

**CÔNG TY CỔ PHẦN  
PHÂN LÂN NUNG CHÁY VĂN ĐIỂN**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc**

Số 238 /CBTT-PLVD

Hà Nội, ngày 23 tháng 4 năm 2025

Kính gửi:

- Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
- Quý cổ đông

Công ty: CÔNG TY CỔ PHẦN PHÂN LÂN NUNG CHÁY VĂN ĐIỂN

Mã chứng khoán: VAF

Địa chỉ: Đường Phan Trọng Tuệ, xã Tam Hiệp, huyện Thanh Trì, TP. Hà Nội

Mã số doanh nghiệp: 0100103143

Điện thoại: 0243.6884489

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Người đại diện theo pháp luật: Văn Hồng Sơn – Tổng Giám đốc

Loại thông tin công bố: ☒ 24 giờ; ☐ 72 giờ; ☐ bất thường; ☐ theo yêu cầu; ☐ định kỳ

Nội dung báo cáo và công bố thông tin: Biên bản cuộc họp và Nghị quyết Đại hội đồng cổ đông thường niên năm 2025 của Công ty cổ phần Phân lân nung chảy Văn Điển.

Thông tin này được công bố trên trang thông tin điện tử của Công ty tại đường dẫn vandienfmp.vn-tin cổ đông.

Công ty chúng tôi xin cam kết thông tin được báo cáo và công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã báo cáo và công bố.

Tài liệu kèm theo:

- Biên bản cuộc họp Đại hội đồng cổ đông thường niên năm 2025 của Công ty cổ phần Phân lân nung chảy Văn Điển ngày 22/4/2025;

- Nghị quyết số 01/NQ-ĐHĐCĐ ngày 22/4/2025 của Đại hội đồng cổ đông thường niên năm 2024 của Công ty cổ phần Phân lân nung chảy Văn Điển;

(Tài liệu CBTT gồm bản Tiếng Việt và Bản Tiếng Anh)

Nơi nhận:

- Như kính gửi;
- HĐQT, BKS (b/c);
- Người được UQCBTT;
- Lưu Thư ký, VT.

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT**

**TỔNG GIÁM ĐỐC**



Văn Hồng Sơn

No.: /NQ-DHDCD

*Hanoi, April 22, 2025*

## **RESOLUTION**

### **ANNUAL 2025 GENERAL MEETING OF SHAREHOLDERS IN 2025 VAN DIEN FUSED MAGNESIUM PHOSPHATE FERTILIZER JSC**

Pursuant to the Charter of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;

Pursuant to the Minutes of the Annual General Meeting of Shareholders dated April 22, 2025 of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

## **RESOLVES**

### **Article 1:**

1- Approval of the 2024 Financial Statements audited by ACC Auditing Firm Co., Ltd. (*detailed content posted on the Company's Website: vandienfmp.vn-shareholder relations*) with the following main indicators:

<b>No.</b>	<b>INDICATORS</b>	<b>Unit</b>	<b>In 2024</b>
1	Total assets	VND	1,071,996,533,013
2	Owner's Equity	VND	521,181,557,222
3	Net sales from goods and services sold	VND	1,220,272,860,917
4	Profit after income tax	VND	60,895,061,218
5	Primary earnings per share	VND/share	1,617

2. Approval of the Report of the Board of Directors.

3. Approval of the Report of the Board of Supervisors.

4. Approval of the Proposal No. 34/TTr-HDQT dated March 28, 2025 of the Board of Directors on the Profit Distribution and Dividend Payment Plan for 2024 with the following main contents:

a. Indicators:



No.	INDICATORS	2024	
		Percentage (%)	Value (VND)
<b>1</b>	<b>CHARTER CAPITAL</b>	67.056	<b>376,653,480,000</b>
	- State capital	32.944	252,568,870,000
	- Other shareholders' capital		124,084,610,000
<b>2</b>	<b>TOTAL REVENUE</b>		<b>1,220,293,850,417</b>
<b>3</b>	<b>TOTAL ACCOUNTING PROFIT BEFORE CORPORATE INCOME TAX</b>		<b>76,118,826,523</b>
	- Profit realized during the year		76,118,826,523
	- Adjusted profit (According to the State inspection and audit records)		
<b>4</b>	<b>CORPORATE INCOME TAX</b>		<b>15,223,765,305</b>
	- Corporate income tax payable on realized profits		11,371,474,410
	- Deferred corporate income tax		3,852,290,895
	- Corporate income tax payable according to the State inspection and audit records		
<b>5</b>	<b>PROFIT AFTER CORPORATE INCOME TAX</b>		<b>60,895,061,218</b>
<b>6</b>	<b>UNDISTRIBUTED PROFIT CARRIED FORWARD FROM PREVIOUS YEAR</b>		<b>2,876,674,076</b>
<b>7</b>	<b>TOTAL PROFIT DISTRIBUTED THIS YEAR</b>	30.0%	<b>62,290,747,487</b>
7.1	Development Investment Fund	10%	18,268,518,365
7.2	Bonus and Welfare Fund		6,089,506,122
7.3	Manager's Bonus Fund	%/Charter capital	267,375,000
7.4	Annual dividend	10.0%	37,665,348,000
	- Cash dividends	67.056	37,665,348,000
<b>8</b>	<b>UNDISTRIBUTED PROFIT CARRIED FORWARD TO NEXT YEAR</b>		<b>1,480,987,807</b>

b. Dividend payment in 2024 in cash:

Dividend payment in 2024 in cash is: 10.0%/par value.

(Each share receives 1,000 VND), in which:

- Dividend paid in cash during 2024: 0%/par value.
- Remaining 2024 dividend to be paid in cash in 2025: 10%/par value.

5. Approval of the Proposal No. 35/TTr-HDQT dated March 28, 2025 of the Board of Directors on the 2025 Production and Business Plan and and Proposal No. 46/TTr-PLVD dated April 19, 2025 of the Board of Directors on the approval of industrial production value targets at actual prices in 2025::

- Industrial production value in 2025: 1,373.600 billion VND;
- Total sales revenue in 2025: 1,295.62 billion VND;
- Net revenue: 1,256,776 billion VND;
- Profit before tax: 60.54 billion VND.
- Dividend payment in 2025:
- Dividend payment level: from 8%/par value.
- + Cash dividend payment: from 8%/par value.

+ 2025 interim dividend: The General Meeting of Shareholders authorizes the Company's Board of Directors to decide on the 2025 interim dividend level and make interim dividend payments to shareholders in accordance with the Company's production and business results during the year.

6. Approval of the list of independent audit units to selection of an independent auditing company to review periodic financial statements and audit the financial statements for 2025 as follows:

- AASC Auditing Firm Company Limited.
- International Auditing and Valuation Company Limited;
- MOORE AISC Auditing and Informatics Services Company Limited.

Authorize the Board of Directors to select one of three (03) auditing companies (mentioned in Section 2) to conduct periodic audits and audits of the 2025 Financial Statements, and report the results to the Annual General Meeting of Shareholders in accordance with regulations.

7. Approval of the Proposal No. 36/TTr-PLVD, dated March 28, 2025 of the Board of Directors on Remuneration and Salary for the Board of Directors and the Board of Supervisors in 2024 and the Payment Plan for 2025 with the following main contents:

- Approval of the payment of remuneration and salary to members of the Board of Directors and the Company's Board of Supervisors in 2024, it is:



- + Chairman of the Board of Directors: Remuneration: 7,500,000 VND/month;
- + Board of Directors members: Remuneration: 6,500,000 VND/person/month;
- + Supervisors: Remuneration: 5,000,000 VND/person/month;
- + Head of the Board of Supervisors: Salary is applied according to the Company's salary management and income distribution regulations, equivalent to the salary of the Chief Accountant.

- Plan for payment of remuneration and salary to members of the Board of Directors and Board of Supervisors of the company in 2025:

- + Chairman of the Board of Directors: Remuneration: 7,500,000 VND/month;
- + Board of Directors members: Remuneration: 6,500,000 VND/person/month;
- + Supervisors: Remuneration: 5,500,000 VND/person/month;

Head of the Board of Supervisors: Salary is applied according to the Company's salary management and income distribution regulations, equivalent to the salary of the Chief Accountant.

8. Approval of the Proposal No. 37/TTr-PLVD dated March 28, 2025 of the Board of Directors on the Amendments and Supplements to the Internal Regulations on Corporate Governance.

9. Approval of the Proposal No. 44/TTr-PLVD dated April 19, 2025 of the Board of Directors on the approval of termination, final settlement, and liquidation of the investment project for the construction of Van Dien NPK and Fused Phosphate Fertilizer Factory - Bim Son Industrial Park, Thanh Hoa, under investment certificate No. 26221000137 dated January 16, 2013, issued by the Board of Management of Nghi Son Economic Zone to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

10. Approval of the Proposal No. 45/TTr-PLVD dated March 19, 2025 of the Board of Directors on the approval of the Investment Policy for the Company relocation project, ensuring the existence and development of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

11. Approval of the Board of Directors' Proposal on the election of the Board of Directors and the Board of Supervisors of the Company for the 2025 - 2030 term;

12. Elect the following Mr./Ms. as members of the Company's Board of Directors for the 2025-2030 term:

- Mr. Phung Ngoc Bo;
- Mr. Van Hong Son;
- Mr. Tran Thang;
- Mr. Nguyen Ngoc Thach;

- Ms. Nguyen Thi Kim Yen.

13. Elect the following Mr./Ms. as members of the Company's Board of Supervisors for the 2025-2030 term:

- Ms. Nguyen Thi Mach;

- Mr. Nguyen Xuan Long;

- Ms. Nguyen Thi Son.

**Article 2.-** This Resolution takes effect from the date of signing.

**Article 3.** The Board of Directors, Board of Supervisors, the General Director and relevant units and individuals of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company shall be responsible for implementing this Resolution in accordance with the provisions of law and the Company.

***Recipients:***

- Shareholders;
- As in Article 3;
- SSC;
- Hochiminh Stock Exchange;
- Authorized person to disclose information;
- Archived: Office, Board of Directors.

**O.B.O 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN**

**Phung Ngoc Bo**



*Hanoi, April 22, 2025*

## **MINUTES OF MEETING**

### **2025 Annual General Meeting of Shareholders**

#### **Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company**

**Company name:** Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

**Head office address:** Phan Trong Tue Street, Tam Hiep Commune, Thanh Tri District, Hanoi.

**Business registration number:** 0100103143.

**Stock code:** VAF.

**Stock exchange:** HOSE.

## **PART I**

### **PARTICIPANTS, LEGALITY AND VALIDITY OF THE GENERAL MEETING; SECRETARY, VOTE COUNTING COMMITTEE, SUPERVISOR SHAREHOLDERS; GENERAL MEETING REGULATIONS AND AGENDA**

#### **I. Participants:**

1. The General Meeting was attended by 12 shareholders present and authorized, representing 35,753,888 shares, accounting for 94.93% of the total shares of the Company.

2. AASC Auditing Firm Company Limited - The unit performing the audit of the 2024 Financial Statements of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

Representative attending: Mr. Duong Hong Ngoc

Position: Auditor.

#### **II. Legality and validity of the General Meeting**

The General Meeting listened to Mr. Nguyen Van Nam - Head of the Voter Eligibility Verification Committee – presenting the report on the results of the voter eligibility verification, specifically:

- Total number of shares of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company was 37,665,348 shares;

- Shareholders invited to attend the General Meeting of Shareholders were shareholders according to the list of shareholders closed on March 19, 2025.

- The number of voters who were shareholders or authorized to attend was 12 shareholders representing 35,753,888 voting shares of the Company.

Pursuant to the Law on Enterprises 2020, the Charter of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company; the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company was legal, valid and meets all legal conditions to be conducted.

Mr. Nguyen Van Nam declared the opening of the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company (hereinafter referred to as the General Meeting).

### **III. Presidium, Vote Counting Committee, Secretary, Shareholders supervising the General Meeting**

1. General Meeting Chairman: To run the General Meeting, Mr. Nguyen Van Nam introduced the General Meeting Presidium including:

- Chairman: Mr. Phung Ngoc Bo - Chairman of the Board of Directors of the Company;

- Members of the Presidium:

+ Mr. Van Hong Son - General Director, member of the Company's Board of Directors;

+ Mr. Nguyen Ngoc Thach - Member of the Company's Board of Directors.

2. The Chairman of the Meeting appointed Ms. Phung Dieu Linh - Company Secretary as the Meeting Secretary.

3. The Chairman of the General Meeting nominated the personnel for the Vote Counting Committee, including:

- Mr. Nguyen Van Nam: Head of Board

- Ms. Do Thi Huong Lan: Member

- Ms. Nghiem Thi Nhung: Member

The General Meeting voted to approve the personnel of the Vote Counting Committee with the following results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 12 shareholders;

- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,888 shares

- Number of shares approving: 35,753,888 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;

- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;



- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the personnel of the Vote Counting Committee.

4. The Chairman of the Meeting nominated 02 shareholders to supervise the activities of the Vote Counting Committee at the Meeting, including:

- Mr. Pham Quang Trung;
- Mr. Dang Dinh Hung.

The General Meeting voted to approve the list of shareholders supervising the activities of the Vote Counting Committee at the General Meeting with the following results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 12 shareholders;

- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,888 shares;

- Number of shares approving: 35,753,888 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;

- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;

- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the list of shareholders supervising the activities of the Vote Counting Committee at the General Meeting.

4.1. Revote on the list of shareholders supervising the activities of the Vote Counting Committee:

- The Chairman nominated Mr. Nghiem Duc Toan as the shareholder to supervise the activities of the Vote Counting Committee in replacement of Mr. Dang Dinh Hung.

The list of shareholders assigned to supervise the activities of the Vote Counting Committee includes:

- Mr. Pham Quang Trung;
- Mr. Nghiem Duc Toan.

The General Meeting voted to approve the list of shareholders supervising the activities of the Vote Counting Committee with the following results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 13 shareholders;

- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,988 shares;

- Number of shares approving: 35,753,988 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the list of shareholders supervising the activities of the Vote Counting Committee at the General Meeting.

#### **IV. General Meeting organization regulations and program:**

1. Representative of the Presidium presented the draft Regulations for organizing the General Meeting.

After discussion; The General Meeting voted to approve the General Meeting Organization Regulations with the following results:

- Number of shareholders attending the Meeting at the time of voting: 13 shareholders;
- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,988 shares;
- Number of shares approving: 35,753,988 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the Regulations for organizing the General Meeting of Shareholders.

#### **2. General Meeting Agenda**

2.1. The representative of the Presidium presented the draft General Meeting Agenda.

After discussion; The General Meeting voted to approve the General Meeting Agenda with the following results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 13 shareholders;
- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,988 shares;
- Number of shares approving: 35,753,988 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;



- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the General Meeting Agenda.

## **PART II**

### **DISCUSSION AND VOTING ON REPORTS AND PROPOSALS ACCORDING TO THE AGENDA OF THE GENERAL MEETING**

#### **I- Reports and Proposals at the General Meeting:**

The Chairman of the General Meeting introduced relevant individuals to present reports and proposals to the General Meeting, including:

- 1- Report on the activities of the Board of Directors (No. 32/BC-HDQT dated March 28, 2025);
- 2- Report on production and business activities of the General Director;
- 3- Reports of the Board of Supervisors;
- 4- 2024 audited summary financial report (No. 33/BC-HDQT dated March 28, 2025);
- 5- Proposal of the Board of Directors on Profit Distribution & Dividend Payment for 2024 (No. 34/TTr-HDQT dated March 28, 2025);
- 6- Proposal of the Board of Directors on Business Plan & Expected Dividend for 2025 (No. 35/TTr-HDQT dated March 28, 2025);
- 7- Proposal of the Board of Directors on the approval of the adjustment to the industrial production value target at actual prices for 2025 of the Company (No. 46/TTr-PLVD dated April 19, 2025)
- 8- Proposal of the Board of Supervisors on the selection of an Auditing Firm for the 2025 Financial Statements (No. 04/TTr-BKS dated March 10, 2025);
- 9- Proposal of the Board of Directors on remuneration for the Board of Directors and the Board of Supervisors in 2024 and the Plan for 2025 (No. 36/TTr-HDQT dated March 28, 2025);
- 10- Proposal of the Board of Directors on amendments and supplements to the Company's Internal Governance Regulations (No. 37/TTr-HDQT dated March 28, 2025).
- 11- Proposal of the Board of Directors on the approval of termination, final settlement, and liquidation of the investment project for the construction of Van Dien NPK and Fused Phosphate Fertilizer Factory - Bim Son Industrial Park, Thanh Hoa, under investment certificate No. 26221000137 dated January 16, 2013, issued by the



Board of Management of Nghi Son Economic Zone to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company (No. 44/TTr-HDQT dated April 19, 2025).

12- Proposal No. 45/TTr-HDQT dated April 19, 2025 of the Board of Directors on the approval of the investment policy for the relocation project, ensuring the existence and development of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

13- Proposal No. 38/TTr-PLVD dated March 28, 2025 of the Board of Directors on the election of the Board of Directors and the Board of Supervisors of the Company for the 2025 - 2030 term.

## **II- DISCUSSION AT THE GENERAL MEETING OF SHAREHOLDERS**

The General Meeting discussed the Reports and Proposals at the General Meeting.

### **1. Opinion of individual shareholder – Mr. Chu Van Thuoc:**

I am very pleased with the business results the Company achieved in 2024. However, I would like to comment that the preparation of the 2025 General Meeting of Shareholders (GMS) materials was not thorough and still contains some shortcomings, specifically:

+ In the Proposal No. 38/TTr-PLVD dated March 28, 2025 of the Board of Directors on the election of the Board of Directors and the Board of Supervisors of the Company for the 2025 - 2030 term, there was a mistake in which the term was incorrectly stated as 2025–3030 having completed its duties; the correct term should be 2020–2025.

+ In the Proposal No. 45/TTr-HDQT dated April 19, 2025 of the Board of Directors on the approval of the investment policy for the relocation project, ensuring the existence and development of the company, attention should be paid to the legal basis cited in the proposal.

### **2. Opinion of individual shareholder – Mr. Vo Ta Quyen:**

(?) Regarding the qualified opinion stated on pages 04–05 of the audited 2024 financial statements: This has led to the Company's stock being placed under warning status, which may affect the Company's stock trading if the basis of the qualified opinion is not resolved.

+ On page 36 of the audited 2024 financial statements, it is stated that the Company continues to pursue legal action against HUD4 Investment and Construction Joint Stock Company, seeking compensation for damages under Lease Contract No. 05/HĐTB-HUD4. The shareholder inquired whether the cassation review of Judgment No. 03, initiated in the previous year, has been resolved and what the outcome was.

(?) Regarding the Company's new project as stated in Proposal No. 45/TTr-PLVD dated April 19, 2025:

+ Has a specific location been identified for the project's implementation, and when is the project expected to commence?



### **3. Opinion of major shareholder – Hoang Ngan Company Limited**

Mr. Nguyen Ngoc Thach, General Director of Hoang Ngan Company Limited, spoke on behalf of the company:

As a major shareholder, Hoang Ngan Company Limited highly appreciates the leadership of the Board of Directors and the Board of Management over the past year, as well as the unity in overcoming challenges by the staff and workers at Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company. The company's business results in 2024 have been very positive, achieving and surpassing the set targets. We recommend that the Board of Directors and the Board of Management continue to build on these achievements to achieve even better results in 2025.

In addition, we recommend that the Company continuously improve product quality and production lines; enhance the working environment for employees; explore new directions and identify new channels, such as fertilizer exports, to improve business performance and strive to exceed the revenue and profit targets set for 2025.

Regarding the policy for implementing the new project as presented at this year's Annual General Meeting of Shareholders, this policy has actually been in place for more than 10 years. However, due to difficulties in implementation, the Company had to halt the approved project and initiate a new project to ensure the Company's continuity and development. Therefore, the Company needs to focus and be determined to implement the new project.

### **4. Mr. Van Hong Son – Member of the Board of Directors, General Director, representing the Company, responds to shareholder opinions.**

- The Company acknowledges the feedback from shareholders and will correct the errors in Proposal No. 38/TTr-PLVD dated March 28, 2025.

- Regarding the issue of the qualified opinion in the audited 2024 financial statements of the Company:

+ Regarding the cassation of Judgment No. 03 by the People's Court of Bim Son Town, the High People's Court in Hanoi has issued a written response to the Company, stating that there is no basis for initiating a cassation review of Judgment No. 03. The Company is continuing to submit a request to the competent authorities for consideration and resolution according to the law.

+ Regarding the new project, after receiving approval from the Annual General Meeting of Shareholders this year, the Company will proceed with its implementation in accordance with the law and the Company's regulations.

The Company thanks the shareholders for their contributions, acknowledges their opinions, and will take them into account!

### **III- RESULTS OF VOTING ON REPORTS AND PROPOSALS**

- The General Meeting listened to the Vote Counting Committee's instructions on voting rules by ballot. Voting results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 12 shareholders;

- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,888 shares.

No.	Content	Approve		Disapprove		Abstain	
		Number of votes	Rate (%)	Number of votes	Rate (%)	Number of votes	Rate (%)
1	Approval of the Report on the activities of the Board of Directors	35,753,888	100%	0	0%	0	0%
2	Approval of the Reports of the Board of Supervisors	35,753,888	100%	0	0%	0	0%
3	Approval of the 2024 audited summary financial report	35,753,888	100%	0	0%	0	00%
4	Approval of the Proposal of the Board of Directors on Profit Distribution & Dividend Payment for 2024	35,753,888	100%	0	0%	0	0%
5	Approval of the Proposal of the Board of Directors on Business Plan & Expected Dividend for 2025	35,753,888	100%	0	0%	0	0%
6	Approval of the Proposal of the	35,753,888	100%	0	0%	0	0%



No.	Content	Approve		Disapprove		Abstain	
		Number of votes	Rate (%)	Number of votes	Rate (%)	Number of votes	Rate (%)
	Board of Directors on the approval of the adjustment to the industrial production value target at actual prices for 2025						
7	Approval of the Proposal of the Board of Supervisors on the selection of an Auditing Firm for the 2025 Financial Statements	35,753,888	1000%	0	0%	0	0%
8	Approval of the Proposal of the Board of Directors on remuneration for the Board of Directors and the Board of Supervisors in 2024 and the Plan for 2025	35,753,888	100%	0	0%	0	0%
9	Approval of the Proposal of the Board of Directors on amendments and supplements to the Company's Internal	35,753,888	100%	0	0%	0	0%

No.	Content	Approve		Disapprove		Abstain	
		Number of votes	Rate (%)	Number of votes	Rate (%)	Number of votes	Rate (%)
	Governance Regulations						
10	Approval of the Proposal of the Board of Directors on the approval of termination, final settlement, and liquidation of the investment project for the construction of Van Dien NPK and Fused Phosphate Fertilizer Factory - Bim Son Industrial Park, Thanh Hoa, under investment certificate No. 26221000137 dated January 16, 2013, issued by the Board of Management of Nghi Son Economic Zone to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	26,402,084	73.84%	0	0%	9,351,704	26.16%



No.	Content	Approve		Disapprove		Abstain	
		Number of votes	Rate (%)	Number of votes	Rate (%)	Number of votes	Rate (%)
11	Approval of the Proposal of the Board of Directors' on the Investment Policy for the Company relocation project, ensuring the existence and development of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.	35,753,888	100%	0	0%	0	0%
12	Approval of the Board of Directors' Proposal on the election of the Board of Directors and the Board of Supervisors of the Company for the 2025 - 2030 term	35,753,888	100%	0	0%	0	0%

Pursuant to the voting results and the General Meeting's organization regulations agreed upon by the General Meeting:

- Approve contents from 01 to 12.

#### **PART IV – ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS FOR THE TERM 2025-2030**

**I- Approval of the Regulations on nomination, self-nomination, and election of members of the Board of Directors and Board of Supervisors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company for the 2025-2030 term:**

The Chairman disseminated the Regulations on nomination/candidate, election of members of the Board of Directors and the Board of Supervisors; in which, the number of members of the Board of Directors elected at the General Meeting is 05 (five) people, the number of Supervisors elected at the General Meeting is 03 (three) people.

After discussion; The General Meeting voted to approve the Regulations on nomination/ self-nomination, elect members of the Board of Directors and the Board of Supervisors with the following results:

- Number of shareholders attending the Meeting at the time of voting: 11 shareholders;
- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,788 shares;
- Number of shares approving: 35,753,788 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the Regulations on nomination/candidate, election of members of the Board of Directors and Board of Supervisors of the Company for the 2025-2030 term.

**II- Approval of the Vote Counting Committee's personnel, List of shareholders supervising the activities of the Vote Counting Committee at the General Meeting:**

1. The Chairman of the General Meeting nominated personnel for the Vote Counting Committee at the General Meeting, including:

- Mr. Nguyen Van Nam: Head of Board
- Ms. Nghiem Thi Nhung: Member
- Ms. Do Thi Huong Lan: Member

The General Meeting voted to approved the personnel of the Vote Counting Committee with the following results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 11 shareholders;
- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,788 shares;
- Number of shares approving: 35,753,788 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.



Pursuant to the voting results, the General Meeting approved the personnel of the Vote Counting Committee.

2. The Chairman of the Meeting nominates 02 shareholders to supervise the activities of the Vote Counting Committee at the Meeting, including:

- Mr. Pham Quang Trung;
- Mr. Nghiem Duc Toan.

The General Meeting voted to approve the list of shareholders supervising the activities of the Vote Counting Committee at the General Meeting with the following results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 11 shareholders;
- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,788 shares;
- Number of shares approving: 35,753,788 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the list of shareholders supervising the activities of the Vote Counting Committee at the General Meeting.

### **III- Nomination and self-nomination for election of members of the Board of Directors for the 2025-2030 term:**

1- The Chairman of the General Meeting chaired the General Meeting to nominate and self-nominate of members of the Board of Directors.

The Vote Counting Committee reports to the General Meeting the list of qualified candidates, including:

- Mr. Phung Ngoc Bo;
- Mr. Van Hong Son;
- Mr. Tran Thang;
- Mr. Nguyen Ngoc Thach;
- Mrs. Nguyen Thi Kim Yen.

The chairman presented the Curriculum Vitae of the above candidates.

2- After discussion; The General Meeting voted to approve the list of candidates to elect members of the Company's Board of Directors for the 2025-2030 term, with the following results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 11 shareholders;

- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,788 shares;
- Number of shares approving: 35,753,788 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the list of nominees and candidates to elect members of the Board of Directors for the 2025-2030 term, including: Mr. Phung Ngoc Bo, Mr. Van Hong Son, Mr. Tran Thang, Mr. Nguyen Ngoc Thach and Ms. Nguyen Thi Kim Yen.

**IV- Results of election of Board of Directors members for the 2025-2030 term:**

The Vote Counting Committee guides shareholders on how to record their ballots.

Election results:

No.	Full name	Number of votes	Rate (%)
1	Mr. Phung Ngoc Bo	44,026,778	123.14%
2	Mr. Van Hong Son	42,395,943	118.58%
3	Mr. Tran Thang	40,139,773	112.27%
4	Mr. Nguyen Ngoc Thach	29,680,763	83.01%
5	Ms. Nguyen Thi Kim Yen	22,525,683	63.00%

Pursuant to the vote counting results and the Regulations on nomination, self-nomination, and election of members of the Board of Directors and members of the Board of Supervisors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company for the 2025-2030 term, which were unanimously approved by the General Meeting, the following gentlemen (ladies) were elected as members of the Company's Board of Directors for the 2025-2030 term:

- Mr. Phung Ngoc Bo;
- Mr. Van Hong Son;
- Mr. Tran Thang;
- Mr. Nguyen Ngoc Thach;
- Mrs. Nguyen Thi Kim Yen.

**V- Nomination and self-nomination for election of Board of Supervisors members for the 2025-2030 term:**

1- The Chairman of the General Meeting has chaired the General Meeting to nominate and self-nominate of the Supervisor.



The Vote Counting Committee announced the list of candidates nominated by shareholders who meet the following conditions:

- Mrs. Nguyen Thi Mach;
- Mr. Nguyen Xuan Long;
- Mrs. Nguyen Thi Son.

The Chairman announced the resumes of the above candidates.

2- After discussion; The General Meeting voted to approve the list of candidates to elect the Board of Supervisors with the following results:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 11 shareholders;
- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,788 shares;
- Number of shares approving: 35,753,788 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;
- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting approved the list of candidates to elect the Board of Supervisors of the Company for the 2025-2030 term, including: Ms. Nguyen Thi Mach, Mr. Nguyen Xuan Long and Ms. Nguyen Thi Son.

**VI- Results of election of Board of Supervisors members for the 2025-2030 term:**

The Vote Counting Committee guides shareholders on how to record their ballots.

Election results:

No.	Full name	Number of votes	Rate (%)
1	Mrs. Nguyen Thi Mach	25,412,200	71.08%
2	Mr. Nguyen Xuan Long	25,372,450	70.96%
3	Mrs. Nguyen Thi Son	56,476,714	157.96%

Pursuant to the vote counting results and the Regulations on nomination, self-nomination, and election of members of the Board of Directors and members of the Board of Supervisors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company for the 2025-2030 term, which were unanimously approved by the General Meeting, the following gentlemen/ladies were elected to the position of Board of Supervisors members of the Company for the 2025-2030 term:

- Mrs. Nguyen Thi Mach;
- Mr. An Nguyen Xuan Long;
- Mrs. Nguyen Thi Son.



## **PART V**

### **APPROVAL OF MINUTES AND RESOLUTIONS OF THE GENERAL MEETING SHAREHOLDERS**

I- Ms. Phung Dieu Linh - Secretary of the General Meeting presented the Draft Minutes of the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

Voting results to approve the Minutes of the General Meeting:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 11 shareholders;

- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,788 shares;

- Number of shares approving: 35,753,788 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;

- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;

- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting unanimously approved the Minutes of the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

II- Ms. Phung Dieu Linh - Secretary of the General Meeting presented the Draft Resolution of the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

Voting results to approve the General Meeting Resolution:

- Number of shareholders and authorized representatives of shareholders attending the General Meeting at the time of voting: 11 shareholders;

- Total number of shares with voting rights at the General Meeting at the time of voting: 35,753,788 shares;

- Number of shares approving: 35,753,788 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting at the time of voting;

- Number of shares disapproving: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting;

- Number of shares abstaining: 0 shares, accounting for 0% of the total number of shares with voting rights at the General Meeting at the time of voting.

Pursuant to the voting results, the General Meeting unanimously approved the Resolution of the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

## **PART VI**



**INTRODUCTION OF THE BOARD OF DIRECTORS AND BOARD  
OF SUPERVISORS FOR TERM 2025-2030;**

**CLOSING OF THE 2025 GENERAL MEETING OF SHAREHOLDERS**

**I- Election of Chairman of the Board of Directors of the Company**

The members of the Board of Directors of the Company met and announced the results of the election of the Chairman of the Board of Directors of the Company:

Mr. Phung Ngoc Bo was elected Chairman of the Board of Directors of the Company for the 2025-2030 term.

**II- Election of the Head of the Board of Supervisors of the Company**

The Company's Board of Supervisors met and announced the results of the election of the Company's Board of Supervisors:

Ms. Nguyen Thi Mach was elected as Head of the Company's Board of Supervisors for the 2025-2030 term.

**III- Introduction of the Board of Directors and Board of Supervisors for the 2025-2030 term; closing the Shareholders' Meeting**

- Board of Directors, Board of Supervisors for term 2025 - 2030 of the Company introduced to the General Meeting.

- The Chairman of the General Meeting assigned the Board of Directors of the Company to implement the contents unanimously approved by the General Meeting and declared the closing of the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company ended at 11:45 a.m. on April 22, 2025.

The minutes consists of 17 pages, made in 02 (two copies).

**SECRETARY  
OF THE GENERAL MEETING**

**Phung Dieu Linh**

**CHAIRMAN  
OF THE GENERAL MEETING**

**Phung Ngoc Bo**

**DRAFT**

**AGENDA**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**Van Dien Fused Magnesium Phosphate Fertilizer JSC**

**Time:** April 22, 2025

**Venue:** Van Dien Fused Magnesium Phosphate Fertilizer JSC, Phan Trong Tue Street,  
Tam Hiep Commune, Thanh Tri District, Hanoi City.

No.	Content
1	Registration & Verification of Shareholder Eligibility (7:00 AM – 8:00 AM)
2	Report on the Verification of Shareholder eligibility (8:00 AM).
3	Opening of the Annual General Meeting.
4	Chairman appoints the Secretary.
5	Chairman nominates the Vote Counting Committee.
6	<b>Discussion &amp; Voting on:</b> - The Working Regulations of the 2025 Annual General Meeting. - The Meeting agenda. - Election and Vote Counting Committee of the Meeting.
<b>I</b>	<b>Reports &amp; Proposals</b>
1	Report of the Board of Directors.
2	Report on Business Performance & Operations of the Company.
3	Self-assessment report on the performance of the Board of Supervisors and its members; Report of the Board of Supervisors on the Company's business results, performance of the Board of Directors and General Director.
4-	Proposal for Approval of the 2024 Audited Financial Statements.
5	Proposal of the Board of Directors on Profit Distribution & Dividend Payment for 2024.



6	Proposal of the Board of Directors on Business Plan & Expected Dividend for 2025.
7	Proposal of the Board of Supervisors on the Selection of an Auditing Firm for the 2025 Financial Statements.
8	Proposal of the Board of Directors on Remuneration for the Board of Directors and the Board of Supervisors in 2024 and the Plan for 2025.
9	Proposal of the Board of Directors on Amendments and Supplements to the Company's Internal Governance Regulations.
10	Proposal of the Board of Directors on the approval of the adjustment to the industrial production value target at actual prices for 2025 of the Company
11	Proposal of the Board of Directors on the approval of termination, final settlement, and liquidation of the investment project for the construction of Van Dien NPK and Fused Phosphate Fertilizer Factory - Bim Son Industrial Park, Thanh Hoa, under investment certificate No. 26221000137 dated January 16, 2013, issued by the Board of Management of Nghi Son Economic Zone to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company
12	Proposal of the Board of Directors on the approval of the Investment Policy for the Company relocation project, ensuring the existence and development of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company
13	Proposal on the Election of the Board of Directors and the Board of Supervisors for the 2025-2030 term.
	<b>Discussion and Voting on:</b> - Reports; - Proposals.
<b>II</b>	<b>Election of the Board of Directors and the Board of Supervisors for the 2025-2030 term</b>
1	Voting to approve the Election Regulations for the Board of Directors and the Board of Supervisors for the 2025-2030 term.
2	Nomination and candidacy for the Board of Directors and the Board of

	Supervisors.
3	Voting to approve the list of candidates for the Board of Directors and the Board of Supervisors.
4	Ballot casting for the election of the Board of Directors and the Board of Supervisors.
5	Vote counting and announcement of election results for the Board of Directors.
6	Vote counting and announcement of election results for the Board of Supervisors.
7	Other matters (if any).
8	<b>Break</b>
<b>III</b>	<b>Approval of the Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders</b>
1	Voting to approve the Minutes of the Annual General Meeting of Shareholders.
2	Voting to approve the Resolutions of the Annual General Meeting of Shareholders.
<b>IV</b>	<b>Introduction of the Board of Directors and the Board of Supervisors for the 2025-2030 Term; Closing Ceremony of the Annual General Meeting of Shareholders</b>
1	- Meeting of the Board of Directors to elect the Chairman; - Meeting of the Board of Supervisors to elect the Head of the Board of Supervisors.
2	Introduction of newly elected Board Members and Supervisors, and announcement of election results for the Chairman of the Board of Directors and Head of the Board of Supervisors.
3	Closing of the Annual General Meeting of Shareholders.

**CHAIRMAN**



**DRAFT**

## **REGULATION**

### **On Organizing the 2025 Annual General Meeting of Shareholders Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company**

#### **Chapter I** **General provisions**

**Article 1.** These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

**Article 2.** These regulations stipulate the rights and obligations of shareholders, authorized representatives of shareholders and other participants attending the General Meeting of Shareholders; conditions and procedures for conducting the General Meeting of Shareholders.

#### **Chapter II** **Rights and obligations of shareholders, authorized representatives of shareholders and participants attending the General Meeting of Shareholders**

**Article 3.** Rights of shareholders and authorized representatives of shareholders when attending the General Meeting of Shareholders:

1. Shareholders and authorized representatives of shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company whose names are on the list of shareholders as of **March 19, 2025** have the right to attend the General Meeting of Shareholders.

2. At the General Meeting of Shareholders, each delegate attending the meeting will receive a voting card and ballot issued by the Company, stating the registration number, full name of the shareholder, full name of the shareholder's authorized representative, and total number of voting shares.

3. Shareholders and authorized representatives of shareholders who arrive at the General Meeting of Shareholders later than the prescribed time have the right to register immediately at the General Meeting of Shareholders and then have the right



to participate in voting, but the Chairman of the meeting is not responsible for stopping the General Meeting of Shareholders to allow them to register and the validity of previous votes remains unchanged.

**Article 4.** Obligations of shareholders and authorized representatives of shareholders when attending the General Meeting of Shareholders:

a. Comply with the provisions of this Regulation.

b. Complete the registration procedures for attending the General Meeting of Shareholders with the Organizing Committee of the General Meeting. When registering to attend the General Meeting of Shareholders, the following documents must be presented to the Organizing Committee:

- Citizen identification card/passport;

- Meeting invitation;

- If the person attending the meeting representing a shareholder who is an individual, there must be a Power of Attorney from that individual. The Power of Attorney must be prepared in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual, the number of authorized shares, the content of the authorization, the scope of authorization, the duration of authorization, the signature of the shareholder and the person authorized to attend the General Meeting of Shareholders;

- If the meeting participant represents an organization, there must be a Power of Attorney from that organization; the Power of Attorney must be prepared in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the authorized person, the number of authorized shares, the content of the authorization, the scope of authorization, the authorization period, with full signatures and seals of the shareholder and the authorized person attending the General Meeting of Shareholders; including information about the meeting participant ( full name, citizen identification card/passport, date of issue, place of issue) and the number of shares represented for voting.

3. Seriously comply with the direction of the Presidium/Chairman of the meeting and the Secretary of the meeting, and respect the results of the work at the General Meeting of Shareholders.

4. Self-funded expenses when attending the General Meeting of Shareholders.

**Article 5.** Rights and obligations of the Shareholders' Eligibility Verification Committee and the Vote Counting Committee:

1. The Board of Directors decides to establish the Shareholders' Eligibility Verification Committee. The tasks of the Shareholders' Eligibility Verification Committee:



Check the documents of shareholders and authorized representatives of shareholders attending the General Meeting of Shareholders; report to the General Meeting on the results of checking the qualifications of attending delegates; issue voting cards and ballots; determine the voting results for approval by the Vote Counting Committee; promptly notify the Presidium/Chairman of the General Meeting of changes in delegates (attending the meeting, leaving without attending the meeting) during the General Meeting of Shareholders.

2. The Vote Counting Committee is nominated by the Presidium/Chairman of the General Meeting and approved by the General Meeting. The Vote counting Committee has the following duties:

- Announce the principles, rules, and guidelines for voting procedures;
- Check and record voting cards/ballots, prepare the ballot counting minutes, announce the results, and submit the minutes to the Chairman for approval;
- Promptly inform the Secretary of the General Meeting about the voting results;
- Review and report to the General Meeting any violations of voting rules or complaints regarding the voting results.

**Article 6.** Rights and duties of the Presidium/ Chairman and the Secretary:

1. Presidium:

- The Presidium includes:
  - + Chairman of the meeting - Chairman of the Board of Directors;
  - + 02 (two) members of the Presidium - Members of the Board of Directors.
- The Presidium conducts the 2025 Annual General Meeting of Shareholders of the Company in accordance with the law and the Company's regulations.
- The Presidium works according to the assignment of the Chairman.

2. Presidium/ Chairman:

a. Rights of the Presidium/ Chairman:

- The Presidium/ Chairman of the General Meeting of Shareholders may conduct necessary activities to conduct the General Meeting of Shareholders in a valid and orderly manner, according to the approved program and reflecting the wishes of the majority of the attending delegates;
- The Presidium/ Chairman of the General Meeting of Shareholders may postpone the meeting when there is consensus or request from the General Meeting of Shareholders with the required number of attending delegates as prescribed in Clause 8, Article 146 of the Law on Enterprises.

b. Duties of the Presidium/ Chairman:

- Conduct the activities of the General Meeting of Shareholders according to the program approved by the General Meeting of Shareholders;
- Guide delegates and the General Meeting to discuss the contents in the program;
- Present drafts and conclusions on necessary issues for the General Meeting to vote on;
- Respond to issues raised by the General Meeting;
- Resolve any issues that arise during the General Meeting.

3. The Secretary:

a. The chairman appoints 01 (one) person as meeting secretary .

b. Duties of the Secretary:

- Record fully and honestly the content of the General Meeting;
- Receive registration forms for speaking from Delegates;
- Prepare meeting minutes and draft resolutions of the General Meeting;
- Assist the Presidium/Chairman in disclosing information related to the General Meeting of Shareholders and notifying shareholders in accordance with the law and the company's regulations;
- Other tasks as required by the Chairman.

### **Chapter III**

#### **Conducting the General Meeting of Shareholders**

**Article 7.** According to the provisions of Clause 1, Article 145 of the Law on Enterprises: The General Meeting of Shareholders is held when the number of shareholders and authorized representatives of shareholders attending the meeting represents more than 50% of the total number of shares with voting rights (at this General Meeting of Shareholders corresponding to more than 50% of the Company's charter capital).

**Article 8.** The General Meeting shall discuss and vote on issues according to the agenda of the General Meeting of Shareholders approved by the General Meeting and other issues arising at the General Meeting (if any).

**Article 9.** Voting rules:

1. Voting cards and ballots have the Company's seal in the upper left corner.
2. Voting card:
  - a. Voting cards are used to vote on the following matters:



- Personnel of the Vote Counting Committee;
- Regulations on organizing the General Meeting;
- Agenda of the General Meeting;
- Regulations on nomination and candidacy for Members of the Board of Directors and Members of the Board of Supervisors for the 2020-2025 term;
- Minutes of the General Meeting;
- Resolution of the General Meeting;
- Other arising matters at the General Meeting (if any, except for matters voted by ballots as specified in Clause 3, Article 9).

b. Shareholders and authorized representatives of shareholders vote by raising the Voting Card, the front of the Voting Card must be raised towards the Chairman. In case a delegate does not raise the Voting Card in all three votes of Approval, Disapproval or No Opinion on an issue, it shall be considered as a vote of approval on that issue. In case a delegate raises the Voting Card more than one (01) time when voting Approval, Disapproval or No Opinion on an issue, it shall be considered as an invalid vote. In the form of voting by raising the Voting Card, the Member of the Shareholders' Eligibility Verification Committee /Vote Counting Committee shall mark the delegate code and the corresponding number of votes of each shareholder Approval, Disapproval, No Opinion and Invalid.

### 3. Voting form:

- a. Voting ballots are used to vote on the following issues:
- Audited summary financial statements for 2024;
  - Report on the activities of the Board of Directors;
  - Reports of the Board of Supervisors;
  - The proposal of the Board of Directors on the profit distribution plan and dividend payment for the year 2024;
  - The proposal of the Board of Directors on the business plan and dividend payment for the year 2025;
  - The proposal of the Board of Supervisors on the selection of the auditing firm for the Company's 2025 financial statements;
  - The proposal of the Board of Directors on the remuneration payment for the Board of Directors and the Board of Supervisors for the year 2024 and the plan for 2025;
  - The proposal of the Board of Directors on Amendments and Supplements to the Company's Internal Governance Regulations.
  - The proposal of the Board of Directors on the approval of the adjustment to the industrial production value target at actual prices for 2025 of the Company.
  - The proposal of the Board of Directors on the approval of termination, final settlement, and liquidation of the investment project for the construction of Van Dien



NPK and Fused Phosphate Fertilizer Factory - Bim Son Industrial Park, Thanh Hoa, under investment certificate No. 26221000137 dated January 16, 2013, issued by the Board of Management of Nghi Son Economic Zone to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

- The proposal of the Board of Directors on the approval of the Investment Policy for the Company relocation project, ensuring the existence and development of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

- The proposal on the election of the Board of Directors and the Board of Supervisors for the 2025-2030 term.

b. Shareholders and authorized representatives of shareholders vote by filling out the Voting Form ; for each issue , delegates choose one of the three options "Agree", "Disagree", "No opinion" printed in the Voting Form by marking "X" or "✓" in the box they choose. After completing the issues to be voted on at the General Meeting, delegates send the Voting Form to the sealed ballot box at the General Meeting according to the instructions of the Vote Counting Committee. The Voting Form must be signed and clearly state the full name of the delegate.

4- A voting card/ballot is considered invalid if it does not meet one or more of the following conditions:

- Voting cards/ballots do not follow the pre-printed form issued by the Shareholders' Eligibility Verification Committee/Vote Counting Committee, and do not have the Company's red seal;

- Voting card/ballot has been erased, scratched, edited, or written with content other than the regulations for the Voting card/ballot;

- The delegate does not check one (01) box out of three voting squares or checks more than one (01) box out of three (03) voting squares in the Voting Form for each issue;

- Delegates do not sign and write their full name on the Voting Form.

In a Voting Form, the issues to be voted on are voted on independently of each other. The invalidity of the voting on one issue will not affect the validity of the voting on other issues.

4. The Delegate Qualification Examination Committee/Vote Counting Committee is responsible for announcing the vote counting results right at the General Meeting of Shareholders.

**Article 10.** Conditions for the Approval of Resolutions of the General Meeting of Shareholders: As stipulated in Article 21 of the Company's Charter.

- The resolution of the General Meeting of Shareholders is passed when it is approved by the number of shareholders, authorized representatives of shareholders



representing ownership of more than 50% of the total number of voting shares of shareholders, authorized representatives of shareholders attending the meeting.

**Article 11.** All contents of the General Meeting of Shareholders shall be recorded by the Secretary in the minutes of the General Meeting of Shareholders. The Secretary shall approve the Minutes and Resolutions of the General Meeting of Shareholders before the closing of the General Meeting.

#### **Chapter IV**

##### **Enforcement Provisions**

**Article 12.** Shareholders, authorized representatives of shareholders, and other participants of the General Meeting of Shareholders are responsible for complying with the provisions of this Regulation.

**Article 13.** This Regulation shall be approved at the General Meeting of Shareholders when it is approved by shareholders or authorized representatives holding more than 50% of the total voting shares of the attending shareholders or their authorized representatives and shall take effect immediately at the General Meeting of Shareholders./.

**CHAIRMAN**

**DRAFT**



## **REGULATION**

### **Candidacy and Nomination of the Board of Directors and Board of Supervisors members -Van Dien Fused Magnesium Phosphate Fertilizer JSC term 2025-2030**

The 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company will elect the Board of Directors and the Board of Supervisors of the Company for the 2025-2030 term.

Regulations on nomination and candidacy for members of the Board of Directors and members of the Board of Supervisors for the 2025-2030 term of the Company are as follows:

**A- The Chairman is responsible for presiding over the election with the following specific tasks:**

- Nominate the Vote Counting Committee for approval by the Congress;
- Supervise the verification and preparation of candidate list;
- Present the list of nominees and candidates;
- Supervise voting and vote counting process;
- Resolve complaints about the election (if any).

#### **B- Content**

##### **I/. Subjects and scope of application:**

- This regulation guides the conditions and procedures for nomination and candidacy for members of the Board of Directors (BOD) and members of the Board of Supervisors (BOS) for the 2025-2030 term of the Company.

- Shareholders and candidates participating in the nomination of members of the Board of Directors and members of the Board of Supervisors are responsible for complying with the contents of this Regulation.

##### **II/. Number and structure of members:**

###### **1. Board of Directors:**

- Total number of members: 05 members;



- The structure of the Board of Directors complies with the provisions of Article 26 of the Company Charter.

- Maximum number of applicants: Unlimited.

## **2. Board of Supervisors:**

- Total number of members: 03 members;

- The structure of the Board of Supervisors members complies with the provisions of Article 37 of the Company Charter.

- Maximum number of applicants: Unlimited.

## **III/. Principles of nomination and candidacy:**

### **1. Regulations on nomination and candidacy for members of the Board of Directors** *(According to Article 25 of the Company Charter)*

- Shareholders owning common shares as of March 19, 2025 (record date) have the right to aggregate their voting rights to nominate candidates for the Board of Directors;

- Shareholders or groups of shareholders owning from 10% to less than 20% of the total number of voting shares as of March 19, 2025 are entitled to nominate 01 (one) candidate; from 20% to less than 30% are entitled to nominate up to 02 (two) candidates; from 30% to less than 40% are entitled to nominate up to 03 (three) candidates; from 40% to less than 50% are entitled to nominate up to 04 (four) candidates; from 50% to less than 60% are entitled to nominate up to 05 (five) candidates; from 60% to less than 70% are entitled to nominate up to 06 (six) candidates; from 70% to less than 80% are entitled to nominate up to 07 (seven) candidates; from 80% to less than 90% are entitled to nominate up to 08 (eight) candidates.

- In case the number of Board of Directors members through candidacy and nomination is still not enough; The Chairman shall direct the meeting to nominate additional candidates to make up the number. The mechanism for the incumbent Board of Directors to nominate Board of Directors candidates must be clearly announced and must be approved by the General Meeting of Shareholders before the nomination is made.

### **2. Regulations on nomination and candidacy for members of the Board of Supervisors** *(According to Article 36 of the Company Charter)*

- Shareholders owning common shares as of March 19, 2025 (record date) have the right to aggregate their voting rights to nominate candidates for the Board of Supervisors;

- Shareholders or groups of shareholders owning from 10% to less than 20% of the total number of voting shares as of March 19, 2025 are entitled to nominate 01 (one) candidate; from 20% to less than 30% are entitled to nominate up to 02 (two) candidates; from 30% or more are entitled to nominate 03 (three) candidates; from 40% to less than 50% are entitled to nominate up to 04 (four) candidates; from 50% to less than 60% are entitled to nominate up to 05 (five) candidates; from 60% to less than 70% are entitled to nominate up to 06 (six) candidates; from 70% to less than 80% are entitled to nominate up to 07 (seven) candidates; from 80% to less than 90% are entitled to nominate up to 08 (eight) candidates.



- In case the number of members of the Board of Supervisors through candidacy and nomination is still not enough; the incumbent Board of Supervisors can nominate additional candidates to make up the number. The mechanism for the incumbent Board of Supervisors to nominate candidates for the Board of Supervisors must be clearly announced and must be approved by the General Meeting of Shareholders before the nomination is made.

#### **IV/. Candidate Criteria**

##### **1. Criteria for Board of Directors Candidates**

###### ***1.1. Criteria for Board of Directors Candidates:***

- Have full civil act capacity, not subject to prohibition from managing enterprises according to the provisions of Clause 2, Article 17 of the Law on Enterprises 2020;

- Have professional qualifications and experience in business management of the company and do not necessarily have to be a shareholder of the company;

- A member of the Board of Directors of a company can concurrently be a member of the Board of Directors of another company;

- A member of the Board of Directors must not be a family member of the General Director and other managers of the Company; of the manager or person with the authority to appoint the manager of the parent company.

###### ***1.2. Independent members of the Board of Directors must meet the following conditions:***

- Not currently working for the Company, not having worked for the Company for at least the previous 03 (three) consecutive years;

- Not a person receiving salary or remuneration from the Company, except for allowances that Board of Directors members are entitled to according to regulations;

- Not a person whose wife or husband, 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 is a manager of the Company.

- Not a person who directly or indirectly owns at least 1% of the total voting shares of the Company.

- Not a person who has been a member of the Board of Directors or Board of Supervisors of the Company for at least 05 (five) consecutive years before; except in the case of being appointed for 2 consecutive terms.

##### **2. Criteria for Board of Supervisors Candidates:**

- Have full civil act capacity, not be subject to prohibition from establishing and managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises 2020;

- Have education in one of the fields of economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the Company's business activities;



- Not have familial relationships with members of the Board of Directors, General Director, or other managers of the Company and its parent company; representatives of corporate capital, or representatives of state capital at the parent company and the Company;

- Not hold any managerial positions within the Company;

- Not work in the accounting or finance department of the Company;

- Not a member or employee of the independent auditing company that audited the Company's financial statements in the previous 3 consecutive years (from 2022 to 2024).

## **V/. Principles, methods of election and criteria for elected candidates**

### **1. Election principles:**

- Comply with the law and Company Charter;

- Secret ballot method;

- Members of the Vote Counting Committee must not be on the candidate list.

### **2. Election method:**

- Implement the cumulative voting method: Accordingly, each delegate with voting rights has a total number of votes equal to the total number of shares owned and represented multiplied by the number of elected members (..... people). Delegates have the right to accumulate all their total votes for one or several candidates.

- Each shareholder attending the meeting will be given a ballot by the Vote Counting Committee according to the Company's stamped form, the ballot content is as follows:

+ Show the name of the shareholder, the shareholder's authorized representative, the total number of shares owned and the representative's ownership, and the total number of corresponding votes;

+ The list of candidates for election to the Board of Directors is arranged in alphabetical order by name, with full names written on the ballot;

- Shareholders fill in the number of votes for each candidate they trust so that the total number of votes of the candidates is not greater than the total number of votes of each shareholder.

In case, before voting, for some reason, a delegate needs to exchange a new ballot, he/she must return the old ballot so that the Vote Counting Committee can issue a new ballot. The Vote Counting Committee must make a record of the ballot exchange and each delegate may only exchange a ballot once.

- Ballots will be placed in sealed boxes that have been posted before the vote counting process.

- Valid ballots must be issued by the Vote Counting Committee and the total number of votes for candidates must be less than or equal to the total number of votes of the delegates.



- An invalid ballot is one that falls into one of the following cases:
  - + Ballots are not issued by the Vote Counting Committee;
  - + Delegates cross out candidate names;
  - + Delegates use more than their total number of votes;
  - + Delegates vote by % of votes;
  - + Delegates elect people outside the candidate list;
  - + Torn or erased ballots.
  - + Ballots do not have signatures and full names of delegates.
- Vote counting: Conducted in a separate room, under the supervision of shareholder representatives.
- The Vote Counting Committee is responsible for making minutes of vote counting, announcing results and, together with the meeting chairman, resolving shareholders' questions and complaints (if any).
- The ballots after counting will be stored according to regulations and opened at the request of the General Meeting of Shareholders.

### **3. Principles of election and selection of candidates**

- The elected person is determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in this Regulation is sufficient.
- In case there are candidates with equal percentage of votes but need to be eliminated to reach the required number, then re-election will be conducted for these candidates. When re-election is conducted once and still has equal percentage of votes, the candidate with higher ownership and ownership representative will be elected.

## **VI. Nomination and candidacy dossier for the Board of Directors and Board of Supervisors**

*(The form is posted on the Company's website at: [www.vandienfmp.vn](http://www.vandienfmp.vn))*

- Application/nomination form for candidates to be members of the Board of Directors and the Board of Supervisors of the Company; For major shareholders who are organizations holding more than 50% of the Company's shares, they can use the Application/nomination form for candidates to be members of the Board of Directors and the Board of Supervisors issued by that organization, ensuring full information according to regulations.
- Candidate's self-declared CV (with confirmation from shareholder/shareholder group);
- Documents confirming the ownership ratio of shareholders/groups of shareholders satisfying the conditions for nomination/candidate;



- Candidates for the Board of Directors/Board of Supervisors shall be legally and personally accountable to the General Meeting of Shareholders for the accuracy and truthfulness of the information in their application dossiers.

#### **VII/. Effective Date**

The regulations on nomination and candidacy for members of the Board of Directors and Board of Supervisors for the 2025-2030 term shall take effect immediately upon approval by shareholders or authorized representatives of shareholders owning more than 50% of the total voting shares of shareholders or authorized representatives of shareholders attending the meeting.

The regulations shall expire when the Company's Annual General Meeting of Shareholders in 2025 ends.

The above constitutes the full content of the Regulations on nomination and candidacy for members of the Board of Directors and Board of Supervisors for the 2025-2030 term at the Company's Annual General Meeting of Shareholders in 2025./.

Respectfully submit to the General Meeting of Shareholders for approval./.

**CHAIRMAN**

VAN DIEN FUSED MAGNESIUM  
PHOSPHATE FERTILIZER JSC  
GENERAL MEETING OF  
SHAREHOLDERS 2025

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

**BOARD OF DIRECTORS VOTING BALLOT**  
(Term 2025-2030)

SHAREHOLDER CODE: .....

Shareholder's Full Name: .....

Number of voting shares owned: ..... votes

Number of voting shares authorized: ..... votes

Total number of voting shares represented: ..... votes

Total number of votes for Board members: ..... votes

I agree to elect the following members of the BOD for the 2025-2030 term:

No.	Candidate's Full Name	Cumulative Vote (for candidates)	Number of votes (for each candidate)
1	Nguyen Van A	<input type="text"/>	<input type="text"/>
2	Nguyen Van B		
3	.....		
....	.....		

April 22, 2025  
SHAREHOLDER

(Sign, Full Name)

**Instructions:**

- Shareholders elect a maximum number of candidates equal to the number of candidates to be elected (**05 people**);
- If allocating all votes to a single candidate, shareholders mark the box "**Cumulative vote**" or clearly write the number of votes in the box "**Number of votes**" of the corresponding candidate.



VAN DIEN FUSED MAGNESIUM  
PHOSPHATE FERTILIZER JSC  
GENERAL MEETING OF  
SHAREHOLDERS 2025

(3.2)  
SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

**BOARD OF SUPERVISORS VOTING BALLOT**  
(Term 2025-2030)

**SHAREHOLDER CODE: .....**

Shareholder's Full Name: .....

Number of voting shares owned: ..... votes

Number of voting shares authorized: ..... votes

Total number of voting shares represented: ..... votes

**Total number of votes for Board of Supervisors members: .....**  
votes

I agree to elect the following members of the Board of Supervisors for the 2025-2030 term:

No.	Candidate's Full Name	Cumulative Vote (for candidates)	Number of votes (for each candidate)
1	Nguyen Van A	<input type="text"/>	<input type="text"/>
2	Nguyen Van B		
3	.....		
....	.....		

*April 22, 2025*  
**SHAREHOLDER**

(Sign, Full Name)

**Instructions:**

- Shareholders elect a maximum number of candidates equal to the number of candidates to be elected (**05 people**);
- If allocating all votes to a single candidate, shareholders mark the box "**Cumulative vote**" or clearly write the number of votes in the box "**Number of votes**" of the corresponding candidate.

No.: 32 /BC-HDQT

Hanoi, date 28 month 03 year 2025

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS AT  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

To: Annual General Meeting of Shareholders of the Company

The Board of Directors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company would like to sincerely thank shareholders for their interest and attendance at the Company's Annual General Meeting of Shareholders in 2025. The Board of Directors reports to the General Meeting on the Company's production and business results in 2024 and the Company's orientation and operational plan in 2025 with the following contents:

**I- Assessment of the Company's Operations in 2024:**

**1. Characteristics and general situation:**

**a- Difficulties:**

- The production and business situation of the fertilizer industry in general, as well as Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company, was affected in 2024 by the following main factors:

- The domestic fertilizer production and trading sector faced many difficulties due to the prolonged impact of storms and floods, the escalating Russia-Ukraine conflict, and the rising prices of raw materials and fuels for phosphate fertilizer production. Compared to 2023, the price of Apatite increased by 52,500 VND/ton, while Serpentine rose by 3%, which negatively affected the selling prices and market demand for the Company's products.

- The shortage of labor remained an issue. The number of newly recruited workers was insufficient, forcing existing employees to work overtime, which affected their well-being. Meanwhile, new workers lacked experience and had not yet adapted to job requirements, requiring additional training and skill development.

- The supply of 23% quality Apatite ore became increasingly scarce, and in the early months of the year, the quality of available Apatite ore declined compared to previous years. This caused significant challenges for production, reduced efficiency, and lowered output, as the Company had not yet mastered the production technology for processing low-quality Apatite ore.



- Competition became increasingly fierce for all of the Company's products, both in domestic and export markets. Financial pressures from obligations such as social insurance, health insurance, unemployment insurance, land tax, and transportation fees further strained the Company's financial resources.

**b- Advantages:**

- The Company had a tradition and gained over 60 years of experience. Van Dien Fused Magnesium Phosphate Fertilizer products held a leading brand reputation in both domestic and international markets. The Company had a team of highly qualified, skilled, and experienced technical staff and workers.

- The Company's previous investments in science and technology continued to yield positive results. The Company's products maintained high quality, held a strong brand presence, and were trusted by consumers. They were also highly evaluated by government authorities and proved to be suitable for various soil types and crops across the country.

- In 2024, the prices of agricultural products such as coffee, pepper, and durian rose significantly. As a result, farmers began focusing more on investing in fertilizers for agricultural production. This led to a gradual increase in fertilizer demand, which helped boost the Company's fertilizer sales and resulted in high business performance.

**2- Company Performance Results:**

**3- Results of implementing tasks assigned by the Annual General Meeting of Shareholders:**

*a- The key production and business indicators are as follows:*

No.	Key indicators	Unit	2023 Actual	2024 Plan (AGM)	2024 Actual	Comparison (%)	
						Actual/ Plan	2024/ 2023
1	Total revenue	Billion VND	1,027,529	1,053.9	1,266,530	120	123
2	Submit budget	Billion VND	23,170	23,886	34,849	110	114
3	Profit before tax	Billion VND	76,028	52,191	76,120	146	100
4	Production output	Ton	237,829	222,000	283,629	128	119
4.1	Phosphate fertilizer	Ton	208,181	190,000	253,532	133	122
4.2	NPK fertilizers of all kinds	Ton	29,648	32,000	30,097	94	102
5	Consumption output	Ton	217,688	222,000	271,919	122	125
5.1	Phosphate fertilizer	Ton	188,449	190,000	243,401	128	129
5.2	NPK fertilizers of all kinds	Ton	29,239	32,000	28,518	89	98
6	Dividend payment	%	10.0	7.0	Expected 10.0		



b. Assessment of implementation results in 2024:

- The Company's production and business results are presented publicly and transparently according to the regulations in the documents that have been disclosed during the operation process. The results of the implementation of the main production and business targets in 2024 basically exceeded the plan assigned by the General Meeting of Shareholders.

- According to the plan assigned by the General Meeting of Shareholders in 2024: Revenue of **1,053.9** billion VND, implemented **1,266.530** billion VND, reaching 116%; Profit (before tax) assigned **52.191** billion VND, implemented **76.120** billion VND, equal to 146%.

- Fertilizer production output reached 128% of the plan; consumption output reached **271,919** tons of all kinds of fertilizer, reaching 122% of the plan (plan **222,000** tons).

**b- Paying 2024 dividends in cash:** Expected to be 10%/par value higher than the plan assigned by the General Meeting of Shareholders (according to Submission No. **34**/TTr-HDQT dated **22/03/2025** of the Board of Directors at the General Meeting); In 2024, no interim dividend for 2024 has been paid.

**c- Auditing the Company's 2024 financial statements:** AASC Auditing Firm Company Limited has been selected to audit the Company's 2024 financial statements.

d- Payment of remuneration, salaries, bonuses of the Board of Directors, Board of Management, Board of Supervisors, other management staff and operating expenses of the Board of Directors in 2024: Remuneration and salaries paid to members of the Board of Directors and Board of Supervisors of the Company in 2024 were implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

(Detailed list attached).

**Board of Directors' operating expenses in 2024** were carried out in accordance with the Company's regulations.

**e- Investment project for the construction of the "Van Dien NPK and Fused Phosphate Fertilizer Factory in Zone B - Bim Son Industrial Park - Thanh Hoa"**

In 2024, the Company continued to focus on resolving the remaining issues related to the Project and the land lease contract with HUD4 Investment and Construction Joint Stock Company. Implemented and enforced Judgment No. 03/2022/KDTM-ST dated September 5, 2022, of the People's Court of Bim Son Town in accordance with the provisions of law and the Decision of the enforcement agency.



According to Judgment No. 03/2022/KDTM-ST dated September 5, 2022, of the People's Court of Bim Son Town; according to the Decision of the Civil Judgment Execution Office of Bim Son Town, Thanh Hoa, HUD4 Company fully paid Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company the amount of: 74,854,703,302 VND. At the same time, the Company was forced to return the leased area in Area B - Bim Son Industrial Park to HUD4 Investment and Construction Joint Stock Company.

The Company continued to sue HUD4 Construction Investment Joint Stock Company for compensation for all project investment costs, damages, and lost investment opportunities during the project investment process from 2013 to 2024 (except: land rental amount and value related to the overlapping land leveling area that had been resolved by the court in Judgment No. 03/2022/KDTM-ST). The total compensation claim value was VND 43,882,954,104.

Regarding the project review and re-evaluation: The Company selected Chemical Industry Design Joint Stock Company (CECO) to re-evaluate the project's effectiveness; accordingly, CECO issued a project re-evaluation report and proposed 03 investment implementation phase options for the Company to choose from. The Company hired a unit to review the project re-evaluation report. By the end of 2024, it was awaiting approval from the competent authority for the investment plan.

***i- Activities of the Board of Directors in 2024:***

The activities of the Board of Directors in 2024 were carried out in accordance with the provisions of the Law and the Company's regulations. The members of the Board of Directors performed their functions, rights and obligations to perform the work of the Board of Directors in general and the work of each member of the Board of Directors, and the independent members of the Board of Directors in particular. In 2024, the Board of Directors held 8 meetings and consulted 17 members of the Board of Directors; the Board of Directors issued 70 Resolutions and Decisions. Details of the information and activities of the Board of Directors in 2024 were fully reflected in the 2024 Corporate Governance Report and posted on the Company's Website as well as reported to the State Securities Commission and the Hochiminh Stock Exchange. The activities of the Board of Directors focused on the following tasks:

- The Board of Directors led, directed, and issued appropriate and timely policies and strategies to best serve the Company's production and business activities.

- Directed and supervised the Company's operations, including finance and accounting, product consumption, cost reduction in production, business, and construction investment.

- Resolved the existing problems of the Investment Project to build "Van Dien Fused Phosphate and NPK Fertilizer Factory in Bim Son, Thanh Hoa"; Executed



Judgment No. 03/2022/KDTM-ST, dated September 5, 2022, of Bim Son Town People's Court, in accordance with legal provisions.

- Reviewed and promptly resolved proposals from the Board of Management.
- Implemented the direction of the State Securities Commission and Hochiminh Stock Exchange.

***k. Evaluation of the performance of the Board of Management and other management staff in 2024:***

In 2024, the Board of Directors regularly inspected and supervised the Board of Management and other managers in implementing the provisions of the Law, the Company's Charter, the Regulations, Resolutions, and Decisions of the Board of Directors, as well as in managing the Company's daily operations. The Board of Management and other managers operated the Company's production and business activities according to the orientation and direction of the General Meeting of Shareholders and the Board of Directors, ensuring the basic completion of the targets and plans assigned by the General Meeting of Shareholders. The Board of Directors acknowledged the efforts and determination of the Board of Management in taking timely response solutions to stabilize and maintain production and business activities and exceeded the targets assigned by the General Meeting of Shareholders in 2024. These efforts contributed to the efficiency achieved and production results throughout the year, stabilizing jobs and income for employees, allowing them to work with peace of mind. In 2024, the Company's revenue reached VND 1,266,530 billion, pre-tax profit reached VND 76,120 billion, and average income per capita reached VND 18.6 million/person/month, marking a very impressive and proud milestone.

**II. Company's operational orientation in 2025:**

After reviewing the Company's operations in 2024 and forecasting the situation in 2025, the Board of Directors has developed a production and business plan and dividend payment plan for 2025 to submit to the General Meeting of Shareholders for approval (according to Submission No. 35.../TTr-HDQT dated 28./03./2025 at the General Meeting), the main targets are as follows:

- Total revenue: 1,259,620 billion VND;
- Profit before tax: 60,540 billion VND;
- Expected cash dividend payment: 8%/par value.

**To implement the proposed plan, the Board of Directors needs to implement and synchronously direct the following solutions:**

1. **Regarding corporate governance:** Continue to improve corporate governance, review and issue new regulations and rules, replacing previous regulations and rules in a transparent and public manner, ensuring effectiveness and efficiency in organization and implementation,



in management. Conduct inspection and supervision of the implementation of issued regulations and rules; Direct and inspect cost reduction and efficiency in use to bring efficiency to the Company.

2. **Regarding building and developing corporate culture:** Creating a healthy, fair and united working environment; Encouraging and promoting the capacity and creativity of managers, technical staff and workers; Training and building a team of managers, technical staff and technical workers with high professional qualifications, enthusiasm and commitment to the Company.
3. **Regarding labor:** There are solutions to fundamentally overcome the labor shortage and improve labor quality; Implement open and transparent labor recruitment; Build a mechanism to attract and retain highly qualified managers, technical staff and technical workers.
4. **Regarding investment management:** Strengthen investment management, rectify investment work; Continue to resolve previous investment problems to recover capital. Implement related work to prepare for the implementation of the project "Factory relocation and Company development".
5. **Regarding the direction of the Board of Management:** Timely resolve recommendations, proposals and support the General Director on issues arising during the operation process; Create favorable conditions for the General Director to be proactive in operating the Company according to the provisions of the Charter and regulations of the Company.

Herein is the report of the Board of Directors presented at the Company's Annual General Meeting of Shareholders in 2025.

Attached to the Report:

1. *Report of independent Board member evaluating the Board's performance in 2024).*
2. *List of detailed tables of Salaries, bonuses, remunerations, and benefits of members of the Board of Directors, Board of General Directors, Board of Supervisors, and Chief Accountant of the Company in 2024.*

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

**Recipients:**

- As above;
- BOD, BOS;
- BOM;
- Archived by BOD and Office.

ON BEHALF OF THE BOD  
CHAIRMAN



Phung Ngoc Bo

## DETAILED LIST

*Salary, bonus, remuneration, benefits of members of the Board of Directors,  
Board of Management, Board of Supervisors, Chief Accountant in 2024*

No	Full name	Position	Remuneration (Đ)	Salary (Đ)	Bonus (Đ)	Total (Đ)
<b>I Board Member</b>						
1	Phung Ngoc Bo	Chairman	85,500,000		31,000,000	116,000,000
2	Nguyen Ngoc Thach	Board Member	73,500,000		26,800,000	100,300,000
3	Pham Thi Hoang Yen	Independent Board Member	73,500,000		26,800,000	100,300,000
<b>II Board of Directors/ Board of Management Member</b>						
1	Van Hong Son	Board Member, General Director	73,500,000	792,002,626	50,000,000	915,502,626
2	Pham Quang Trung	Deputy General Manager		542,185,605	21,200,000	563,385,605
3	Tran Thang	Board Member, Deputy General Director	73,500,000	442,025,922	25,700,000	541,225,922
<b>III Board of Supervisors</b>						
1	Nguyen Thi Mach	Head of Board of Supervisors		447,982,410	27,400,000	475,382,410
2	Nguyen Thi Van Hoa	Supervisor	12,000,000		15,920,000	27,920,000
3	Nguyen Thi Son	Supervisor	45,000,000		18,420,000	63,420,000
4	Nguyen Xuan Long	Supervisor	33,000,000		2,500,000	35,500,000
<b>IV Chief Accountant</b>						
1	Nguyen Thi Sen	Chief Accountant		461,816,345	21,200,000	483,016,345

## DETAILED LIST



Hanoi, January 14, 2025

## ASSESSMENT REPORT OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

### 1. Organizational Structure

In 2024, the Board of Directors had 05 members including:

- Mr. Phung Ngoc Bo - Chairman
- Mr. Van Hong Son – Member
- Mr. Tran Thang - Member
- Mr. Nguyen Ngoc Thach – Member
- Ms. Pham Thi Hoang Yen – Independent member

### 2. Operating Mechanism

- In 2024, the Board of Directors held 08 meetings and 17 times collected written opinions from Board members. Board meetings were convened and conducted with specific schedules, fully prepared documents, in compliance with the provisions of the Company Charter and legal regulations. The content of the meetings was discussed, commented on, and evaluated fully and carefully by Board members.
- Matters related to strategy, business plan, finance, and building management system in the Company were discussed and closely controlled between the Board of Directors and the Executive Board. Changes in investment projects and strategies were independently researched, scientifically based, and debated between the Board of Directors and the Management Board.

### 3. Results of the management and supervision of the Management Board

- Overall, the Board of Directors successfully fulfilled its role in implementing the plans, policies, and strategic directions set by the General Meeting of Shareholders, ensuring that the company's operations remained strictly controlled to stay aligned with its strategic direction and promptly adjusting decisions when necessary.
- The Board of Directors complied with corporate governance regulations, convened regular meetings, and collected written opinions to promptly issue directives and make decisions in line with actual conditions.
- The Board of Directors properly carried out its role and responsibilities in directing, supporting, and supervising the Executive Board in executing the resolutions approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations while balancing the interests of the Company and its shareholders.

### 4. Results of monitoring of financial reports, operating situation, financial situation of the company

- The financial statements were prepared and published in accordance with accounting standards and current legal regulations.

- The selected auditing firm ensured reliability, honesty, adherence to audit deadlines, compliance with professional regulations, and maintained independence and objectivity in issuing audit opinions.
- Business performance in 2024: The total fertilizer consumption in 2024 reached approximately 271,900 tons, equivalent to 125% of the 2023 volume, despite a slight 2% decline in NPK consumption compared to the previous year. The total production volume in 2024 reached 283,600 tons, an increase of 119% compared to 2023.

At the end of 2024, in the Northern region, farmers applied fertilizers sparingly during the winter dormancy period of certain fruit trees, using Van Dien phosphate fertilizers. Meanwhile, in the Central, Central Highlands, and Southern regions, the new production season had just begun. Additionally, the ongoing Russia-Ukraine conflict remained intense, significantly impacting both global and domestic economies. Fertilizer prices, both internationally and domestically, remained low, while fluctuations in fuel prices led to rising transportation and other costs, creating major challenges for production (especially in transporting fertilizers to consumption areas). Despite fierce competition from low-cost phosphate fertilizers (such as those from Duc Giang and Lao Cai), the stable and rising prices of key crops like rice, pepper, and coffee in Southern, Central, and Central Highlands regions for several months in 2024 contributed to market growth. The Company also actively implemented various market development strategies, including organizing sales festivals, training programs, seminars, and farmer discussions, as well as running advertising campaigns across multiple platforms. These efforts helped achieve a significant increase in fertilizer sales compared to 2023.

#### **5. General Assessment**

- The activities of the Board of Directors in 2024 complied with the Company's Charter, Corporate Governance Regulations, and legal provisions.
- All members of the Board of Directors adhered to regulations regarding participation in Board meetings, written consultations, discussions, and independent, objective voting, ensuring the highest interests of the Company.
- The Board of Directors' decisions at meetings were approved based on the majority principle, and meeting minutes were fully recorded and signed by attending Board members.

**Independent Board Member**

**Pham Thi Hoang Yen**





*Hanoi, March 18, 2025*

**REPORT OF THE GENERAL DIRECTOR**  
**Assessment of production and business situation in 2024**  
**and solutions to implement the 2025 production and business plan**

**I. Assessment of production and business situation in 2024:**

**1. Difficulties.**

+ During the year, the price of Apatite ore continued to increase by 52,500 VND/ton, and Serpentine increased by 3%. Semi-finished products in stock were not sufficient, so they had to be purchased externally. In the first six months of the year, the Company had to buy 30,623 tons of BTP from Ninh Binh Phosphate Fertilizer Joint Stock Company, leading to an average cost increase of about 90,600 VND/ton compared to the price of BTP produced by the Company itself. This caused production costs to rise, and product prices to be higher than in 2023.

+ Due to the increasingly scarce source of 23% quality Apatite ore, the supply of Apatite ore in the first months of the year had lower quality than before, causing many difficulties for production. Blast furnace production was unstable, reducing efficiency and production output because the Company had not been able to master the production technology for low-quality Apatite ore.

+ The recruitment situation for production labor was very difficult; the number of recruited workers was insufficient, and new workers lacked experience, requiring time to adapt and train. This also greatly affected the production and business situation.

+ Financial pressure increased because every month the Company had to make immediate payments when purchasing materials and fuels for daily production such as coal, electricity, fertilizer, and potassium, as well as for social insurance, health insurance, unemployment insurance, and land tax. These expenses strained the Company's financial resources.

+ In the third quarter of 2024, floods occurred in the Northern region, causing serious impacts on people and property, severely damaging cultivated areas. In the Central region, from mid-September 2024, floods also caused many difficulties. In the Southern region, the fertilization season had ended, leading to a significant impact on product consumption.

+ Floods disrupted the supply of raw materials for production (Apatite ore and coal could not arrive in time to meet production needs, and the Company had to stop some blast furnaces), affecting production.



## 2. Advantages:

+ The Company has more than 60 years of experience in fertilizer production, with a team of experienced, qualified, and skilled workers. The Company's scientific and technological investment projects from previous years continued to be effective. The Company's fertilizer products maintained a strong brand presence and were trusted by consumers.

+ In previous and recent years, the Company has been implementing many investment projects, improving working conditions for employees, improving products, and renovating machinery and equipment; All investment and renovation projects were in the right direction and effective.

+ The Company consistently maintained the quality of its products and services in both domestic and export markets. Its products had a strong brand reputation and were recognized by domestic and international agencies, departments, and organizations through various awards and certifications;

+ From the last months of the first quarter of 2024, agricultural product prices (such as coffee, pepper, and durian) increased. As a result, farmers began focusing more on investing in fertilizers for agricultural production, leading to a gradual rise in fertilizer demand.

## 3- Measures implemented and business results of the Company in 2024.

### 3.1. Measures:

- **Stabilization of Employee Morale:** The Company ensured job security, made timely salary and bonus payments, and ensured compliance with the Company's and the State's policies for employees. Employee concerns were actively addressed to prevent dissatisfaction caused by intermediary processes. The Company encouraged employees to take ownership of their work and enhanced supervision across all aspects of production and business activities. Continuous improvements and upgrades of machinery and equipment were carried out to improve working conditions and the work environment.

- **Enhancement of Training Programs:** The Company provided both theoretical and practical training to workers, including on-the-job training, mentoring by experienced employees, and skill development programs to help new employees quickly adapt to technology and processes. Regular training sessions on occupational safety, labor protection, and fire prevention were conducted to ensure safe and efficient production.

- **Strengthening of Management and Organizational Structure:**

+ Organizational restructuring was carried out to streamline management, assign the right people to the right jobs, and improve the quality of staff and work efficiency. Training and retraining programs were implemented to enhance human resource quality to meet the Company's production and business requirements in the new era.



+ The Company continued to develop, amend, and supplement internal regulations and policies to align with actual business conditions.

+ Fertilizer production and storage were maintained at appropriate levels based on market demand and planning, ensuring reasonable inventory levels to optimize capital efficiency while maintaining product quality.

+ Strict control over procurement processes ensured the quality and reasonable pricing of raw materials and supplies. Inventory management was also reinforced to monitor both the quantity and quality of stored goods.

**- Investment in Scientific and Technical Solutions:**

+ Research and development efforts focused on producing new fertilizers suited to different soil types, crops, and climatic conditions across regions, aiming to optimize costs and bring higher efficiency for both the Company and farmers.

Rational mechanization in production processes was further promoted, alongside the application of innovative technical solutions to enhance productivity, reduce production costs, improve working conditions, ensure environmental protection, and maximize by-product recovery.

**- Expansion of Market and Sales Activities:**

+ Increased investment in market expansion efforts and the development of new distribution agents in various regions to ensure timely and adequate product supply. The Company also developed competitive pricing policies and flexible stock transfer strategies to enhance competitiveness and maximize efficiency. Particularly, efforts were made to increase direct shipments to customers' warehouses in the Southern region to reduce reliance on storage facilities and minimize warehouse rental costs.

+ Invested reasonably and effectively in product advertising and propaganda on mass media (newspapers, magazines, Facebook, Zalo, Website, placed banners and signs at stores and product sales agents).

+ Collaborated with scientists (Vietnam Academy of Agricultural Sciences, National Agricultural Extension Center, Plant Seed Center, Provincial Departments of Agriculture, Provincial Associations to build experimental models for tea, rice, sugarcane, pineapple, orange and other industrial plants in the regions and organize customer conferences, workshops, field conferences to exchange experiences & provide technical guidance on fertilizer use for farmers in the Northern, Central - Central Highlands'- Southern provinces.

+ Increased market staff in the Central, Southern and Central Highlands regions to monitor and grasp the market and develop new agents.

+ Diversified transportation methods, contracted with many transportation units to avoid monopoly, fully and promptly met warehouse transfer and consumption needs.



### 3.2. Production and business results in 2024:

No.	Key indicators	Unit	2023 Actual	2024 Plan (AGM)	2024 Actual	Comparison (%)	
						Actual/ Plan	2024/ 2023
1	Total revenue	Billion VND	1,027,529	1,053.9	1,228,073	117	120
2	Submit budget	Billion VND	23,170	23,886	26,370	110	114
3	Profit before tax	Billion VND	76,028	52,191	76,120	146	100
4	Production output	Ton	237,829	222,000	283,629	128	119
4.1	Phosphate fertilizer	Ton	208,181	190,000	253,532	133	122
4.2	NPK fertilizers of all kinds	Ton	29,648	32,000	30,097	94	102
5	Consumption output	Ton	217,688	222,000	271,919	122	125
5.1	Phosphate fertilizer	Ton	188,449	190,000	243,401	128	129
5.2	NPK fertilizers of all kinds	Ton	29,239	32,000	28,518	89	98
6	Dividend payment	%	10.0	7.0	Expected 10.0	114	80

### 3.3. Evaluation of 2024 Performance:

In 2024, the Company successfully fulfilled its obligations regarding budget contributions and other payments in accordance with State regulations, as well as contributions to the social security fund. It also effectively organized and participated in various emulation movements launched by different levels of government and local authorities;

Total output for the whole year of 2024 increased by 25% over the same period in 2023, revenue increased by 23% over the same period in 2023; in particular, profit from production and business increased by more than 21 billion VND over the same period in 2023, reaching 76,028 billion VND in 2023 (*of which profit from production and business activities was 55,014 billion VND; from other activities was 21,014 billion VND*). Production output for the whole year of 2024 increased by 19% over the same period in 2023.

### 4. Investment and project implementation in 2024:

- Construction and Major Repairs in 2024: Basic construction and major repairs were implemented in accordance with the approved plan. Essential overhaul and major repairs for 2024 were pre-ordered for manufacturing in April 2024 to ensure stable, continuous,



and safe operation of the equipment. The total value of major repairs completed in 2024 was 11.371 billion VND, achieving 91.5% of the planned 12.431 billion VND.

- Procurement Activities: The Company carried out two procurement projects with a total value of 584.8 million VND, including a wheel loader worth 488 million VND and a calorimeter worth 96.8 million VND.

In 2024, the Company continued to focus on resolving outstanding issues related to the project and the land lease contract with HUD4 Investment and Construction Joint Stock Company. The Company complied with and executed Judgment No. 03/2022/KDTM-ST, dated September 5, 2022, issued by the People's Court of Bim Son Town, in accordance with legal regulations and the decision of the enforcement agency.

According to Judgment No. 03/2022/KDTM-ST, dated September 5, 2022, by the People's Court of Bim Son Town, and the decision of the Civil Judgment Execution Office of Bim Son Town, Thanh Hoa, HUD4 fully paid Van Dien Fused Magnesium Phosphate Fertilizer JSC an amount of 74,854,703,302 VND. At the same time, the Company was forcibly required to return the leased area in Zone B – Bim Son Industrial Park to HUD4 Investment and Construction JSC.

The Company continued legal proceedings against HUD4 Investment and Construction JSC to claim compensation for all project investment costs, damages, and lost investment opportunities from 2013 to the present (excluding land rental fees and the value related to overlapping land leveling areas, which were already settled by the court under Judgment No. 03/2022/KDTM-ST). The total compensation claim was 43,882,954,104 VND.

Regarding the project review and re-evaluation: The Company has selected Chemical Industry Design Joint Stock Company (CECO) to re-evaluate the project's effectiveness; accordingly, CECO has issued a project re-evaluation report and proposed 03 investment implementation phase options for the Company to choose from. The Company has hired a unit to review the project re-evaluation report. Currently, it is waiting for the competent authority to approve the investment plan.

## **II- Tasks and measures to implement the 2025 production and business plan.**

### **1- General Assessment :**

In 2025, the fertilizer production and business industry in general and the Company in particular will have many fluctuations in production and consumption.

- Difficulties: The increasingly tense Russia-Ukraine conflict has led to the disruption of some transportation routes and the scarcity of some raw materials, leading to high prices of some domestic materials such as coal, ore, fuel, etc. While agricultural product prices are unstable, only a few agricultural products have increased dramatically such as coffee, durian, rice, etc., but the cultivated area is



increasingly narrowed to serve industrialization, the change in crop structure will also greatly affect the Company's fertilizer consumption; In particular, it is very difficult to recruit labor for production, there are not enough newly recruited laborers, new laborers lack experience, need time to adapt and train, etc. This also greatly affects the production and business life as well as the income of employees in the Company.

Financial pressure is increasing because every month the Company has to pay immediately when purchasing materials and fuels for daily production; such as coal, electricity, fertilizer, potassium... and insurance for labor, social insurance, land tax..., affecting the product price and financial resources of the Company.

- Advantages: The company has more than 60 years of experience in fertilizer production; the staff is experienced, qualified and skilled; the Company's scientific and technological investment projects from previous years continue to be effective; the Company's fertilizer products are branded and trusted by consumers...

- In the previous years and in 2023, 2024, the Company has been implementing many investment projects, improving working conditions for workers, improving products, and renovating machinery and equipment; The investment and renovation projects are all in the right direction and effective.

- The company always maintains the quality of products and services in the domestic and export markets; The company's products have good brands and have been recognized by domestic and foreign agencies, departments and organizations through the titles achieved.

- With the attention, guidance and support of the Board of Directors, Vietnam Chemical Group through its representatives and superior specialized management agencies.

- Unity and consensus among the Board of Directors and employees of the Company striving for a common goal.

## **2- 2025 Plan and Implementation Measures:**

### **2.1. Key indicators:**

No.	Indicators	Unit	2025 plan
<b>1</b>	<b>Production output</b>	Ton	<b>265,000</b>
-	<i>Phosphate fertilizers of all kinds</i>	<i>Ton</i>	<i>235,000</i>
-	<i>NPK fertilizers of all kinds</i>	<i>Ton</i>	<i>30,000</i>
<b>2</b>	<b>Consumption output</b>	Ton	<b>255,000</b>
-	<i>Phosphate fertilizers of all kinds</i>	<i>Ton</i>	<i>225,000</i>
-	<i>NPK fertilizers of all kinds</i>	<i>Ton</i>	<i>30,000</i>
<b>3</b>	Total revenue	Rate	<b>1,295,620</b>
<b>4</b>	Profit before tax	Rate	<b>60,540</b>
<b>5</b>	Employee salary fund	Rate	<b>85,840</b>



6	Total major repair cost	Rate	12,662
7	Total investment in basic construction	Rate	10,200
8	Dividend payment	%	8.0

\* The Company is currently reviewing the ability to implement the 2025 Business Plan, with a production output scenario of 290,000 tons of various types of PB (phosphate: 260,000 tons & NPK 30,000 tons); Consumption output of 280,000 tons of various types of PB (phosphate: 260,000 tons & NPK 30,000 tons) - Waiting for departments to calculate related data to complete and submit to the General Director for consideration.

## 2.2. Some solutions of the Company:

Given the current and future difficulties in production and business; in order to complete the 2025 production and business plan; the representative will coordinate with the Company's Board of Directors to implement the following solutions:

\* **Ideological work:** Employee stability and morale are identified as the top priority to foster unity and collective efforts toward sustainable development. This will be achieved through practical measures such as:

+ Ensure job security and employee welfare, strictly adhering to all labor policies and regulations set by the State.

+ Strengthen supervision of management personnel at all levels to promptly address existing issues within units. Employee concerns must be reviewed and resolved to prevent dissatisfaction caused by intermediate management levels.

+ Utilize labor unions and other internal organizations to promote employee engagement in supervising production and business activities, ensuring transparency in company operations under the principle of "People know, people do, people inspect."

+ Continuously improve and upgrade machinery and equipment to enhance working conditions and environmental sustainability..

### \* **Organization:**

+ Continue to improve the organization and management based on the principle of streamlining, right person for the right job and improve staff quality, work efficiency, training and retraining to improve the quality of human resources to meet the production and business requirements of the Company in the new period.

+ Strengthen discipline and workplace regulations by strictly handling non-compliant or unproductive employees who negatively impact overall morale and teamwork.

### \* **Science and technology work:**

+ Develop and complete quality standards, packaging designs and soon produce some new fertilizer products to meet market demand, serving the Company's production and business such as: High-grade fused phosphate fertilizer; Some NPK fertilizers specialized



for fruit trees, flowers, ornamental plants serving the cultivation of clean organic agricultural products.

- + Continue to improve the production of high-grade granulated phosphate fertilizers for domestic and export markets (15, 16 & 17% granulated phosphate) to diversify products.

- + Continue to research, improve and renovate machinery and equipment to increase productivity, product quality and improve working conditions for workers;

- + Invest in machinery and equipment to monitor, operate production, and supervise the blast furnace material input stage to promote the efficiency of production in the blast furnace area ; invest in installing bagging robots in the phosphate bagging area at the Drying and Grinding Workshop to automate and replace manual labor.

- + Continue to research and increase the use of stainless steel in NPK production lines and blast furnace areas to increase equipment life and reduce labor costs for periodic repairs.

**\* Marketing work:**

- + Gradually improve the quality and quantity of market staff, professionalize market staff. Implement the product contract mechanism for market staff according to sales volume and output.

- + Reorganize the market staff, focus on maintaining traditional markets in the North and organize the development of new sales agents in the Central, Central Highlands and South to build a market development strategy for the following year, striving to develop 2 to 3 new agents each year.

- + Research appropriate policy mechanisms to maintain the market and increase NPK fertilizer consumption in the Southern region, and increase phosphate fertilizer consumption in the Northern region.

- + Improve advertising activities to promote brands, images, products... Apply 4.0 technology to advertise on Facebook, Google, advertise on the websites of some newspapers close to farmers, with members of the Industry and Trade sector (NNVN Newspaper, Industry and Trade Magazine...) integrate advertising links through the Company's main website.

- + Conduct marketing campaigns, product promotions, and training sessions to introduce new products, with a focus on Southern Vietnam, the Central Highlands, and mountainous areas in Northern Vietnam.

**\* Construction investment work:**

- + Speed up investment procedures to ensure compliance with State regulations and Company regulations, ensure project progress, reduce investment costs, and quickly put projects into operation.



+ Focus on investment items to improve working conditions for workers, improve the environment, stabilize production and business such as: Excavators, cars and other production equipment,...

+ For investment projects in Zone B - Bim Son Industrial Park, Thanh Hoa province: carry out procedures according to regulations to soon restart the project.

**\* Work on building and amending regulations, financial management, emulation and rewards:**

- Continue to review and complete the system of regulations and rules, develop, supplement and amend regulations and rules to suit the reality of State regulations;

- Carry out public and transparent financial management in accordance with State regulations.

- Launch emulation movements with specific content, topics and goals. Conduct preliminary and final summaries, timely reward units and individuals with good achievements and replicate typical examples throughout the Company, promote the effectiveness of emulation campaigns./.

**GENERAL DIRECTOR**

**Van Hong Son**



**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Annual General Meeting of Shareholders of the Company

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;*

*- Pursuant to the Charter of organization and operation of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company;*

*- Pursuant to the functions, tasks and powers of the Board of Supervisors as stipulated in the Charter and regulations of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company;*

*- Pursuant to the 2024 Financial Statement of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company audited by AASC Auditing Company Limited No. 030325.011/BCTC.KT7 issued on March 3, 2025.*

*- Pursuant to the results of monitoring, inspecting and supervising the management and operation activities and production and business activities of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company in 2024;*

The Board of Supervisors would like to sincerely thank the shareholders for attending the 2025 Annual General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company. The Board of Supervisors would like to report to the General Meeting on the results of the Board of Supervisors' supervision activities in 2024, and the Board of Supervisors' operation plan for 2025 as follows:

**I. Board of Supervisors Activities**

*- In 2024, the Board of Supervisors fully attended the meetings of the Board of Directors, monthly production meetings related to the Company's activities to grasp the actual production and business situation, and contributed opinions in implementing the plan goals approved by the General Meeting of Shareholders.*

*- The Board of Supervisors has carried out inspection and supervision activities, contributing to risk management activities and improving the Company's governance quality. The main activities include:*



- Monitor the implementation of the resolution of the 2024 Annual General Meeting of Shareholders, monitor compliance with State laws, the Company's charter, and monitor the implementation of the Resolutions and Decisions of the Board of Directors.

- Monitor the implementation of regulations and procedures of the Company and functional departments.

- Monitor the implementation of the production and business plan and financial situation in 2024.

- Review and audit periodic financial statements and annual financial statements, and monitor information disclosure.

- In the process of performing the task of controlling on behalf of shareholders, the Board of Supervisors has been facilitated by the Board of Directors and the Management Board of the Company to complete its tasks; there is no pressure or barrier affecting the assigned tasks.

## **II. Results of the Board of Supervisors' supervision**

### **1. Business activities in 2024**

#### *a)- Difficulties:*

+ In 2024, the production and business situation of the fertilizer industry, as well as Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company, continues to be affected by the scarcity of raw materials, fuels and materials, the price of Apatite ore, Serpentine, and domestic coal prices continue to increase, leading to an increase in average production costs to 89,528 VND/ton of BTP. The Company lacks BTP and has insufficient inventory, to maintain the market, the Company had to buy more than 30,000 tons of BTP.

+ The supply of Apatite ore is increasingly scarce, with a quality of 23% lower than in previous years. During the year, the quality of ore imported to the Company only reached an average of 21.5% to 22.1%, leading to many difficulties in production. In the blast furnace workshop in the first 6 months of 2024, blast furnace production was unstable, the furnace was stopped 27 times, productivity decreased by nearly 30% to 8 to 9 tons/hour; the coal norm increased by 8% to exceed 0.242 tons/ton of BTP, so the output in the first 6 months of the year only reached 99,653.6 tons compared to 113,347.8 tons and was equal to 87% of the output in the last 6 months of the year (not including the time to stop overhauling and renovating 3 blast furnaces in the last 6 months of the year).

The situation of labor for production is very difficult to recruit, the recruited labor is not enough, the number of new laborers is still lacking in experience and needs time to adapt and be trained... thus affecting the production and business efficiency of the Company.

On the other hand, the cultivated area is increasingly narrowing to serve industrialization, the crop structure changes and the flood situation in the Northern and Central regions seriously affects the cultivated area, the selling price and the consumption situation, leading to a decrease in the consumption output of NPK fertilizer products.

In addition, there is fierce competition among domestic fertilizer products, especially small and medium-sized units in localities with very flexible selling prices and mechanisms, even not complying with State regulations on fertilizer production and trading.

*b)- Advantages:*

- The Company's fertilizer products have a brand name in the domestic and foreign markets and are trusted by consumers; The Company has over 60 years of experience in fertilizer production; a team of experienced, qualified and skilled workers and employees create products with strategic quality goals that are suitable for the current situation.

- During the development process, the Company has had a system of agents spread across all regions of the country. Especially the Company's Fused Phosphate product, suitable for industrial land in the Central Highlands and the South. Therefore, in the year, the consumption output of agents in the Central Highlands region is: 146.836 tons, reaching 54% of the consumption output in 2024, the South is 96.809 tons, reaching 35.6 % of the consumption output in 2024.

*c)- Some of the Company's production and business results in 2024 are as follows:*

No.	Key indicators	Unit	2023 Actual	2024 Plan (AGM)	2024 Actual	Comparison (%)	
						Actual/ Plan	2024/2023
1	Total Revenue	Billion VND	1,027.53	1,053.90	1,228.07	120%	123%
2	Submit budget	Billion VND	23.17	23.886	34.849	146%	150%
3	Profit before tax	Billion VND	76.028	52.191	76.119	146%	100%
4	Production output	Ton	237,772	222,000	283,629	128%	119%
4.1	Phosphate fertilizer	Ton	208,151	190,000	253,532	133%	122%
4.2	NPK fertilizers of all kinds	Ton	29,621	32,000	30,097	94%	102%
4.3	Consumption output	Ton	217,688	222,000	271,919	122%	125%
5	Phosphate fertilizer	Ton	188,449	190,000	243,401	128%	129%
5.1	NPK fertilizers of all kinds	Ton	29,239	32,000	28,518	89%	98%
5.2	Dividend payment	%	10	7	10	167%	100%



*d)- Evaluation of implementation results*

- In 2024, the Company paid the budget and other payments according to State regulations.

- Implement the plan assigned at the General Meeting of Shareholders in 2024: total revenue reached 1,228.07 billion VND, an increase of 20% compared to the plan; Pre-tax profit reached 76.119 billion VND, an increase of 46% compared to the plan. Dividend payment increased by 67% compared to the plan, compared to 2023 by 100%.

- In the first 6 months of 2024, despite many difficulties in blast furnace production, with the consensus and determination to follow the direction of the Resolution of the General Meeting of Shareholders: The Board of Directors, the Board of General Directors and the Company's staff have achieved production and business results that have completed and exceeded the plan in terms of revenue, profit, employee salary fund and dividend payment.

**2. Financial accounting work - Financial statements 2024.**

- Based on the audited financial statements of 2024 of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company issued in audit report No. 030325.011/BCTC.KT7 dated March 3, 2025 of AASC Auditing Firm Company Limited, the Board of Supervisors has reviewed and assessed, thereby finding that the 2024 Financial Statements have honestly reflected the situation of assets, capital sources, business results and cash flows in the fiscal year ending December 31, 2024. The 2024 Financial Statements are in accordance with Vietnamese accounting standards and regimes as prescribed in Circular 200/2014/TT-BTC dated December 22, 2014 and relevant legal regulations.

- The Board of Supervisors has concluded and recommended on the Company's 2024 financial statements in the report "Results of audit of 2024 financial statements No. 03 /BC-BKS issued on March 5, 2025".

**Construction Investment Activities**

In 2024, the Company carried out three investment projects for the procurement of machinery and equipment to support production activities. These procurement projects were implemented in compliance with regulations, effectively, and in a timely manner to meet the Company's production and business needs.

Evaluation of construction investment work: Projects carried out procedures in accordance with legal regulations when implemented, ensuring efficiency and capital safety.

- For the investment project to build Van Dien NPK and Fused Phosphate Fertilizer Factory in Zone B - Bim Son Industrial Park - Thanh Hoa:

According to the general planning of Thanh Tri District until 2030, the Company's production and business location will be a commercial and service area , so



the Company must relocate to another place; time is running out; *therefore, it is necessary to build a factory and move to a new location, which is a necessary and mandatory task to ensure the existence and development of the Company and the interests of shareholders*.

During the year, with the approval of the Board of Directors, the Company signed Contract No. 2023044A1/HDTV/CECO-VADFCO with Chemical Industrial Design Joint Stock Company (CECO) on the implementation of the package "Consulting on the re-evaluation of the effectiveness of the investment project to build the Van Dien NPK and Fused Phosphate Fertilizer Factory in Zone B - Bim Son Industrial Park - Thanh Hoa. CECO Company issued a Report on the re-evaluation of the economic effectiveness of the investment project to build *"The report was evaluated by the auditing unit as good in terms of feasibility and economic efficiency"* and proposed to choose option 1 to implement the investment project to build "Fused Phosphate and NPK Fertilizer Factory" in Zone B - Bim Son Industrial Park - Thanh Hoa. In the year of judgment No. 03/2022/KDTM-ST dated September 5, 2022 of the People's Court of Bim Son town, the Company and HUD4 have completed the execution; the Company has recovered all land rent and interest costs for compensation for damages and the Company has been forced to recover the land and return it to HUD4 according to the court's judgment.

Since the beginning of 2025, HUD4 Company has been leasing land at the land lot that the Company has invested in (CN7). Therefore, the Company has negotiated with HUD4 to continue leasing land in Area B - Bim Son Industrial Park - Thanh Hoa, to implement the project because it can take advantage of many advantages and strengths of this land; In terms of geographical location, it is located in an industrial park planned to build a fertilizer factory, with convenient transportation including convenient railways and roads, close to the area supplying raw materials for production and the Company can take advantage of part of the results of the work of the project previously implemented.

Currently, the Company is taking steps to prepare for the implementation of the Company relocation investment project, ensuring the existence and development of the Company, including the following steps: Approving the investment policy, finding land to implement the project, preparing a report proposing the investment plan and approving the project investment, then signing a land lease contract and implementing the project.

### **3. Monitoring of Board of Directors Resolutions**

Overall, the Board of Directors has complied with current regulations and Resolutions of the General Meeting of Shareholders, specifically:

-- The Board of Directors held 8 meetings, 17 consultations, issued 49 Decisions, 21 Resolutions, the content of which is consistent with the Company's production and business activities, implementing the Resolution of the 2024 Shareholders' Meeting.



- The Board of Directors has fully implemented the resolutions of the General Meeting of Shareholders to the Management Board and directed and supervised the activities of the Management Board such as finance and accounting, production, product consumption, construction investment, information disclosure, the State Committee and the Hochiminh City Stock Exchange.

- The Board of Directors regularly follows up and directs the implementation of Resolution No. 01/NQ-HDQT dated January 3, 2024 of the Board of Directors; the result of Judgment No. 03/2022/KDTM-ST dated September 5, 2022 of the People's Court of Bim Son Town, Thanh Hoa has been executed by the Company and HUD4 Company in accordance with the provisions of law. And the policy is to implement the necessary and mandatory plan to build a new factory to ensure the existence and development of the Company and the interests of shareholders.

- The Board of Supervisors agrees with the content of the 2024 performance evaluation as reported by the Board of Directors.

#### **4. Monitor the activities of the Management Board**

- The Management Board together with the management staff with the spirit of solidarity and high sense of responsibility in the management and organization of the implementation of the contents of the Resolutions and Decisions of the Board of Directors in 2024 in accordance with the provisions of the Law, the Company's Charter, current regulations and rules.

- The Company's Management Board has managed the Company's daily production and business activities according to the orientation and direction of the General Meeting of Shareholders and the Board of Directors, ensuring the basic completion of targets and plans and having timely response solutions to stabilize production and maintain business activities. The Company has exceeded the targets assigned by the General Meeting of Shareholders in 2024.

- The Management Board has reviewed and revised the Company's operating regulations for submission to the Board of Directors for promulgation. The regulations are built to meet the Company's management requirements; minimize costs, increase profits to the most optimal level in accordance with the actual situation and current regulations.

- The Company has made provisions for profit distribution funds in 2024, according to the plan approved by the 2024 General Meeting of Shareholders.

- Other contents such as reviewing input costs, contracts for purchasing materials, goods, sales activities, and inventory records, the Board of Control conducts inspections by random sampling. After reviewing and checking, the Board of Control finds it appropriate and has not detected any violations.

+ For the investment project to build a factory to produce Van Dien NPK and Fused Phosphate Fertilizer Factory in Zone B - Bim Son Industrial Park - Thanh Hoa:



Ensure the legitimate rights of shareholders and the Company, on the basis of ensuring compliance with the provisions of law and related regulations. During the year, the Management Board focused on implementing Resolution No. 01/NQ-HDQT dated January 3, 2024 of the Board of Directors according to Judgment No. 03/2022/KDTM-ST dated September 5, 2022 of the People's Court of Bim Son Town, Thanh Hoa, which was completed by the Company and HUD4 Company in accordance with the provisions of law. HUD4 Company has fully paid Van Dien Phosphate Fertilizer Company the amount of: 74,854 billion VND. At the same time, the Company has been forced to return the leased land area to HUD4 Company; With the consent of the Board of Directors, the Company signed Contract No. 2023044A1/HDTV/CECO-VADFCO with Chemical Industrial Design Joint Stock Company (CECO) on the implementation of the package "Consulting on the re-evaluation of the effectiveness of the investment project to build a factory to produce fused phosphate and NPK fertilizer in Van Dien" in Zone B - Bim Son Industrial Park, Thanh Hoa. CECO Company, the appraisal unit, has assessed the feasibility and economic efficiency of the project and proposed to choose option 1 to implement the project. To carry out the steps to prepare for the implementation of the investment project to relocate the Company, ensuring the existence and development of the Company. The Company is carrying out the following steps: Approving the investment policy, finding land to implement the project, preparing a report proposing the investment plan and approving the project investment, then signing a land lease contract and implementing the project.

Although there were still many difficulties in blast furnace production in early 2024, in the last 6 months of the year, the General Director directed the Management Board to put the blast furnace renovation plan into production. After the renovation of the blast furnace, the blast furnace was effectively operated stably, achieving productivity and saving fuel, so the Company exceeded the annual plan by 28%; The profit target from production and business activities increased by 38.2 %, the salary fund increased by 18.9%, the average salary income was 18.6 million VND/person/month, an increase of 23.9% compared to 2023.

### **III. Performance evaluation.**

#### **1. Coordination between the Board of Supervisors and the Board of Directors, Management Board**

The Board of Directors of the Company has promptly and fully provided the Board of Directors' Resolutions and Decisions to the Board of Supervisors. The Board of Directors has facilitated the Board of Supervisors in collecting information and documents related to production and business activities when requested.

The Board of Supervisors has coordinated, discussed and contributed opinions with the Board of Directors and the Management Board in meetings and in written work exchanges when necessary.

#### **2. Board of Supervisors**



- The members of the Board of Supervisors always performed their functions and duties in accordance with the provisions of the Law on Enterprises, the Company's Charter, and operational regulations. The members consistently completed their assigned tasks.

- During its operations, the Board of Supervisors held meetings for open discussions and provided opinions to reach unified conclusions. Timely recommendations were made to the Board of Directors and the Executive Board regarding corporate governance and the Company's production and business activities.

#### **IV. Conclusion and recommendations**

In order to better serve the management work and strive to complete the plan assigned by the 2025 Shareholders' Meeting, the Board of Supervisors has some recommendations for the Company as follows:

- Continue to build, revise and perfect regulations to suit the Company's operations and legal regulations, control product quality and build criteria for various NPK product sets.

- Search for new agents, expand the market, take advantage of branded products on the market to increase sales volume, add value to the business and create a foundation for sustainable development.

- The company continues to maintain control of input materials, especially Apatite ore, balance capital sources and manage costs optimally to maintain business efficiency in 2025.

- According to the general planning of Thanh Tri District until 2030, the current production and business location of the Company will be a commercial service land area, so the Company is required to relocate to another place; The Company must invest in building a factory, moving to a new location is necessary. The Company needs to urgently promote, search for a new location or negotiate with HUD4 to select a location, as a basis to re-establish the feasibility study report of the Project to relocate the Van Dien NPK and Fused Phosphate Fertilizer Factory.

#### **V. 2025 Operational Plan**

Based on the provisions of the Law, the Company's Charter and the contents resolved at the Annual General Meeting of Shareholders, the Board of Supervisors will establish a specific working program in accordance with the functions and tasks of the Board of Supervisors, focusing on the following main tasks:

- Monitor the implementation of the resolution of the 2025 Annual General Meeting of Shareholders and the implementation of the 2025 production and business plan.

- Monitor the activities of the Board of Directors and the Company's Management Board.

- Conduct audits and reviews of financial reports, business performance reports, and management assessment reports of the Board of Directors.

- Actively research and improve inspection and supervision skills to successfully complete assigned tasks.

- Above is the entire content of the report of the Board of Supervisors on the implementation of control work in 2024. Respectfully submit to the General Meeting of Shareholders for consideration and approval.

We extend our sincere gratitude and best wishes for the great success of the General Meeting./.

***Recipients:***

- *Shareholders;*
- *BOD;*
- *BOM;*
- *BOS;*
- *Archived by BOS, Secretary and Office*

**ON BEHALF OF THE BOS  
Head of the BOS**



**Nguyen Thi Mach**





**VAN DIEN FUSED MAGNESIUM  
PHOSPHATE FERTILIZER JSC  
BOARD OF SUPERVISORS**

No.: 03 /BC-BKS

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, March 5, 2025*

**RESULTS OF THE 2024 FINANCIAL STATEMENTS AUDIT**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of organization and operation of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company and Resolution of the Annual General Meeting of Shareholders in 2024;
- Pursuant to the Resolutions of the Board of Directors on management and operation of the Company's production and business activities in accordance with the provisions of law;
- Pursuant to the 2024 Financial Statement of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company audited by AASC Auditing Firm Company Limited No. 030325.011/BCTC.KT7 issued on March 3, 2025.

The Board of Supervisors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company reviewed the Company's audited 2024 Financial Statements.

**I. Basis for audit:**

1. The 2024 financial report, provided by the Management Board, is committed to presenting a true and fair view of the Company's financial position, including:

- Balance sheet;
- Income Statement;
- Cash flow statement;
- Notes to the Financial Statements;

2. The 2024 financial statements have been audited by AASC Auditing Firm Company Limited No. 030325.011/BCTC.KT7; issued on March 3, 2025.

**II. Scope of Work Performed:**

In reviewing the Company's 2024 Financial Report, the Board of Supervisors carried out the following tasks:

- Financial statements are prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in

Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company in the overall presentation of the financial statements.

- Evaluate the selection of significant accounting policies and the consistency in applying accounting policies.

- Check and compare the summary data presented above with the detailed data recorded and monitored in the detailed accounting books.

- Review the recommendations and adjusting entries of the Independent Auditor to determine the material impacts on the information and figures in the Financial Statements.

### III. Audit results:

After examining the data on the Company's audited 2024 Financial Statements, the Board of Supervisors drafts the audit of the Company's 2024 Financial Statements as follows:

1. Some indicators in the Balance Sheet as of December 31, 2024

Unit: VND

Indicators	31/12/2024	01/01/2024
<b>I. Short-term assets</b>	<b>1,032,052,328,537</b>	<b>551,208,903,245</b>
1. Cash and cash exchangeable	399,246,076,091	87,082,493,728
2. Short-term receivables	12,428,842,563	23,837,834,575
3. Inventories	440,916,580,657	428,185,992,508
4. Other current assets	13,775,968,785	12,102,582,434
<b>II. Long-term assets</b>	<b>39,944,204,476</b>	<b>109,321,343,368</b>
1. Fixed assets	8,700,131,745	11,692,199,401
2. Long-term unfinished assets	25,039,578,740	24,515,823,740
3. Other long-term assets	6,204,493,991	73,113,320,227
<b>TOTAL ASSETS</b>	<b>1,071,996,533,013</b>	<b>660,530,246,613</b>
<b>I. Liabilities</b>	<b>550,814,975,791</b>	<b>155,628,366,592</b>
1. Current liabilities	550,122,961,366	147,705,680,691
<b>II. Equity</b>	<b>521,181,077,222</b>	<b>504,901,880,021</b>
1. Owner's equity	376,653,480,000	376,653,480,000



Indicators	31/12/2024	01/01/2024
2. Undistributed profit after tax	63,771,735,294	67,715,916,145
- Undistributed profit after tax accumulated to the end of the previous period	2,876,674,076	4,518,302,311
- Undistributed Profit of the Current Period	60,895,061,218	63,197,613,834
<b>TOTAL CAPITAL</b>	<b>1,071,996,533,013</b>	<b>660,530,246,613</b>

1.1. Reconciliation of Liabilities:

Regarding receivables as of December 31, 2024:

- Accounts receivable: 12.428 billion
- Customer receivables: 1.87 billion VND, reconciliation rate: 100%.
- Prepayments to suppliers: 7.553 billion VND, reconciliation rate: 100%.

Regarding payable as of December 31, 2024:

- Payables to suppliers: 17.458 billion VND, reconciliation rate 100%.
- Buyers pay in advance: 33.227 billion VND, reconciliation rate compared 100%.
- Other short-term payables: VND 452.596 billion; (including 440.902 billion as security deposits payable to agents), reconciliation rate: 100%.

1.2. Asset Management:

As of December 31, 2024, long-term unfinished assets are: 25.039 billion (of which, basic construction investment for the Phosphate Fertilizer Factory Project in Thanh Hoa is 25.004 billion and other projects are 0.035 billion VND).

2. Indicators in the Income Statement:

Unit: VND

Indicators	2024	2023	Growth %
1. Sales from goods and services sold	1,220,293,850,417	1,001,606,092,818	17.9%
2. Cost of goods sold	940,181,789,054	752,313,013,381	20.0%
3. Financial operating revenue	7,756,917,679	4,762,302,460	38.6%
4. Sales expenses	174,910,377,556	171,124,937,945	2.2%
5. Administration expenses	32,757,527,541	25,284,247,627	22.8%

6. Profit before tax	76,118,826,523	76,028,284,518	0.1%
7. Profit after corporate income tax	60,895,061,218	63,197,613,834	-3.8%

- The net profit after tax in 2024 decreased by 3.8% because, in 2023, the Company had profit from selling assets on the land of the NPK Thai Binh project.

### 3. Some basic financial indicators:

No.	Indicator	Unit	2024
1	General Solvency Ratio	Times	1.95
2	Current Ratio	Times	1.88
3	Quick ratio	Times	1.07
4	Debt/Owner's Equity ratio	Times	1.06
5	Basic earnings per share		1.617

- The Company's General Solvency Ratio is 1.95 times, which is greater than 1, indicating that the Company is capable of covering its debts with its total assets.

- The Current Ratio is 1.88 times, which is greater than 1, demonstrating that the Company has strong liquidity and can fully settle its short-term liabilities with available funds.

- The Quick Ratio is 1.07 times, which is greater than 1, clearly showing the Company's excellent ability to make quick payments and efficiently utilize its capital.

- The Debt/Owner's Equity Ratio is 1.06 times, which is greater than 1, indicating that the Company is operating within a safe financial threshold as per regulations.

In 2024, the Company had a profit after tax of 63.197 billion VND. The Company preserved its capital and had profitable business, exceeding the target assigned by the Annual General Meeting of Shareholders.

- The indicators on the Balance Sheet, Income Statement and Cash Flow Statement are clearly explained with calculation basis and full detailed data on the Financial Statement notes.

- The company has conducted an inventory of cash, goods, materials, finished products, and fixed assets according to regulations.

## IV. Comments and Recommendations:

### 1. Comments



- The presentation of the Financial Statements is prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. The Financial Statements have honestly and reasonably reflected the financial situation of the Company as of December 31, 2024, the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and in compliance with relevant legal regulations.

- In 2024, the Inspectorate of the Ministry of Labor, War Invalids and Social Affairs - Inspected the compliance with the provisions of the labor law at the Company; The inspection period was from January 1, 2022 to March 21, 2024 and the Inspectorate of the Ministry of Labor, War Invalids and Social Affairs issued conclusion No. 66/KL-TTr dated April 19, 2024. The Company has made a written report No. 496/BC-PLVD dated July 25, 2024 according to the conclusion of the Inspectorate of the Ministry of Labor, War Invalids and Social Affairs.

- In 2024, the Group established an Inspection Team to monitor the management and use of capital according to Official Dispatch No. 1222/HCVN-VP to inspect the management and use of capital and assets according to the financial supervision outline for the first 6 months of 2024:

On August 20 and 21, 2024, the Inspection and Supervision Working Group worked at the Company. On November 7, 2024, the Group issued Notice No. 1985/TBKL-HCVN stating the existing problems that need to be overcome. The Company has developed and issued Plan 240/KH-PLVD dated December 4, 2024 on solutions to implement each existing content of the monitoring group and at the same time, the Company has seriously and fully implemented the recommendations of the Group's Monitoring Group.

In addition, the Company also prepared report 615a/PLVD-TCK dated September 25, 2024 reporting on providing documents for inspection and supervision by the Board of Supervisors according to Official Dispatch No. 42/HCVN-BKS dated September 13, 2024 of the Group's Board of Supervisors.

- Regarding the Company's construction investment work in 2024, specifically as follows:

+ For the project of Van Dien NPK and Fused Phosphate Fertilizer Factory in Zone B - Bim Son Industrial Park - Thanh Hoa:

The Company has implemented Resolution No. 01/NQ-HĐQT dated January 3, 2024 of the Board of Directors, according to which Judgment No. 03/2022/KDTM-ST dated September 5, 2022 of the People's Court of Bim Son Town has been fully enforced by the Company and HUD4 Company in accordance with the provisions of law. The Company has recovered all land



rent and interest costs for compensation for damages and has been forced to recover land (returned to HUD4) according to the decision of the enforcement agency.

The Company is carrying out procedures to sue HUD4 Investment and Construction Joint Stock Company according to Resolution of the Board of Directors No. 01/NQ-HDQT dated January 3, 2024; requesting compensation for investment costs that the Company has implemented the project (Details in Note No. 10 and Note No. 37 of the Financial Statement Explanation), the case is currently being resolved according to the provisions of law.

## **2. Recommendations**

- Debt as of December 31, 2024, the Company's debt reconciliation ratio is at the correct level for receivables and payables and no new debt has arisen. It is recommended that the Company continue to maintain the enhancement of reconciliation and full debt collection.

- According to the general planning of Thanh Tri District until 2030, the company's current production and business location will be designated as a commercial and service land area. Therefore, the company is required to relocate. Investing in the construction of a new plant and moving to a new location is necessary. The company should urgently proceed with seeking a new location or negotiating with HUD4 to select a suitable site as a basis for preparing a revised feasibility study report for the relocation project of the Van Dien Fused Phosphate Fertilizer Plant.

- The Company's 2024 Financial Report has not been inspected by any competent authorities. In case of inspection by competent authorities (Tax, State Audit, Inspectorate...), if there is any change in the data and results of production, business and finance, Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company is responsible for making adjustments according to current regulations.

\* With the above audit results, the Board of Supervisors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company unanimously approved the Company's 2024 Financial Statements audited by AASC Auditing Company Limited No. 030325.011/BCTC.KT7 issued on March 3, 2025.

Respectfully report./.

### **Recipient:**

- HCVN Group;
- BOS members;
- Archived by BOS.

**ON BEHALF OF THE BOS**

**HEAD OF THE BOS**



Nguyen Thi Mach



No.: 33. /BC-HĐQT

Hanoi, 28. March 2025

**SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR 2024**  
To: Annual General Meeting of Shareholders of the Company

The Board of Directors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company hereby reports to the General Meeting of Shareholders on the audited summary financial report for 2024 with the following details:

**PART I – BALANCE SHEET**

ARTICLE	Code	Inter-pretation	Closing Balance	Opening Balance
(1)	(2)	(3)	(4)	(5)
<b>ASSET</b>				
<b>A- SHORT-TERM ASSETS</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>1,032,052,328,537</b>	<b>551,208,903,245</b>
I. Cash and cash exchangeable	110		399,246,076,091	87,082,493,728
II. Short-term financial investments	120		165,684,860,441	
III. Short-term receivables	130		12,428,842,563	23,837,834,575
IV. Inventories	140		440,916,580,657	428,185,992,508
V. Other short-term assets	150		13,775,968,785	12,102,582,434
<b>B. LONG-TERM ASSETS</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>39,944,204,476</b>	<b>109,321,343,368</b>
I. Long-term receivables	210			
II. Fixed assets	220		8,700,131,745	11,692,199,401
1. Tangible fixed assets	221		7,366,891,100	10,089,251,865
2. Financial lease assets	224		1,313,401,935	1,579,081,935
3. Intangible fixed assets	227		19,838,710	23,865,601
III. Investment real estate	230			
IV. Long-term unfinished assets	240		25,039,578,740	24,515,823,740
V. Long-term financial investment	250			
VI. Other long-term assets	260		6,204,493,991	73,113,320,227

ARTICLE	Code	Inter-pretation	Closing Balance	Opening Balance
<b>TOTAL ASSETS</b> (270 = 200 + 300)	270		1,001,906,584,014	606,501,316,714
<b>EQUITY</b>				
<b>C. LIABILITIES</b> (300 = 310 + 330)	300		550,814,975,791	155,628,366,592
I. Current liabilities	310		550,122,961,366	148,628,366,592
II. Long-term liabilities	330		692,014,425	7,000,000,000
<b>D - OWNER'S EQUITY</b> (400 = 410 + 430)	400		521,181,557,222	504,901,880,021
I. Owner's equity	410	V.22	521,181,557,222	504,901,880,021
1. Owner's equity invested capital	411		376,653,480,000	376,653,480,000
8. Development investment fund	418		77,474,441,928	57,250,583,876
10. Other funds	420		3,281,900,000	3,281,900,000
11. Undistributed profit after tax	421		63,771,735,294	67,715,916,145
- Undistributed profit after tax accumulated to the end of the previous period	421a		2,876,674,076	4,518,302,311
- Undistributed Profit of the Current Period	421b		60,895,061,218	63,197,613,834
II. Budget resources and funds	430			
<b>TOTAL LIABILITIES</b> (400 = 300 + 400)	400		1,051,996,534,614	669,530,146,612

## PART II – INCOME STATEMENT

ARTICLE	CODE	INTER- PRETATION	YEAR-TO-DATE	
			CURRENT YEAR	PREVIOUS YEAR
1	2	3	6	7
1. Sales from goods and services sold	1	VI.25	1,220,293,850,417	1,001,606,092,818
- Sales revenue			1,220,293,850,417	1,001,606,092,818
- Service revenue			0	0
2. Sales deduction	2		20,989,500	0
3. Net sales from goods and services sold (10=01-02)	10		1,220,272,860,917	1,001,606,092,818



ARTICLE	CODE	INTER- PRETATION	YEAR-TO-DATE	
			CURRENT YEAR	PREVIOUS YEAR
4. Cost of goods sold	11	VL27	940,181,789,054	752,313,013,381
- Cost of goods sold			940,181,789,054	752,313,013,381
- Cost of services provided			0	0
5. Gross profit from sales and service sold (20 = 10 - 11)	20		280,091,071,863	249,293,079,437
6. Revenue from financial activities	21	VI.26	7,756,917,679	4,762,302,460
7. Expenses from financial activities	22	VI.28	4,105,781,745	2,632,337,450
-Including: loan interest expense, deposit interest	23			
8. Sales expenses	25		174,910,377,556	171,124,937,945
9. Administration expenses	26		32,757,527,541	25,284,247,627
10. Net profit from business activities [30 = 20 + (21 - 22) - (25 + 26)]	30		76,074,302,700	55,013,858,875
11. Other incomes	31		44,525,098	21,160,777,061
12. Other expenses	32		1,275	146,351,418
13. Other profits (40 = 31-32)	40		44,523,823	21,014,425,643
14. Profit before tax (50 = 30 + 40)	50		76,118,826,523	76,028,284,518
15. Current income tax expense	51	VI.30	11,371,474,410	15,841,812,970
16. Deferred income tax	52	VI.30	3,852,290,895	-3,011,142,286
17. Profit after income tax (60 = 50 - 51 - 52)	60		60,895,061,218	63,197,613,834
18. Primary earnings per share (*)	70		1,617	1,678
19. Decline earnings per share (*)	71			

Above is the summary of audited financial statements for 2024; respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOD

CHAIRMAN

Recipients:

- As above;
- BOD, BOS;
- BOM;
- Archived by BOD and Office.



Phung Ngoc Bo

No.: 34/TTr-HDQT

Hanoi, date 22 month 03 year 2025

**PROPOSAL**  
**Regarding the Profit Distribution and Dividend Payment Plan for 2024**

To: Annual General Meeting of Shareholders of the Company

Pursuant to the Charter of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company approved by the General Meeting of Shareholders on April 23, 2024;

Pursuant to the Company's audited business results for 2024;

Pursuant to current regulations and actual production and business activities of the Company,

The Board of Directors proposes that the General Meeting of Shareholders consider and approve the Profit Distribution and Dividend Payment Plan for 2024 with the following contents:

**1- Indicators:**

No.	INDICATORS	2023		2024	
		Percentage (%)	Value (VND)	Percentage (%)	Value (VND)
1	CHARTER CAPITAL		376,653,480,000		376,653,480,000
	- State capital	67.056	252,568,870,000	67.056	252,568,870,000
	- Other shareholders' capital	32.944	124,084,610,000	32.944	124,084,610,000
2	TOTAL REVENUE		1,001,606,092,818		1,220,293,850,417
3	TOTAL ACCOUNTING PROFIT BEFORE CORPORATE INCOME TAX		76,028,284,518		76,118,826,523
	- Profit realized during the year		76,028,284,518		76,118,826,523
	- Adjusted profit (According to the State inspection and audit records)				
4	CORPORATE INCOME TAX		12,830,670,684		15,223,765,305
	- Corporate income tax payable on realized profits		15,841,812,970		11,371,474,410
	- Deferred corporate income tax		(3,011,142,286)		3,852,290,895



No.	INDICATORS	2023		2024	
		Percentage (%)	Value (VND)	Percentage (%)	Value (VND)
	- Corporate income tax payable according to the State inspection and audit records				
5	<b>PROFIT AFTER CORPORATE INCOME TAX</b>		63,197,613,834		60,895,061,218
6	<b>UNDISTRIBUTED PROFIT CARRIED FORWARD FROM PREVIOUS YEAR</b>		4,518,302,311		2,876,674,076
7	<b>TOTAL PROFIT DISTRIBUTED THIS YEAR</b>		64,839,242,069		62,290,747,487
7.1	Development Investment Fund	30.0%	20,223,858,052	30.0%	18,268,518,365
7.2	Bonus and Welfare Fund	10%	6,741,286,017	10%	6,089,506,122
7.3	Manager's Bonus Fund		208,750,000		267,375,000
7.4	Annual dividend	%/Charter capital	37,665,348,000	%/Charter capital	37,665,348,000
.	- Cash dividends	10.0%	37,665,348,000	10.0%	37,665,348,000
8	<b>UNDISTRIBUTED PROFIT CARRIED FORWARD TO NEXT YEAR</b>		2,876,674,076		1,480,987,807

Note: The provision for indicators from 7.1 - 7.4 is based on the following bases:

- Decree No. 53/2016/ND-CP dated June 13, 2016 of the Government and Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 of the Ministry of Labor, War Invalids and Social Affairs;

- Resolution No. 01/NQ-DHĐCĐ dated April 23, 2024 of the Company's General Meeting of Shareholders;

## **2- Dividend Payment for 2024 in Cash:**

Pursuant to the audited business performance results for 2024, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval:

- 2024 cash dividend payment is: **10%/par value.**

(Each share receives 1,000 VND), in which:

+ Dividend paid in cash during 2024: **0%/par value.**

+ Remaining 2024 dividend to be paid in cash in 2025: **10%/par value.**

(Each share receives 1,000 VND).

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

**Recipients:**

- As above;
- Archived by BOD and Office.

**ON BEHALF OF THE BOD**

**CHAIRMAN**



**Phung Ngoc Bo**





No.: 35 /TTr-HĐQT

Hanoi, date 28, month 02, year 2025

**PROPOSAL**

**On the 2025 Production and Business Plan and Dividend Payment Plan**

To: Annual General Meeting of Shareholders of the Company

In 2024, the company's Annual General Meeting of Shareholders approved the 2024 production and business plan and dividend payment plan with the following main targets:

- 1 – Total Revenue: 1,053.9 billion VND.
- 2 – Total profit before tax: 52.191 billion VND.
- 3 – Cash dividend payment rate: 7%/par value.

In fact, in 2024, the Company achieved total revenue of 1,228.074 billion VND (of which: Revenue from sales and service provision was 1,220.293 billion VND; Revenue from other activities is 7.781 billion VND), pre-tax profit is 76.118 billion VND, after-tax profit is 60.895 billion VND and the conference proposed the General Meeting of Shareholders to approve the 2024 cash dividend payment rate of: **10 %/par value**.

Pursuant to the Company's 2025 Production and Business Plan, the Board of Directors proposes that the General Meeting of Shareholders approve the 2025 business production and dividend payment plan with the following main targets:

1. Total sales revenue in 2025: 1,295.62 billion VND;
2. Net revenue (Production and Business revenue + Financial revenue + Other revenue): 1,256.776 billion VND
3. Profit before tax: 60.54 billion VND;
4. Dividend payment in 2025: from 8%/par value;
  - Cash dividend payment: from 8%/par value;

- 2025 interim dividend: The General Meeting of Shareholders authorizes the Company's Board of Directors to decide on the 2025 interim dividend level and make interim dividend payments to shareholders in accordance with the Company's production and business results during the year.

**Recipients:**

- As above;
- Archived by BOD and Office.

**ON BEHALF OF THE BOD  
CHAIRMAN**  
  
**Phung Ngoc Bo**

No: 46/TTr-HĐQT

Hanoi, April 2025

## PROPOSAL

Re: Approval of the industrial production value target at actual prices for  
2025 of the Company

To: Annual General Meeting of Shareholders of the Company

- Pursuant to the Company's charter approved by the General Meeting of  
Shareholders on April 23, 2024;

- Pursuant to the Company's 2025 production and business plan;

- Pursuant to the actual situation of the Company,

The Board of Directors of the Company respectfully submits to the Company's  
Annual General Meeting of Shareholders for consideration and approval of the  
industrial production value target at actual prices (GTSXCNTT) in 2025 of Van Dien  
Fused Magnesium Phosphate Fertilizer JSC, specifically as follows:

Industrial production value target at actual prices in 2025: 1,343,643 billion  
VND.

Respectfully submit to the Company's Annual General Meeting of  
Shareholders for consideration and approval.

Sincerely thanks./.

**Recipients:**

- As above;
- BOD, BOS;
- Archived: Office.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Phung Ngoc Bo**





VAN DIEN FUSED MAGNESIUM  
PHOSPHATE FERTILIZER JSC

Board of Supervisors  
No. 04/TTr-BKS

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, March 10, 2025

## PROPOSAL

*"Regarding the selection of an independent auditing company to review periodic financial statements and audit the financial statements for 2025"*

### To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

- Pursuant to the Charter of organization and operation of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;

- Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Charter of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company;

After reviewing the capacity of independent auditing companies, the Board of Supervisors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company respectfully submits to the General Meeting of Shareholders to consider selecting an independent auditing firm to audit the 2025 financial statements as follows:

#### 1. On criteria for selecting an independent Auditing Company.

The Board of Supervisors proposes to the General Meeting of Shareholders the following criteria for selecting an independent auditor:

- Be a reputable independent auditing firm approved by the State Securities Commission and the Ministry of Finance to audit public companies and listed organizations.

- Be a reputable auditing company with a team of honest auditors, upholding professional ethics, with high qualifications and experience, to ensure the quality of financial reports.



- Have reasonable audit fees, consistent with the content, scope and progress of the audit requested by Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

## **2. Proposal of the Board of Supervisors**

Based on the actual requirements for auditing and financial statement audits of the company, the Board of Supervisors respectfully proposes 03 (three) auditing firms to be included in the list of selected firms to provide auditing services for the Company's 2025 Financial Statements as follows:

- (1) AASC Auditing Firm Company Limited;
- (2) International Auditing and Valuation Company Limited;
- (3) MOORE AISC Auditing and Informatics Services Company Limited;

## **3. The Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration.**

- Approve the principles and propose the list of 03 Auditing Companies mentioned above;

- Authorize the Board of Directors to select one of three (03) auditing companies (mentioned in Section 2) to conduct periodic audits and audits of the 2025 Financial Statements, and report the results to the Annual General Meeting of Shareholders in accordance with regulations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.!

### ***Recipients:***

- 2025 AGM;
- BOD;
- BOM;
- BOS;
- Archived by BOS, Secretary and Office

**ON BEHALF OF THE BOS**  
**Head of the BOS**



**Nguyen Thi Mach**





No.: 36 /TTr-HDQT

Hanoi, date 28 month 03 year 2025

## **PROPOSAL**

### **On Remuneration and Salary**

#### **For the Board of Directors and the Board of Supervisors in 2024 and the Payment Plan for 2025**

To: Annual General Meeting of Shareholders of the Company

1- Regarding the payment of remuneration and salary to members of the Board of Directors and the Company's Board of Supervisors in 2024:

According to Resolution No. 01/NQ-DHDCD dated April 23, 2024 of the General Meeting of Shareholders; the level of remuneration and salary for members of the Board of Directors and the Board of Supervisors of the Company in 2024 is as follows:

- Chairman of the Board of Directors : 7,500,000 VND/month;
- Board of Directors members : 6,500,000 VND/person/month;
- Supervisors : 5,500,000 VND/person/month;

- Head of the Board of Supervisors: Salary is applied according to the Company's salary management and income distribution regulations, equivalent to the salary of the Chief Accountant.

In 2024; the actual payment of remuneration, salaries and other expenses to members of the Board of Directors and the Board of Supervisors of the Company complied with the resolution. The total payment of remuneration, salaries and other expenses in 2024 was VND 2,409,050,958 (Two billion, four hundred and nine million, zero hundred and fifty thousand, nine hundred and fifty eight dong - with detailed report attached).

2- Plan for payment of remuneration and salary to members of the Board of Directors and Board of Supervisors of the company in 2025:

Based on the actual operations of the Company and the expected work of the Board of Directors; Board of Supervisors of the Company in 2025. The Board of Directors proposes the level of remuneration and salary payment for members of the Board of Directors; Board of Supervisors of the Company in 2025, specifically as follows:

- Chairman of the Board of Directors : 7,500,000 VND/month;
- Board of Directors members : 6,500,000 VND/person/month;

- Supervisors

: 5,500,000 VND/person/month;

- Head of the Board of Supervisors: Salary is applied according to the Company's salary management and income distribution regulations, equivalent to the salary of the Chief Accountant.

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

**Recipients:**

- As above;
- Archived by BOD and Office.





## DETAILED LIST

*Salary, bonus, remuneration, benefits of members of the Board of Directors,  
Board of Supervisors, Chief Accountant in 2024*

No	Full name	Position	Remuneration (D)	Salary (D)	Bonus (D)	Total (D)
<b>I Board Member</b>						
1	Phung Ngoc Bo	Chairman	85,500,000		31,000,000	116,000,000
2	Nguyen Ngoc Thach	Board Member	73,500,000		26,800,000	100,300,000
3	Pham Thi Hoang Yen	Independent Board Member	73,500,000		26,800,000	100,300,000
<b>II Board of Directors/ Board of Management Member</b>						
1	Van Hong Son	Board Member, General Director	73,500,000	792,002,626	50,000,000	915,502,626
3	Tran Thang	Board Member, Deputy General Director	73,500,000	442,025,922	25,700,000	541,225,922
<b>III Board of Supervisors</b>						
1	Nguyen Thi Mach	Head of Board of Supervisors		447,982,410	27,400,000	475,382,410
2	Nguyen Thi Van Hoa	Supervisor	12,000,000		15,920,000	27,920,000
3	Nguyen Thi Son	Supervisor	45,000,000		18,420,000	63,420,000
4	Nguyen Xuan Long	Supervisor	33,000,000		2,500,000	35,500,000

No.: 37/TTr-HDQT

Hanoi, date 28. month 03. year 2025

## PROPOSAL

### On the Approval of Amendments and Supplements to the Internal Regulations on Corporate Governance of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company

To: Annual General Meeting of Shareholders of the Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Van Dien Fused Magnesium Phosphate Fertilizer JSC approved by the General Meeting of Shareholders on April 23, 2024;

Pursuant to the Internal Regulations on Corporate Governance approved by the General Meeting of Shareholders on April 25, 2022 and issued under Decision No. 42/QD-HDQT dated April 26, 2022 of the Board of Directors;

Pursuant to the actual operations of the Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the amended and supplemented contents of the "Internal Regulations on Corporate Governance".

The amendments, supplements, and internal adjustments to the corporate governance regulations are detailed in the Appendix attached to this proposal.

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

Sincerely./.

#### Attachments:

- Appendix: Summary of amendments and supplements to the Internal Regulations on Corporate Governance.
- Draft Internal Regulations on Corporate Governance; Draft Regulations on the Operations of the Board of Directors.

#### Recipients:

- As above;
- Archived by Secretariat and Office.





## APPENDIX

### AMENDMENTS AND SUPPLEMENTS TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE VAN DIEN FUSED MAGNESIUM PHOSPHATE FERTILIZER JOINT STOCK COMPANY

(Attached to Proposal No. /TTr-HDQT dated ..... /03/2025 of the Board of Directors)

No.	Provisions in the Current Regulations	Provisions in the Amended and Supplemented Regulations	Basis	Note
1	<p><b>Article 62. Method of passing resolutions and decisions of the Board of Directors</b></p> <p>3. In case the Board of Directors member only signs the document without any comments or does not return the document within the above deadline, it is considered that the Board of Directors member has agreed with the content of the Proposal/Content of request for comments.</p>	<p><b>Article 62. Method of passing resolutions and decisions of the Board of Directors</b></p> <p>3.</p> <p>3.1. In case of only signing the document without any comments, it is considered as agreeing with the content of the Proposal/Content of request for comments.</p> <p>3.2. In case there is no written response or the document is not returned within the prescribed time limit, it is considered that the Board of Directors member has no opinion on the content of the Proposal/Content of request for opinion.</p>	<p>- Based on the actual situation of the Company's internal management; amend and supplement to meet and suit the work.</p>	<p><b><u>*Reason for the modification:</u></b></p> <p>- Based on the actual situation of the Company's internal management; amend and supplement to meet and suit the work.</p> <p>- This amendment ensures compliance with the provisions of law and the Company Charter.</p>

(9.7)

**VAN DIEN FUSED MAGNESIUM PHOSPHATE FERTILIZER JSC**

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**DRAFT**

**INTERNAL REGULATIONS**

**ON CORPORATE GOVERNANCE**

**VAN DIEN FUSED MAGNESIUM PHOSPHATE FERTILIZER JSC**

*Hanoi, April 2025*



## **CHAPTER 1 – GENERAL PROVISIONS**

### **Article 1. Scope of regulation and applicable subjects**

1. Scope of regulation: regulations on the roles, rights and obligations of the General Meeting of Shareholders, the Board of Directors, the General Director; procedures for the General Meeting of Shareholders; nomination, candidacy, election, dismissal and removal of members of the Board of Directors, the Board of Supervisors, the General Director and other activities as prescribed in the Company Charter and other current provisions of law.
2. Applicable subjects: This regulation applies to members of the Board of Directors, Board of Supervisors, General Director and related persons mentioned in this regulation.

### **Article 2. Explanation of terms and abbreviations**

1. A non-executive member of the Board of Directors is a member of the Board of Directors who is not the General Director, Deputy General Director, Chief Accountant and other executives as prescribed in the Company Charter.

Independent member of the Board of Directors (hereinafter referred to as independent member) is a member specified in Clause 2, Article 151 of the Law on Enterprises.

2. Company: Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company
3. BOD: the Board of Directors
4. Candidacy : self-nomination
5. BOS: the Board of Supervisors
6. VSD: Vietnam Securities Depository and Clearing Corporation
7. Delegate: Shareholder, representative (person authorized by the shareholder)
8. Person in charge of corporate governance: the person with the responsibilities and powers prescribed in Article 281 of Decree 155/2020/ND-CP.

## **CHAPTER 2 – GENERAL MEETING OF SHAREHOLDERS**

### **I. REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS PASSING RESOLUTIONS BY VOTING AT THE GENERAL MEETING OF SHAREHOLDERS**



## **Section 1. Roles, rights and obligations of the General Meeting of Shareholders**

The roles, rights and obligations of the General Meeting of Shareholders are prescribed in Article 138 of the Enterprise Law No. 59/2020/QH14, the Securities Law No. 54/2019/QH14 and Articles 14 and 15 of the Company Charter.

## **Section 2. Regulations on procedures for convening and voting at the General Meeting of Shareholders**

### **Article 3. Authority to convene General Meeting of Shareholders**

1. Authority to convene the Annual General Meeting of Shareholders : The General Meeting of Shareholders shall meet annually once a year and within four (04) months from the end of the fiscal year. Unless otherwise provided in the Company Charter, the Board of Directors shall decide to extend the annual General Meeting of Shareholders if necessary, but not more than six months. ( 06 ) months from the end of the fiscal year.

2. Authority to convene extraordinary general meeting of shareholders:

- a. The Board of Directors must convene a General Meeting of Shareholders within 60 days. days from the date the number of remaining members of the Board of Directors or Supervisors is as prescribed in Point b, Clause 3, Article 14 of the Company Charter or the request specified in Point c and Point d , Clause 3, Article 14 of the Company Charter is received;

The Board of Directors must notify the case where an independent member of the Board of Directors no longer meets the standards and conditions at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect additional or replace an independent member of the Board of Directors within 06 months from the date of receipt of the notice of the relevant independent member of the Board of Directors;

- b. In case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Point a, Clause 4, Article 14 of the Company Charter, within the next thirty (30) days, the Board of Supervisors must replace the Board of Directors in convening the General Meeting of Shareholders as prescribed in Clause 3, Article 140. Business Law;
- c. In case the Board of Supervisors fails to convene the General Meeting of Shareholders as prescribed in Point b, Clause 4, Article 14 of the Company Charter, the shareholder or group of shareholders as prescribed in Point c, Clause 3, Article 14 of the Company Charter has the right to request the



Company representative to convene the General Meeting of Shareholders as prescribed in the Law on Enterprises.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order and procedures for convening, conducting the meeting and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

- d. Procedures for organizing a General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Law on Enterprises.

#### **Article 4. Shareholders' Meeting Personnel**

##### **1. Chairman and Presidium:**

- a. The Chairman of the Board of Directors shall chair or authorize another member of the Board of Directors to chair the General Meeting of Shareholders convened by the Board of Directors. In case the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to chair the meeting according to the majority principle. In case no one can be elected as the chairperson, the Head of the Board of Supervisors shall direct the General Meeting of Shareholders to elect the meeting chairperson from among the attendees and the person with the highest number of votes shall chair the meeting;
- b. Except for the case specified in Point a of this Clause, the person who signs the convening of the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect the meeting chairman and the person with the highest number of votes shall chair the meeting;
- c. The chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees.
- d. The chairman of the General Meeting of Shareholders has the following rights:
  - Require all meeting attendees to submit to searches or other reasonable, lawful security measures;
  - Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally



disrupt order, prevent the normal progress of the meeting or do not comply with security check requirements from the General Meeting of Shareholders.

e. The Chairman has the right to postpone a General Meeting of Shareholders with a sufficient number of registered attendees for no more than 03 working days from the date of the scheduled opening of the meeting and may only postpone the meeting or change the meeting location in the following cases:

- The meeting location does not have enough comfortable seating for all attendees;
- The media at the meeting location does not ensure that shareholders attending the meeting can participate, discuss and vote;
- There are people attending the meeting who obstruct, disrupt order, and risk making the meeting not be conducted fairly and legally.

f. Some other rights and obligations of the Chairman as prescribed by current law.

g. The Presidium consists of 03 members. people, including 01 Chairman and 02 Members .

h. Duties of the Presidium:

- Manage the activities of the Company's General Meeting of Shareholders according to the Board of Directors' planned agenda approved by the General Meeting of Shareholders;
- Guide delegates and the General Meeting to discuss the contents of the program;
- Draft and conclude necessary issues for the General Meeting to vote on;
- Respond to questions requested by the General Meeting;
- Resolve issues arising during the General Meeting.

2. General Meeting Secretary:

a. The chairman appoints one or more people to act as meeting secretaries;

b. Duties of the General Meeting Secretary:

- Record fully and honestly the content of the General Meeting;
- Receive registration forms for speaking from shareholders/ delegates;
- Prepare meeting minutes and draft resolutions of the General Meeting of Shareholders;



- Assist the Chairman in disclosing information related to the General Meeting of Shareholders and notifying Shareholders in accordance with the law and the Company's Charter;
- Other duties as required by the Chairman.

### 3. Vote Counting Committee:

- a. The General Meeting of Shareholders elects one or more people to the vote counting committee at the request of the meeting chairman;
- b. Duties of the Vote Counting Committee:
  - Disseminate principles, rules, and instructions on how to vote /elect .
  - Check and record the voting ballots, prepare the vote counting /election minutes , announce the results; transfer the minutes to the Chairman.
  - Promptly notify the secretary of the voting results.
  - Review and report to the General Meeting any violations of voting rules or complaints about voting results.

### 4. Shareholder/Shareholder Representative Eligibility Verification Committee:

- a. The Chairman shall appoint one or more members of the Shareholder/Shareholder Representative Eligibility Verification Committee to serve the meeting. Shareholder/Shareholder Representative Eligibility Verification Committee of the General Meeting shall consist of 05 members, including 01 Head of the Committee and 04 members.
- b. Duties of Shareholder/Shareholder Representative Eligibility Verification Committee :
  - Check the qualifications and status of shareholders and shareholder representatives attending the meeting.
  - The Head of the Shareholder Eligibility Verification Committee reports to the General Meeting of Shareholders on the situation of shareholders, attending the meeting. If the meeting has a sufficient number of shareholders and authorized representatives with the right to attend the meeting representing more than 50% of the total number of votes, the General Meeting of Shareholders of the Company will be held.
  - Participate in counting other contents before establishing the counting committee .



**Article 5. Prepare a list of shareholders entitled to attend the meeting and notify the closing of the list of shareholders entitled to attend the General Meeting of Shareholders**

1. The company must disclose information about the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration date.
2. The Company shall carry out procedures for preparing a list of shareholders and related procedures in accordance with the provisions of the Regulations on exercising the rights of the Vietnam Securities Depository and Clearing Corporation .

**Article 6. Notice of convening General Meeting of Shareholders**

1. The person convening the General Meeting of Shareholders must send a notice of meeting to all shareholders on the list of shareholders entitled to attend the meeting at least 21 days before the opening date. The notice of meeting must include the name, head office address, enterprise code; name, contact address of shareholders, time, location of meeting and other requirements for meeting attendees.
2. The meeting notice is sent by a method that ensures it reaches the shareholders' contact addresses and is posted on the company's website.
3. The meeting notice must be accompanied by the following documents:
  - a. Meeting agenda, documents used in the meeting and draft resolutions for each issue in the meeting agenda;
  - b. List and detailed information of candidates in case of election of members of the Board of Directors and members of the Board of Supervisors;
  - c. Voting ballot / election ballot .
4. In case the Company has an electronic information page, sending meeting documents together with the meeting invitation as prescribed in Clause 3 of this Article can be replaced by posting them on the Company's electronic information page. In this case, the meeting invitation must clearly state where and how to download the documents.

**Article 7. Agenda and content of the General Meeting of Shareholders**

1. The General Meeting of Shareholders is convened in accordance with the cases specified in Article 3 of these Regulations.
2. The person convening the General Meeting of Shareholders must perform the following tasks:



- a. Prepare a list of shareholders eligible to participate and vote / elect at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no later than 10 days before the date of sending the notice of invitation to the General Meeting of Shareholders. The Company must disclose information on the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date . The order and procedures shall be implemented in accordance with the provisions of Article 6 of this Regulation;
  - b. Prepare agenda and content;
  - c. Prepare documents for the General Meeting;
  - d. Draft resolution of the General Meeting of Shareholders according to the expected content of the meeting;
  - e. Determine the time and place of the General Meeting;
  - f. Notify and send notice of the General Meeting of Shareholders to all shareholders entitled to attend the meeting;
  - g. Other work serving the General Meeting.
3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method that ensures that it reaches the shareholders' contact addresses, and shall be published on the Company's website and the State Securities Commission and the Stock Exchange where the Company's shares are listed or registered for trading. The person convening the General Meeting of Shareholders shall send the notice of the meeting to all shareholders on the List of Shareholders entitled to attend the meeting at least 21 days before the opening date of the meeting (calculated from the date on which the notice is validly sent or transmitted). The agenda of the General Meeting of Shareholders and documents related to the issues to be voted on at the meeting shall be sent to the shareholders and/or posted on the Company's website. In the event that the documents are not enclosed with the notice of the General Meeting of Shareholders, the notice of invitation to the meeting must clearly state the link to all meeting documents for shareholders to access, including:
- a. Meeting agenda, documents used in the meeting;
  - b. List and detailed information of candidates in case of election of members of the Board of Directors and members of the Board of Supervisors;
  - c. Voting / election ballot ;
  - d. Draft resolutions for each issue on the agenda.
4. Shareholders or groups of shareholders as prescribed in Clause 2, Article 12 of the Company Charter have the right to propose issues to be included in the agenda



of the General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company no later than 05 days work before the opening date of the meeting. The proposal must clearly state the name of the shareholder, the number of each type of shares of the shareholder, contact address, nationality, Citizen Identification Card number, Identity Card, Passport or other legal personal identification for individual shareholders; name, enterprise code or establishment decision number, head office address for organizational shareholders; the number and type of shares held by that shareholder, and the proposed issue to be included in the meeting agenda.

5. The convener of the General Meeting of Shareholders has the right to reject the proposal specified in Clause 4 of this Article if it falls under one of the following cases:

- a. The petition was sent in violation of the provisions of Clause 4 of this Article;
- b. At the time of the proposal, the shareholder or group of shareholders does not hold enough shares. 5% or more of common shares as prescribed in Clause 2, Article 12 of the Company Charter;
- c. The proposed issue is not within the scope of decision-making authority of the General Meeting of Shareholders;
- d. Other cases as prescribed by law and the Company Charter .

6. The convener of the General Meeting of Shareholders must accept and include the proposal specified in Clause 4 of this Article in the proposed agenda and content of the meeting, except for the case specified in Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

#### **Article 8. Method of Registration and Authorization to Attend the General Meeting of Shareholders**

1. a. The method of registration to attend the General Meeting of Shareholders before the opening date of the General Meeting of Shareholders:

- a. The method of registration to attend the General Meeting of Shareholders is clearly stated in the Notice of the General Meeting of Shareholders, including contacting the Company or sending the Registration Form to attend the General Meeting (attached to the Notice of the General Meeting of Shareholders sent to shareholders) to the Company.
- b. Shareholders choose the form of registration to attend the General Meeting of Shareholders in the manner stated in the notice, including:
  - Attend and vote/elect directly at the meeting;



- Authorize another representative to attend and vote/elect at the meeting and comply with the provisions of Clause 2 of this Article; (In case there is more than one representative appointed, the number of shares and the number of votes/elects authorized for each representative must be specifically determined ).
- Attend and vote/elect via online conference, electronic voting or other electronic form;
- Send ballots/election papers to the meeting via mail, fax, email;
- forms of registration to attend the General Meeting of Shareholders in accordance with the provisions of the Law.
- The Company must make every effort to apply modern information technology so that shareholders can attend and express their opinions at the General Meeting of Shareholders in the best way, including guiding shareholders to vote through online General Meeting of Shareholders, electronic voting or other electronic forms as prescribed in Article 14.4 of the Law on Enterprises and the Company Charter.

2. Regulations on authorization to attend the General Meeting :

- a. Shareholders and authorized representatives of shareholders shall exercise authorization in accordance with the provisions of Article 16 of the Company Charter;
- b. The authorization for an individual or organization to represent the General Meeting of Shareholders as prescribed in Point a, Clause 2 of this Article must be made in writing. The authorization document must be made in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of the authorization, the scope of authorization, the duration of authorization, and the signatures of the authorizing party and the authorized party.

The person authorized to attend the General Meeting of Shareholders must submit a power of attorney when registering to attend the meeting. In case of re-authorization, the person attending the meeting must also present the original power of attorney of the shareholder or the authorized representative of the shareholder being an organization (if not previously registered with the Company).



c. The voting ballot/election ballot of the authorized person attending the meeting within the scope of authorization remains valid when one of the following cases occurs, except in the case:

- The authorized person has died, has limited civil capacity or has lost civil capacity;
- The principal has revoked the appointment of the proxy;
- The principal has revoked the authority of the agent.
- This provision shall not apply in the event that the Company receives notice of one of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

3. a. The method of registration to attend the General Meeting of Shareholders and Check the qualifications of shareholders/shareholder representatives on the day of the General Meeting of Shareholders .

Before opening the meeting, the Company must carry out shareholder registration procedures and must carry out the registration until all shareholders entitled to attend the meeting are present and have registered in the following order:

- a. When registering shareholders, the Company shall issue to each shareholder or authorized representative with voting rights a voting card /ballot/election ballot , on which is stated the registration number, full name of the shareholder, full name of the authorized representative and the number of votes /election ballots of that shareholder. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by voting in favor, against, and without opinion. The vote counting results shall be announced by the Chairman immediately before the closing of the meeting [*unless otherwise provided in the Company's Charter*]. The General Meeting shall elect persons responsible for counting votes or supervising the counting of votes at the request of the Chairman. The number of members of the vote counting committee shall be decided by the General Meeting of Shareholders based on the request of the Chairman, of the meeting;
- b. Shareholders, authorized representatives of institutional shareholders or authorized persons arriving after the meeting has opened have the right to register immediately and then have the right to participate and vote /elect at the meeting immediately after registration. The chairperson is not responsible for stopping the meeting to allow late shareholders to register and the validity of the contents previously voted /elected remains unchanged.



## **Article 9. Conditions for holding a General Meeting of Shareholders**

1. The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents more than 50% of the total number of shares with voting rights .
2. In case the first meeting does not meet the conditions for holding it as prescribed in Clause 1 of this Article, the notice of invitation to the second meeting shall be sent within 30 days. from the date of the first scheduled meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of voting shares.
3. In case the second meeting does not meet the conditions for holding it as prescribed in Clause 2 of this Article, the notice of invitation to the third meeting must be sent within 20 days. days from the date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes of the attending shareholders.

## **Article 10. Forms of Approval for Resolutions of the General Meeting of Shareholders**

The General Meeting of Shareholders shall pass resolutions within its authority by voting at meetings, obtaining written opinions and other forms as prescribed by the Charter and current laws.

## **Article 11. Contents approved at the General Meeting of Shareholders**

- a. Approve the Company's development orientation;
- b. The Company's annual business plan;
- c. Audited annual financial statements;
- d. Report of the Board of Directors on the management and performance of the Board of Directors and each member of the Board of Directors;
- e. Report of the Board of Supervisors on the Company's business results, performance of the Board of Directors, Director (General Director);
- f. Self-assessment report on performance of the Board of Supervisors and members of the Board of Supervisors;
- g. Dividend level for each share of each type;
- h. Number of members of the Board of Directors and Board of Supervisors;
- i. Elect, dismiss, remove members of the Board of Directors, members of the Board of Supervisors;
- j. Decide on the budget or total remuneration, bonuses and other benefits for the Board of Directors and Board of Supervisors;
- k. Supplement and amend the Company Charter;



- l. Types of shares and number of new shares issued for each type of shares;
- m. Division, separation, consolidation, merger or conversion of the Company;
- n. Reorganize and dissolve (liquidate) the Company and appoint a liquidator;
- o. Decision to invest or sell assets worth 30% or more total asset value or more recorded in the Company's most recent Financial Statement;
- p. Decision to buy back more than 10% of total sold shares of each type;
- q. The Company signs contracts and transactions with the subjects specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 30% of the total value of the Company's assets recorded in the most recent financial report;
- r. Approve the transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- s. Approve , supplement and amend the internal regulations on corporate governance, the regulations on the operation of the Board of Directors, and the regulations on the operation of the Board of Supervisors;
- t. Review and handle violations by members of the Board of Directors and members of the Board of Supervisors that cause damage to the Company and its shareholders;
- u. Approve the list of approved auditing firms; decide on the approved auditing firm to conduct audits of the Company's operations, and dismiss approved auditors when deemed necessary;
- v. Other issues as prescribed by law and the Company Charter.

## **Article 12. Voting on matters at the General Meeting**

### **1. General principles**

- a. All matters in the agenda and meeting content of the General Meeting must be discussed and voted publicly by the General Meeting of Shareholders.
- b. Voting cards, ballots and election ballots are printed, stamped and sent directly to delegates at the meeting by the Company (attached with the documents for attending the General Meeting of Shareholders). Each delegate is issued a Voting card, ballot and election ballot. The Voting card, ballot and election ballot clearly state the delegate's code, full name, number of shares owned and authorized to vote of that delegate.

### **2. Regulations on the validity of voting cards, ballots and election ballots**

- a. Voting card: Is a pre-printed card, issued by the Company, not erased, scratched, torn... and has the Company's seal.
- b. Voting ballot



- **Valid ballot:** The ballot is a pre-printed form issued by the Organizing Committee, without erasures, scratches, tears, or damage, etc., without any additional content other than the regulations for this ballot, and must have a signature, with the full name of the delegate handwritten below the signature, and sent to the Vote Counting Committee before the ballot box is opened.

On the voting ballot, the voting content is valid when the delegate checks one (01) out of three (03) voting squares .

- **Invalid ballot:**

- The content is not in accordance with the provisions of the valid Voting Form.

c. Ballot

- **Valid ballots:** are ballots printed in the form issued by the organizing committee, without erasures, scratches, or any other content other than those specified for the ballot; must be signed, clearly stating the full name of the delegate attending, and sent to the Vote Counting Committee before the ballot box is opened.

- **Invalid ballot :**

- Content not in accordance with the provisions of the valid ballot
  - The number of candidates elected by shareholders/shareholder representatives is greater than the number of candidates to be elected;
  - The ballot has the total number of votes for the shareholder or representative candidates greater than the total number of votes allowed to be cast;
  - Other regulations according to the Regulations on election of shareholders' meeting and the Company's Charter.

## **Article 13. Voting Methods**

### **1. General principles**

- The General Meeting of Shareholders discusses and votes on each issue in the agenda. Voting is conducted by raising cards, direct voting, electronic voting or other electronic forms as prescribed by law.
- Shareholders/shareholder representatives vote to approve, disapprove or abstain from voting on an issue put to vote at the General Meeting by raising the Voting Card or filling in the options on the Voting Card.

### **2. Forms of voting**



- a. Voting by voting card: When voting by raising the Voting Card, the front of the Voting Card must be raised towards the Presidium. In case a delegate does not raise the Voting Card in all three votes of Approval, Disapproval or No Opinion on an issue, it is considered as voting in favor of that issue. In case a delegate raises the Voting Card more than once (01) when voting Approval, Disapproval or No Opinion on an issue, it is considered as an invalid vote. In the form of voting by raising the Voting Card, the Member of the Shareholder Eligibility Verification Committee/Vote Counting Committee marks the delegate code and the corresponding number of votes of each shareholder Approval, Disapproval, No Opinion and Invalid.
- b. Voting by ballot: When voting by filling out the ballot, for each content, delegates choose one of the three options "Agree", "Disagree", "No opinion" printed in the ballot by marking "X" or " ☐ " in the box they choose. After completing all the content to be voted on at the General Meeting, delegates send the ballot to the sealed ballot box at the General Meeting according to the instructions of the Ballot Counting Committee. The ballot must be signed and clearly state the full name of the shareholder/shareholder representative.

#### **Article 14. Election Voting Methods**

##### **1. General principles**

- Comply with the provisions of law and the Company Charter;
- Members of the ballot counting committee must not be on the nomination list or self-nominate for the Board of Directors and the Board of Supervisors.

##### **2. Forms of voting**

###### **a. Election by cumulative voting method**

- Accordingly, each shareholder/shareholder representative has a total number of votes corresponding to the total number of shares owned, represented by ownership multiplied by the number of elected members;
- Shareholders/shareholder representatives attending have the right to cast all of their votes for one or several candidates;
- In case there are additional candidates on the day of the meeting, shareholders/shareholder representatives can contact the Ballot Counting Committee to request a new ballot and must return the old ballot (before putting it in the ballot box);



- In case of a wrong selection, the shareholder/shareholder representative must contact the Ballot Counting Committee to be issued a new ballot and must submit the old ballot;
- How to write ballots: Each delegate is given ballots. Instructions on how to write ballots are as follows:
  - + Shareholders/shareholder representatives vote for a maximum number of candidates equal to the number of candidates to be elected;
  - + If the entire number of votes is to be accumulated for one or more candidates, the delegate shall check the "Cumulative Vote" box of the respective candidates;
  - + If the number of votes is not equal for multiple candidates, the delegate shall clearly write the number of votes in the "Number of votes" box of the respective candidates.
- Principles of election:
  - + The elected person is determined by the number of votes cast from high to low, starting with the candidate with the highest number of votes until the required number of members is reached.
  - + In case two (02) or more candidates receive the same number of votes for the final member, a re-election will be held among the candidates with the same number of votes.
  - + If the first election results are not enough to elect the required number of members, the election will be held until the required number of members are elected.

**b. Election by voting method:**

In case of electing members of the Board of Directors and the Board of Supervisors, if the number of candidates is less than or equal to the number of members of the Board of Directors/Board of Supervisors to be elected, the election of members of the Board of Directors/Board of Supervisors *can be* carried out by cumulative voting as above or by direct election (approval, disapproval, no opinion).

**Article 15. Vote Counting Methods**

1. The method of counting votes is conducted by collecting ballots/cards/ballots approving the resolution, then collecting cards/ballots disapproving, and finally counting the total number of votes approving, disapproving, and no opinion.



2. If any problem arises and shareholders have a request in accordance with legal regulations and approved by the General Meeting of Shareholders, the Company must appoint an independent organization to collect and count votes.

#### **Article 16. Conditions for resolution to be passed**

1. The resolution on the following content shall be passed if approved by shareholders representing 65% or more of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises; the specific ratio shall be stipulated in the Company Charter.

- a. Types of shares and total number of shares of each type;
- b. Change of industry, profession and business field;
- c. Change the company's management structure;
- d. Investment project or sale of assets with value equal to or greater than 30% total asset value recorded in the company's most recent financial statements;
- e. Reorganization, dissolution of the company;
- f. Company operation extension;
- g. Other matters as prescribed by the Company Charter.

2. Resolutions are passed when approved by shareholders holding more than 50% of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises; the specific ratio is stipulated in the Company Charter.

***Note:** In case of electing members of the Board of Directors and the Board of Supervisors, if the number of candidates is less than or equal to the number of members of the Board of Directors/Board of Supervisors to be elected, the election of members of the Board of Directors/Board of Supervisors can be carried out by cumulative voting as above or by direct election (approval, disapproval, no opinion).*

3. Resolutions of the General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the meeting and passing such resolution violate the provisions of the Law on Enterprises and the Company Charter.



#### **Article 17. Announcement of vote counting results**

The counting committee will check and summarize and report to the Chairman the results of each issue. The vote counting results will be announced by the Chairman immediately before the closing of the meeting .

#### **Article 18. Methods of Opposing Resolutions of the General Meeting of Shareholders**

1. Shareholders who have voted against the resolution on the reorganization of the company or the change of the rights and obligations of shareholders as stipulated in the Company Charter have the right to request the Company to buy back their shares. The request must be in writing, stating clearly the name and address of the shareholder, the number of shares of each type, the intended selling price, and the reason for requesting the Company to buy back. The request must be sent to the Company within 10 days from the date the General Meeting of Shareholders passes the resolution on the matters stipulated in this clause.

2. The company must repurchase shares at the request of shareholders as prescribed in Clause 1 of this Article at market price or price calculated according to the principles prescribed in the Company Charter within 90 days from the date of receipt of the request. In case of failure to reach an agreement on the price, the parties may request a valuation organization to determine the price. The company shall introduce at least 03 valuation organizations for shareholders to choose from and that choice shall be the final decision.

3. Within 90 days from the date of receipt of the resolution or minutes of the General Meeting of Shareholders or the minutes of the results of the vote counting for the General Meeting of Shareholders, shareholders and groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises have the right to request the Court or Arbitration to review and cancel the resolution or part of the content of the resolution of the General Meeting of Shareholders in the following cases:

- a. The order and procedures for convening meetings and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company Charter, except for the case specified in Clause 2, Article 152 of the Law on Enterprises;
- b. The content of the resolution violates the law or the Company Charter.

#### **Article 19. Minutes of the General Meeting of Shareholders**

1. Minutes of the General Meeting of Shareholders must be recorded and may be audio-recorded or recorded and stored in other electronic forms. Minutes must be



prepared in Vietnamese, may be prepared in a foreign language, and have the following main contents:

- a. Name, head office address, business registration number;
  - b. Time and place of the General Meeting of Shareholders;
  - c. Meeting agenda and content;
  - d. Full name of the chairman and secretary;
  - e. Summarize the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
  - f. Number of shareholders and total number of votes of shareholders attending the meeting, appendix of list of shareholders registered, shareholder representatives attending the meeting with corresponding number of shares and votes;
  - g. Total number of votes for each voting issue, clearly stating the voting method, total number of valid, invalid, approving, disapproving and abstaining votes; corresponding ratio to the total number of votes of shareholders attending the meeting;
  - h. Total number of votes for each candidate (if any);
  - i. Issues passed and corresponding percentage of votes passed;
  - j. Full name and signature of the chairman and secretary. In case the chairman and secretary refuse to sign the meeting minutes, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and contain all the contents as prescribed in this clause. The meeting minutes shall clearly state the refusal of the chairman and secretary to sign the meeting minutes.
2. Minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairman and secretary of the meeting or other persons signing the minutes of the meeting must be jointly responsible for the truthfulness and accuracy of the contents of the minutes.
3. Minutes made in Vietnamese and foreign languages have the same legal effect. In case of any difference in content between the minutes in Vietnamese and in foreign languages, the content in the minutes in Vietnamese shall apply.

#### **Article 20. Announcement of Resolutions and Minutes of Shareholders' Meeting**

1. Resolutions, Minutes of the General Meeting of Shareholders, appendix of list of shareholders registered to attend the meeting, authorization letter to attend the meeting, all documents attached to the Minutes (if any) and related documents attached to the meeting invitation must be kept at the Company's head office.



2. Resolutions, Minutes of the General Meeting of Shareholders and documents attached to the minutes and resolutions must be disclosed in accordance with the law on information disclosure on the stock market.

## **II. REGULATIONS ON THE GENERAL MEETING OF SHAREHOLDERS PASSING RESOLUTIONS THROUGH WRITTEN OPINION COLLECTION**

### **Article 21. Cases where shareholders' opinions in writing cannot be obtained**

The authority and procedures for obtaining written opinions of shareholders to pass the Resolution of the General Meeting of Shareholders shall be implemented according to the following provisions:

The Board of Directors has the right to obtain written opinions from shareholders to pass resolutions of the General Meeting of Shareholders. Written opinions from shareholders may not be obtained in the cases specified in Clause 2, Article 147 of the Law on Enterprises, specifically:

1. Amend and supplement the contents of the Company Charter;
2. Company development orientation;
3. Types of shares and total number of shares of each type;
4. Elect, dismiss, remove members of the Board of Directors and the Board of Supervisors;
5. Decision to invest or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial report, except in cases where the Company's Charter stipulates a different ratio or value;
6. Approval of annual financial reports;
7. Reorganization and dissolution of the Company.

### **Article 22. Cases Where Shareholders' Written Opinions Can Be Collected**

The Board of Directors has the right to obtain written opinions from shareholders to pass resolutions of the General Meeting of Shareholders , except for the cases specified in Article 21 of this Charter.

### **Article 23. Procedures for the General Meeting of Shareholders to pass Resolutions by obtaining written opinions**

1. The company must disclose information about the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration date.



2. The Board of Directors must prepare the opinion ballot, draft resolution of the General Meeting of Shareholders, documents explaining the draft resolution and send them to all shareholders with voting rights at least 10 days before the deadline for returning the opinion ballot. The requirements and method of sending the opinion ballot and accompanying documents are implemented according to the provisions in Clause 3, Article 18 of the Company Charter .

### 3. Regulations on Opinion Form

a. The opinion form must have the following main contents:

- Name, head office address, business registration number;
- Purpose of consultation;
- Full name, contact address, nationality, legal document number of the individual for individual shareholders; name, enterprise code or legal document number of the organization, head office address for organizational shareholders or full name, contact address, nationality, legal document number of the individual for the representative of the organizational shareholder; number of shares of each type and number of votes/election votes of the shareholder;
- Issues requiring consultation to pass decisions;
- Voting options include approval, disapproval and no opinion on each issue being voted on;
- Deadline for returning completed opinion forms to the Company;
- Full name and signature of the Chairman of the Board of Directors.

b. Shareholders may send completed ballots to the Company by mail, fax or email according to the following provisions:

- In case of sending by mail, the answered opinion form must be signed by the individual shareholder, the authorized representative or the legal representative of the shareholder being an organization. The opinion form sent to the Company must be contained in a sealed envelope and no one is allowed to open it before the vote counting;
- In case of sending by fax or email, the opinion form sent to the Company must be kept confidential until the time of vote counting;
- Voting forms sent to the Company after the deadline specified in the voting form or opened in the case of mailing and disclosed in the case of faxing or emailing are invalid. Voting forms that are not returned are considered as non-voting forms.

### 4. Counting votes and making Minutes of vote counting

The Board of Directors shall count the votes and prepare a vote counting record under the witness of the Board of Supervisors or of shareholders who do not hold



management positions in the Company. The vote counting record must contain the following main contents:

- Name, head office address, business registration number;
- Purpose and issues to be consulted to pass the resolution;
- Number of shareholders with total number of votes/elections who participated in the voting/election, in which the number of valid votes/elections and invalid votes/elections are distinguished and the method of sending votes/elections, with an appendix of the list of shareholders participating in the voting/election;
- Total number of votes for, against and abstentions on each issue, total number of votes for each candidate (if any);
- The matter passed and the corresponding passing percentage;
- Full name and signature of the Chairman of the Board of Directors, the vote counter and the vote counting supervisor.

Members of the Board of Directors, vote counters and vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; and jointly responsible for damages arising from decisions passed due to dishonest and inaccurate vote counting.

#### 5. Resolution and Minutes of vote counting

- a. The minutes of the vote counting and resolutions must be sent to shareholders within 15 days from the date of completion of the vote counting. The sending of the minutes of the vote counting and resolutions can be replaced by posting them on the Company's website within 24 hours from the date of completion of the vote counting.
- b. Resolutions passed by way of written shareholder voting have the same value as resolutions passed at the General Meeting of Shareholders .

6. Document storage: The completed ballots, vote counting minutes, passed resolutions and related documents attached to the ballots must all be kept at the Company's head office.

7. Request to cancel the Decision of the General Meeting of Shareholders through the form of written opinion collection : Within 90 days from the date of receipt of the resolution or minutes of the General Meeting of Shareholders or the minutes of the results of the vote counting for the General Meeting of Shareholders, the shareholder or group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises has the right to request the Court or Arbitration to consider and cancel the resolution or part of the content of the resolution of the General Meeting of Shareholders in the following cases:



a. The order and procedures for convening meetings and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company Charter, except for the case specified in Clause 3, Article 21 of the Company Charter.

b. The content of the resolution violates the law or the company's charter.

8. A resolution is passed by way of obtaining written opinions from shareholders if it is approved by shareholders holding more than 50% of the total votes of all shareholders with voting rights and has the same value as a resolution passed at a meeting of the General Meeting of Shareholders.

### **III. REGULATIONS ON THE GENERAL MEETING OF SHAREHOLDERS PASSING RESOLUTIONS IN THE FORM OF ONLINE MEETINGS**

Organizing the General Meeting of Shareholders to pass resolutions in the form of online conferences is carried out in accordance with the provisions of law; ensuring the legitimate rights and interests of shareholders and ensuring the following provisions:

#### **Article 24. Notice of convening an online General Meeting of Shareholders**

1. Comply with the provisions of Article 6 of this Regulation.
2. Voting/election ballots do not need to be sent with the meeting notice.

#### **Article 25. The method of registering to attend the online General Meeting of Shareholders**

The method of registering to attend the online General Meeting of Shareholders before the opening date of the General Meeting of Shareholders is clearly stated in the Notice of the General Meeting of Shareholders, including:

1. Conditions of participation:
  - a. Have their names on the list of shareholders entitled to attend the General Meeting of Shareholders established according to the notice of exercise of rights of the Company.
  - b. Authorized representatives are eligible to attend according to the provisions of law and the Company's charter.

#### **2. Technical requirements:**

Shareholders/shareholder representatives need to have an electronic device connected to the internet (e.g. computer, tablet, mobile phone, other electronic device with internet connection...).



3. The method to record shareholders/shareholder representatives attending the online shareholders' meeting:

A shareholder/shareholder representative is recorded by the electronic voting system as attending the online shareholders' meeting when that shareholder/shareholder representative accesses the system using the access information provided as prescribed in Article 26 of this Regulation and has voted electronically on any issue of the online shareholders' meeting agenda.

#### **Article 26. Provision of Login Information and Execution of Electronic Voting**

1. Information on the access link to the electronic voting system, login name, access password and other identification factors (if any) to attend the online General Meeting of Shareholders will be provided in the meeting invitation (or the form of notification of login information as prescribed by the Board of Directors). Shareholders/ shareholder representatives must be responsible for keeping the login name, password and other identification factors provided confidential to ensure that only Shareholders/shareholder representatives have the right to vote on the electronic voting system and are fully responsible for this registered information.

2. When a Shareholder/shareholder representative requests to re-provide login information, the Company may notify in the following ways: directly or by email/phone. The form of providing login information via email or phone is only implemented based on shareholder information from the list of shareholders with voting rights established by the Vietnam Securities Depository Center according to the Company's notice of exercising rights.

3. Shareholders/shareholder representatives use their login name, access password or other identification factors (if any) to access the electronic voting system and conduct electronic voting according to the content of the online shareholders' meeting agenda.

#### **Article 27. Authorization for representatives to attend online General Meeting of Shareholders**

1. Shareholders shall exercise authorization in accordance with the provisions of Clause 2, Article 8 of this Regulation.

2. Some regulations to note when performing online authorization:

- a. Shareholders must comply with providing full information to perform online authorization, especially providing information of the authorized party: phone number, contact address and email address. This is the basis for



- providing login name, access password and other identification factors (if any) for the authorized party.
- b. Validity of online authorization: authorization is only legally valid when the following conditions are satisfied:
- When the shareholder fills in all the information in the online authorization form and completes the online authorization.
  - The authorization letter is printed according to the online authorization form with full signature, full name, and seal (if an organization) of the authorizing party and the authorized party.
  - The company receives the original Power of Attorney sent before the official opening of the meeting.
- c. Cancellation of authorization for shareholders who have authorized online: Shareholders send an official document requesting to cancel the online authorization to the Company before the official opening of the meeting. Note that the time for recording the effective cancellation of authorization is calculated from the time the Company receives the official document requesting to cancel the online authorization.
- d. The revocation of authorization will be invalid if the authorized representative has voted/elected on any issue of the online shareholders' meeting agenda.

#### **Article 28. Conditions for implementation**

Conditions for conducting online General Meeting of Shareholders shall comply with the provisions of Article 9 of this Regulation.

#### **Article 29. Discussion at the online General Meeting of Shareholders**

##### **1. Principle:**

- a. Discussions shall only be conducted within the prescribed time and within the scope of the issues presented in the agenda of the Shareholders' Meeting;
- b. Only Shareholders/Shareholder Representatives are allowed to participate in the discussion;
- c. Shareholders/shareholder representatives who have opinions register the discussion content in the form specifically prescribed in the working regulations of the meeting;



- d. The Secretariat will arrange the discussion contents of Shareholders/shareholder representatives in order of registration and forward them to the Chairman.
2. Responding to opinions of Shareholders/shareholder representatives:
    - a. Based on the discussion content of the Shareholders/Shareholder representatives, the Chairman or a member designated by the Chairman will answer the opinions of the Shareholders/Shareholder representatives;
    - b. In case of time constraints, questions that are not answered directly at the General Meeting will be answered by the Company later.

### **Article 30. Form of passing Resolutions of the online General Meeting of Shareholders**

The online General Meeting of Shareholders passes Resolutions within its authority by electronic voting.

### **Article 31. The method of online voting**

1. Voting method:
  - a. Shareholders/shareholder representatives choose one of three voting options: Approve, Disapprove or No Opinion for each issue put to vote at the General Meeting that has been installed in the electronic voting system.
  - b. Then, the shareholder/shareholder representative confirms the vote so that the electronic voting system can record the results.

### **2. Method of Voting in Elections:**

Candidate introduction and voting are carried out by cumulative voting and online, ensuring compliance with legal regulations and the Company's Charter.

### **Article 32. Method of online vote counting**

1. When shareholders/shareholder representatives vote, the number of votes is recorded on the system according to the principle of the number of votes in favor, the number of votes against, and the number of votes without opinion.
2. Online election results are recorded on the system according to the cumulative voting method; election results and winning candidates are recorded on the system, ensuring compliance with legal regulations and the Company's Charter.

### **Article 33. Notification of vote counting results**

Based on the vote counting minutes recorded as stipulated in Article 32 of this Regulation, the Vote Counting Committee will check, summarize and report to the Chairman the vote counting results of each issue according to the content of



the General Meeting agenda. The vote counting/election results will be announced by the Chairman/Vote Counting Committee immediately before the closing of the meeting.

#### **Article 34. Minutes of online General Meeting of Shareholders**

1. The preparation of minutes of the online General Meeting of Shareholders shall be carried out in accordance with the provisions of Article 19 of these Regulations.

2. The venue recorded in the minutes of the online General Meeting of Shareholders is the venue where the Chairman of the General Meeting is present to preside over the General Meeting. This venue must be within the territory of Vietnam.

3. The form of approval of minutes of the General Meeting of Shareholders is specifically stipulated in the Company's Working Regulations at the General Meeting of Shareholders.

#### **Article 35. Announcement of Resolutions and Minutes of Online Shareholders' Meeting**

The announcement of Resolutions and Minutes of online Shareholders' Meetings shall be carried out in accordance with the provisions of Article 20 of these Regulations.

### **IV. REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS PASSING RESOLUTIONS VIA HYBRID MEETINGS**

Organizing the General Meeting of Shareholders to pass resolutions in the form of a combined in-person and online conference must ensure the legitimate rights and interests of shareholders, in accordance with the provisions of law and the Company's Charter.

#### **Article 36. Notice of convening the General Meeting of Shareholders**

Comply with the provisions of Article 6 of this Regulation.

#### **Article 37. Method of Registering for Participation in the General Meeting of Shareholders**

Comply with the provisions of Clause 1, Article 8 and Article 25 of this Regulation.

#### **Article 38. Authorization of representatives to attend the General Meeting of Shareholders**



Comply with the provisions of Clause 2, Article 8 and Article 28 of this Regulation.

**Article 39. Conditions for implementation**

Comply with the provisions of Article 9 of this Regulation.

**Article 40. Forms of passing resolutions of the General Meeting of Shareholders**

Comply with the provisions of Article 10 and Article 30 of this Regulation.

**Article 41. Voting method**

The method of adding voting ballots and election ballots shall be implemented according to the provisions in Articles 13, 14 and 31 of these Regulations.

**Article 42. Method of counting votes**

The method of counting votes and election ballots shall be implemented according to the provisions of Article 15 and Article 32 of this Regulation.

**Article 43. Notification of vote counting results**

Comply with the provisions of Article 17 and Article 33 of this Regulation.

**Article 44. Minutes of the General Meeting of Shareholders**

Comply with the provisions of Article 19 and Article 34 of this Regulation.

**Article 45. Announcement of Resolutions and Minutes of Shareholders' Meeting**

Comply with the provisions of Article 20 of this Regulation.

## **CHAPTER 3 – BOARD OF DIRECTORS**

### **Section 1. General provisions**

**Article 46. Roles, Rights and Obligations of the Board of Directors**

The Board of Directors must fully comply with the responsibilities and obligations as prescribed by the Law on Enterprises and the Company Charter. In addition, the Board of Directors has the following responsibilities and obligations:

1. Be responsible to shareholders for the company's operations;
2. Treat all shareholders equally and respect the interests of those with interests related to the company ;
3. Ensure that the company's operations comply with the provisions of law, the Company's Charter and internal regulations;



4. Develop the Board of Directors' Operating Regulations for approval by the General Meeting of Shareholders and publish them on the company's website in accordance with the guidance in Circular 116/2020/TT-BTC dated December 31, 2020 guiding a number of provisions on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
5. Monitor and prevent conflicts of interest of Board of Directors, Board of Supervisors members, General Director and other managers, including misuse of company assets and abuse of related party transactions;
6. Develop internal regulations on corporate governance and submit them to the General Meeting of Shareholders for approval in accordance with Article 270 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities ;
7. Appointment of Corporate Governance Officer;
8. Organize training and coaching on corporate governance and necessary skills for members of the Board of Directors, General Director and other managers of the company;
9. Report on the activities of the Board of Directors at the General Meeting of Shareholders as prescribed in Article 18 of this Regulation.
10. Report on the corporate governance situation at the annual General Meeting of Shareholders and disclose information in the company's Annual Report in accordance with the provisions of securities law on information disclosure.
11. Other rights and obligations as prescribed in the Company Charter and internal corporate governance regulations.

#### **Article 47. Rights, obligations and responsibilities of Board members**

1. Members of the Board of Directors have full rights as prescribed by the Law on Securities, relevant laws and the Company Charter, the Company's internal governance regulations , including the right to be provided with information and documents on the financial situation and business activities of the Company and of the units within the Company.
2. Members of the Board of Directors have obligations as prescribed in the Company Charter and the following obligations:
  - a. Perform their duties honestly and carefully in the best interests of shareholders and the company;



- b. Attend all meetings of the Board of Directors and give opinions on the issues discussed;
  - c. Timely and fully report to the Board of Directors the remuneration received from subsidiaries, affiliates and other organizations;
  - d. Report to the Board of Directors at the most recent meeting on transactions between the company, subsidiaries, companies in which the public company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years prior to the time of the transaction;
  - e. Disclose information when trading company shares in accordance with the law.
4. Independent members of the Board of Directors of the company must prepare an evaluation report on the performance of the Board of Directors.

## **Section 2 – Regulations on Nomination, Candidacy, Election, Dismissal and Removal of Board of Directors members**

### **Article 48. Number, term and structure of members of the Board of Directors**

1. The number of members of the Board of Directors is 05 people.
2. The term of office of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than 02 consecutive terms. In case all members of the Board of Directors end their terms at the same time, such members shall continue to be members of the Board of Directors until a new member is elected to replace them and take over the work.
3. The composition of the Board of Directors is as follows:
  - a. The structure of the Board of Directors of the company must ensure that at least 1/3 of the total number of Board of Directors members are non-executive members. The company limits the number of Board of Directors members who concurrently hold executive positions of the Company to ensure the independence of the Board of Directors.
  - b. The total number of independent members of the Board of Directors is 01 person.
4. A member of the Board of Directors shall no longer be eligible to be a member of the Board of Directors in case he/she is dismissed, removed or replaced by the



General Meeting of Shareholders in accordance with the provisions of Article 160 of the Law on Enterprises .

5. The appointment of members of the Board of Directors must be announced in accordance with the law on information disclosure on the stock market.

6. Members of the Board of Directors need not be shareholders of the Company .

#### **Article 49. Standards and conditions for members of the Board of Directors**

1. Members of the Board of Directors must meet the standards and conditions prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and the Company Charter.

2. The Chairman of the Board of Directors may not concurrently hold the position of General Director.

3. A member of the Board of Directors of the Company may concurrently be a member of the Board of Directors of a maximum of 05 other companies.

#### **Article 50. Nomination and candidacy for members of the BOD**

1. Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Law on Enterprises and the Company Charter.

Shareholders holding common shares have the right to aggregate their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of shares with voting rights may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.

2. In case the number of candidates for the Board of Directors through nomination and candidacy is still not enough, the current Board of Directors shall introduce additional candidates or organize nominations according to the provisions of the Board of Directors' Operating Regulations . The introduction of additional candidates by the current Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors according to the provisions of law .

#### **Article 51. Method of electing members of the Board of Directors**



1. Voting to elect members of the Board of Directors must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Directors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the final member of the Board of Directors, a re-election will be conducted among the candidates with the same number of votes or selection will be made according to the criteria specified in the election regulations or the Company Charter.

2. If the number of candidates is less than or equal to the number of members of the Board of Directors to be elected, the election of members of the Board of Directors can be carried out by cumulative voting as above or by voting (approval, disapproval, no opinion). The percentage of votes passed by the voting method is carried out according to Clause 2, Article 21 of the Company Charter.

#### **Article 52. Cases of Dismissal, Removal, Replacement, and Supplementation of Board of Directors members**

1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

- a. Not meeting the standards and conditions prescribed in Article 155 of the Law on Enterprises ;
- b. Have a resignation letter and it is accepted;
- c. Other cases specified in the Company Charter.

2. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

- a. Not participating in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;
- b. Other cases specified in the Company Charter.

3. When deemed necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors; dismiss or remove members of the Board of Directors, except in the cases specified in Clause 1 and Clause 2 of this Article.



4. The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

- a. The number of members of the Board of Directors is reduced by more than one-third (1/3) compared to the number specified in the Company Charter. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third;
- b. The number of independent members of the Board of Directors has decreased, not ensuring the ratio as prescribed in Clause 3, Article 26 of the Company Charter.
- c. Except for the cases specified in Point a and Point b of this Clause, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been dismissed or removed at the most recent meeting.

**Article 53. Notice of election, dismissal and removal of members of the Board of Directors**

After the decision to elect, dismiss, or remove a member of the Board of Directors is made, the Company is responsible for disclosing information internally within the Company and to relevant agencies, on the mass media, and on the Company's website in accordance with the procedures and regulations of current Law.

**Article 54. Method of introducing candidates for Board of Directors members**

1. In case the Board of Directors candidates have been identified, the company must publish information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the company's website so that shareholders can learn about these candidates before voting. The Board of Directors candidates must have a written commitment to the honesty and accuracy of the published personal information and must commit to performing their duties honestly, carefully and in the best interests of the company if elected as a member of the Board of Directors. Information related to the Board of Directors candidates to be published includes:

- a. Full name, date of birth;
- b. Professional qualifications;
- c. Work process;
- d. Other management positions (including positions on the Board of Directors of other companies);
- e. Benefits related to the company and its stakeholders;



- f. Other information (if any) as prescribed in the Company Charter.
2. The company must be responsible for disclosing information about the companies in which the candidate is holding the position of member of the Board of Directors, other management positions and the interests related to the company of the candidate for the Board of Directors (if any).

**Article 55. Election, dismissal and removal of the Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, dismissed, and removed from among the members of the Board of Directors by the Board of Directors.
2. The Chairman of the Board of Directors may not concurrently hold the position of General Director.
3. The Chairman of the Board of Directors has the following rights and obligations:
  - a. Develop programs and plans of activities of the Board of Directors;
  - b. Prepare agenda, content, and documents for meetings; convene, chair and preside over Board of Directors meetings;
  - c. Organize the adoption of resolutions and decisions of the Board of Directors;
  - d. Monitor the implementation of resolutions and decisions of the Board of Directors;
  - e. Chair of the General Meeting of Shareholders;
  - f. Other rights and obligations as prescribed by the Law on Enterprises and the Company Charter.
4. In case the Chairman of the Board of Directors submits a resignation or is dismissed or removed from office, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation or dismissal or removal.
5. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Directors. In case there is no authorized person or the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is serving an administrative penalty at a compulsory drug rehabilitation facility, a compulsory education facility, has fled from his/her place of residence, has limited or lost civil capacity, has difficulty in cognition, controlling his/her behavior, is prohibited by the Court from holding a position, practicing a profession or doing certain work, the remaining members shall elect one of the members to hold the position of



Chairman of the Board of Directors according to the principle of majority approval of the remaining members until a new decision of the Board of Directors is made.

### **Section 3 – Remuneration , salary and other benefits of Board of Directors members**

#### **Article 56. Remuneration, bonuses and other benefits of members of the Board of Directors**

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.
2. Board of Directors members are entitled to remuneration and bonuses. The remuneration is calculated based on the number of working days required to complete the duties of the Board of Directors members and the daily remuneration. The Board of Directors estimates the remuneration for each member based on the principle of consensus. The total remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.
3. The remuneration of each member of the Board of Directors is included in the Company's business expenses according to the provisions of the law on corporate income tax, shown as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.
4. A member of the Board of Directors holding an executive position or a member of the Board of Directors serving on a subcommittee of the Board of Directors or performing other duties beyond the scope of the normal duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump sum, salary, commission, percentage of profits or in other forms as decided by the Board of Directors.
5. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, meals and other reasonable expenses incurred by them in performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors.
6. The Board of Directors may purchase liability insurance from the Company upon approval by the General Meeting of Shareholders. This insurance does not cover the Board of Directors' liabilities related to violations of the law and the Company's Charter.
7. Members of the Board of Directors have the right to hire a Lawyer to protect their legal and legitimate rights and interests; the Company is responsible for



paying all costs of hiring a Lawyer to protect the legal and legitimate rights and interests of members of the Board of Directors of the Company in the following cases:

- a . A member of the Board of Directors is sued by any individual or organization according to the provisions of law and the Company's regulations.
- b. Members of the Board of Directors comply with/implement the provisions of the law, the Company Charter and the Company's regulations and rules in the process of exercising their rights and obligations. Even in cases where they have not fully complied with/implemented the provisions of the law, the Company Charter and the Company's regulations and rules, the exercise of the rights and obligations of such members of the Board of Directors has grounds/foundations to prove that: It brings benefits to the Company; for the benefit of the Company and does not affect/cause damage to the legitimate and legal rights and interests of the Company.

#### **Section 4 – Regulations on the order and procedures for organizing Board of Directors meetings**

##### **Article 57. Minimum number of meetings per month/quarter/year**

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of completion of the election of the Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the highest percentage of votes and equal, the members shall vote by majority to select one of them to convene the meeting of the Board of Directors.
2. The Board of Directors meets at least quarterly and may hold extraordinary meetings.

##### **Article 58. Cases Requiring an Extraordinary BOD Meeting**

1. The Chairman of the Board of Directors convenes a meeting of the Board of Directors in the following cases:
  - a. At the request of the Board of Supervisors or independent members of the Board of Directors;
  - b. At the request of the General Director or at least 05 other managers;
  - c. At the request of at least 02 members of the Board of Directors;
  - d. Other cases as prescribed by the Company Charter .



2. The proposal specified in Clause 1 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decisions within the authority of the Board of Directors.

3. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of the request specified in Clause 1 of this Article. In case the Board of Directors meeting is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damage caused to the Company; the person requesting shall have the right to replace the Chairman of the Board of Directors in convening a meeting of the Board of Directors.

#### **Article 59. Notice of Board of Directors' meeting and right of members of the Board of Supervisors to attend Board of Directors' meeting**

1. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation at least 03 working days before the meeting date. The meeting invitation must specify the time and location of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' voting ballots.

Notice of Board of Directors' meeting may be sent by invitation, telephone, fax, electronic means or other methods as prescribed in the Company's Charter and guaranteed to reach the contact address of each member of the Board of Directors registered with the Company.

2. The Chairman of the Board of Directors or the convener shall send the meeting invitation and accompanying documents to the members of the Board of Supervisors as to the members of the Board of Directors.

Members of the Board of Supervisors have the right to attend meetings of the Board of Directors; have the right to discuss but not to vote.

#### **Article 60. Conditions for organizing Board of Directors meetings**

A meeting of the Board of Directors shall be held when at least 3/4 of the total number of members attend the meeting. In case the meeting convened in accordance with the provisions of this clause does not have the required number of members, it shall be convened for the second time within 07 days from the date of the first scheduled meeting. In this case, the meeting shall be held if more than half of the members of the Board of Directors attend the meeting.

#### **Article 61. Voting method**

1. A member of the Board of Directors is considered to attend and vote at the meeting in the following cases:



- a. Attend and vote directly at the meeting;
  - b. Authorize another person to attend the meeting and vote as prescribed in Clause 11 of this Article;
  - c. Attend and vote via online conference, electronic voting or other electronic form ;
  - d. Send voting ballots to the meeting via mail, fax, email;
  - e. Send voting ballots by other means as prescribed in the Company Charter.
2. In case of sending the ballot to the meeting by mail, the ballot must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least 01 hour before the opening. The ballot may only be opened in the presence of all attendees.

3. Vote

- a. Except for the provisions at Point b, Clause 3 of this Article, each member of the Board of Directors or authorized person as prescribed in Clause 1 of this Article present in person as an individual at the meeting of the Board of Directors has one (01) vote;
  - b. A member of the Board of Directors shall not vote on contracts, transactions or proposals in which the member or a person related to the member has an interest and such interest conflicts or may conflict with the interests of the Company. A member of the Board of Directors shall not be counted in the minimum number of members present to be able to hold a meeting of the Board of Directors on decisions on which the member does not have the right to vote;
  - c. Pursuant to Point d, Clause 11, Article 30, when an issue arises at a meeting related to the interests or voting rights of a member of the Board of Directors and that member does not voluntarily give up his/her voting rights, the decision of the chairperson is the final decision, except in cases where the nature or scope of the interests of the relevant member of the Board of Directors has not been fully disclosed;
  - d. A member of the Board of Directors who benefits from a contract specified in Point a and Point b, Clause 6, Article 43 of this Charter is considered to have a significant interest in that contract;
  - e. Supervisors have the right to attend Board of Directors meetings, have the right to discuss but not to vote.
4. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been signed or is expected to be signed with the Company and knows that he or she has an interest in it shall be responsible for disclosing this interest at the first meeting of the Board discussing the signing of this contract or transaction. In case a member of the Board of Directors does not



know that he or she or a related person has an interest at the time the contract or transaction is signed with the Company, this member of the Board of Directors must disclose the related interests at the first meeting of the Board of Directors held after this member knows that he or she has an interest or will have an interest in the above-mentioned transaction or contract.

5. The Board of Directors has the right to seek written opinions from the Board of Directors' members to pass the Board of Directors' Resolution when passing matters under the Board of Directors' authority in Clause 2, Article 27 of the Company's Charter.

6. Resolutions in the form of written opinions are passed on the basis of the approval of the majority of members of the Board of Directors with voting rights. This resolution has the same effect and value as a resolution passed at a meeting.

7. A meeting of the Board of Directors may be held by way of a video conference between members of the Board of Directors when all or some of the members are in different locations, provided that each member attending the meeting is able to:

- a. Hear each other member of the Board of Directors speak at the meeting;
- b. Communicate with all other attendees simultaneously. Discussions between members may be conducted directly by telephone or other means of communication or a combination of these methods. A member of the Board of Directors participating in such a meeting shall be considered "present" at that meeting. The location of a meeting held under this provision shall be the location where the majority of the members of the Board of Directors are present, or the location where the Chairman of the meeting is present.
- c. Decisions passed in telephone meetings are properly organized and conducted, effective immediately upon the end of the meeting but must be confirmed by the signatures in the minutes of all members of the Board of Directors attending this meeting.

8. The Chairman of the Board of Directors is responsible for sending the minutes of the Board of Directors' meeting to the members and the minutes are valid evidence of the work conducted during the meeting unless there is an objection to the content of the minutes within ten (10) days from the date of sending. The minutes of the Board of Directors' meeting are prepared in Vietnamese and may be prepared in a foreign language. The minutes must be signed by the chairman and the person recording the minutes.

9. In case a resolution or decision passed by the Board of Directors is contrary to the provisions of law, resolutions of the General Meeting of Shareholders, or the



Company's Charter, causing damage to the Company, the members who agree to pass such resolution or decision shall jointly bear personal responsibility for such resolution or decision and shall compensate the Company for the damage; members who oppose the passage of the above resolution or decision shall be exempted from liability. In this case, the Company's shareholders have the right to request the Court to suspend or annul the above resolution or decision.

#### **Article 62. Method of passing resolutions and decisions of the BOD**

1. Resolutions and decisions of the Board of Directors are passed if approved by the majority of members attending the meeting; in case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors.

2. Resolutions and decisions of the Board of Directors in the form of written opinions are passed on the basis of the approval of the majority of members of the Board of Directors with voting rights; in case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors. This resolution and decision has the same effect and value as the resolution and decision passed at the meeting .

3.

3.1. In case of only signing the document without any comments, it is considered as agreeing with the content of the Proposal/Content of request for comments.

3.2. In case there is no written response or the document is not returned within the prescribed time limit , it is considered that the Board of Directors member has no opinion on the content of the Proposal/Content of request for opinion.

#### **Article 63. Authorization of other persons to attend meetings of Board of Directors members**

Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote if approved by a majority of Board of Directors members (at that meeting).

#### **Article 64. Minutes of Board of Directors meetings**

1. Board of Directors meetings must be recorded in minutes and may be recorded, recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and may be prepared in a foreign language, including the following main contents:

- a. Name, head office address, business registration number;
- b. Time and place of meeting;



- c. Purpose, agenda and content of the meeting;
  - d. Full name of each member attending the meeting or authorized person attending the meeting and method of attending the meeting; full name of members not attending the meeting and reason;
  - e. Issues discussed and voted on at the meeting;
  - f. Summarize the opinions of each member attending the meeting in chronological order;
  - g. Voting results, clearly stating the members who approve, disapprove and have no opinion;
  - h. The matter passed and the corresponding passing percentage;
  - i. Full name and signature of the chairman and the person taking the minutes, except for the case specified in Article 65 of these Regulations.
2. Minutes of Board of Directors meetings and documents used in the meetings must be kept at the company's head office.
  3. Minutes drawn up in Vietnamese and in a foreign language have the same legal effect. In case of any difference in content between the minutes in Vietnamese and in a foreign language, the content in the minutes in Vietnamese shall prevail.
  4. The chairman, the minute taker and the signatories of the minutes shall be responsible for the truthfulness and accuracy of the content of the Board of Directors' meeting minutes.
  5. Minutes of Board of Directors meetings and documents used in the meetings must be kept at the company's head office.

**Article 65. Cases in which the chairman and/or secretary refuses to sign the Minutes of the Board of Directors meeting**

In case the chairperson or the minutestaker refuses to sign the meeting minutes, but if all other members of the Board of Directors attending and agreeing to sign the meeting minutes and having full contents as prescribed in Points a, b, c, d, e, g and h, Clause 1, Article 64, then these minutes shall be valid. The meeting minutes shall clearly state that the chairperson or the minutestaker refuses to sign the meeting minutes. The person signing the meeting minutes shall be jointly responsible for the accuracy and truthfulness of the content of the Board of Directors' meeting minutes. The chairperson or the minutestaker shall be personally responsible for damages incurred by the enterprise due to refusal to sign the meeting minutes in accordance with the provisions of this Law, the Company Charter and relevant laws.

**Article 66. Notification of resolutions and decisions of the Board of Directors**

After issuing the Resolution/Decision of the Board of Directors, the Company is responsible for disclosing information internally within the Company and to



relevant agencies, on mass media, and on the Company's website in accordance with current procedures and regulations.

## **Section 5 - Subcommittees of the Board of Directors**

### **Article 67. Subcommittees under the Board of Directors**

1. The Board of Directors may establish a subcommittee to be responsible for development policies, personnel, remuneration, internal audit, and risk management. The number of members of the subcommittee shall be decided by the Board of Directors, with a minimum of 02 people , including members of the Board of Directors and external members . Independent members of the Board of Directors/non-executive members of the Board of Directors should make up the majority of the subcommittee and one of these members shall be appointed as Head of the subcommittee according to the decision of the Board of Directors. The activities of the subcommittee must comply with the regulations of the Board of Directors. Resolutions of the subcommittee shall only be effective when a majority of members attend and vote for them at the subcommittee meeting.
2. The implementation of decisions of the Board of Directors or of subcommittees under the Board of Directors must comply with current legal regulations and provisions in the Company Charter and Internal Regulations on corporate governance.
3. The establishment and operation of internal audit subcommittees under the Board of Directors (if any) are specified in detail in Appendix I attached to this Regulation.
4. The establishment and operation of other subcommittees under the Board of Directors (if any) shall be decided by the Board of Directors.

## **Section 6 - Selection, appointment and dismissal of the person in charge of corporate governance**

### **Article 68. Standards of the person in charge of corporate governance**

The person in charge of corporate governance shall not concurrently work for an approved auditing organization that is auditing the Company's financial statements.

### **Article 69. Appointment of the person in charge of corporate governance**

The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance at the enterprise. The person in charge of corporate governance may concurrently hold the position of Company Secretary as prescribed in Clause 5, Article 156 of the Law on Enterprises .



#### **Article 70. Cases of dismissal of the person in charge of corporate governance**

1. The Board of Directors may dismiss/ remove the Corporate Governance Officer when necessary, but not contrary to current labor laws.
2. The person in charge of corporate governance may be dismissed by resolution of the General Meeting of Shareholders.

#### **Article 71. Notice of appointment and dismissal of the person in charge of corporate governance**

After the decision to appoint or dismiss the Company's Administrator is made, the Company is responsible for disclosing information internally within the Company and to relevant agencies, on mass media, and on the Company's website in accordance with the procedures and regulations of current law.

#### **Article 72. Rights and Obligations of the Company's Administrator**

The person in charge of corporate governance has the following rights and obligations:

- a. Consult the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related work between the Company and shareholders;
- b. Prepare meetings of the Board of Directors, Board of Supervisors and General Meeting of Shareholders as requested by the Board of Directors or Board of Supervisors;
- c. Provide guidance on meeting procedures;
- d. Attend meetings;
- e. Consult on procedures for preparing resolutions of the Board of Directors in accordance with legal regulations;
- f. Provide financial information, copies of Board of Directors meeting minutes and other information to Board of Directors and Board of Supervisors members;
- g. Monitor and report to the Board of Directors on the Company's information disclosure activities;
- h. Act as a point of contact with stakeholders;
- i. Keep information confidential according to the provisions of law and the Company Charter;
- j. Other rights and obligations as prescribed by law and this Charter.

### **CHAPTER 4 – THE BOARD OF SUPERVISORS**



## **Section 1. General provisions**

### **Article 73. Roles, rights and obligations of the Board of Supervisors , responsibilities of members of the Board of Supervisors**

1. Members of the Board of Supervisors have the rights prescribed by the Law on Enterprises, relevant laws, the Company Charter, and the Regulations on the operation of the Board of Supervisors, including the right to access information and documents related to the company's operations. Members of the Board of Directors, the General Director and other executives of the enterprise are responsible for providing timely and complete information upon request of members of the Board of Supervisors.

2. Members of the Board of Supervisors are responsible for complying with the provisions of law, the Company Charter, the Board of Supervisors' Operating Regulations and professional ethics in performing assigned rights and obligations.

3. The Board of Supervisors has the rights and obligations prescribed in Article 170 of the Law on Enterprises, the Company Charter and the following rights and obligations:

- a. Propose and recommend the General Meeting of Shareholders to approve the list of approved auditing organizations to audit the company's financial statements; decide on the approved auditing organization to inspect the company's operations, and dismiss the approved auditor when deemed necessary.
- b. Be responsible to shareholders for its monitoring activities.
- c. Monitor the company's financial situation, compliance with the law in the activities of Board of Directors members, General Director, and other managers.
- d. Ensure coordination of activities with the Board of Directors, General Director and shareholders.
- e. In case of detecting any violation of the law or the Company Charter by a member of the Board of Directors, the General Director and other executives of the enterprise, the Board of Supervisors must notify the Board of Directors, in writing within 48 hours, requesting the violator to stop the violation and take measures to remedy the consequences.
- f. Develop the Operating Regulations of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval. The Minister of Finance provides guidance on the sample Operating Regulations of the Board of Supervisors for public companies to refer to in developing the Operating Regulations of the Board of Supervisors.



- g. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree 155/2020/ND-CP.

## **Section 2. Regulations on Term, number, composition and structure of members of the Board of Supervisors**

### **Article 74. Number, term, composition and structure of members of the Board of Supervisors**

1. The number of members of the Company's Board of Supervisors is 03 people.
2. The term of office of the Board of Supervisors shall not exceed 05 years and may be re-elected for an unlimited number of terms.
3. Members of the Board of Supervisors need not be shareholders of the company.
4. The Head of the Board of Supervisors is elected by the Board of Supervisors from among the Supervisors; the election, dismissal, and removal are based on the majority principle. The rights and obligations of the Head of the Board of Supervisors are stipulated in the Company Charter. The Board of Supervisors must have more than half of its members residing in Vietnam. The Head of the Board of Supervisors must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major related to the business activities of the enterprise, unless the Company Charter stipulates other higher standards.
5. In case the term of the Supervisor ends at the same time and the new term Supervisor has not been elected, the term of the Supervisor whose term has expired shall continue to exercise rights and perform obligations until the new term Supervisor is elected and takes office.

### **Article 75. Standards and conditions of members of the Board of Supervisors**

1. Supervisors must have the following qualifications and conditions:
  - a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
  - b. Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration or majors suitable for the business operations of the enterprise;
  - c. Not a relative of a member of the Board of Directors, Director or General Director and other managers;
  - d. Not a company manager; not necessarily a shareholder or employee of the company;
  - e. Not working in the accounting or finance department of the Company;



- f. Not being a member or employee of the independent auditing company that audited the company's financial statements in the previous 3 consecutive years.
- g. Other standards and conditions as prescribed by other relevant laws and the Company Charter.

In addition to the standards and conditions specified in Clause 1 of this Article, the Company Supervisor must ensure that he/she meets all the conditions specified in Clause 2, Article 169 of the Law on Enterprises and must not be a relative of the company's business manager and parent company; the representative of the enterprise's capital, the representative of the state capital at the parent company and at the company .

2. Head of the Board of Supervisors - must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration or a major related to the business operations of the enterprise.

#### **Article 76. Nomination and candidacy for members of the Board of Supervisors**

1. The nomination and candidacy of members of the Board of Supervisors shall be carried out similarly to the provisions in Clause 1, Article 25 of the Company's Charter. Shareholders holding voting shares shall have the right to aggregate the voting rights of each person to nominate Supervisors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of voting shares shall be entitled to nominate one (01) candidate; from 20% to less than 30% shall be entitled to nominate a maximum of two (02) candidates; from 30% to less than 40% shall be entitled to nominate a maximum of three (03) candidates; from 40% to less than 50% shall be entitled to nominate a maximum of four (04) candidates; from 50% to less than 60% shall be entitled to nominate a maximum of five (05) candidates; from 60% to less than 70% shall be entitled to nominate a maximum of six (06) candidates; From 70% to 80% can nominate up to seven (07) candidates; and from 80% to less than 90% can nominate up to eight (08), candidates.

2. In case the number of candidates for the Board of Supervisors through nomination and candidacy is not sufficient, the incumbent Board of Supervisors may nominate additional candidates or organize similar nominations according to the provisions of Clause 3, Article 50 of this Regulation. The nomination of additional candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors according to the provisions of law.



## **Article 77. Method of electing members of the Board of Supervisors**

1. Voting to elect members of the Board of Supervisors must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Supervisors and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Supervisors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company's Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the last member of the Board of Supervisors, a re-election will be conducted among the candidates with the same number of votes or selection will be made according to the criteria specified in the election regulations, the Board of Supervisors' Operating Regulations or the Company's Charter.

2. If the number of candidates is less than or equal to the number of members of the Board of Supervisors to be elected, the election of members of the Board of Supervisors can be carried out by cumulative voting as above or by voting (approval, disapproval, no opinion). The percentage of votes passed by the voting method is carried out according to Clause 2, Article 21 of the Company Charter.

## **Article 78. Cases of dismissal and removal of members of the Board of Supervisors**

1. The General Meeting of Shareholders shall dismiss a member of the Board of Supervisors in the following cases:

- a. No longer meet the standards and conditions to be a member of the Board of Supervisors as prescribed in Article 169 of the Law on Enterprises;
- b. Have a resignation letter and it is accepted;
- c. Other cases as prescribed by the Company Charter.

2. The General Meeting of Shareholders shall dismiss a member of the Board of Supervisors in the following cases:

- a. Fail to complete assigned tasks or work;
- b. Fail to exercise one's rights and obligations for 06 consecutive months, except in cases of force majeure;
- c. Commit repeated and serious violations of the obligations of a member of the Board of Supervisors as prescribed by the Law on Enterprises and the Company Charter;
- d. Other cases according to the resolution of the General Meeting of Shareholders.



#### **Article 79. Notice of election, dismissal and removal of members of the Board of Supervisors**

After the decision to elect, dismiss or remove the Supervisor is made, the Company is responsible for disclosing information internally within the Company and to relevant agencies, on the mass media, and on the Company's website in accordance with the procedures and regulations of current law.

#### **Article 80. Salary and other benefits of members of the Board of Supervisors**

1. Members of the Board of Supervisors shall be paid salaries, remuneration, bonuses and other benefits according to the decision of the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total salaries, remuneration, bonuses, other benefits and the annual operating budget of the Board of Supervisors.
2. Members of the Board of Supervisors shall be paid for their meals, accommodation, travel, and independent consulting services at reasonable rates. The total remuneration and expenses shall not exceed the total annual operating budget of the Board of Supervisors approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders;
3. Salaries and operating expenses of the Board of Supervisors are included in the company's business expenses according to the provisions of the law on corporate income tax, other relevant legal provisions and must be recorded as a separate item in the company's annual financial statements.

### **CHAPTER 5 - GENERAL DIRECTOR**

#### **Article 81. Roles, responsibilities, rights and obligations of the General Director**

1. The General Director is the person who runs the daily business of the Company; is supervised by the Board of Directors; is responsible to the Board of Directors and before the law for the implementation of assigned rights and obligations .
2. The General Director has the following rights and obligations:
  - a. Decide on matters related to the Company's daily business that are not under the authority of the Board of Directors;
  - b. Organize the implementation of resolutions and decisions of the Board of Directors;



- c. Organize the implementation of the Company's business plan and investment plan;
- d. Propose organizational structure plan and internal management regulations of the Company;
- e. Appoint, dismiss, and remove management positions in the Company, except for positions under the authority of the Board of Directors;
- f. Decide on salaries and other benefits for employees in the Company, including managers under the appointment authority of the General Director;
- g. Labor recruitment;
- h. Propose plans to pay dividends or handle business losses;
- i. Other rights and obligations as prescribed by law, the Company Charter and resolutions and decisions of the Board of Directors.

#### **Article 82. Term of office, standards and conditions of the General Director**

1. The term of office of the General Director shall not exceed 05 years and may be reappointed for an unlimited number of terms.
2. The General Director must meet the following standards and conditions:
  - a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises ;
  - b. Not to be a relative of :
    - Business Manager , Supervisor of the company and parent company;
    - Representative of state capital, representative of enterprise capital at the company and parent company;
  - c. Have professional qualifications and experience in corporate business administration.

#### **Article 83. Candidacy and nomination of General Director**

Board of Directors members have the right to nominate candidates for General Director. in accordance with the standards and conditions prescribed by law and the Company's Charter.

#### **Article 84. Appointment, dismissal, signing and termination of contract with, the General Director**

1. The Board of Directors appoints 01 member of the Board of Directors or hires another person as General Director.
2. The Board of Directors may dismiss the General Director when the majority of the Board of Directors with voting rights present at the meeting agree and appoint a new General Director to replace him.



3. The Board of Directors has the authority to sign /terminate contracts and decide on the terms of the labor contract as stipulated in Point i, Clause 2, Article 27 and Article 35 of the Company Charter.

**Article 85. Notice of appointment, dismissal, signing of contract, termination of contract with General Director**

After the decision to elect, dismiss or remove the General Director is made, the Company is responsible for disclosing information internally within the Company and to relevant agencies, on the mass media, and on the Company's website in accordance with the procedures and regulations of current law.

**Article 86. Salary and other benefits of the General Director**

1. The General Director is paid a salary and bonus. The General Director's salary and bonus are decided by the Board of Directors.
2. The salary of the executive is included in the Company's business expenses according to the provisions of the law on corporate income tax, shown as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.

**CHAPTER 6 – OTHER ACTIVITIES**

**Section 1 – Regulations on coordination of activities between the Board of Directors, the Board of Supervisors and General Director**

**Article 87. Procedures and order of convening, notice of meeting, recording of minutes, notification of meeting results between the Board of Directors, Board of Supervisors and General Director**

The procedures and order of convening, notice of meeting invitations, recording of minutes, and notification of meeting results between the Board of Directors, the Board of Supervisors and the Director shall be carried out in accordance with the procedures and order of convening Board of Directors meetings stipulated in Section 4, Chapter 3 of these Regulations .

**Article 88. Notification of Resolutions / Decisions of the Board of Directors to the Board of Supervisors**

Resolutions /Decisions and minutes of the Board of Directors' meetings, once issued, must be sent to the Supervisors at the same time and in the same manner as to the Board of Directors' members.



## **Article 89. Notification of Resolutions / Decisions of the Board of Directors to the General Director**

Resolutions /Decisions of the Board of Directors (with contents related to the responsibilities, powers and obligations of the General Director) after being issued must be sent to the General Director at the same time and in the same manner as for members of the Board of Directors.

## **Article 90. Cases in which the Board of Supervisors and the General Director propose to convene a meeting of the Board of Directors and issues requiring the Board of Directors' opinion**

### **1. Cases of request to convene a meeting of the Board of Directors**

- a. The Board of Supervisors may propose to convene a meeting of the Board of Directors in the following cases:
  - Upon request of a shareholder/group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises.
  - When it is found that the right of the Supervisor to access information and documents related to the company's operations is not fully exercised in accordance with current laws and the Company's Charter;
  - When discovering a violation of the law or a violation of the Company Charter by a member of the Board of Directors, the General Director and other business executives after having notified the Board of Directors in writing as prescribed in Clause 1, Article 38 of the Company Charter, but the violator has not yet stopped the violation or has a solution to remedy the consequences;
- b. The General Director may propose to convene a meeting of the Board of Directors in the following cases:
  - When it is found that the rights of the General Director as prescribed in Article 35 of the Company Charter are not exercised;
  - When detecting violations of the law or violations of the Company Charter by other business executives after having notified the Board of Directors in writing but the violator has not yet stopped the violation or has a solution to remedy the consequences;

### **2. Matters requiring the Board of Directors' opinion:**

- a. Recommend to the Board of Directors on the organizational structure plan and internal management regulations of the Company;
- b. Propose measures to improve the Company's operations and management;



- c. The General Director must plan for the Board of Directors to approve issues related to recruitment, employee termination, salary, social insurance, benefits, rewards and discipline for employees and business executives.
- d. The General Director must plan for the Board of Directors to approve issues related to the Company's relationship with trade unions in accordance with best management standards, practices and policies, the practices and policies stipulated in this Charter, the Company's regulations and current legal regulations.
- e. Ask the Board of Directors for their opinion on the Draft Audited financial statements (including balance sheet, income statement and projected cash flow statement) for each fiscal year must be submitted for approval by the Board of Directors;
- f. Propose plans to pay dividends or handle business losses;
- g. Request the Board of Directors to approve the detailed business plan for the next fiscal year;
- h. Other contents when considered in the interests of the Company.

**Article 91. Report of the General Director to the Board of Directors on the performance of assigned duties and powers**

- 1. Report on the implementation of the Resolutions of the Board of Directors and the General Meeting of Shareholders, the business plan and investment plan of the Company approved by the Board of Directors and the General Meeting of Shareholders;
- 2. Periodically report quarterly and annually to evaluate the financial situation and production and business activities of the Company;
- 3. Report on improvements in organizational structure, policies, management;
- 4. Annual report on implementation of obligations towards the environment, community and workers;
- 5. Report on the implementation of other contents authorized by the Board of Directors and the General Meeting of Shareholders;
- 6. Report other issues as required by the Board of Directors.

**Article 92. Review of the implementation of resolutions and other matters authorized by the Board of Directors to the General Director**

Based on the General Director's report on the performance of assigned duties and powers as prescribed in Article 81 of this Regulation, the Board of Directors will



review the results of the implementation of resolutions and other matters authorized by the Board of Directors to the General Director.

**Article 93. Matters that the General Director must report, provide information and methods of notification to the Board of Directors and the Board of Supervisors**

1. Issues that the General Director must report, provide information and how to notify the Board of Directors

- a. Contents according to Article 90 of this regulation;
- b. The Director is obliged to notify the Board of Directors of transactions between the Company, subsidiaries, and other companies in which the Company controls 50% or more of the charter capital with that entity itself or with related persons of that entity in accordance with the provisions of law
- c. Other contents need to be consulted and reported to the Board of Directors must be sent at least seven (07) working days in advance and the Board of Directors will respond within seven (07) working days.

In particular, in case of approval of contracts and transactions according to the provisions of Clause 1, Article 167 of the Company Charter and with a value of less than 30% The total value of the enterprise's assets recorded in the most recent financial report , the legal representative of the Company signing the contract or transaction must notify the members of the Board of Directors and the Supervisor of the entities related to that contract or transaction and send along the draft contract or the main content of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receipt of the notification, unless the Company Charter stipulates another period; members of the Board of Directors with interests related to the parties in the contract or transaction shall not have the right to vote.

3. Matters that the General Director must report, provide information and how to notify the Board of Supervisors

- a. The General Director's report to the Board of Directors or other documents issued by the company shall be sent to the Supervisors at the same time and in-the same manner as to the members of the Board of Directors.
- b. The General Director and other business executives must provide complete, accurate and timely information and documents on the management, operation and business activities of the company as requested by the Supervisor or the Board of Supervisors.



- c. The method of notification to the Board of Supervisors is the same as that for the Board of Directors.

**Article 94. Coordination of control, operation and supervision activities between members of the Board of Directors, Supervisors and the General Director according to the specific tasks of the above members**

**1. Coordination of activities between the Board of Supervisors and the Board of Directors :**

The BOS has the role of supervising, coordinating, advising and providing complete, timely and accurate information. Specifically as follows:

- a. Regularly inform the Board of Directors about the performance results, consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders ;
- b. In meetings of the Board of Supervisors, the Board of Supervisors has the right to request members of the Board of Directors, the General Director and representatives of approved auditing organizations to attend and answer questions that need to be clarified ;
- c. Periodic and unscheduled inspections by the Board of Supervisors must have written conclusions (no later than fifteen (15) days from the end date) sent to the Board of Directors to provide additional basis to assist the Board of Directors in managing the Company. Depending on the level and results of the above inspection, the Board of Supervisors must discuss and agree with the Board of Directors and the General Director. before reporting to the General Meeting of Shareholders. In case of disagreement, the authorized person shall reserve his/her opinion and record it in the minutes and the Head of the Board of Supervisors shall be responsible for reporting to the nearest General Meeting of Shareholders;
- d. In case the Board of Supervisors discovers any violations of the law or the Company Charter by members of the Board of Directors, the Board of Supervisors shall notify the Board of Directors in writing within forty-eight (48) hours, requesting the violator to stop the violation and take measures to remedy the consequences ;
- d. The Supervisor is obliged to notify the Board of Directors of transactions between the Company, its subsidiaries, and other companies in which the Company controls 50% or more of the charter capital with that entity itself



or with related persons of that entity in accordance with the provisions of law;

- e. For recommendations related to the Company's operations and finances, the Board of Supervisors must send a written document with relevant documents at least fifteen (15) days before the expected date of receiving feedback;
- f. Recommendations to the Board of Directors must be submitted at least seven (07) working days in advance and the Board of Directors will respond within seven (07) working days.

The Board of Directors creates favorable conditions for the Board of Supervisors to exercise its rights and obligations.

2. Coordination of activities between the Board of Supervisors and the General Director :

- a. In meetings of the Board of Supervisors, the Board of Supervisors has the right to request the General Director (at the same time requesting members of the Board of Directors, the General Director and representatives of approved auditing organizations) to attend and answer questions that need to be clarified and issues that the Supervisors are interested in;
- b. Periodic and unscheduled inspections by the Board of Supervisors must have written conclusions (no later than fifteen (15) days from the end date) sent to the General Director. to have more basis to assist the General Director in the management of the Company. Depending on the level and results of the above inspection, the Board of Supervisors must discuss and reach an agreement with the General Director before reporting to the General Meeting of Shareholders. In case of disagreement, the authorized person shall reserve his/her opinion and record it in the minutes and the Head of the Board of Supervisors shall be responsible for reporting to the nearest General Meeting of Shareholders;
- c. The Supervisor has the right to request the General Director to facilitate access to records and documents related to the Company's business activities at the Head Office or where the records are stored;
- d. For information and documents on management, business operations and business situation reports, financial reports, the written request for provision by the Board of Supervisors must be sent to the Company at least forty-eight (48) working hours before the expected time of receiving a response . The Board of Supervisors must not use information that has not



been permitted to be published by the company or disclose it to others to carry out related transactions .

- e. Proposals on measures to amend, supplement, and improve the organizational structure of management, supervision, and operation of the company's business activities by the Board of Supervisors must be sent to the General Director at least seven [07] working days before the expected date of receiving feedback .

The General Director creates favorable conditions for the Board of Supervisors to exercise its rights and obligations.

3. Coordination of activities between the General Director and the Board of Directors : The General Director is the person who represents the Company in managing its activities, ensuring that the Company operates continuously and effectively.

- a. When there is a proposal for the company's organizational structure and internal management regulations, the General Director shall send it to the Board of Directors as soon as possible but no less than seven (07) days before the date on which the content needs to be decided;
- b. The General Director must plan for the Board of Directors to approve issues related to recruitment, dismissal, salary, social insurance, benefits, rewards and discipline for employees and managers;
- c. The General Director must plan for the Board of Directors to approve issues related to the Company's relationship with trade unions in accordance with best management standards, practices and policies, practices and policies stipulated in the Company's Charter, the Company's regulations and current legal regulations;
- d. The General Director is obliged to notify the Board of Directors of transactions between the Company, subsidiaries, and other companies in which the Company controls 50% or more of the charter capital with that entity itself or with related persons of that entity in accordance with the provisions of law ;
- e. Other contents requiring consultation as prescribed in Clause 2, Article 97 of this Regulation of the Board of Directors must be sent at least seven (07) working days prior to the intended date of receipt of feedback. BOD.

**Section 2 – Regulations on annual assessment of rewards and disciplinary actions for members of the Board of Directors, members of the Board of Supervisors, General Director and other business executives**



#### **Article 95. Regulations on performance assessment of Board of Directors members, Supervisors, General Directors and other executives**

1. The Board of Directors is responsible for developing performance evaluation standards for all members of the Board of Directors, the General Director and other executives in accordance with the provisions of law.
2. Performance evaluation standards must harmonize the interests of business executives with the long-term interests of the Company and shareholders.
3. Annually, based on assigned functions, tasks and established evaluation criteria/achieved results, the Board of Directors organizes an evaluation of the performance of Board of Directors members.
4. The evaluation of the performance of the Supervisors is organized and implemented according to the method mentioned in the organizational structure and operation of the Board of Supervisors.
5. The evaluation of the performance of other operators is carried out according to internal regulations or may be based on the self-evaluation of the performance of these operators.

#### **Article 96. Rewards**

1. The Board of Directors or the Remuneration Subcommittee (if any) is responsible for developing a reward policy. Rewards are implemented based on the results of performance evaluation in Article 95 of this Regulation.
2. Forms of rewards: in cash, in shares (issuing shares under the employee stock option program in the company) or other forms developed by the Board of Directors or the Compensation and Benefits Subcommittee. The General Director must plan the forms of rewards and submit them to the Board of Directors for approval. In case of exceeding the authority, it will be submitted to the General Meeting of Shareholders for approval.
3. The reward regime for members of the Board of Directors and supervisors will be decided by the General Meeting of Shareholders.
4. For business executives: the bonus fund is drawn from the Company's Welfare Bonus Fund and other legal sources. The bonus level is based on actual annual business results. The General Director will propose to the Board of Directors for approval. In case of exceeding authority, it will be submitted to the General Meeting of Shareholders for approval.



### **Article 97. Discipline**

1. The Board of Directors is responsible for reviewing and deciding on disciplinary action based on the nature and severity of the violation. Discipline must include the highest form of dismissal or removal from office.
2. Members of the Board of Directors, Supervisors, and business executives who fail to fulfill their duties with honesty, diligence, and prudence as required will be personally responsible for the damages they cause.
3. Members of the Board of Directors, Supervisors, and business executives who violate the law or the Company's regulations while performing their duties shall, depending on the severity of the violation, be subject to disciplinary action, administrative sanctions, or criminal prosecution in accordance with the law and the Company's Charter. In case of causing damage to the interests of the Company, shareholders or others shall be required to compensate in accordance with the law.

## **CHAPTER 7 - AMENDMENTS TO CORPORATE GOVERNANCE REGULATIONS**

### **Article 98. Supplementing and amending the Regulations on Corporate Governance**

1. Any addition or amendment to this Charter must be considered and decided by the Company's General Meeting of Shareholders.
2. In case there are provisions of law related to the company's operations that are not mentioned in this charter or in case there are new provisions of law that are different from the provisions in this charter, the provisions of that law shall of course be applied and regulate the company's operations.

## **CHAPTER 8 – ENFORCEMENT**

### **Article 99. Effective date**

1. This regulation includes 08 chapters , 99 Article 1, unanimously approved by the General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company on April 22, 2025.
2. Copies or extracts of the Corporate Governance Regulations must be signed by the Chairman of the Board of Directors.
3. This regulation is the sole and official of the Company; effective from the date of issuance as prescribed./.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Phung Ngoc Bo**



Hanoi, April 2025

## **PROPOSAL**

Re: Approval of termination, final settlement, and liquidation of the investment project for the construction of Van Dien NPK and Fused Phosphate Fertilizer Factory - Bim Son Industrial Park, Thanh Hoa, under investment certificate No. 26221000137 dated January 16, 2013, issued by the Board of Management of Nghi Son Economic Zone to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company.

### **To: Annual General Meeting of Shareholders of the Company**

- Pursuant to Law on Investment No. 61/2020/QH14 dated June 17, 2020 and implementing documents;
- Pursuant to the Law on Construction No. 50/2014/QH13, the Laws amending the Law on Construction and documents guiding its implementation;
- Pursuant to the Company's charter approved by the General Meeting of Shareholders on April 23, 2024;
- Pursuant to Investment Certificate No. 26221000137, dated January 16, 2013, issued by Nghi Son Economic Zone Management Board to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company;
- Pursuant to Decision No. 03/QĐ-ĐHĐCĐ dated April 8, 2015 of the Company's Annual General Meeting of Shareholders on approving the Investment Project to build a factory producing fused phosphate and Van Dien NPK fertilizer in Zone B, Bim Son Industrial Park, Thanh Hoa province;
- Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated April 26, 2018 of the Company's Annual General Meeting of Shareholders on the contents related to the Investment Project to build a factory to produce fused phosphate fertilizer and Van Dien NPK fertilizer in Zone B, Bim Son Industrial Park, Thanh Hoa province;
- Pursuant to Decision No. 135/QĐ-BQLKKTNS& KCN dated May 18, 2023 of the Board of Management of Nghi Son Economic Zone and Industrial Parks of Thanh Hoa province on the decision to terminate the operation of the investment project;

- Pursuant to Decision No. 140/QĐ-BQLKKTNS& KCN dated May 18, 2023 of the Board of Management of Nghi Son Economic Zone and Industrial Parks of Thanh Hoa province on revoking the Investment Registration Certificate;

- Pursuant to the actual situation of the Company,

The Board of Directors of the Company respectfully submits to the Company's Annual General Meeting of Shareholders for consideration and approval to stop the implementation of the Investment Project to build a factory to produce fused phosphate fertilizer and Van Dien NPK fertilizer in Zone B, Bim Son Industrial Park, Thanh Hoa province, specifically as follows:

1. Approve the termination of implementation, settlement and liquidation of the Van Dien NPK and Fused Phosphate Fertilizer Factory Construction Investment Project in Zone B, Bim Son Industrial Park, Thanh Hoa Province in accordance with the provisions of law, the Company's Charter and relevant regulations.

**\*Project Information:**

**Project name:** Van Dien NPK and Fused Phosphate Fertilizer Factory;

**Construction site:** Zone B - Bim Son Industrial Park, Thanh Hoa;

**Investor:** Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company;

**Project consulting organization:** Chemical Industry Design Joint Stock Company;

**Investment objective:** Developing production and business combined with relocating old factories;

**Size, capacity:**

- Phase 1: Construction of a Fused Phosphate Fertilizer factory with a capacity of 300,000 tons/year;

- Phase 2: Construction of NPK production factory with capacity of 200,000 tons/year. Including 01 steam pelletizing line and 01 rotating disc pelletizing line;

- Phase 3: Expanding the Fused Phosphate Fertilizer factory to increase capacity to 500,000 tons/year.

**Total investment:** According to Project Approval Decision No. 03/QĐ-DHDCĐ dated April 8, 2015: 1,291.6 billion VND.

2. Authorize the Board of Directors to hire a consulting unit and organize the settlement and liquidation of the Van Dien NPK and Fused Phosphate Fertilizer Factory Investment Project according to Investment Certificate No. 26221000137, in accordance with the provisions of law, the Company's Charter and relevant regulations.



Respectfully submit to the Company's Annual General Meeting of Shareholders for consideration and approval for implementation in accordance with the provisions of law and the Company's regulations.

Sincerely thanks./.

***Recipients:***

- *As above;*
- *Bim Son Project Board of Management;*
- *Board of Directors; Board of Supervisors;*
- *Archived: Office, project records .*

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Phung Ngoc Bo**

Hanoi, April 2025

## PROPOSAL

Re: Approval of the Investment Policy for the Company relocation project, ensuring the existence and development of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company

### **To: Annual General Meeting of Shareholders of the Company**

- Pursuant to the Company's charter approved by the General Meeting of Shareholders on April 23, 2024;

- Pursuant to Investment Certificate No. 26221000137 dated January 16, 2013 issued by Nghi Son Economic Zone Board of Management to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company;

- Pursuant to Decision No. 3765/QĐ-UBND dated August 22, 2012 of the Hanoi People's Committee on approving the S5 urban subdivision planning, scale 1/5000 (location: Yen So Ward - Hoang Mai District; Van Dien Town, communes of Tu Hiep, Tam Hiep, Vinh Quynh, Ta Thanh Oai, Thanh Liet, Dai Ang, Ngoc Hoi, Ngu Hiep, Lien Ninh - Thanh Tri District);

- Pursuant to Document No. 6462/STNMT-CCQLD dated August 8, 2018 of the Department of Natural Resources and Environment, Hanoi City on giving opinions on the proposal for long-term land lease of Van Dien Fused Phosphate Joint Stock Company;

- Pursuant to Decision No. 2943/QĐ-UBND dated July 5, 2021 of the Hanoi People's Committee on leasing 85,000m<sup>2</sup> of land in Tam Hiep commune and Van Dien town, Thanh Tri district to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company for use as office and fertilizer production facility.

- Pursuant to Decision No. 5148/QĐ-UBND dated December 7, 2021 of the Hanoi People's Committee on approving the land use planning until 2030 of Thanh Tri district;

- Pursuant to Decision No. 135/QĐ-BQLKKTNS& KCN dated May 18, 2023 of the Board of Management of Nghi Son Economic Zone and Industrial Parks of Thanh Hoa province on the decision to terminate the operation of the investment project;



- Pursuant to Decision No. 140/QĐ-BQLKKTNS& KCN dated May 18, 2023 of the Board of Management of Nghi Son Economic Zone and Industrial Parks of Thanh Hoa province on revoking the Investment Registration Certificate;

- Pursuant to the actual situation of the Company,

According to the S5 urban zoning plan approved by Decision No. 3765/QĐ-UBND dated August 22, 2012 of the Hanoi People's Committee, Official Dispatch No. 6462/STNMT-CCQLDD dated August 8, 2018 of the Hanoi Department of Natural Resources and Environment and Decision No. 5148/QĐ-UBND dated December 7, 2021 of the Hanoi People's Committee, the Company's current land will be planned as commercial and service land.

According to Decision No. 2943/QĐ-UBND dated July 5, 2021 of the Hanoi People's Committee on leasing 85,000m<sup>2</sup> of land in Tam Hiep commune and Van Dien town, Thanh Tri district to Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company for use as its headquarters and fertilizer production facility; the Company is not allowed to lease land for long-term use; the Company is only allowed to lease land in the form of signing an annual contract, the State leases land and pays the rent annually. At the same time, the Company must maintain the current status of land use and comply with the handover when the City reclaims the land according to regulations. Thus, the Company's current land use is only calculated in the short term - one year term.

Therefore, the Company must relocate its production facilities, and whenever Hanoi City reclaims and requests land handover, the Company must comply. This will impact and affect the future, development and production and business activities of the Company.

To ensure the existence and development of the Company, the Board of Directors of the Company respectfully submits to the Company's Annual General Meeting of Shareholders for consideration and approval: Investment Policy for the Company relocation project, ensuring the existence and development of the Company, specifically as follows:

1. General information about the project implementation:

- Expected investment location: In Thanh Hoa province or other suitable locations;

- Investment area: About 22 - 25 hectares;

- Estimated investment value: (1,600 - 1,700) billion VND;

- Investment capacity: 500,000 tons of Fused Phosphate & 200,000 tons of NPK. Expected to be divided into 4 phases:

+ Phase 1: Construction of NPK factory with capacity of 200,000 tons/year (including relocation of 1 NPK line of 100,000 tons/year) & items: Wall, Electrical system, Water supply and drainage system, Operator house, Housing area for employees...); put into production.

+ Phase 2: Construction of fused phosphate plant with capacity of 200,000 tons/year & auxiliary items; put into production.

+ Phase 3: Increase production capacity of fused phosphate fertilizer to 400,000 tons/year & auxiliary items; put into production.

+ Phase 4: Increase production capacity of fused phosphate fertilizer to 500,000 tons/year & auxiliary items; put into production.

2. Assign the Board of Directors to carry out the following tasks:

- Find suitable land that meets the criteria, requirements and needs of the Company to select as a location to implement the project and negotiate and sign a land lease contract.

- Hire a consulting unit to develop a plan, investment plan for factory construction, preliminary environmental impact assessment and project efficiency as a basis for the Board of Directors to consider and decide on land lease.

- Authorize the Company's Board of Directors to carry out procedures and make decisions in accordance with the provisions of law, local regulations, and Company regulations to prepare for the Company's relocation.

- Authorize the Company's Board of Directors to establish an investment project to build a new factory; the investment decision is made in accordance with the provisions of law and the Company's charter.

- Implement other related tasks to prepare for project implementation.

- Coordinate with the Hanoi People's Committee and relevant agencies on matters related to factory relocation; propose and recommend preferential policies and compensation to support the Company and its employees according to regulations.

Respectfully submit to the Company's Annual General Meeting of Shareholders for consideration and approval as a basis for implementation in accordance with the provisions of law and the Company's regulations.

Sincerely thanks./.

**Recipients:**

- As above;
- BOD, BOS;
- Archived: Office.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Phung Ngoc Bo**



No.: 38 /TTr-HĐQT

Hanoi, date 28 month 03 year 2025

## PROPOSAL

### On electing members of the Board of Directors and the Board of Supervisors for the 2025 - 2030 term

To : Annual General Meeting of Shareholders of the Company in 2025

- Pursuant to the Law on Enterprises and other relevant documents;
- Pursuant to the Company Charter approved by the General Meeting of Shareholders of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company on April 23, 2024;
- Based on the actual situation of the Company,

The Board of Directors and the Board of Supervisors for the 2025-2030 term have fulfilled their duties and responsibilities as prescribed by the Law on Enterprises, the Charter and other regulations of the Company.

According to regulations, the 2025 Annual General Meeting of Shareholders will elect the Board of Directors and the Board of Supervisors of Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company for the 2025 - 2030 term.

Respectfully submit to the General Meeting of Shareholders for consideration and election of the Board of Directors and Board of Supervisors of the Company for the term 2025 - 2030/.

#### Recipients:

- As above;
- Archived by BOD and Office.

ON BEHALF OF THE BOD

CHAIRMAN

