacturing, especially for NPK fertilizers and specialized products tailored to the specific characteristics of the regional market.
- Launching the business of selling organic fertilizer products under the Phu My brand.
- Look for business opportunities related to fertilizer products.
- Improve the quality of logistics services and build a distinct image from competitors through optimal service quality.
- Strengthening inventory management, ensuring the value and quality of inventory to optimize the company's operating costs.
- Innovate management methods, focusing on implementing advanced management approaches such as: volatility management, value chain management, ecosystem management, and digital platform-based management; Adhere to the motto "renew old drivers, add new drivers" and be ready to shift business models to suit the trends of transformation and modern development.
- The organization will effectively implement its annual management plan, striving to achieve/exceed the targets set in the 5-year business plan for 2026-2030.
- Strengthen management and control measures, and minimize necessary cost reductions.
- Improve the efficiency of financial management, capital balance, cash flow management, and debt management, ensuring a sound financial situation and fully implementing risk management measures as required.
- Develop a capital structure plan that complies with legal regulations, ensuring sufficient capital for business operations and investments, while preserving capital in accordance with current regulations.
- Manage investment and procurement activities to ensure quality, timely completion, and compliance with regulations.
- Actively participate in research and development of new products.
- Restructuring the warehouse system to improve efficiency.
- Orienting the restructuring process and developing a strategic plan for the company's growth.
- Update the management system, refine regulations and procedures to suit the

actual operations. Implement digital transformation and strongly apply information technology in all aspects of the Company's operations.

- Develop a five-year plan for the period 2026-2030, a development strategy until 2030, and a vision until 2050, ensuring consistency and effectiveness.
- Continue to revitalize the PMB culture. Pay attention to the health, well-being, working conditions, and income of employees.
- Develop and implement a workplace safety and health plan in accordance with regulations.
- We prioritize and protect the legitimate rights of our shareholders to the fullest extent.
- Perform other duties as stipulated in the Articles of Association and resolutions of the General Meeting of Shareholders.

The above is the content of the Board of Directors' activity report for 2025 and the activity plan for 2026, respectfully submitted to the General Meeting.

Wishing the Meeting great success!

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Cao Trung Kien

PART IV

INDEPENDENT BOD MEMBER EVALUATION REPORT

The Board of Directors of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company has 3 members, including 1 independent member. The members of the Board of Directors actively participate in planning activities, monitoring compliance, and ensuring adherence to standard corporate governance practices.

At the same time, the company also implements a separate appointment process for the Chairman of the Board and the CEO to ensure compliance with corporate governance regulations.

I. Regarding the organization of Board of Directors meetings

Board of Directors meetings were convened and conducted according to a specific schedule, with thorough preparation of documents, and in accordance with established principles. The content of the meetings was discussed, debated, and evaluated carefully by the Board members to arrive at the best directions and solutions for the Company.

Issues related to business operations and investment in 2025, capital management and utilization, strategic planning, restructuring, corporate culture, and management system development are all discussed and closely monitored between the Board of Directors and the Management Board. The company's operations are conducted according to a clearly defined delegation of authority, with timely risk analysis and identification to ensure stability, safety, and compliance with legal regulations.

II. Regarding the supervision of the General Director and members of the Board of Directors.

Overall, the Board of Directors has performed well in supervising the Management Board, ensuring that the Company's operations are always closely monitored and adhere to the plans set by the Board of Directors and the Annual General Meeting of Shareholders, and making timely adjustments to decisions as required by practical circumstances.

The Board of Directors member also holds the position of Company Director. At regular and ad hoc meetings, and during periodic management reports, the Board of Directors member who is also the Director provides comprehensive reports on key aspects of the company's operations to the Board of Directors and the Supervisory Board. This ensures that the Board of Directors is always well-informed about the company's operations and receives the latest updates on practical requirements. Decisions made by the Board of Directors are analyzed, debated, and reviewed by the Board of Directors and the Supervisory Board to ensure optimal solutions for the company's benefit.

The Board members proactively identify their roles and responsibilities in supporting the Management Board. The Board pays particular attention to risk management solutions, aiming to assist the Management Board in early identification

of problems and help the Company maintain sustainability and stability in its operations, protecting the interests of investors.

III. Overall assessment of the Board of Directors' performance.

The work performed by the Board of Directors in 2025 focused on the operational plan approved by the 2025 Annual General Meeting of Shareholders and complied with the Charter, the Corporate Governance Regulations, and the Company's standard governance practices.

The Board members are responsible, highly professional, clearly understand their assigned responsibilities in protecting the Company's interests, and are careful in fulfilling their roles.

The Board of Directors has suggested many effective and timely solutions to help the Management Board overcome a number of challenges in the process of managing the Company, and to effectively supervise and control to ensure that the Company absolutely respects the criteria of legal compliance.

The business targets for 2025 were essentially met and exceeded the set plan. The Board of Directors and the Executive Board have effectively led and managed the Company, ensuring stable business operations, fulfilling obligations to the State budget, delivering benefits to shareholders, and providing stable income for employees.

The Board of Directors has collaborated with the Management Board in implementing the company's cultural development activities. Through effective and innovative methods, the Board of Directors has successfully fulfilled its role in building sustainable values in line with the company's direction and strategy.

The above is the content of the independent Board member's evaluation report for 2025, respectfully submitted to the General Meeting.

Wishing the Meeting great success!

INDEPENDENT BOD MEMBER

Ta Quoc Phuong

PART V
ACTIVITIES REPORT OF THE SUPERVISORY BOARD IN 2025
PLAN OF ACTIVITIES FOR 2026
AND THE PROPOSAL ON THE SELECTION OF AUDIT FIRM FOR 2026

In 2025, the Supervisory Board fully performed its functions and duties as stipulated by the Enterprise Law, the Company Charter, and the Resolutions of the General Meeting of Shareholders. The Supervisory Board's activities were proactive, closely following the actual situation, contributing to improving the effectiveness of governance, risk control, and ensuring transparency in the Company's operations.

Below is a detailed report on the Supervisory Board's activities in 2025, its operational plan for 2026, and the proposal for selecting an auditing firm for 2026.

A. Performance and remuneration of the Supervisory Board in 2025

1. Activities of the Supervisory Board

The main tasks to be completed in 2025

- Developing a work program: The Supervisory Board has developed a work program, assigned specific tasks to each member, and closely monitored the entire process from planning to implementation.
- Regular meetings: The Supervisory Board held regular meetings to summarize monitoring results, evaluate the implementation of the Company's business plan, and discuss and agree on recommendations and solutions for the Board of Directors and the Management Board.
- Inspection and supervision activities: The inspection and supervision activities of the Supervisory Board focus on the following areas:
 - + Monitoring the implementation of the 2025 Shareholders' Meeting Resolution: The Supervisory Board has closely monitored the progress and results of the business targets, ensuring compliance with the objectives and directions approved by the Shareholders' Meeting.
 - + Monitoring the activities of the Board of Directors and the Management Board: Checking the implementation of resolutions and decisions of the Board of Directors in the management and operation of business activities and financial management.
 - + Financial Statement Review:
 - The Supervisory Board has reviewed the semi-annual financial statements and the 2025 annual financial statements.
 - The 2025 financial statements, audited by Deloitte Vietnam Co., Ltd., fairly and accurately reflect the Company's financial position as of December 31,

2025, in accordance with Vietnamese Accounting Standards and the Vietnamese accounting system.

- + Monitoring compliance with the law and the Company Charter: The Supervisory Board has monitored the legality of decisions related to business operations, ensuring strict compliance with the law and the Company Charter.
- + Cost reduction monitoring: The Supervisory Board has monitored the implementation of cost reduction measures aimed at improving business efficiency and optimizing profits.
- + Year-end inventory: The Supervisory Board participates in supervising the inventory count.

2. Remuneration of the Supervisory Board in 2025

The remuneration of the Supervisory Board in 2025 will be implemented in accordance with Resolution No. 39/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated March 26, 2025. Specifically:

Unit of measurement: Vietnamese Dong

Stt	Job title	Remuneration
1	Ms. Dao Thi Kim Anh - Head of the Supervisory Board	72.000.000
2	Ms. Do Thi Minh Tam - Member of the Supervisory Board	48.000.000
3	Ms. Nguyen Tra My - Member of the Supervisory Board	48.000.000
TOTAL		168.000.000

B. Evaluating the implementation of the Company's General Shareholders' Meeting Resolution in 2025

1. Monitoring the implementation of the General Shareholders' Meeting Resolution

The company's business performance results for 2025 are as follows:

Stt	Target	Unit	KH 2025	TH 2025	Ratio of actual sales to planned
A	B	C	1	2	3=2/1
1	Consumption volume	Ton	220.000	232.817	106%
2	Revenue	Billion VND	2.175,43	2.659,91	122%
3	Profit before tax	Billion VND	14,20	25,46	179%

Stt	Target	Unit	KH 2025	TH 2025	Ratio of actual sales to planned
A	B	C	1	2	3=2/1
4	Net profit after tax	Billion VND	11,36	20,17	178%
5	Pay into the state budget.	Billion VND	3,85	7,25	188%
6	Dividend payout ratio	%	7	Expected 10	143%

2. Evaluating the Board of Directors' performance in 2025

In 2025, the Company's Board of Directors successfully fulfilled the tasks assigned by the General Meeting of Shareholders, preserving and effectively utilizing equity capital, and ensuring the rights of shareholders.

The Board of Directors has performed its functions and duties in guiding, directing, and managing the Company in accordance with its authority. The Board of Directors holds regular and extraordinary meetings, and obtains opinions in writing to issue Resolutions/Decisions to address issues within its authority.

Board of Directors meetings are convened and held in accordance with the provisions of the Enterprise Law, the Company's Charter and Internal Regulations, and in line with the spirit of the Shareholders' Meeting Resolutions, thereby effectively performing the governance function and guiding the operational activities of the Board of Directors.

The Supervisory Board agrees with the report of the Board of Directors submitted to the General Meeting of Shareholders in 2026.

3. Evaluating the performance of the Board of Directors in 2025

The Board of Directors directly manages business operations in accordance with the functions and duties stipulated in the Company's Charter, based on resolutions of the General Meeting of Shareholders and the Board of Directors, and in line with the actual business performance of the Company.

The Supervisory Board agrees with the report of the Board of Directors submitted to the General Meeting of Shareholders in 2026.

4. Assessing the coordination of work between the Supervisory Board, the Board of Directors, and the Management Board.

Overall, the coordination of activities between the Supervisory Board, the Board of Directors, and the Management Board has been carried out in accordance with the Company's Charter and Regulations. In performing its functions and duties, the Supervisory Board has received support from the Board of Directors, the Management

Board, and the Company's functional departments in providing information to support its supervisory work, contributing to the successful completion of its tasks.

5. Assessing the company's financial performance.

In 2025, the company's financial management was well-executed, specifically focusing on preserving and developing equity capital and prioritizing management accounting.

After reviewing the semi-annual and annual financial statements for 2025 audited by Deloitte Vietnam Co., Ltd., the Supervisory Board found that the company's financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025. The financial statements are in accordance with Vietnamese accounting standards, the Vietnamese accounting system, and current regulations.

Recommendation

To ensure the sustainable development and improve the operational efficiency of the Company, the Supervisory Board recommends the following key points:

- **Diversify products and enhance market research.**
 - + The company needs to strengthen its market research and forecasting efforts to promptly grasp trends, customer needs, and changes in the industry.
 - + Diversify the product portfolio to suit the tastes and needs of each customer segment. Strengthen outsourcing of specialized product lines and increase the proportion of domestically produced goods.
 - + Develop and adjust sales policies flexibly, adapting to market developments to increase competitiveness, maintain current market share, and expand into new markets.
- **Improve the effectiveness of risk management and cost control.**
 - + Strengthen risk management in business and investment activities, ensuring timely identification of potential risks and implementing effective preventive and remedial measures.
 - + Implement strict cost control, especially indirect costs, to reduce unnecessary expenses, optimize resources, and increase profits.
 - + Maintaining reasonable inventory levels helps to meet market demand while minimizing financial risks.
- **Review and improve internal regulations.**
 - + The Board of Directors and the Management Board need to continue reviewing, updating, and supplementing internal regulations, procedures, and management rules to align with the Company's actual operations and current legal regulations.

- + Ensuring all internal regulations are implemented correctly, transparently, and effectively creates a solid foundation for governance and management.
- **Investing in human resource training.**
- + Strengthen the organization of training and professional development programs for staff to improve their work capacity and sense of responsibility.
- + Review and reorganize the organizational structure to be streamlined, professional, and efficient, effectively meeting the company's development requirements in the new situation.
- **Enhance the application of information technology.**
- + Promote the application of information technology and digital transformation in management, administration, and production and business activities.
- + Upgrade your data management and reporting systems to support fast, accurate decision-making, in line with the modernization trends in the industry.

C. The Supervisory Board's action plan for 2026

- Monitoring the implementation of the Shareholders' Meeting Resolution in 2026.
- Overseeing the implementation, management, organization, and operation of business activities, as well as financial and investment management.
- Review and evaluate the financial statements and management reports of the Board of Directors and the Executive Board.
- Monitor and inspect the implementation of current management regulations/rules.
- Monitor the implementation of cost-cutting measures.
- Monitor the company's disclosure of information in accordance with current regulations.
- Perform other duties as required by law and the Company's Articles of Association.

D. Selecting an auditor for the 2026 financial statements.

Considering the capacity and reputation of the auditing units, in order to facilitate the consolidation of the financial statements of the entire industry and the Corporation, the Supervisory Board recommends that the General Meeting of Shareholders authorize the Board of Directors to select one of the following three units to audit the Company's 2026 financial statements: (1) Deloitte Vietnam Co., Ltd., (2) Ernst & Young Vietnam Co., Ltd., (3) KPMG Vietnam Co., Ltd.

The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

The above is the content of the Supervisory Board's activity report submitted to the General Assembly.

Wishing the Meeting great success!

**ON BEHALF OF SUPERVISORY BOARD
HEAD OF THE BOARD**

Dao Thi Kim Anh

PART VI
FINANCIAL REPORT 2025
AND THE PROFIT DISTRIBUTION PLAN FOR 2025,
PROFIT DISTRIBUTION PLAN FOR 2026

A. Financial report

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (hereinafter referred to as the "Company") submits this Report together with the Company's financial statements for the fiscal year ended December 31, 2025.

BOARD OF DIRECTORS, MANAGEMENT BOARD AND SUPERVISORY BOARD

The members of the Company's Board of Directors, Management Board, and Supervisory Board for the year and up to the date of this report include:

Board of Directors

Mr. Cao Trung Kien	Chairman (appointed March 26, 2025)
Mr. Luong Anh Tuan	Chairman (resignation effective March 26, 2025)
Mr. Bui Tuan Anh	Member
Mr. Ta Quoc Phuong	Member

Board of Management

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

Supervisory Board

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

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Company's Board of Directors is responsible for preparing financial statements that fairly and accurately reflect the Company's financial position as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the

preparation and presentation of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates in a reasonable and cautious manner;
- Clearly state whether appropriate accounting principles have been followed, and whether there are any material misapplications that need to be disclosed and explained in the financial statements;
- Prepare financial statements on a going concern basis unless it is not possible to assume that the Company will continue to operate its business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting sound financial reporting to mitigate risks and fraud.

The Company's Board of Directors is responsible for ensuring that the accounting records are properly maintained to reasonably reflect the Company's financial position at any given time and for ensuring that the financial statements comply with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements. The Board of Directors is also responsible for ensuring the security of the Company's assets and for taking appropriate measures to prevent and detect fraud and other misappropriation.

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

On behalf of and representing the Board of Management,

_____ (Signed) _____

Bui Tuan Anh

General Director

Hanoi, March 3, 2026

INDEPENDENT AUDIT REPORT

**To: Shareholders
Board of Directors and Management
Northern PetroVietnam Fertilizer and Chemicals Joint Stock
Company**

We have audited the accompanying financial statements of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (hereinafter referred to as the "Company"), prepared on March 3, 2026, from page 5 to page 24, including the Balance Sheet as of December 31, 2025, Income Statement, Cash Flow Statement for the fiscal year ended on the same date, and Notes to the Financial Statements.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for preparing and presenting the Company's financial statements in a fair and reasonable manner in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements, and is responsible for internal controls that the Board of Directors deems necessary to ensure that the preparation and presentation of financial statements are free from material misstatements due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the financial statements based on the results of our audit. We conducted the audit in accordance with Vietnamese auditing standards. These standards require us to comply with professional ethical standards and regulations, and to plan and conduct the audit to obtain reasonable assurance as to whether the Company's financial statements contain material misstatements.

The audit work includes performing procedures to gather audit evidence regarding the figures and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including an assessment of the risk of material misstatement in the financial statements due to fraud or error. In assessing these risks, the auditor considered the Company's internal controls related to the preparation and presentation of the financial statements in a fair and reasonable manner, in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls. The audit work also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

Auditor's Opinion

In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

Khuc Thi Lan Anh

Deputy General Manager

Certificate of registration for auditing
practice No. 0036-2023-001-1

On behalf of and representing

DELOITTE VIETNAM CO., LTD.

March 3, 2026

Hanoi, Socialist Republic of Vietnam

Nguyen Thi Ngan

Auditor

Certificate of registration for
auditing practice No. 5248-2025-
001-1

BALANCE SHEET
As at December 31, 2025

Unit: VND

ASSET	Code numb er	Explana tion	Year-end	Beginning
A. SHORT-TERM ASSETS	100		234.143.364.421	184.250.440.933
I. Cash and cash equivalents	110	5	167.741.043.143	139.841.793.500
1. Money	111		14.761.636.269	46.805.892.580
2. Cash equivalents	112		152.979.406.874	93.035.900.920
II. Short-term receivables	130		29.410.274.365	11.056.592.760
1. Short-term receivables from customers	131	6	6.842.944.173	8.000.483.177
2. Prepayment to short-term sellers	132	7	22.350.937.465	2.868.064.752
3. Other short-term receivables	136		216.392.727	188.044.831
III. Inventory	140	8	35.260.342.304	32.943.385.694
1. Inventory	141		36.172.305.195	32.943.385.694
2. Provision for inventory devaluation	149		(911.962.891)	-
IV. Other current assets	150		1.731.704.609	408.668.979
1. Short-term prepaid expenses	151	9	279.786.603	408.668.979
2. Deductible value-added tax	152		1.451.918.006	-
B. LONG-TERM ASSETS	200		6.902.223.216	8.604.618.874
I. Long-term receivables	210		112.000.000	72.000.000
1. Other long-term receivables	216		112.000.000	72.000.000
II. Fixed assets	220		4.385.542.058	3.719.537.224
1. Tangible fixed assets	221	10	4.385.542.058	3.719.537.224
- Original price	222		39.727.558.755	43.733.855.700
- Accumulated depreciation value	223		(35.342.016.697)	(40.014.318.476)
2. Intangible fixed assets	227		-	-
- Original price	228		95.613.600	95.613.600
- Accumulated depreciation value	229		(95.613.600)	(95.613.600)
III. Other long-term assets	260		2.404.681.158	4.813.081.650
1. Long-term upfront costs	261	8	2.404.681.158	4.813.081.650
TOTAL ASSETS (270=100+200)	270		241.045.587.637	192.855.059.807

BALANCE SHEET (Continued)*By December 31, 2025**Unit: VND*

EQUITY	Code numb er	Explana tion	Year-end	Beginning
C. LIABILITIES	300		91.757.712.623	50.424.479.558
I. Short-term debt	310		91.757.712.623	50.424.479.558
1. Short-term payables to suppliers.	311	11	6.912.772.078	17.628.905.091
2. Short-term advance payment buyers	312	12	47.670.245.134	17.824.877.033
3. Taxes and other payments State	313	13	1.000.172.280	894.661.304
4. Workers must be paid.	314		12.735.076.047	5.940.846.092
5. Short-term liabilities	315	14	635.993.276	865.113.654
6. Other short-term payables	319	15	17.619.713.842	4.254.622.644
7. Reward and welfare fund	322		5.183.739.966	3.015.453.740
D. OWNER'S EQUITY	400		149.287.875.014	142.430.580.249
I. Owner's equity	410	16	149.287.875.014	142.430.580.249
1. Owner's equity	411		120.000.000.000	120.000.000.000
- Common stock has rights voting	411a		120.000.000.000	120.000.000.000
2. Development Investment Fund	418		10.032.669.580	10.032.669.580
3. Undistributed after-tax profit	421		19.255.205.434	12.397.910.669
- Undistributed after-tax profit accumulated up to the end of the previous year	421a		3.997.910.669	4.664.135.262
- Undistributed after-tax profit this year	421b		15.257.294.765	7.733.775.407
TOTAL EQUITY (440=300+400)	440		241.045.587.637	192.855.059.807

Nguyen Thi Van Anh
Schedule maker

Nguyen Tien Hung
Chief Accountant

Bui Tuan Anh
Manager

March 3, 2026

REPORT ON BUSINESS PERFORMANCE

For the fiscal year ending December 31, 2025

Unit: VND

CRITERIA	Code number	Explanation	This year	Last year
1. Revenues	01	19	2.722.577.364.316	2.195.485.569.778
2. Revenue deductions	02	19	71.329.157.223	42.173.701.103
3. Net sales revenue and provide services (10=01-02)	10	19	2.651.248.207.093	2.153.311.868.675
4. Cost of goods sold and services provided	11	20	2.560.028.788.817	2.078.517.114.306
5. Gross profit from sales and provide services (20=10-11)	20		91.219.418.276	74.794.754.369
6. Financial operating revenue	21	22	3.105.214.165	1.193.507.668
7. Financial costs	22		267.028.767	7.534.247
- Including: Interest expense	23		267.028.767	7.534.247
8. Cost of goods sold	25	23	57.841.353.349	55.493.300.350
9. Business management costs	26	23	16.294.814.948	15.738.439.852
10. Net profit from business operations revenue (30=20+21-22-(25+26))	30		19.921.435.377	4.748.987.588
11. Other income	31	24	5.556.106.799	8.688.761.540
12. Other expenses	32		17.989.829	479.100.127
13. Other profit (40=31-32)	40		5.538.116.970	8.209.661.413
14. Total accounting profit before tax (50=30+40)	50		25.459.552.347	12.958.649.001
15. Corporate income tax expense current	51	25	5.286.274.111	3.055.639.823
17. Profit after income tax (60=50-51-52)	60		20.173.278.236	9.903.009.178
18. Earnings per share	70	26	1.271	644

Nguyen Thi Van Anh
Table maker

Nguyen Tien Hung
Chief Accountant

Bui Tuan Anh
General Director

March 3, 2026

CASH FLOW STATEMENT

For the fiscal year ending December 31, 2025

Unit: VND

CRITERIA	Code number	This year	Last year
I. CASH FLOW FROM OPERATIONS			
1. <i>Profit before tax</i>	01	25.459.552.347	12.958.649.001
2. <i>Adjustments for the following items:</i>			
Depreciation of fixed assets	02	995.186.944	2.916.576.179
Provisions	03	911.962.891	(2.337.511.010)
(Profit) from investment activities	05	(2.035.948.181)	(507.695.455)
Interest expense	06	267.028.767	7.534.247
3. <i>Profit from business operations before changes in working capital</i>	08	25.597.782.768	13.037.552.962
Changes to accounts receivable	09	(19.845.599.611)	10.467.260.842
Changes in inventory	10	(3.228.919.501)	(993.838.216)
Changes in liabilities (excluding corporate income tax payable and interest payable)	11	38.696.701.481	8.273.299.565
Reduce upfront costs.	12	2.537.282.868	2.332.082.898
Interest paid on loan	14	(267.028.767)	(7.534.247)
Corporate income tax has been paid.	15	(4.818.028.753)	(476.993.492)
Other expenses for business operations	17	(2.747.697.245)	(3.230.727.410)
<i>Net cash flow from operations business</i>	20	35.924.493.240	29.401.102.902
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Expenditures for purchasing and constructing fixed assets and other long-term assets	21	(1.661.191.778)	(1.323.668.080)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets	22	2.035.948.181	507.695.455
<i>Net cash flow from operations invest</i>	30	374.756.403	(815.972.625)

Nguyen Thi Van Anh
Table maker

Nguyen Tien Hung
Chief Accountant

Bui Tuan Anh
General Director

March 3, 2026

CASH FLOW STATEMENT
For the fiscal year ending December 31, 2025

Unit: VND

CRITERIA	Code number	This year	Last year
1. Dividends, profits paid to the owners.	36	(8.400.000.000)	(9.600.000.000)
<i>Net cash flow from operations finance</i>	40	(8.400.000.000)	(9.600.000.000)
Net cash flow for the year (50=20+30+40)	50	27.899.249.643	18.985.130.277
Cash and cash equivalents at the beginning of the year	60	139.841.793.500	120.856.663.223
Cash and cash equivalents at year-end (70=50+60)	70	167.741.043.143	139.841.793.500

Nguyen Thi Van Anh
Table maker

Nguyen Tien Hung
Chief Accountant

Bui Tuan Anh
General Director

March 3, 2026

B. Profit distribution plan

PROPOSAL

On: Profit Distribution Plan

Based on the regulations regarding the rights and duties of the General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Profit Distribution Plan with the following contents:

1. Profit distribution plan for 2025

Based on the 2025 business results as presented in the audited financial statements, the Board of Directors respectfully submits to the General Meeting of Shareholders the following profit distribution plan for 2025:

STT	Criteria	Profit distribution in 2025	Formula
1	Profits from 2024 carried over.	3.997.910.669	
2	Profit before tax according to the 2025 financial statements.	25.459.552.347	
2.1	Pay corporate income tax for 2025	5.286.274.111	
3	Net profit after tax according to the 2025 financial statements.	20.173.278.236	
4	Allocate funds from net profit after tax in 2025.	5.797.311.294	
4.1	Deduction from the Economic and Legal Affairs Fund (20%)	4.034.655.647	
4.2	Additional allocation to the Economic and Legal Fund (20% of net profit exceeding the plan)	1.762.655.647	
5	Profit in 2025 after deducting funds.	14.375.966.942	5=3-4
6	Total profits for 2024 and 2025 allocated for dividend distribution.	18.373.877.611	6=5+1
7	Cash dividend (10%)	12.000.000.000	120 billion * 10%
8	Profits carried over to 2026	6.373.877.611	8=6-7

2. Profit distribution plan for 2026

According to the plan to be submitted to the General Shareholders' Meeting for approval:

- + Net profit after tax : 12.29 billion VND.
- + Allocation to the Reward and Welfare Fund (20% of Net Profit): 20% Net Profit
- + Dividend payout ratio/equity : 7%.

In the event that actual profits exceed the planned profit target, the Company is permitted to allocate an additional 20% of the after-tax profit exceeding the target to the Reward and Welfare Fund.

Respectfully submitted to the GMS for consideration and approval./.

**ON BEHALF OF BOD
CHAIRPERSON**

Cao Trung Kien

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

A. Implementation Report 2025

Unit: Million VND

Stt	Job title	Salary + Compensation	Bonuses and benefits from the KT-PL fund	Total
I.	BOARD OF DIRECTORS	2.131	237	2.368
1	Chairman of the Board of Directors (full-time)	843	56	899
2	Chairman of the Board of Directors (concurrently holding the position)	40	0	40
3	Bod Member cum General Director	1.176	181	1.357
4	Non-executive board member	72	0	72
II	SUPERVISORY BOARD	168	0	168
1	Head of the Supervisory Board	72	0	72
2	Member of the Supervisory Board	48	0	48
3	Member of the Supervisory Board	48	0	48
TOTAL		2.299	237	2.536

B. Plan for 2026

Unit: Million VND

	Job title	Salary + Remuneration	Bonuses and benefits from the KT-PL fund	Total
I.	BOARD OF DIRECTORS	2.257	126	2.383
1	Chairman of the Board of Directors (full-time)	1.123	64	1.187
2	Board Member and General Director	1.062	62	1.124
3	Non-executive board members	72	0	72
II	SUPERVISORY BOARD	168	0	168
1	Head of the Supervisory Board	72	0	72
2	Member of the Supervisory Board	48	0	48
3	Member of the Supervisory Board	48	0	48
III	TOTAL	2.425	126	2.551
IV	Contingency (10%)			255
TOTAL		2.425	126	2.806

TM. BOARD OF DIRECTORS
CHAIRPERSON

Cao Trung Kien

PART VIII
PROPOSAL ON APPROVAL OF THE POLICY
SIGNING CONTRACTS AND TRANSACTIONS
IN PARTNERSHIP WITH PETROVIETNAM FERTILIZER AND
CHEMICALS CORPORATION – JSC

Dear: General Shareholders' Meeting

Northern PetroVietnam Fertilizer and Chemicals Joint
Stock Company

Based on the Enterprise Law No. 59/2020/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and came into effect on January 1, 2021;

Based on the Charter of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company, as amended and supplemented at the Annual General Meeting of Shareholders on June 28, 2022;

In order to ensure that contracts and transactions between the Company and PetroVietnam Fertilizer and Chemical Corporation - JSC are implemented promptly and in compliance with current regulations, and to enhance the Company's business performance, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for approval:

1. Through the policy of signing contracts and transactions in 2026 with the major shareholder, PetroVietnam Fertilizer and Chemicals Corporation - JSC, specifically as follows:
 - Contracts and transactions in the field of commodity trading (Phu My Urea, Phu My NPK, and other fertilizers produced and distributed by the Corporation), with an estimated total value of VND 2,300 billion, are expected to be implemented in 2026.
 - Contracts and transactions in the fields of sales promotion services, marketing and communication, social welfare, technical services, customer care, etc., with an estimated total value of 8.45 billion VND to be implemented in 2026.
 - Contracts and transactions in the logistics, transportation, loading, unloading, and warehousing services sector, with an estimated total value of 23.5 billion VND, are expected to be implemented in 2026.

In the event that the Company exceeds the above estimated figures, we request that the General Meeting of Shareholders allow the Company to proceed proactively and will present a report to the General Meeting of Shareholders at the next meeting.

2. The General Meeting of Shareholders authorizes the Company's Board of Directors to approve the signing of contracts and transactions with PetroVietnam

Fertilizer and Chemical Corporation - JSC that fall under the authority of the General Meeting of Shareholders.

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

**ON BEHALF BOARD OF DIRECTORS
CHAIRMAN**

Cao Trung Kien

PART IX
SUPPLEMENTARY REPORT ON ADDING BUSINESS
REGISTRATION LINES
AND AMEND THE COMPANY'S BYLAWS

Dear: General Shareholders' Meeting

Northern PetroVietnam Fertilizer and Chemicals Joint
Stock Company

Based on the Enterprise Law No. 59/2020/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and came into effect on January 1, 2021;

Based on the Securities Law No. 54/2019/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and came into effect on January 1, 2021;

Based on Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding some provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of some provisions of the Securities Law;

Based on Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the System of Vietnamese Economic Sectors;

Based on the Charter of the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (the Company), which was approved at the first General Meeting of Shareholders on February 13, 2011, and amended and supplemented on June 28, 2022;

Based on the company's business operational requirements,

Based on meeting legal requirements and the proposal of the Executive Board, the Board of Directors of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment of certain provisions in the Company's Charter and **adjust**, Adding new business lines to the business registration, specifically:



A. Adjusting and supplementing the company's business lines.

TT	Business sector name	Industry code	Note
1	<p>Other specialized wholesale trade not classified elsewhere <i>Detail:</i> 46791 Wholesale of fertilizers, pesticides and other chemicals used in agriculture (This group includes:) - Wholesale of fertilizers; - Wholesale of pesticides; - Wholesale of other chemicals used in agriculture: Herbicides, anti-sprouting agents, plant growth stimulants, and other chemicals used in agriculture. 46795 Wholesale of silk, fibers, and textile yarns (This group includes:) - Wholesale of silk and textile fibers; - Wholesale of spun textile yarn</p>	4679	Adjustment and change of new business sector codes due to business sectors/professions being removed according to Decision No. 36/2025/QD-TTg (4669 - Other specialized wholesale not classified elsewhere)
2	<p>Retail sale of other new goods (excluding automobiles, motorcycles, and their accessories) <i>Detail:</i> 47735 - Retail sale of kerosene, gas, and fuel coal for household use. 47739 – Retail sale of other goods not elsewhere classified</p>	4773	Business sectors and activities are subject to changes according to Decision No. 36/2025/QD-TTg.
3	<p>Wholesale of solid, liquid, and gaseous fuels and related products. <i>Detail:</i> 46714 - Wholesale of gas and related products</p>	4671	New addition
4	<p>Manufacture of fertilizers and nitrogen compounds <i>Detail:</i> 20120 - Manufacture of fertilizers and nitrogen compounds</p>	2012	New addition
5	<p>General retail <i>Details:</i> 47190 - Other general retail</p>	4719	New addition

Update the company's list of business activities according to the attached Appendix.

B. Amendments and additions to the Company Charter

TT	Content according to the current regulations	Amendments and additions	Note
1	<p>Article 2. Name, form, head office, branches, representative offices and operating period of the Company</p>	<p>Article 2. Name, form, head office, branches, representative offices and operating period of the Company</p>	To standardize brand identity across the

TT	Content according to the current regulations	Amendments and additions	Note
	<p>Section 1:</p> <ul style="list-style-type: none"> - Company abbreviation: PVFCCo – North - Logo design:  <p>Section 3: The company's registered office is: Address: 4th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.</p>	<p>Section 1:</p> <ul style="list-style-type: none"> - Company abbreviation: PVFCCo – PMB - Logo symbol:  <p>Section 3: The company's registered office is: Address: 4th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam.</p>	<p>entire Vietnam National Energy and Industry Group and update addresses according to the new administrative boundaries after the merger.</p>
2	<p>Article 4: Operational Objectives</p> <p>Section 1: Company's Business Activities</p>	<p>Article 4: Operational Objectives</p> <p>Section 1: Company's Business Activities</p> <p>According to the attached Appendix</p>	<p>Adjusting and changing new business sector codes due to the removal of business sectors and professions according to Decision No. 36/2025/QĐ-TTg.</p>

Other provisions in the Charter on the Organization and Operation of the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company remain unchanged.

Best regards./.

**ON BEHALF BOARD OF DIRECTORS
CHAIRMAN**

Cao Trung Kien

APPENDIX
COMPANY'S BUSINESS SECTORS

TT	Industry code	Business sector name
1	4679	<p>Other specialized wholesale trade not classified elsewhere <i>Detail:</i> 46791 Wholesale of fertilizers, pesticides and other chemicals used in agriculture (This group includes:) - Wholesale of fertilizers; - Wholesale of pesticides; - Wholesale of other chemicals used in agriculture: Herbicides, anti-sprouting agents, plant growth stimulants, and other chemicals used in agriculture. 46795 Wholesale of silk, fibers, and textile yarns (This group includes:) - Wholesale of silk and textile fibers; - Wholesale of spun textile yarn</p>
2	4773	Retail sale of other new goods (excluding automobiles, motorcycles, and their accessories) <i>Detail:</i> 47735 - Retail sale of kerosene, gas, and fuel coal for household use. 47739 - Retail sale of other goods not elsewhere classified
3	7310	Advertisement
4	7320	Market research and public opinion surveys (excluding investigation services and information prohibited by the State)
5	8230	Trade promotion and marketing organization
6	4620	Wholesale trade of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals. <i>Detail: Wholesale trade of agricultural and forestry raw materials (excluding forestry products prohibited by the State)</i>
7	5022	Inland waterway freight transport
8	6810	Real estate business, land use rights belonging to the owner, user or lessee. <i>Details: Real estate business</i>
9	5210	Warehousing and goods storage <i>Details: Warehouse services business.</i>
10	8299	Other remaining business support service activities not classified elsewhere. <i>Details: Import and export of goods the company trades in.</i>
11	0161	Agricultural services <i>Details: Agricultural production support and consulting services (excluding those prohibited by the State)</i>
12	4933	Road freight transport
13	4671	Wholesale of solid, liquid, and gaseous fuels and related products. <i>Details: 46714 - Wholesale of gas and related products</i>
14	2012	Manufacture of fertilizers and nitrogen compounds

TT	Industry code	Business sector name
		<i>Details: 20120 - Manufacture of fertilizers and nitrogen compounds</i>
15	4719	General retail <i>Details: 47190 - Other general retail</i>

PART X
REGULATIONS FOR THE ELECTION OF THE BOARD OF
DIRECTORS AND THE SUPERVISORY BOARD
TERM 2026 - 2031

These regulations were unanimously approved by the General Meeting of Shareholders of the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company to serve as the basis for electing the Board of Directors and the Supervisory Board for the 2026-2031 term at the 2026 annual online General Meeting of Shareholders, with the following provisions:

I. Principles of election and voting rights for the Board of Directors and Supervisory Board at the General Meeting of Shareholders.

1. Principle

The election of members of the Board of Directors and the Supervisory Board is conducted according to the following principles:

- Comply with current laws and regulations on businesses and securities in Vietnam;
- Comply with the Company's current Articles of Association;
- Ensuring transparency, democracy, and the legitimate rights of all shareholders.

2. People who have the right to vote

Those entitled to vote at the General Meeting of Shareholders are shareholders who own shares or persons authorized by shareholders to attend the meeting. *(according to the Company's shareholder list compiled by the Securities Depository Center on .../03/2026)* Present at the General Shareholders' Meeting.

II. Board of Directors Election

1. Number of Board of Directors members

According to the Company's Charter, the Board of Directors will have 3 members for the 2026-2031 term, including at least 1 independent member.

2. Conditions and criteria for becoming a member of the Board of Directors

2.1 Conditions and criteria for becoming a member of the Board of Directors

- Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law;
- The nominee must be a shareholder/representative nominated by a group of shareholders owning at least 10% of the total common shares, or another person with a good education, business acumen, corporate governance skills, legal knowledge, and extensive experience, especially in the Company's business field.
- Possessing good health, moral character, honesty, and integrity;

- Board members are not allowed to be family members of the Company's managers; or of managers or persons with the authority to appoint managers of the parent company - PetroVietnam Fertilizer and Chemical Corporation.

2.2 Conditions and criteria for independent board members

- Not currently employed by the company, its parent company, or its subsidiary; not previously employed by the company, its parent company, or its subsidiary for at least three consecutive years prior to the application.
- Not a person receiving a salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to according to regulations;
- Not a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the company; or who is a manager of the company or its subsidiary;
- Not a person who directly or indirectly owns at least 1% of the total voting shares of the company;
- Not a person who has served as a member of the company's Board of Directors or Supervisory Board for at least 05 consecutive years prior to the appointment, except in the case of being appointed for two consecutive terms.

3. **Conditions for self-nomination or nomination for a position on the Board of Directors.**

- Individuals who nominate themselves or are nominated for election to the Board of Directors must meet the standards and conditions for Board members as stipulated in Clause II, Section II of these regulations, and the following candidacy/nomination conditions:
- Candidates who are individual shareholders must hold at least 10% of the total common shares of the Company at the time of closing the list of shareholders entitled to attend the 2026 Annual General Meeting.
- Other nominees must be nominated by a shareholder(s) holding at least 10% of the Company's total common shares at the time of the record date for shareholders entitled to attend the 2026 Annual General Meeting.
- Self-nominated and nominated candidates (hereinafter collectively referred to as candidates) must submit valid application documents on time as prescribed.

4. **Number of candidates for the Board of Directors**

The number of candidates to be elected to the Board of Directors is determined by eligible shareholders through nominations and guarantees, and must be at least equal to the number of Board members expected to be elected, which is 3. Shareholders holding common shares have the right to pool their voting rights to

nominate candidates for the Board of Directors as stipulated in the Company's Articles of Association, specifically as follows:

- Shareholders or groups of shareholders holding from 10% to less than 30% of the total voting shares are entitled to nominate one (01) candidate;
- Shareholders or groups of shareholders holding from 30% to less than 50% of the total voting shares are entitled to nominate a maximum of two (02) candidates;
- Shareholders or groups of shareholders holding 50% or more of the total voting shares are entitled to nominate the required number of members.

5. Compilation of the list of candidates for the Board of Directors

After the deadline for receiving applications/nominations, the incumbent Board of Directors will compile a list of eligible candidates to announce to shareholders as required by regulations.

If the number of candidates for the Board of Directors, through nominations and candidacies, is still less than 3, the incumbent Board of Directors may nominate additional candidates according to the following mechanism:

- Candidates must meet all the standards and conditions for membership on the Board of Directors.
- Candidates must have complete application documents.
- The list of eligible candidates must be approved by the General Meeting of Shareholders before the election takes place. The vote to approve the list of candidates will be conducted by raising voting cards.

III. Election of the Supervisory Board

1. Number of members of the Supervisory Board

The number of members of the Supervisory Board for the 2026-2031 term, as stipulated in the Company Charter, is 3.

2. Conditions and criteria for membership in the Supervisory Board

- Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law;
- Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major relevant to the business operations of the enterprise;
- Not someone working in the company's accounting or finance department;
- Not a member or employee of the independent auditing firm that audited the company's financial statements for the three consecutive years prior to the audit.
- Not a family member of a member of the Board of Directors, Director, or other manager;

- Not necessarily a company manager; not necessarily a shareholder or employee of the company;

3. Conditions for self-nomination and nomination for Supervisory Board members.

Individuals who nominate themselves or are nominated to be elected to the Supervisory Board must meet the standards and conditions for Supervisory Board membership as stipulated in Clause 2, Section III of these Regulations, and the following candidacy/nomination conditions:

- Candidates who are individual shareholders must hold at least 10% of the total common shares of the Company at the time of closing the list of shareholders entitled to attend the 2026 Annual General Meeting.
- Other nominees must be nominated by shareholders/groups of shareholders holding at least 10% of the Company's total common shares at the time of closing the list of shareholders entitled to attend the 2026 Annual General Meeting.
- Self-nominated and nominated candidates (hereinafter collectively referred to as candidates) must submit valid application documents on time as prescribed.

4. Number of candidates

Candidates for election to the Supervisory Board are nominated by eligible shareholders, ensuring that the number of candidates equals the number of Supervisory Board members expected to be elected, which is 3. Shareholders holding common shares have the right to pool their voting rights to nominate Supervisory Board candidates as stipulated in the Company's Articles of Association, specifically as follows:

- Shareholders or groups of shareholders holding between 10% and less than 30% of the total voting shares are entitled to nominate one candidate for the Supervisory Board.
- Shareholders or groups of shareholders holding between 30% and less than 50% of the total voting shares are entitled to nominate two candidates for the Supervisory Board.
- Shareholders or groups of shareholders holding 50% or more of the total voting shares are entitled to nominate the full number of members.

5. Compilation of the list of candidates for the Supervisory Board

On the deadline for receiving applications/nominations, the incumbent Board of Directors will compile a list of eligible candidates to announce to shareholders as required.

If the number of candidates for the Supervisory Board, nominated through both the nomination and candidacy process, is still less than three, the incumbent Board of

Directors and Supervisory Board may nominate additional candidates according to the following mechanism:

- Candidates must ensure they meet all the standards and conditions for membership in the Supervisory Board.
- Candidates must have complete application documents.

The list of eligible candidates must be approved by the General Meeting of Shareholders before the election takes place. The vote to approve the list of candidates will be conducted by raising voting cards.

IV. Documents and deadlines for submitting nominations/candidate applications for election to the Board of Directors and Supervisory Board.

1. Nomination/candidate documents for the Board of Directors and Supervisory Board include:

- The application form for candidacy to the Board of Directors or Supervisory Board includes a commitment from the candidate to honestly perform the duties of a member of the Board of Directors or Supervisory Board if elected (according to the attached form);
- Candidate's self-written resume (using the attached template);
- A certificate confirming the number of shares owned by the shareholder (if self-nominated) or the shareholder/group of shareholders (if nominated) or equivalent documents from the Securities Company where that shareholder(s) have an account or from the Vietnam Securities Depository Center (calculated at the time of closing the shareholder list for the purpose of the General Meeting of Shareholders);
- Minutes of the group meeting and list of group shareholders (in case the candidate is nominated by the group of shareholders);
- Notarized copies of: National ID card/Passport, professional qualifications and certificates.

2. Deadline for receiving nominations/applications for the Board of Directors and Supervisory Board.

Nomination/candidate documents can be submitted in person or sent by registered mail to the Company's head office (address: 4th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi) at least 10 days before the date of the General Meeting of Shareholders.

For nominations/candidates at the General Meeting, the nominating/candidate-holding shareholder/group must immediately provide the nomination/candidate documents to the Presiding Board before the election takes place for consideration.

Only nomination/candidate dossiers that meet the nomination and candidacy requirements, and candidates who meet the corresponding qualifications for members

of the Board of Directors and Supervisory Board, will be included in the list of candidates announced at the General Meeting of Shareholders.

V. Election method

1. The election of members of the Board of Directors and the Supervisory Board is conducted using the cumulative voting method, specifically as follows:

- Each shareholder or person authorized by a shareholder to attend the meeting has a total number of voting rights (“total number of votes”) corresponding to the total number of voting shares (including owned and authorized shares) multiplied by the number of members expected to be elected to the Board of Directors or Supervisory Board;
- Shareholders or their authorized representatives attending the meeting may cast all their votes for one candidate or divide their votes among the selected candidates. However, shareholders or their authorized representatives may only vote for a maximum of three candidates for the Board of Directors and three candidates for the Supervisory Board from the total number of candidates on the list.

For example:

The General Meeting of Shareholders elected 3 members of the Board of Directors from a total of 6 candidates. Shareholder Nguyen Van A holds (including ownership and proxy) 10,000 voting shares. Therefore, the total number of votes for shareholder Nguyen Van A is: $(10,000 \times 3) = 30,000$ votes.

Shareholder Nguyen Van A can cast cumulative votes using the following method:

- a. I cast all 30,000 of my votes for one candidate on the Board of Directors.
- b. Divide the 30,000 votes equally among the three candidates for the Board of Directors (equivalent to each candidate receiving 10,000 votes from shareholder Nguyen Van A).
- c. Shareholder Nguyen Van A can allocate 30,000 votes to several candidates for the Board of Directors by dividing the 30,000 voting rights among each candidate. He can allocate his 30,000 votes to each candidate in different ways, but the total number of votes for those candidates cannot exceed 30,000.

2. Ballot

The election was conducted through direct voting at the session. Some terms used in the ballot are understood and explained as follows:

- ***"Total number of represented shares" or "Number of representative shares"***: This refers to the number of voting shares, including the number of shares owned by a Representative and/or authorized by one or more other Representatives;

- *"Total number of votes" or "Number of voting rights"*: This is understood as the total number of representative shares multiplied by the number of elected members of the Board of Directors/Supervisory Board.

3. Conductation of Election

Shareholders or their authorized representatives attending the meeting shall cast their votes directly at the meeting to conduct the election.

3.1. Ballot

- Each shareholder or authorized representative attending the meeting will receive one ballot for electing members of the Board of Directors and one ballot for electing members of the Supervisory Board. The ballot will include the shareholder's code, the number of shares (including those owned and those authorized), and the number of votes multiplied corresponding to the number of members to be elected to the Board of Directors or Supervisory Board, as well as a list of nominated candidates for the Board of Directors and Supervisory Board.
- Shareholders/authorized representatives who receive ballots must double-check the shareholder code and the number of shares recorded on the ballot. If there are any errors, they must notify the ballot holder immediately upon receipt so that corrections can be made.
- Shareholders or their authorized representatives must use the pre-printed ballot form provided by the Organizing Committee, which bears the Company's seal.

3.2. How to fill out the ballot

- Shareholders elect a maximum number of candidates equal to the number of members to be elected to the Board of Directors/Supervisory Board;
- When agreeing to vote for a candidate, shareholders or authorized representatives write the number of votes they wish to cast in the "Number of Votes" column next to the candidate's name.
- If a shareholder or authorized representative does not vote for a candidate, they should fill in "0", leave the column blank, or cross out the "Number of Votes" column next to the candidate's name.
- Shareholders or their authorized representatives attending the meeting may cast their votes for one or more candidates, or not vote for any candidate.
- In the event that a shareholder or their authorized representative makes a mistake while filling out the ballot, provided the ballot has not yet been cast into the ballot box, they have the right to directly meet with the Head of the Ballot Counting Committee to exchange it for a new ballot.

4. Validity of the ballot

4.1. Validity of the Ballot

- a. A ballot is considered valid when it meets the following conditions:
 - Use the ballot papers issued by the Organizing Committee, which bear the company's official seal.
 - Vote for candidates for the Board of Directors/Supervisory Board whose names are on the list of nominees and candidates approved by the General Meeting of Shareholders, or cast blank ballots;
 - It must be signed by the shareholder or the shareholder's authorized representative;
 - Ballots must not be altered or erased. If a name is crossed out on the ballot due to an error, the voter must sign the crossed-out name or request a replacement ballot from the Ballot Counting Committee.
- b. Invalid ballot: A ballot is considered invalid if it falls into any of the following categories:
 - The ballot papers were not issued by the Meeting Organizing Committee;
 - Ballots that are torn, crossed out, erased, altered, or have the names of candidates not on the list approved by the General Meeting of Shareholders added before voting takes place;
 - The ballot does not bear the signature of the shareholder or the shareholder's authorized representative;
 - The ballot paper includes additional information and symbols;
 - The ballot paper shows that the total number of votes cast for the candidates exceeds the total number of votes that the shareholder or authorized representative is entitled to vote for;
 - Ballots are submitted to the Ballot Counting Committee after voting has ended and the ballot box has been sealed.

Invalid ballots will not be counted in the election results.

VI. Vote counting committee, voting procedure, and vote counting.

1. Vote Counting Committee

- a. The vote counting committee consists of 3 members, including a chairman and other members, nominated by the Chairman of the General Meeting of Shareholders and approved by the General Meeting of Shareholders. Members of the vote counting committee may not be shareholders, but they must not be individuals whose names are on the list of candidates and/or nominees for the Board of Directors/Supervisory Board.

- b. The vote counting committee has several key responsibilities:
 - A summary of election regulations;
 - Distribute ballots to shareholders or their authorized representatives;
 - Inspect and monitor the voting process of shareholders and shareholder representatives;
 - Organize the vote counting;
 - Prepare a vote count report and announce it at the General Meeting of Shareholders;
 - Hand over the minutes and all ballots to the Chairperson;
- c. The vote counting committee must ensure the integrity of the election and the vote counting must be kept confidential; if any irregularities occur, the vote counting committee will be held responsible. After counting the votes, the vote counting committee must prepare a report on the vote counting results and announce it to the General Meeting of Shareholders.

2. Voting and vote counting procedures

- The Organizing Committee will prepare one ballot box. The Ballot Counting Committee must inspect the ballot box in the presence of the shareholders.
- Voting begins when the distribution of ballots is complete and ends when the last shareholder casts their vote into the ballot box. After voting concludes, the ballot box will be sealed by the Ballot Counting Committee in the presence of the shareholders.
- The vote count must begin immediately after voting ends and the ballot box is sealed;
- The vote counting committee may use electronic equipment and technical support staff in the vote counting process.
- The vote count results are documented in writing, signed by the members of the Vote Counting Committee, and announced by the Head of the Vote Counting Committee to the General Meeting of Shareholders.

VII. Principles for electing members of the Board of Directors/Supervisory Board

- The number of elected members of the Board of Directors and Supervisory Board is determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in these Regulations is reached.
- Formula: Voting Ratio = (Total number of votes cast for a candidate / Total number of voting shares present at the meeting) x 100%

- In the event that two or more candidates meet the eligibility criteria and receive the same number of votes for the final position on the Board of Directors/Supervisory Board, the selection of the winning candidate will follow this principle: The candidate nominated by the shareholder/group of shareholders holding a higher number of shares will be the winning candidate.

VIII. Resolving complaints regarding elections and vote counting.

- In the event that a shareholder complains or requests a review of the election results, the incumbent Supervisory Board will directly re-examine the results. If intentional errors or fraud in the vote counting are discovered, the vote counting board will be held fully responsible.
- The response to and resolution of complaints regarding elections and vote counting will be carried out by the Chairperson of the General Meeting of Shareholders and recorded in the Minutes of the General Meeting of Shareholders.

IX. Effective date

These regulations will come into effect after being approved by the Company's General Meeting of Shareholders. Relevant units within the Company are responsible for implementing the relevant tasks in accordance with these regulations.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRPERSON**

(Signed)

Cao Trung Kien

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**APPLICATION FOR CANDIDACY TO THE BOARD OF DIRECTORS/
SUPERVISORY BOARD
NORTHERN PETROVIETNAM FERTILIZER AND CHEMICALS
JOINT STOCK COMPANY
Term 2026 - 2031**

To: General Meeting of Shareholders
Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company

My name is:

Nationality:

Date of birth:

ID Number/Passport Number:

Date of issue:..... Issued by:

Permanent address:

Educational background:

Qualifications:

Currently owns:.....shares (*In words*.....)

Accounting for% of the Charter Capital of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo - PMB).

After studying the regulations on shareholders' rights, the standards and conditions for serving as a Member of the Board of Directors/Supervisory Board, and other relevant documents and legal regulations, I find myself fully qualified to run for the Board of Directors/Supervisory Board of PVFCCo - PMB.

I respectfully request PVFCCo - PMB to accept my candidacy for the position of Member of the Board of Directors/Supervisory Board of PVFCCo - PMB for the 2026-2031 term.

I have attached my Curriculum Vitae, along with relevant diplomas and documents, to this application.

Yours faithfully,

....., *Date*..... *Month*..... *Year 2026*

SHAREHOLDERS

(Sign and write your full name, affix your seal if applicable)

SOCIALIST REPUBLIC OF VIETNAM
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**APPLICATION FOR CANDIDACY TO THE BOARD OF DIRECTORS/
SUPERVISORY BOARD
NORTHERN PETROVIETNAM FERTILIZER AND CHEMICALS JOINT
STOCK COMPANY
Term 2026 - 2031**

To: General Meeting of Shareholders
Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company

Full name of shareholder (representative of the group of shareholders):
(List of the group of shareholders is attached to this Application)
ID/Passport Number/Business Registration Certificate Number:
Date of issue:..... Issued by:
Representative (for organization):.....Position:
Address:
Phone:.....Fax:
Total number of shares owned as of the record date for the meeting (March 20, 2026) is:.....(shares), accounting for.....% of the Charter Capital of PVFCCo-PMB.

Based on the Notice dated March 30, 2026, of Petrovietnam Northern Fertilizer and Chemicals Joint Stock Company (PVFCCo - PMB) regarding the candidacy and nomination of personnel for the election of Board of Directors/Supervisory Board Members for the 2026-2031 term, and current legal regulations, I/we agree to nominate the Mr./Ms. named below for election to the Board of Directors of PVFCCo - PMB for the 2026-2031 term at the Company's 2026 Annual General Meeting of Shareholders:

1. Mr./Ms.:
2. Mr./Ms.:
3. Mr./Ms.:

We commit that the Mr./Ms. named above fully meets the standards and conditions to become a Member of the Board of Directors of PVFCCo - PMB.

We commit to meeting the nomination conditions for the election of BOD Members and bear full responsibility for the accuracy, truthfulness, and legality of this nomination.

Best regards!

....., day month.....2026
NOMINATING SHAREHOLDER
(Signature, full name, and seal if applicable)

LIST OF NOMINATING SHAREHOLDER GROUP

1. Full name:..... (Shareholder ID number)
ID/Passport Number/Business Registration Certificate Number:
Date of issue:..... Issued by:
Representative (for organization):.....Position:
Address:
Phone:.....Fax:
number of shares owned:.....
accounting for.....% of the Charter Capital of PVFCCo-PMB.
(Signature, full name, title, and seal if applicable)

2. Full name:..... (Shareholder ID number)
ID/Passport Number/Business Registration Certificate Number:
Date of issue:..... Issued by:
Representative (for organization):.....Position:
Address:
Phone:.....Fax:
number of shares owned:.....
accounting for.....% of the Charter Capital of PVFCCo-PMB.
(Signature, full name, title, and seal if applicable)

3. Full name:..... (Shareholder ID number)
ID/Passport Number/Business Registration Certificate Number:
Date of issue:..... Issued by:
Representative (for organization):.....Position:
Address:
Phone:.....Fax:
number of shares owned:.....
accounting for.....% of the Charter Capital of PVFCCo-PMB.
(Signature, full name, title, and seal if applicable)



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CURRICULUM VITAE

(Candidates for the Board of Directors and the Supervisory Board)

1. Full name:
2. Gender:
3. Date of birth:
4. Nationality:
5. ID/Passport Number:..... Date of issue:..... Issued by:
6. Permanent address:
7. Contact phone number:
8. Email:
9. Educational background:

School name	Specialized training and development	From month, year - to month, year	Training format	Kind of diplomas, certificates, or qualifications

10. Qualifications:
11. Working experience:

Time	Workplace	Position	Primary responsibility

- 12. Current positions held at companies/organization
- 13. Names of companies where the candidate currently holds positions as a member of the Board of Directors/Supervisory Board and other management positions (if any):
- 14. Number of PMB shares held:.....(Accounting for.....% of PVFCCo North's charter capital)
- 15. Securities trading account (if any):.....At:.....
- 16. Any interests related to the company (if any) [such as holding shares, having debts with the Company, having related businesses that conduct economic transactions with the Company, etc.]:
.....
- 17. Conflict of interest with the Company (if any):
- 18. Other information (if any):
.....

I hereby declare that the above statements are completely true, and if they are found to be false, I will be fully responsible before the law.

....., Date/...../2026

DECLARANT

PROPOSAL
On: Election of Board of Directors/Supervisory Board members
Term 2026-2031

Dear: General Shareholders' Meeting
Northern PetroVietnam Fertilizer and Chemicals Joint
Stock Company.

Based on the Enterprise Law;

Based on the provisions of the Company Charter regarding the rights and duties of the General Meeting of Shareholders, the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company respectfully submits to the General Meeting of Shareholders the following content for the election of members of the Board of Directors and the Supervisory Board of the Company:

The Board of Directors and Supervisory Board for the 2021-2026 term have concluded after more than 5 years in office. In accordance with the Enterprise Law, the Board of Directors and Supervisory Board for the 2021-2026 term will continue to operate until the 2026 Annual General Meeting of Shareholders. In accordance with the Company's Charter, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration the election of the Board of Directors and Supervisory Board for the 2026-2031 term as follows:

I. Number of members, criteria, and conditions

1. Board of Directors

- Number of members: 3.
- Board composition: 1 member serving as Chairman of the Board of Directors, 1 member of the Board of Directors also serving as Director, and 1 independent member of the Board of Directors.
- Standards and conditions: As stipulated in the Company's Articles of Association and the Enterprise Law.

2. Supervisory Board

- Number of members: 3.
- Composition: 1 member serving as Head of the Supervisory Board and 2 members of the Supervisory Board.
- Standards and conditions: As stipulated in the Company's Articles of Association and the Enterprise Law.

II. List of candidates for the Board of Directors and Supervisory Board

(To be updated later...)

We respectfully submit to the General Meeting of Shareholders for approval the above list of candidates for the Board of Directors and Supervisory Board for the term 2026-2031, and also request that they review the election regulations and the

biographical information of the candidates (attached) in order to proceed with the election procedures at the General Meeting.

Best regards./.

ON BEHALF BOARD OF DIRECTORS
CHAIRMAN
Cao Trung Kien

CURRICULUM VITAE
(Candidates for the Board of Directors/Supervisory Board)

1. Full name:
2. Gender:
3. Date of birth:
4. Nationality:
5. Citizen Identification Card No.: Date of Issue: at:
...
6. Permanent address:
7. Contact phone number:
8. Email:
9. Educational background:
10. Qualifications:
11. Work experience:
12. Current positions held at companies/organizations:
13. Names of companies where the candidate currently holds positions as a member of the Board of Directors and other management positions (if any):
14. Number of PMB shares held:
 - Owner's representative:
 - Individually owned:
15. Securities trading account (if any):..... At:.....
16. Company-related benefits (if any):
17. Conflict of interest with the Company (if any):
18. Other information (if any):

**PART XI
VOTING FORM**



**NORTHERN PETROVIETNAM FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**

**SHAREHOLDER MEETING
ANNUAL MEETING 2026**

VOTING BALLOT

(Shareholder name & code, number of shares owned, barcode)

Based on the contents reported and submitted at the Annual General Meeting of Shareholders in 2026 on April 20, 2026 (Details as per the documents and report content at the meeting).

1. Director's report on business performance in 2025

Approved **Disapprove** **No comment**

2. Key business plan targets for 2026

Approved **Disapprove** **No comment**

3. Board of Directors' Activity Report 2025

Approved **Disapprove** **No comment**

4. Board of Directors' Action Plan for 2026

Approved **Disapprove** **No comment**

5. Financial report for 2025

Approved **Disapprove** **No comment**

6. Profit distribution plan for 2025

Approved **Disapprove** **No comment**

7. Profit distribution plan for 2026

Approved **Disapprove** **No comment**

8. Report on salaries, remuneration, and other benefits of the Board of Directors and Supervisory Board in 2025
- Approved** **Disapprove** **No comment**
9. Salary, remuneration, and other benefits plan for the Board of Directors and Supervisory Board in 2026
- Approved** **Disapprove** **No comment**
10. Report on the activities of the Supervisory Board in 2025
- Approved** **Disapprove** **No comment**
11. The Supervisory Board's action plan for 2026
- Approved** **Disapprove** **No comment**
12. Proposal for selecting an auditor for the 2026 financial statements.
- Approved** **Disapprove** **No comment**
13. Policy of signing contracts and transactions with PetroVietnam Fertilizer and Chemical Corporation - JSC.
- Approved** **Disapprove** **No comment**
14. Through the Proposal for amending and supplementing the Company Charter.
- Approved** **Disapprove** **No comment**
15. Through the Regulations on the election of members of the Board of Directors and Supervisory Board for the term 2026-2031
- Approved** **Disapprove** **No comment**
16. Through the Proposal for the election of members of the Board of Directors and Supervisory Board for the term 2026-2031
- Approved** **Disapprove** **No comment**

VOTING INSTRUCTIONS

1. Shareholders are only allowed to mark (X) enter **one** in three voting boxes.

2. If you change your mind, please...**initials**Next to the box for collecting final opinions, select the option to prevent fraud.

Thank you very much, dear shareholders!

**PART XII
SAMPLE BALLOT**

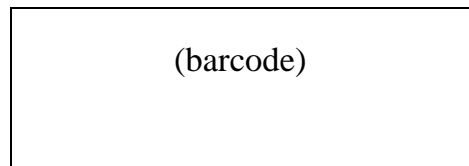
**NORTHERN PETROVIETNAM FERTILIZER AND CHEMICALS JOINT
STOCK COMPANY**

Address: 4th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City

Tel: 024.35378256 - Fax: 024.35378255 - Email: pmb@pvfcco.com.vn - Website: www.pmb.vn

Hanoi, March ..., 2026

**ANNUAL SHAREHOLDER MEETING 2026
VOTING FORM FOR BOARD OF DIRECTORS/SUPERVISORY
BOARD MEMBERS
TERM 2021-2026**



I. Information of shareholders participating in the election:

Shareholder's full name:

Number of shares owned:

Total number of voting rights (equal to the number of shares owned x 1):

II. Election section:

Serial Number	Full name of the candidate for the Board of Directors/Supervisory Board	Number of votes
1	NGUYEN VAN A	
2	NGUYEN VAN B	
3	NGUYEN THI C	

III. Instruct

1. If shareholders agree to vote for the above candidate, they will...**write the number of rights**I want to vote in the "Number of Votes" column.
2. Shareholders have the right to vote for all or part of their total voting rights for one candidate, while the remaining voting rights may be used to exclude any candidate.

3. In the event that a shareholder or their authorized representative makes a mistake while filling out the ballot, provided the ballot has not yet been cast into the ballot box, they have the right to directly meet with the Head of the Ballot Counting Committee to exchange it for a new ballot.

Thank you very much to our shareholders!

PART XIII
DRAFT RESOLUTION
Annual General Meeting of Shareholders 2026

SHAREHOLDER MEETING
NORTHERN PETROVIETNAM FERTILIZER AND CHEMICALS JOINT
STOCK COMPANY

Based on the Enterprise Law No. 59/2020/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and came into effect on January 1, 2021;

Based on the Charter of Organization and Operation of the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company;

Based on the voting results of the General Meeting of Shareholders of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company approving the contents at the annual meeting on April 20, 2026;

Based on the Minutes of the Annual General Meeting of Shareholders of Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company dated April 20, 2026,

RESOLUTION:

Article 1: Through the contents of the Report and Submission, with the following specific points:

1.1 Through the 2025 Business Results Report with the following key indicators:

Sales volume targets:

- Total fertilizer consumption : 232,817 tons

Financial indicators:

- Total revenue : 2,659.91 billion VND
- Profit before tax : 25.46 billion VND
- Net profit after tax : 20.17 billion VND
- Dividend payout ratio/equity : 10%

1.2 Through the key indicators of the 2026 business plan:

- Total consumption : 233,000 tons
- Total revenue : 2.7 trillion VND
- Profit before tax : 15.36 billion VND
- Net profit after tax : 12.29 billion VND
- Dividend payout ratio/equity : 7%

1.3 Through the Board of Directors' Activity Report for 2025 and the Action Plan for 2026.

- 1.4 Through the 2025 financial report audited by Deloitte Vietnam Co., Ltd. and the 2025 profit distribution plan:
- Allocation to the Reward and Welfare Fund (20% of Net Profit) : 4.035 billion VND
 - Additional allocation to the Reward and Welfare Fund (20% of net profit exceeding target): VND 1.763 billion
 - Cash dividend (10% of charter capital) : 12 billion VND
 - Profits carried over to 2026 : 6.373 billion VND
- 1.5 Through the Profit Distribution Plan for 2026:
- Dividend payout ratio/equity : 7%
- The remaining after-tax profit is allocated to the following funds:
- Reward and Welfare Fund : 20% of Net Profit
- In the event that actual profits exceed the planned profit target, the Company is permitted to allocate an additional 20% of the after-tax profit exceeding the target to the Reward and Welfare Fund.
- 1.6 Through the Report on salaries, remuneration, allowances and other benefits of the Board of Directors and Supervisory Board for 2025 and the budget for 2026.
- Implementation Report 2025 : 2.536 billion VND
 - Budget estimate for 2026 : 2,806 billion dong
- 1.7 Through the Supervisory Board's 2025 Activity Report, the 2026 Activity Plan, and authorizing the Board of Directors to select one of three financial statement auditors for 2026 including: (1) Deloitte Vietnam Co., Ltd., (2) Ernst & Young Vietnam Co., Ltd., (3) KPMG Vietnam Co., Ltd.
- 1.8 Through the policy of signing contracts and transactions with PetroVietnam Fertilizer and Chemical Corporation - JSC.
- 1.9 Through amendments and additions to the Articles of Association on the organization and operation of the Company.
- 1.10 Through the Regulations and Election List for Board of Directors and Supervisory Board Members for the 2026-2031 term.
- 1.11 Through the election results for the Board of Directors and Supervisory Board members for the 2026-2031 term, the following individuals are elected:

- Board of Directors:
- Supervisory Board:

Article 2: This resolution takes effect from the date it was adopted by the Annual General Meeting of Shareholders in 2026, April 20, 2026.

Article 3: The Board of Directors, the Management Board, the Supervisory Board, and the heads of the subordinate units of the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company are responsible for implementing this Resolution.

Recipient:
- As per Article 3;
- Saved: VT. TTHT

**TM. GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Cao Trung Kien