

**RESOLUTION**  
**2026 Annual General Meeting of Shareholders**  
**Ninh Binh Phosphate Fertilizer Joint Stock Company**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- The Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding documents;
- The Charter of Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company duly approved by the Annual General Meeting of Shareholders and currently in force;
- The Minutes of the 2026 Annual General Meeting of Shareholders of Ninh Binh Phosphate Fertilizer Joint Stock Company dated April 15, 2026;

**RESOLVES:**

**Article 1.** Approve the Report on the activities of the Board of Directors and the Report of the Board of Management on the Company's overall activities in 2025, and the orientations and tasks of the Company for 2026, with the following key indicators:

**1. Results of Production and Business Performance in 2025**

No.	Indicator	Unit	2024 Performance	2025		2025 % Performance compare to	
				Plan	Performance	2024	2025 Plan
1	Industrial production value (at actual prices)	Billion VND	953,3	1.030,0	1.223	128,3	118,7
2	Total revenue	Billion VND	916,0	1.050,0	1.240,8	135,5	118,2
3	Production output	Tons					
	- Phosphate fertilizer	Tons	203,030	220,000	220,000	108,4	100,0
	- NPK fertilizer	Tons	35,000	37,000	37,000	105,7	100,0
4	Sales volume	Tons					
	- Phosphate fertilizer	Tons	182,697	200,000	226,171	123,8	113,1
	- NPK fertilizer	Tons	35,069	37,000	35,511	101,3	96,0
5	Profit before tax	Billion VND	60,5	65,0	173,4	286,8	266,8

6	State budget contribution	Billion VND	14,4	15,5	36,4	252,8	234,8
7	Capital investment	VND billion	2,1	15,5	8,3	371	60.5

## 2. Production and Business Plan for 2026

No	Indicator	Unit	Value
1	Industrial production value (at actual prices)	Billion VND	1,439.83
2	Total revenue	Billion VND	1,423.0
3	Production output		
	- Fused magnesium phosphate	Tons	250,000
	- NPK fertilizer	Tons	41,000
4	Sales volume		
	- Fused magnesium phosphate	Tons	245,000
	- NPK fertilizer	Tons	39,000
5	Profit before tax	Billion VND	180.0
6	Dividend	%	≥ 40%
7	Capital investment	VND billion	61.2

**Article 2.** Approve the 2025 Financial Statements, income of the BOD and the Board of Management, which have been audited by Vietnam Auditing and Valuation Co., Ltd.

**Article 3.** Approve the Report of the Supervisory Board on the results of inspection and supervision of the Company's activities in 2025.

**Article 4.** Approve the Profit Distribution Plan, establishment of funds, and dividend payment for 2025 as follows:

No	Indicators	2025 Distribution Plan	
		Appropriation Rate (of After-Tax Profit)	Value (VND)
1	Net revenue		1,240,335,719,173
2	Profit before tax		173,413,991,038
3	Corporate income tax		34,619,052,185
4	Profit after tax		138,794,938,853
5	Retained earnings brought forward		8,965,297,425
6	Distributable profit		134,881,075,541
6.1	Development investment fund	30%	41,638,481,656
6.2	Welfare & bonus fund	10%	13,879,493,885
6.3	Cash dividend (on charter capital)	50%	78,656,300,000
6.4	Management bonus fund		706,800,000
7	Remaining retained earnings		12,879,160,737

\* Dividend payment schedule:

- A dividend of 50% of charter capital, equivalent to VND 78,656,300,000, is expected to be paid to shareholders after approval by the General Meeting of Shareholders.

**Article 5.** The General Meeting of Shareholders authorizes the Board of Directors to decide on the interim dividend for 2026 and to implement such interim dividend payment to shareholders in accordance with the Company's business performance during the year.

**Article 6.** Remuneration and salaries of the Board of Directors and the Supervisory Board in 2026

1. Board of Directors

1.1 Chairman of the Board of Directors

- Entitled to a full-time salary in accordance with the Company's salary and bonus policy.

1.2 Members of the Board of Directors

- Remuneration: VND 5,000,000/month.

2. Supervisory Board

2.1 Head of the Supervisory Board (concurrent position)

- Remuneration: VND 5,000,000/month.

2.2 Members of the Supervisory Board

- Remuneration: VND 4,000,000/month.

**Article 7.** To approve the plan for selection of the audit firm for the 2026 financial statements. The General Meeting of Shareholders authorizes the Board of Directors to select one (01) independent audit firm out of three (03) candidates proposed by the Supervisory Board that meet the required qualifications, capacity, and reasonable audit fees, and are approved by the State Securities Commission of Vietnam to audit listed companies in 2026, to perform the audit of the Company's 2026 financial statements.

**Article 8.**

1. To approve amendments and supplements to the Company's Charter of Organization and Operation in compliance with the Law on Enterprises and relevant regulations.

2. To approve amendments and supplements to the Internal Corporate Governance Regulations in compliance with the Law on Enterprises and relevant regulations.

3. To approve amendments and supplements to the Regulations on Operation of the Board of Directors in compliance with the Law on Enterprises and relevant regulations.

4. To approve amendments and supplements to the Regulations on Operation of the Supervisory Board in compliance with the Law on Enterprises and relevant regulations.

**Article 9.** To approve the execution of an Apatite ore purchase contract with Vietnam Apatite One Member Limited Liability Company, with the following details:

- Estimated quantity: 150,000 tons

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- Unit price (excluding VAT) at present: VND 1,600,000/ton. In case of price changes, the Company's Director is authorized to negotiate and sign the contract in accordance with applicable laws.

- VAT (5%): VND 80,000/ton

- Total contract value (including VAT, estimated): VND 252.0 billion

- Contract term: from May 1, 2026 to April 30, 2027

**Article 10.** To approve the execution of a fertilizer sales contract with Hoang Ngan Company Limited, with the following details.

- Product: Ninh Binh fused phosphate fertilizer

- Quantity: 70,000 tons

- Unit price (including VAT) at present, ex-warehouse at the Company (Bo Dau Residential Area, Nam Hoa Lu Ward, Ninh Binh Province): VND 6,300,000/ton. The price shall be adjusted in accordance with the Company's pricing policy when changes occur.

- Estimated total transaction value: VND 441,000,000,000

- Payment terms: payment upon delivery or offset in accordance with the Company's sales policy


- Term: 12 months from the date of the first transaction in 2026

**Article 11.**

1. To approve the dismissal of Mr. Duong Nhu Duc as a member of the Board of Directors for the 2023–2028 term and to elect a replacement.

2. Based on the election results, Mr. Phung Quang Trung is elected as a member of the Board of Directors for the 2023–2028 term.

**Article 12.** The General Meeting of Shareholders assigns the Board of Directors, the Board of Management, the Supervisory Board, and relevant departments to implement this Resolution.

This Resolution takes effect from April 15, 2026../. 



**Recipients:**

- Company Shareholders;
- SSC, HNX (for information disclosure);
- Ninh Binh Phosphate Fertilizer JSC;
- BOD, Supervisory Board, BOM
- Relevant departments
- Posted on the Company's Website;
- Archived: Company Secretary.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
Chairman**



**Pham Manh Ninh**



**No. 895/BB-ĐHĐCĐ**

*Ninh Binh, April 15<sup>th</sup>, 2026*

**MINUTES OF THE MEETING  
2026 Annual General Meeting of Shareholders  
Ninh Binh Phosphate Fertilizer Joint Stock Company**

**Organization Name: NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**

**Headquarters:** Bo Dau Residential Area, Nam Hoa Lu Ward, Ninh Binh Province, Vietnam.

**Telephone:** 02293610024; 02293610863; **Fax:** 02293610013

**Business Registration Certificate No.:** 2700224471, first issued by the Department of Finance of Ninh Binh Province on December 31, 2004; 9th amendment registered on December 24, 2025.

**I. Time and Venue**

At 8:30 AM on April 15, 2026, at the Hall of Ninh Binh Phosphate Fertilizer Joint Stock Company, Bo Dau Residential Group, Nam Hoa Lu Ward, Ninh Binh Province, the 2026 Annual General Meeting of Shareholders (the Meeting) was conducted.

**II. Participants:**

Members of the Board of Directors (BOD), the Supervisory Board, shareholders, and authorized proxies of Ninh Binh Phosphate Fertilizer JSC.

**III. Meeting Proceedings**

1. Mr. Pham Gia Ngan, on behalf of the Organizing Committee, stated the reasons for the meeting, introduced the delegates, and opened the Meeting.

2. Mr. Ha Huy San, on behalf of the Shareholder Eligibility Verification Committee, reported the results of the shareholder eligibility check and introduced the Chairperson of the Meeting.

Total number of shareholders: 288, owning 15,731,260 shares = 100% of charter capital.

As of 8:30 AM, there were 181 shareholders representing 15,014,647 voting shares, accounting for 95.44% of the charter capital, in which:

Shareholders attending in person: 83 people, owning 5,587,351 shares.

Shareholders by proxy: 98 people, owning 9,427,296 shares.

3. Mr. Pham Manh Ninh - Chairman of the Board of Directors (Chairperson of the Meeting):

The Chairperson invited: Mr. Phung Quang Trung - Director of the Company and Mr. Pham Hong Son - Deputy Director of the Company to assist in presiding over the Meeting.

Appointed the Meeting Secretary: Mr. Pham Gia Ngan - Company Secretary.

Introduced the Vote Counting Committee and requested the Meeting to approve the Committee:

1. Mr. Vu Cao Trung: Manager of Planning and Materials Department - Head of Committee.
2. Mr. Nguyen Ngoc Thuan: Chief Accountant - Member.
3. Ms. Luu Thi Thu Ha: Deputy Manager of Accounting Department - Member.
4. Ms. Nguyen Thu Ha: Accounting Staff - Member.
5. Ms. Pham Thi Hang: Personnel Department Staff – Member.

At the time of voting, the total number of voting shareholders was 181 people, owning and representing 15,014,647 voting shares, accounting for 95.44% of the charter capital, in which:

Shareholders attending in person: 83 people, owning 5,587,351 shares.

Shareholders by proxy: 98 people, owning 9,427,296 shares.

4. Mr. Pham Hong Son, on behalf of the Organizing Committee, read the Regulations on Organizing the Meeting and the Meeting Program

5. Mr. Pham Manh Ninh - Chairperson of the Meeting, presided over the voting to approve the Regulations on Organizing the Meeting and the Meeting's program and content.

\* The Meeting voted to approve the content (Meeting Regulations and Meeting Program) with the following proportions:

- For: 15,091,432 shares, accounting for 100%
- Against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%%

6. The Meeting heard:

- Mr. Pham Manh Ninh - Chairman of the BOD, presented the Report on the Board of Directors' activities and the Company's corporate governance in 2025, and the Company's operational orientation for 2026.

- Mr. Phung Quang Trung - Director of the Company, presented the Board of Management's report on the 2025 business performance results and the 2026 business plan, including implementation solutions.

\* Key performance indicators (KPIs) are as follows:

a. 2025 Business performance results

No.	Targets	Unit	Actual 2024	Plan 2025	Actual 2025	% 2025 Actual vs. 2024 Actual	% 2025 Actual vs. 2025 Plan
1	Industrial Production Value (Current prices)	Bil. VND	953.3	1,030.0	1,223.0	128.3	118.7
2	Total Revenue	Bil. VND	916.0	1,050.0	1,240.8	135.5	118.2
3	Production Output						
	- Phosphate Fertilizer	Tons	203,030	220,000	220,000	108.4	100.0
	- NPK Fertilizer	Tons	35,000	37,000	37,000	105.7	100.0
4	Sales Volume						
	- Phosphate Fertilizer	Tons	182,697	200,000	226,171	123.8	113.1
	- NPK Fertilizer	Tons	35,069	37,000	35,511	101.3	96.0
5	Profit before tax	Bil. VND	60.5	65.0	173.4	286.8	266.8
6	Contribution to State Budget	Bil. VND	14.4	15.5	36.4	252.8	234.8
7	Capital Construction Investment	Bil. VND	2.1	15.5	8.3	371	60.5

**2. 2026 Business Plan**

No.	Targets	Unit	Value
1	Industrial Production Value (at current prices)	Bil. VND	1,439.83
2	Total Revenue	Bil. VND	1,423.0
3	Production Output		
	- Fused Magnesium Phosphate (FMP)	Tons	250,000
	- NPK Fertilizer	Tons	41,000

<b>4</b>	<b>Sales Volume</b>		
	<b>- Fused Magnesium Phosphate (FMP)</b>	<b>Tons</b>	<b>245,000</b>
	<b>- NPK Fertilizer</b>	<b>Tons</b>	<b>39,000</b>
<b>5</b>	<b>Profit before tax</b>	<b>Bil. VND</b>	<b>180.0</b>
<b>6</b>	<b>Dividend</b>	<b>%</b>	<b>≥ 40%</b>
<b>7</b>	<b>Capital Construction Investment</b>	<b>Bil. VND</b>	<b>61.2</b>

7. Mr. Nguyen Ngoc Thuan - Chief Accountant of the Company, reported to the Meeting:

The 2025 Audited Financial Statements and the remuneration of the Board of Directors and the Board of Management.

8. Ms. Hoang Thi Tiep - Head of the Supervisory Board, reported to the Meeting:

The 2025 Report of the Company's Supervisory Board.

9. Mr. Nguyen Ngoc Thuan - Chief Accountant of the Company, reported to the Meeting:

Submission No. 1, regarding the 2025 profit distribution plan, appropriation of funds, and dividend payment level. Submission No. 2, regarding the 2026 profit and dividend plan; and the 2026 dividend advance.

Submission No. 3, regarding the 2025 salaries and remuneration for the BOD and the Supervisory Board, and the proposed levels for 2026.

10. Ms. Hoang Thi Tiep - Head of the Supervisory Board, reported to the Meeting:

Submission No. 4, regarding the proposal for the selection of an independent auditing firm for 2026.

11. Mr. Phung Quang Trung - Director of the Company, reported to the Meeting:

Submission No. 5, regarding the amendments to the Charter of Organization and Operation, Internal Regulations on Corporate Governance, Operating Regulations of the Board of Directors, and Operating Regulations of the Supervisory Board.

Submission No. 6, regarding the signing of an apatite ore purchase contract with Vietnam Apatite One Member Limited Company.

Submission No. 7, regarding the signing of a fertilizer sales contract with Hoang Ngan Co., Ltd.

## 12. The Meeting proceeded to discussion

Mr. Nguyen Minh Viet Hung: Proposed to amend Submission No. 7, specifically regarding the price of 6,300,000 VND/ton. When the Company's price changes, the unit price shall change accordingly. While the total transaction value is recorded as 441 billion VND, he proposed to amend it to: "Provisional total transaction value is 441 billion VND.

- Mr. Nguyen Ngoc Thach:

+ **Market:** The Board of Management shall proactively develop business strategies, flexibly monitoring supply-demand dynamics and the specifics of each region and product line. Simultaneously, focus on consolidating the product distribution system towards sustainable efficiency and expanding into new markets, especially boosting exports.

+ **Production:** Prioritize investment in environmental protection, particularly emissions; optimize production processes, reduce costs to improve operational efficiency, and promote technological improvements to enhance product quality.

+ **Human Resources:** Establish recruitment, training, and retention mechanisms for high-quality personnel to meet the requirements of the new development phase; appointments and personnel utilization shall be based on competence and actual job performance; strengthen internal training to improve management skills.

+ **Labor Welfare:** Continue to care for the material and spiritual lives of employees, developing salary and bonus policies linked to productivity and work efficiency to create motivation for the workforce.

+ **Remuneration:** Review and research the remuneration levels for the Board of Directors and the Supervisory Board.

\* Mr. Pham Manh Ninh - Chairman of the BOD, addressed and responded to the shareholders' comments at the Meeting.

\* Voting to approve reports and submissions

At the time of voting, the total number of voting shareholders was: 184 people, owning and representing 15,091,432 voting shares, accounting for 95.93% of the charter capital, in which:

- Shareholders attending in person: 86 people, owning 5,664,136 shares.

- Shareholders by proxy: 98 people, owning 9,427,296 shares.

\* The voting results are calculated based on the total number of votes from shareholders/proxies attending the Meeting, specifically as follows:

No.	Content	For	Against	Abstentions
1	Report of the Board of Directors	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
2	Report of the Board of Management	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
3	2025 Audited Financial Statements, remuneration of the BOD and the BOM	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
4	2025 Report of the Supervisory Board	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
5	Submission No. 1	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
6	Submission No. 2	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
7	Submission No. 3	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
8	Submission No. 4	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
9	Submission No. 5	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
10	Submission No. 6	15,091,432 shares (100%)	0 shares (0%)	0 shares (0%)
11	Submission No. 7	12,499,146 shares (82.82%)	0 shares (0%)	2,592,286 shares (17.18%)

13. Mr. Pham Manh Ninh - Chairman of the BOD, read the Submission on the dismissal of a member of the BOD for the 2023 - 2028 term; and the election of a replacement member for the 2023 - 2028 term.

\* The Meeting voted to approve the dismissal of the member of the Company's BOD regarding Mr. Duong Nhu Duc with the following voting proportions:

- For: 15,091,432 shares, accounting for 100%
- Against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%%

14. Mr. Pham Manh Ninh - Chairperson of the Meeting, presided over the election of a replacement member of the BOD for the 2023-2028 term, following the recent dismissal.

- Mr. Vu Cao Trung - Head of the Vote Counting Committee, read the Regulations for the supplementary election of a member of the BOD for the 2023 - 2028 term.

\* The Meeting voted to approve the Regulations with the following proportions:

+ For: 15,091,432 shares, accounting for 100%

+ Against: 0 shares, accounting for 0%

+ Abstentions: 0 shares, accounting for 0%

- Mr. Pham Manh Ninh - Chairman of the BOD, read the document from the shareholder, Vietnam National Chemical Group, regarding the nomination of personnel to join the Company's BOD for the 2023-2028 term:

Nominated Mr. Phung Quang Trung to join the Company's BOD.

- The Chairperson presided over the nomination and self-nomination process for the BOD and finalized the list of candidates for the BOD.

\*List of candidates for the election of a member of the BOD:

No	Full Name
1	Phung Quang trung

- Voting for the replacement member of the Board of Directors for the 2023 - 2028 term.

15. The Meeting conducted the election in accordance with the prescribed procedures. On behalf of the Vote Counting Committee, Mr. Vu Cao Trung announced the election results as follows:

\* List of elected members of the Board of Directors (attached to the Vote Counting Minutes)

No	Full Name	Total votes	% of total votes / Total number of voting shares present at the meeting
1	Phung Quang Trung	15.080.432	100%

16. Approval of the Meeting Minutes and Resolution.

Mr. Pham Gia Ngan - Meeting Secretary, read the draft Meeting Minutes and the draft Meeting Resolution.

17. The Chairperson requested comments, amendments, and conducted the voting to approve the Meeting Minutes and Resolution.

The Meeting voted to approve with the following proportions:

- For: 15,091,432 shares, accounting for 100%
- Against: 0 shares, accounting for 0%
- Abstentions: 0 shares, accounting for 0%

The 2026 Annual General Meeting of Shareholders of Ninh Binh Phosphate Fertilizer Joint Stock Company concluded at 11:40 AM on the same day.

**Note:** The public disclosure of related interests at the 2026 Annual General Meeting of Shareholders, in accordance with Article 164 of the Law on Enterprises 2020, was posted on the bulletin board at the meeting hall and is archived at the Company./.

**MEETING SECRETARY**



**Pham Gia Ngan**

**CHAIRPERSON OF THE MEETING**



**Pham Manh Ninh**



**PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**

(Ref: 2025 Profit Distribution Plan)

**To: The General Meeting of Shareholders**

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

- Pursuant to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;

- Pursuant to the 2025 Financial Statements of Ninh Binh Phosphate Fertilizer Joint Stock Company audited by Viet Nam Auditing and Evaluation Co., Ltd (VAE),

The Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company hereby submits the 2025 profit distribution plan to the General Meeting of Shareholders as follows:

No	Targets	2025 Plan	
		Fund appropriation rate/Profit after tax 2025	Value (VND)
1	Total net revenue from sales		1,240,335,719,173
2	Total profit before tax		173,413,991,038
3	Corporate income tax		34,619,052,185
4	Profit after tax in 2025		138,794,938,853
5	Undistributed profit from previous years		8,965,297,425
6	Undistributed profit of this year		134,881,075,541
6.1	Appropriation for investment and development fund	30%	41,638,481,656
6.2	Appropriation for bonus and welfare fund	10%	13,879,493,885
6.3	Cash dividend (payout ratio based on Charter Capital)	50% of CC	78,656,300,000
6.4	Bonus fund for Company managers		706,800,000



**Statement No.01**

7	Remaining profit carried forward to next year		12,879,160,737
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*Note: The Bonus Fund for Company Managers is extracted from 2 months' salary fund of the Board of Directors members, Remuneration for the Board of Directors, the Board of Controllers, and the Board of Management.*

Dividend payment schedule: The dividend payout of 50% of Charter Capital, equivalent to VND 78,656,300,000 is expected to be processed for shareholders after approval by the General Meeting of Shareholders,

We respectfully submit the 2025 profit distribution plan to the General Meeting for approval. The Board of Directors shall be responsible for implementing the dividend payment to shareholders in accordance with the plan approved by the Meeting,

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Pham Manh Ninh**



*Ninh Binh, Day 15 month 4 year 2026*

**PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**

(Ref: 2026 Profit Distribution Plan, Dividend Advance,  
and Payment of Dividend Advance)

**To: The General Meeting of Shareholders**

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

- Pursuant to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;

- Pursuant to the 2026 Business and Production Plan of Ninh Binh Phosphate Fertilizer Joint Stock Company.

The Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company hereby submits the 2026 profit distribution plan, dividend advance, and payment of dividend advance to the General Meeting of Shareholders as follows:

1. 2026 Profit Distribution Plan.

No.	Targets	2026 Plan (VND)
1	Total net revenue from sales	1,420,000,000,000
2	Total profit before tax	180,000,000,000
3	Corporate income tax	36,000,000,000
4	Profit after tax in 2026	144,000,000,000
5	Undistributed profit from previous years carried forward	12,879,160,737

The planned dividend payout ratio for 2026 is  $\geq 40\%$  of Charter Capital..

2. 2026 Dividend Advance and Payment Plan.

The General Meeting of Shareholders authorizes the Board of Directors to determine the dividend advance rate for 2026 and implement the dividend advance payment to shareholders in accordance with the Company's business and production performance during the year.



*Statement No.02*

We respectfully submit the 2026 profit distribution plan, dividend advance, and payment of dividend advance to the General Meeting for approval. The Board of Directors shall be responsible for the proper implementation of the plan approved by the Meeting.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**Phạm Mạnh Ninh**



*Ninh Binh, April 15<sup>th</sup>, 2026*

**SUBMISSION**

**Regarding the report on salary and remuneration for the Board of Directors and the Supervisory Board in 2025; and the proposal for salary and remuneration for the Board of Directors and the Company's Supervisory Board in 2026**

The Board of Directors (BOD) hereby reports to the General Meeting of Shareholders on the salary and remuneration of the BOD and the Supervisory Board for 2025, and proposes the salary and remuneration for the BOD and the Supervisory Board for 2026 as follows:

**I. Salary and Remuneration of the Board of Directors in 2025**

1. Chairman of the Board of Directors: Receives a full-time salary according to the Company's Regulation on Salary and Bonus Distribution.
2. Remuneration for Members of the Board of Directors  
- Rate: 5,000,000 VND/month.

**II. Remuneration of the Supervisory Board in 2025**

1. Remuneration for the Head of the Supervisory Board (concurrent position)  
- Rate: 5,000,000 VND/month.
2. Remuneration for Supervisors  
- Rate: 4,000,000 VND/month.

**III. Proposal for Salary and Remuneration of the BOD and Supervisory Board in 2026**

**1. Board of Directors**

- 1.1 Chairman of the Board of Directors  
- Receives a full-time salary according to the Company's Regulation on Salary and Bonus Distribution. No remuneration is provided.

- 1.2 Remuneration for Members of the Board of Directors  
- Rate: 5,000,000 VND/month.

**2. Supervisory Board**

- 2.1 Remuneration for the Head of the Supervisory Board (concurrent position)  
- Rate: 5,000,000 VND/month..
- 2.2 Remuneration for Supervisors  
- Rate: 4,000,000 VND/month.



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

**ON BEHALF OF THE BOARD OF DIRECTORS**   
**CHAIRMAN**



**Phạm Mạnh Ninh**





*Ninh Binh, April 15<sup>th</sup>, 2026*

## **STATEMENT**

*(Ref: Approval of the selection of an Auditing Firm for the  
2026 Financial Statements)*

To: The General Meeting of Shareholders

Exercising the powers and responsibilities of the Supervisory Board as prescribed in the Company's Charter and legal regulations, the Supervisory Board of Ninh Binh Phosphate Fertilizer Joint Stock Company submits to the General Meeting of Shareholders the list of auditing firms to perform the audit of the 2026 Financial Statements for the Company as follows:

### **I. Criteria for selecting an Independent Auditing Firm:**

1. Being a legally operating firm in Vietnam and approved by the State Securities Commission (SSC) to audit listed companies in 2026;
2. Having auditing experience with companies in Vietnam;
3. Having a reputation for high-quality auditing;
4. Having a team of highly qualified and experienced auditors;
5. Meeting the requirements of Ninh Binh Phosphate Fertilizer Joint Stock Company regarding audit scope and schedule;
6. Offering reasonable audit fees commensurate with audit quality based on the review of audit fee proposals and audit scope.

### **2. List of Auditing Firms**

Based on the aforementioned selection criteria, the Supervisory Board respectfully proposes that the General Meeting of Shareholders consider and approve the list of auditing firms to be evaluated and selected as the auditing unit for the 2026 fiscal year as follows:

1. BDO Audit Company Limited
2. Vietnam Auditing and Evaluation Company Limited (VAE)
3. An Viet Auditing Company Limited

### **III. Proposals of the Supervisory Board**

1. To request the General Meeting of Shareholders to approve the selection criteria and the list of audit firms as presented;
2. To request the General Meeting of Shareholders to authorize the Board of Directors to select one of the above-mentioned audit firms to audit the 2026 financial statements (including the semi-annual review for the first six months of 2026 and the full-year audit for 2026);



**Submission No 04**

3. In the event that the audit firms listed above are no longer eligible or unable to perform the audit, to request the General Meeting of Shareholders to authorize the Board of Directors to select alternative qualified audit firms.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration, comments, and approval of the above proposals.

Respectfully submitted!

**Recipients:**

- As above;
- Archived.

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



**Hoang Thi Tiep**



*Ninh Binh, April 15<sup>th</sup>, 2026*

**STATEMENT TO THE GENERAL MEETING OF SHAREHOLDERS**

Regarding the amendment of the Charter on Organization and Operation, Internal Regulations on Corporate Governance, Operating Regulations of the Board of Directors, and Operating Regulations of the Supervisory Board

To: The General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022;

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding several articles on corporate governance applicable to public companies;

Pursuant to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company.

The Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders the amendment and supplementation of the Company's Charter on Organization and Operation, Internal Regulations on Corporate Governance, Operating Regulations of the Board of Directors, and Operating Regulations of the Supervisory Board as follows:

**1. Amendments to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company.**

- Amendment of Clause 3, Article 2
- + Original: Head office address: Ninh An Commune, Hoa Lu District, Ninh Binh Province.
- + Amendment: Head office address: Bo Dau Residential Group, Nam Hoa Lu Ward, Ninh Binh Province, Vietnam.
- Amendment of Clause 1, Article 3



Statement No.05

+ Original: The Company has 01 Legal Representative, being the Company's Director.

+ Amendment: The Company has 01 Legal Representative, being the Company's General Director.

- The terms "Director" and "Deputy Director" shall be amended to "General Director" and "Deputy General Director" respectively.

**2. Amendments to the Internal Regulations on Corporate Governance, Operating Regulations of the Board of Directors, and Operating Regulations of the Supervisory Board of Ninh Binh Phosphate Fertilizer Joint Stock Company.**

The terms "Director" and "Deputy Director" in the Internal Regulations on Corporate Governance, Operating Regulations of the Board of Directors, and Operating Regulations of the Supervisory Board are hereby amended to "General Director" and "Deputy General Director" respectively.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration, comments, and approval./.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTOR**  
**CHAIRMAN**



**Pham Manh Ninh**

*Ninh Binh, April 2<sup>nd</sup>, 2026*

**SUBMISSION**

**Regarding the signing of an Apatite ore purchase contract with  
Vietnam Apatite Limited Liability Company under  
Vietnam National Chemical Group**

To: The General Meeting of Shareholders

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government on corporate governance applicable to public companies;
- Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020, guiding the disclosure of information on the securities market;
- Pursuant to the Charter of Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company (2022 edition);
- Based on the business production situation of Ninh Binh Phosphate Fertilizer Joint Stock Company.

The Board of Directors hereby reports to the General Meeting of Shareholders regarding the signing of contracts for the purchase of materials and goods with entities under the Vietnam National Chemical Group to serve production and sales in 2026, with the following details:

Pursuant to Article 167 of the Law on Enterprises 2020 (as amended and supplemented in 2022, 2025);

1. The General Meeting of Shareholders or the Board of Directors shall approve contracts and transactions between the Company and the following related parties:

1.1. Shareholders, or authorized representatives of shareholders that are organizations owning more than 10% of the total ordinary shares of the Company, and their related parties;

2. Related parties are individuals or organizations directly or indirectly related to enterprises in the following cases:

2.1. Parent companies, managers, and legal representatives of the parent company, and persons with the authority to appoint managers of the parent company;

2.2. Subsidiaries, managers, and legal representatives of the subsidiary;



3. The General Meeting of Shareholders shall approve contracts and transactions as specified in Clause 2 of this Article that have a value greater than 35% of the total asset value recorded in the most recent financial statements, or a different smaller ratio or value as prescribed in the Company's Charter.

4. Vietnamese Accounting Standard No. 26 (Issued and promulgated under Decision No. 234/2003/QĐ-BTC) regarding Associate Companies.

5. Accordingly, any transactions between Ninh Binh Phosphate Fertilizer Joint Stock Company and the subsidiaries or related parties of Vietnam National Chemical Group (including subsidiaries, associates, etc., within the Group) must be approved by the Board of Directors or the General Meeting of Shareholders of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company").

Currently, there are two sources of apatite ore supply: Apatit Vietnam One Member Limited Liability Company and imported sources. Based on the supply capacity and ore categories of the above-mentioned suppliers, and in order to ensure sufficient ore for the 2026 production plan, it is proposed that the General Meeting of Shareholders consider and approve the apatite ore purchase contract to be signed with Apatit Vietnam One Member Limited Liability Company with the following contents:

No.	Commodity Name	Unit	Quantity (Expected)	Quality Specifications		
				Average P <sub>2</sub> O <sub>5</sub> (%)	Moisture (% H <sub>2</sub> O)	Particle Size (mm)
1	Raw Type 2 Apatite Ore	Tons	150,000	21 ± 1,5	≤ 6%	From 25mm to 250mm; reach ≥ 70%

- Purchase Price:

- Unit Price (excluding VAT) at current time: 1,600,000 VND/ton.

-In case of changes in the delivery price, the General Director is authorized to negotiate and sign the contract in accordance with legal regulations.

- VAT (5%): 80,000 VND/ton.

- Total Expected Contract Value (including VAT): 252.0 Billion VND (Two hundred and fifty-two billion Vietnam Dong))

- Total Assets of the Company as of December 31, 2025: 412.796 Billion VND.

- Ratio of the Contract Value to Total Assets: 61.0%.

- Contract Execution Period: From May 1, 2026, to April 30, 2027

The Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company hereby reports to the General Meeting of Shareholders on the signing

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of the aforementioned Apatite ore purchase contract with Vietnam Apatite Limited Liability Company. We respectfully submit this for the General Meeting's consideration and approval at the 2026 Annual General Meeting./.

Sincerely! 

**Recipients:**

- As mentioned above;
- Archived Materials Department

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Pham Manh Ninh**



*Ninh Binh, March 30th, 2026*

**SUBMISSION**

**Regarding the execution of the Fertilizer Sales Contract with  
Hoang Ngan Co., Ltd**

To: The General Meeting of Shareholders of Ninh Binh Phosphate Fertilizer Joint Stock 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 Competition Law No. 23/2018/QH14 dated June 12, 2018;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;
- Pursuant to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company approved by the Annual General Meeting of Shareholders in 2022;

The Board of Directors hereby reports to the General Meeting of Shareholders on the signing of a fertilizer sales contract with Hoang Ngan Company Limited to serve product distribution activities in 2026, with the following contents:

1. On September 30, 2025, the Company's major shareholder, Hoang Ngan Company Limited, issued Official Letter No. 85/CV-HN requesting to purchase the Company's products with a quantity of 100,000 tons (including 80,000 tons of fused magnesium phosphate fertilizer and 20,000 tons of semi-finished phosphate products), with delivery period from January 1, 2026 until completion of the total quantity.

According to Article 24 of the Competition Law No. 23/2018/QH14 dated June 12, 2018 regarding enterprises or groups of enterprises holding dominant market positions, in order to avoid abuse of dominant market position or monopoly, the purchasing volume must ensure that the enterprise's market share remains below 30% of the Company's total product consumption volume.

Based on the planned total sales volume of approximately 245,000 tons of fused phosphate fertilizer in 2026, the Company may only sell to Hoang Ngan Company Limited a maximum of 70,000 tons of fused magnesium phosphate fertilizer (equivalent to 28.6%) and shall not sell semi-finished phosphate products, due to production planning and supply commitments for other customers and markets.

The total transaction value, based on the current price, is VND 441 billion, equivalent to 106.8% of the Company's total assets as of December 31, 2025.



2. According to regulations, the transaction between Ninh Binh Phosphate Fertilizer Joint Stock Company and Hoang Ngan Company Limited is considered a related-party transaction, because:

- Hoang Ngan Company Limited is a major shareholder holding 16.47% of the Company's total shares as of March 16, 2026;

- Mr. Nguyen Ngoc Thach is both the General Director of Hoang Ngan Company Limited and a member of the Board of Directors of the Company.


- Pursuant to Clause 3, Article 167 of the Law on Enterprises, transactions valued at 35% or more of the Company's total assets stated in the latest financial statements must be approved by the General Meeting of Shareholders.

3. Since the total value of the contracts signed between the Company and Hoang Ngan Co., Ltd. exceeds 35% of the Company's total assets as recorded in the latest financial statements, the Board of Directors reported and obtained approval at the 2026 Annual General Meeting of Shareholders, specifically:

- Product: Ninh Binh fused magnesium phosphate fertilizer
- Quantity: 70,000 tons
- Unit Price: The payment price (including VAT at the current time, at the Company's warehouse in Bo Dau, Nam Hoa Ward, Hoa Lu District, Ninh Binh Province) is: 6,300,000 VND/ton. In the event of a change in the Company's price policy, the unit price shall be adjusted accordingly
- Estimated Total transaction value: VND 441,000,000,000  
*(Four hundred forty-one billion Vietnamese dong)*
- Payment method: Bank transfer upon receipt of goods or offset against goods payment according to the Company's sales regulations
- Implementation period: 12 months from the date of the first transaction between the Company and Hoang Ngan Co., Ltd. in 2026.



The Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company respectfully submits this matter to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Respectfully submitted. 

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- As above;
- Archived: Administration office,  
Company Secretary.



**Pham Manh Ninh**

*Ninh Binh, April 15<sup>th</sup>, 2026*

## **REPORT**

**ON THE BOARD OF DIRECTORS' ACTIVITIES AND CORPORATE GOVERNANCE  
IN 2025; ORIENTATION FOR THE COMPANY'S ACTIVITIES IN 2026  
(At the 2026 Annual General Meeting of Shareholders)**

Dear Distinguished Guests,  
Dear Shareholders,!

In accordance with the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company, the Company is holding the 2026 Annual General Meeting of Shareholders today. On behalf of the Board of Directors, I would like to report to the General Meeting of Shareholders on the management and direction of the Board of Directors in 2025 and the orientations and tasks for 2026 for the Meeting's consideration and discussion.

### **I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

1. Board of Directors Personnel The Board of Directors (BOD) of Ninh Binh Phosphate Fertilizer Joint Stock Company for the 2023 - 2028 term consists of 05 members, specifically:

1. Mr. Pham Manh Ninh - Chairman of the BOD
2. Mr. Duong Nhu Duc - Member of the BOD
3. Mr. Nguyen Minh Viet Hung - Member of the BOD
4. Mr. Nguyen Ngoc Thach - Member of the BOD
5. Mr. Ha Huy San - Member of the BOD

### **2. Business Performance in 2025**

#### **2.1. General Situation of the Company**

##### **\* Challenges:**

- The emergence of many new fertilizer manufacturers leading to increased competition among suppliers in the market.
- Unpredictable and complex weather patterns, particularly prolonged rain and flooding across the Northern, Central, and Southern regions.
- Continuous and sharp fluctuations in input material prices, especially Apatite ore, causing difficulties in material procurement and sales policy planning.

##### **\* Opportunities:**

- Consistent cooperation and support from traditional partners in supplying input materials and consuming the Company's products.
- The Company's brand reputation is firmly established in both domestic and international markets.
- High agricultural product prices, particularly for industrial crops in the Central Highlands region.



Amidst these opportunities and challenges, the Board of Directors (BOD) has remained focused on corporate governance orientation, strengthening management, and strictly following the set targets to ensure the best efficiency for the Company's business activities.

**2.2. Business Results (Audited by Vietnam Auditing and Valuation Company Limited):**

No.	Indicator	Unit	2024 Performance	Year 2025		% 2025 Performance VS.	
				Plan	Perf.	2024	2025 Plan
1	Industrial production value (at actual prices)	Billion VND	953.3	1,030.0	1,223.0	128,3	118,7
2	Total revenue	Billion VND	916.0	1,050.0	1,240.8	135,5	118,2
3	Production output	Tons	238,030	257,000	257,000	108,0	100,0
	- Phosphate fertilizer	Tons	203,030	220,000	220,000	108,4	100,0
	- NPK fertilizer	Tons	35,000	37,000	37,000	105,7	100,0
4	Sales volume	Tons	217,766	237,000	261,682	120,2	110,4
	- Phosphate fertilizer	Tons	182,697	200,000	226,171	123,8	113,1
	- NPK fertilizer	Tons	35,069	37,000	35,511	101,3	96,0
5	Profit before tax	Billion VND	60,5	65,0	173,4	286,6	266,8
6	State budget contribution	Billion VND	14,4	15,5	36,4	252,8	234,8
7	Basic construction investment	Billion VND	2,1	15,5	8,3	371	60,5

**3. Activities of the Board of Directors**

The BOD has exercised its functions, duties, and powers as prescribed; managing and directing the Company's operations in compliance with the Law, the Company's Charter, and Resolutions approved by the General Meeting of Shareholders. The BOD has closely monitored market trends and identified core issues in each period to issue appropriate and effective action plans.

During the year, the BOD held seven (07) direct meetings and conducted seven (07) written ballots to issue Resolutions on management, direction, and timely resolution of arising issues in the Company's business activities, specifically:

No.	Resolution No.	Date	Contents
1	88/NQ-HĐQT	17/01/2025	- Approved the Apatite ore purchase contract with Apatit Viet Nam-MTV Co., Ltd. - Approved the sales contract with Southern Chemical Import-Export JSC.
2	92/NQ-HĐQT	17/01/2025	First Quarter of 2025 Regular Meeting
3	480/NQ-HĐQT	02/4/2025	- Approved the draft of the goods purchase and sale contract between the Company and Hoang Ngan Company.
4	481/NQ-HĐQT	02/4/2025	Second Quarter of 2025 Regular Meeting

5	663/NQ-HĐQT	07/5/2025	- Approved the 2025 draft regulations on salary and bonus distribution and emulation classification. - Approved the 2024 management bonus fund disbursement. (Written Consultation)
6	742/NQ-HĐQT	23/5/2025	- Approved the draft contract appendix between the Company and Hoang Ngan Company. - Approved the selection of Vietnam Auditing and Valuation Co., Ltd. (Written Consultation)
7	1190/NQ-HĐQT	29/7/2025	Third Quarter of 2025 Regular Meeting
8	1258/NQ-HĐQT	12/8/2025	Approved the draft regulations on the working relationship between the Party Committee, the BOD, and the Director (Written Consultation)
9	1334/NQ-HĐQT	03/9/2025	Approved the 2024 self-assessment and classification results for enterprise managers (Written Consultation)
10	1397/NQ-HĐQT	16/9/2025	Approved the appointment of Mr. Pham Gia Ngan as the Person in charge of Corporate Governance. (Written Consultation)
11	1543/NQ-HĐQT	09/10/2025	Approved the Economic-Technical Report for the "Firefighting and Prevention System" project. (Written Consultation)
12	1643/NQ-HĐQT	27/10/2025	Approved the policy for implementing the appointment process for the Manager of the Sales & Marketing Department and the Manager of the Raw Material Workshop (Written Consultation)
13	1732/NQ-HĐQT	12/11/2025	Fourth Quarter of 2025 Regular Meeting
14	1732b/NQ-HĐQT	12/11/2025	Approved that Mr. Duong Nhu Duc, the Company Director, would not continue to hold the position of Director upon the expiration of the 2020-2025 term on December 15, 2025.
15	1797/NQ-HĐQT	28/11/2025	Decided not to re-appoint Mr. Duong Nhu Duc as the Company Director after the expiration of his term from December 15, 2025
16	1866/NQ-HĐQT	12/12/2025	Approved the fixed-term appointment of Mr. Phung Quang Trung as the Company Director, effective from December 15, 2025

Other contents: The Board of Directors has well-performed the provision of documents and information to the Supervisory Board to perform the tasks of inspecting and supervising the Board of Directors and the Board of Management in managing and directing production and business.

#### **4. Assessment of the performance of duties by Board of Directors Members**

In the year, generally, the Board of Directors Members have well-performed their functions and duties according to the assigned fields. When performing their functions and duties, the Board of Directors members complied with the Charter, the regulations on the organization and operation of the Board of Directors, and current provisions of the Law.

Within the Board of Directors, there is 01 member who is the Company Director; therefore, the reporting and provision of information on the activities of the Board of Directors to the Board of Directors was very proactive and timely in the work of directing the Company's production and business activities.

#### **5. Regarding remuneration, salary, and bonuses of Board of Directors Member**

##### **5.1. Salary (income) and remuneration of the Board of Directors**

<b>No.</b>	<b>Full Name</b>	<b>Position</b>	<b>Amount (VND)</b>	<b>Notes</b>
1	Pham Manh Ninh	Chairman of the BOD	1,189,070,000	Salary
2	Duong Nhu Duc	BOD Member, Director	1,193,121,000	Salary + Income
3	Nguyen Minh Viet Hung	BOD Member	60,000,000	Income
4	Nguyen Ngoc Thach	BOD Member	95,000,000	Income
5	Ha Huy San	BOD Member	194,762,000	Salary + Income

##### **5.2 Bonus allocation for the Board of Directors**

<b>No.</b>	<b>Full Name</b>	<b>Position</b>	<b>Amount (VND)</b>
1	Pham Manh Ninh	Chairman of the BOD	33,500,000
2	Duong Nhu Duc	BOD Member	33,500,000
3	Pham Hong Son	BOD Member	33,500,000
4	Nguyen Ngoc Thach	BOD Member	33,500,000
5	Ha Huy San	BOD Member	33,500,000
	<b>Total bonus amount</b>		<b>167,500,000</b>

## **II. CORPORATE GOVERNANCE SITUATION IN 2025**

### **1. Results of the Board of Directors' governance and supervision of the Board of Management in 2025:**

- Quarterly, the Board of Directors organized meetings to inspect and supervise the Board of Management's activities regarding:

+ Organizing the implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions.

+ Monthly and quarterly production and business situation; implementation solutions.

+ Implementing the sets of economic-technical material norms.

- + Implementation status of investment and major repair plans.

- + Labor usage and management status...

- Supervision results:

The Company's production and business activities are consistent with the business registration certificate, complying with the Company's Charter as well as current Vietnamese legal regulations. The Board of Management recognized the Company's advantages and difficulties, thereby proactively directing and managing the implementation of production and business targets approved by the General Meeting of Shareholders; simultaneously issued internal documents within their authority to effectively control the Company's production and business activities.

Through supervision, the Board of Directors discovered existing issues to direct, guide, urge, and request the Board of Management and relevant units to promptly rectify and enhance the sense of responsibility in performing duties.

## **2. The Board of Directors' direction for the Board of Management in various fields**

### **2.1 Achieved results**

- On Business Strategy: Continue to implement the Company's development strategy based on its core advantages with the aim of building brand identity, creating competitive edges, and concentrating resources to seize development opportunities that yield the highest efficiency in the Company's production and business activities

- Production work:

- + Operating blast furnaces stably, ensuring norms; researching and producing new products to meet customer requirements and increase market competitiveness.

- + Applying solutions and initiatives in production to reduce costs and lower product prices for market competition.

- + Reviewing and issuing production management regulations to ensure quality, especially regarding environment and production safety.

- Technical, quality, and labor safety work:

- + Implementing consumption norms for main raw materials and fuels in production; inventory norms for main raw materials, products, semi-finished products, and technical materials.

- + Managing production technology and product quality to ensure product standards for goods circulating in the market.

- + Inspecting and supervising the implementation of processes in the quality management system according to ISO 9001:2015 standards.

- + Complying with the environmental management system according to ISO 14001:2015 standards.

- + Regularly supervising, reviewing, supplementing, and updating regulations on labor safety, fire and explosion prevention in all working positions.

- Material supply, planning - market work:

- + Managing and strictly monitoring purchase and sale contracts in accordance with State regulations and Company Regulations.

+ Market work: Maintaining existing markets, developing new markets, implementing testing models and technical training on fertilizer use for local farmers to develop the Company's brand.

- Finance - Accounting Governance work:

+ Correctly complying with the preparation and implementation of accounting and financial finalization according to the financial regulations of the Company and the State.

+ Paying salaries and bonuses to employees, paying to the State budget, and paying dividends to shareholders fully and timely according to regulations.

+ Directing the supervision and urging of debt collection, especially due debts, and processing overdue debts, recovering capital to ensure sufficient capital for the Company's production and business.

- Capital construction investment:

Investment Items		Value (Million VND)		Completion Rate (%)	Note
Plan	Actual	Plan	Actual		
9	6	15,569	8,332	53.5%	Of which, 05 items have been completed; 01 item is in progress and will be carried forward to 2026 for continued implementation.

- Other tasks:

+ Performing anti-corruption work, practicing thrift, and fighting waste according to regulations.

+ Closely coordinating between the leadership and the Company's mass organizations to launch production labor emulation movements and sports movements to improve the spiritual life of employees

## 2.2 Existing issues in various fields

- Regarding production:

After renovation, the blast furnaces still have issues arising during operation, especially environmental issues, requiring solutions for improvement to ensure the environment.

- Regarding market:

Have not fully utilized the advantage of the main product, fused magnesium phosphate, in the market. The quality of some types of granulated NPK is not yet stable.

- Regarding safety and environment:

During the year, 01 minor labor accident occurred. The production environment has not been completely rectified and still contains potential risks.

- Regarding labor: Recruiting new employees with high degrees faces many difficulties, leading to a shortage in training and planning for management officers.

## III. ORIENTATION FOR THE COMPANY'S ACTIVITIES IN 2026

### 1. Business Plan for 2026

No.	Indicator	Unit	Value	% vs. 2025 Performance
1	Industrial production value (at actual prices)	Billion VND	1,439.83	117.7
2	Total revenue	Billion VND	1,423.0	114.6

3	Production output			
	- Fused magnesium phosphate	Tons	250,000	113.6
	- NPK fertilizer	Tons	41,000	110.8
4	Sales volume			
	- Fused magnesium phosphate	Tons	245,000	108.3
	- NPK fertilizer	Tons	39,000	109.8
5	Profit before tax	Billion VND	180.0	103.8
6	Dividend	%	≥40%	100
7	Capital Expenditure	Billion VND	61.2	735

Based on market developments, the Board of Directors shall direct the Board of Management to strongly promote production to ensure that 2026 business targets achieve a growth rate of  $\geq 10\%$  compared to the 2025 performance.

## **2. Orientation of the Board of Directors on the 2026 Business Plan**

### **\* The Company's operational goals:**

*Efficient production and business to achieve maximum profit, create jobs, increase income for employees, increase dividends for shareholders, contribute to the State Budget, and develop the Company*

#### **2.1 Market and Finance work**

- Leverage the advantages of Fused Magnesium Phosphate: Continue to seize favorable market opportunities, particularly with high agricultural commodity prices (coffee, pepper, durian, rubber, etc.). Strengthen investment in expanding market reach to end-consumers and increasing sales volume to affirm the "Ninh Binh Phosphate Fertilizer" brand position, creating momentum for growth in subsequent years.

- Enhance cooperation with agricultural management agencies: Implement on-field demonstration models for the Company's fertilizer products in new and potential markets.

- Expand distribution network: Establish new dealerships in emerging markets; maintain and increase sales volume in existing markets, while further developing export channels.

- Optimize management accounting: Strengthen management and supervision of accounts receivable to ensure financial safety and prevent the occurrence of bad debts.

#### **2.2 Production work**

- Continuing to research and renovate Blast Furnace equipment; ensuring stable and long-term furnace operation, maintaining coal consumption norms, improving product quality, and ensuring environmental protection.

- Researching, renovating, and upgrading NPK compound fertilizer production technology equipment to produce high-nutrient fertilizer products with reduced application rates and attractive product designs to meet consumer requirements.

- Strengthening the management of materials, main raw materials, and input services regarding purchasing prices and quality; usage norms and inventory preservation in accordance with Company Regulations and legal provisions to improve the Company's production and business efficiency.

- Production activities must ensure environmental safety and labor safety according to State regulations: Regularly propagating, disseminating, and reminding employees to

implement regulations on labor safety and fire and explosion prevention within the Company as prescribed.

- Promoting technical initiatives, mechanization, and automation to reduce strenuous labor for employees.

- Implementing capital construction investment according to the plan, ensuring progress, quality, and efficiency..

### 2.3 Personnel and Administration work

- Prioritize recruitment, training, planning, and human resource development: Focus especially on the succession management team to meet the Company's production and management requirements for both the short and long term.

- Enhance employee welfare: Implement competitive remuneration policies to ensure effective recruitment and high employee retention

### 2.4. Digital Transformation

- Implement digital transformation following a suitable roadmap, focusing on data digitalization, process optimization, and enhancing the Company's production and business efficiency. Develop a phased implementation roadmap associated with human resource training and specific monitoring and evaluation mechanisms.

### 2.5. Other Activities

- Regularly review, adjust, and issue internal regulations, policies, procedures, and economic-technical consumption norms to align with practical situations.

- Ensure the fulfillment of shareholder rights, such as: paying dividends and creating favorable conditions for shareholders to access information and contribute constructive feedback to the Company.

The above is the report on the activities of the Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company in 2025 and the operational orientation for 2026. We respectfully submit it to the General Meeting of Shareholders for consideration and approval for implementation

Wishing health to the shareholders and the entire Meeting./.

Sincerely! *R*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phạm Mạnh Ninh**

*Ninh Binh, April 15<sup>th</sup>, 2026*

**ASSESSMENT REPORT OF THE BOARD OF MANAGEMENT  
On the Company's overall situation in 2025  
And the Company's orientations and tasks for 2026  
(At the 2026 Annual General Meeting of Shareholders)**

To: - Distinguished Guests  
- All Shareholders attending the Meeting

In implementation of the Resolution of the Company's 2025 Annual General Meeting of Shareholders, today, Ninh Binh Phosphate Fertilizer Joint Stock Company holds the 2026 Annual General Meeting of Shareholders. On behalf of the Board of Management, I would like to report the results of the Company's overall situation in 2025 and the Company's orientations and tasks for 2026 for the Meeting's consideration, discussion, and decision.

**Part One  
THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

In 2025, fertilizer manufacturing companies continued to face a number of difficulties, including unstable fertilizer price fluctuations, unfavorable weather conditions in many regions, rising raw material prices, and increasing transportation costs. In addition, the Company also benefited from certain favorable conditions, particularly the sharp increase in prices of agricultural commodities and industrial crop products, which led to higher demand for fertilizers, while fertilizer imports were lower than in previous years. Under the leadership of the Board of Directors and the Management Board, the Company, together with its employees, made efforts to overcome difficulties and challenges in production and business activities, while taking advantage of favorable conditions to direct and implement the objectives and tasks set for 2025.

**1. Production and Business Results in 2025**

No.	Indicator	Unit	2024 Performance	2025		2025 % Performance compare to	
				Plan	Performance	2024	2025 Plan
1	Industrial production value (at actual prices)	Billion VND	953.3	1,030.0	1,223.0	128.3	118.7
2	Total revenue	Billion VND	916.0	1,050.0	1,240.8	135.5	118.2
3	Production output	Tons	238,030	257,000	257,000	108.0	100.0

	- Phosphate fertilizer	Tons	203,030	220,000	220,000	108.4	100.0
	- NPK fertilizer	Tons	35,000	37,000	37,000	105.7	100.0
4	Sales volume	Tons	217,766	237,000	261,682	120.2	110.4
	- Phosphate fertilizer	Tons	182,697	200,000	226,171	123.8	113.1
	- NPK fertilizer	Tons	35,069	37,000	35,511	101.3	96.0
5	Profit before tax	Billion VND	60.5	65.0	173.4	286.6	266.8
6	State budget contribution	Billion VND	14.4	15.5	36.4	252.8	234.8

## II. Results achieved in management fields

### 1. Production:

Production at the Blast Furnace Workshop: Furnace operating capacity was improved, increasing the output of semi-finished products with stable quality, fully meeting the demand of both domestic and export markets. Three blast furnaces were upgraded with positive results, leading to higher furnace productivity and reduced coal and electricity consumption norms. This was a highly positive outcome, contributing to lower production costs, increased profits, improved working conditions, and higher income for employees.

Production at the Drying and Grinding Workshop: Product quality generally met customer requirements and complied with applicable standards.

### 2. Market Activities:

- New markets and new distributors: The Company continued promoting market development in new northern provinces, focusing on maintaining and expanding newly established markets, as most northern provinces already have distributors. Efforts were also continued in the Mekong Delta, Southeast region, and Central Highlands. During the year, six new distributors were established in Son La, Phu Tho, Bac Ninh and Ha Noi, with promising development trends.

- Existing markets: Existing markets were regularly maintained and supported, resulting in increased sales volume across most regions. Market development activities in southern regions were strengthened.

-Export activities: Export activities for Sandy fused magnesium phosphate fertilizer were generally maintained effectively by retaining existing customers while developing new customers and new markets. During the year, the Company participated in trade promotion conferences and fairs in Cambodia and Malaysia. For granular magnesium phosphate fertilizer, export volume decreased because customers in Ghana had no import plan in 2025.

-The Company successfully organized customer conferences, domestic study tours, overseas trade promotion programs, and promotional activities at the National Exhibition Construction Center in Ha Noi

3. Technical Work: Technical work generally met requirements regarding product quality, packaging design, consumption norms, environmental protection, and safety, specifically:

- Coal consumption for magnesium phosphate fertilizer production decreased, while blast furnace operating cycles became longer.

- Effective measures continued in quality management and inspection of coal, apatite ore, and input materials for NPK production; inspection and supervision were carried out closely and effectively.

- Inspection and supervision of granular NPK product quality were strengthened and conducted regularly, with timely corrective measures implemented.

4. Capital Construction Investment: In 2025, the Company invested VND 8.33 billion in 6 projects, equivalent to 371% compared with 2024 and 54% of the approved annual plan. The remaining three investment items (loading system, jaw crusher, and production-business operation management system) will be carried forward to 2026.

5. Major Repairs: To reduce costs, the Company only repaired essential works necessary for production, environmental protection, and safety. Although production volume increased significantly compared with both the previous year and the plan, blast furnace operating cycles were extended, reducing shutdown frequency; therefore repair costs remained equivalent to 2024, totaling VND 3.4 billion in 2025.

6. Safety Management: The Company and workshops strengthened safety management, with inspections conducted regularly and continuously; therefore, only one minor occupational accident occurred during the year.

7. Environmental Management: Environmental management was strengthened, maintained regularly, and effectively controlled; therefore, no environmental violations occurred during the year.

8. Labor Protection: Labor protection measures continued to be implemented regularly and seriously. The quality of personal protective equipment improved further, meeting both State requirements and employees' needs.

9. Labor and Salary: During the year, 68 employees were recruited (including 4 market officers), while 45 employees resigned (including 3 retirees and 42 resignations). As of December 31, 2025, the total workforce was 340 employees.

- Average salary in 2025: VND 25,000,000/person/month, compared with VND 17,296,000/person/month in 2024, an increase of VND 7,704,000/person/month, equivalent to 44.5%.

10. Training and Human Resource Planning:

- To improve labor quality, from the beginning of the year Company leadership assigned units to implement on-site training to improve technical skills and professional qualifications while creating flexibility in labor allocation and rotation. The Company also coordinated with the College of Chemical Industry to provide vocational training for 51 workers in fertilizer production.

- In 2025, the Company organized 02 rounds of occupational safety and hygiene training for all staff and employees. Simultaneously, all departments and units disseminated regulations and procedures related to the safe operation of machinery and production equipment to their employees in compliance with applicable regulations.

#### 11. Financial Management:

- Salaries and bonuses were paid fully and on time in accordance with regulations.
- Capital mobilization met production and business requirements; overdue receivables were monitored and recovered in accordance with regulations.

#### 12. Security, National Defense and Social Order

- The Company organized military training for its self-defense force in accordance with the approved plan, ensuring quality implementation during the first half of the year, while also preparing and implementing fire prevention and firefighting plans.

- The Company actively participated in local national defense and social security coordination programs in southern communes of Hoa Lu District and the Cau Yen area in compliance with current regulations.

#### 13. Party Building, Administration, and Mass Organizations

- The Company continued strengthening Party building, administration, and mass organizations to maintain a clean and strong organizational system. Political and ideological education was enhanced for Party members and employees in order to improve awareness, responsibility, and strict compliance with Party policies, State regulations, and Company rules.

- Mass organizations including the Trade Union, Youth Union, and Veterans' Association actively participated in activities of the Company, the Corporation, and local community, contributing positively to the Company's sustainable development.

#### 14. Anti-Corruption, Thrift Practice, and Waste Prevention

- In anti-corruption activities:

+ The Company maintained effective financial and asset management, particularly in sales revenue collection and procurement of production materials in compliance with internal regulations.

+ Asset and income declaration was fully implemented in accordance with legal requirements.

+ In practicing thrift and preventing waste: The Board of Management promoted technical improvement initiatives, cost-saving measures, and enhanced production cost management through the review and issuance of consumption norms for raw materials and fuels, together with regular inventory reconciliation and settlement procedures (maintaining management and settlement of coal consumption by batch at the blast furnace workshop, fuel consumption at the raw material workshop, and conducting monthly and quarterly inventory reconciliation of materials in accordance with regulations).

#### 15. Implementation of Grassroots Democracy Regulations and Periodic Dialogue between the Company Director and Employees

The Board of Management fully and publicly implemented all contents related to production and business plans, production organization, and matters concerning employees' rights, obligations, employment, living conditions, and income, enabling employees to participate in discussion and implementation.

Periodic workplace dialogues between the employer and employees were conducted during review meetings to exchange and discuss issues of common interest.

### **III. Existing Limitations**

#### **1. Technical and Production Work:**

- Regarding fused magnesium phosphate fertilizer production, although the renovated blast furnaces operated more stably, with longer operating cycles, higher productivity, and improved efficiency, product quality still requires continuous monitoring and benchmarking against other manufacturers in order to develop technological solutions for quality enhancement.

- For NPK fertilizer production, product appearance and physical quality did not consistently meet requirements, while issues related to slow dissolution and powder release have not yet been fully resolved.

- Inspection and supervision of compliance with production technology regulations remained limited, and violations still occurred.

#### **2. Market Activities:**

- Market monitoring and the collection and processing of fertilizer market information were at times still slow, leading to delayed responses to market developments.

- Efforts to strengthen market development in new areas remained limited, resulting in market share growth below the Company's expectations.

- Export activities were given due attention and export volume increased; however, export markets remained unstable because export transactions depended on bidding procedures and export partners.

#### **3. Human Resources Management:**

- Although a considerable number of new employees were recruited, the number of resignations remained high, reducing overall recruitment effectiveness and resulting in labor shortages for production, especially during peak consumption periods, which at times led to insufficient product supply to meet market demand.

- Training activities did not show significant improvement; therefore, employee quality still had many limitations, affecting flexibility in production workforce arrangement.

#### **4. Financial Management:**

- The recovery and settlement of overdue debts were not fully thorough, and overdue receivables remained outstanding.

#### **5. Digital Transformation:**

- Digital transformation remained limited. At present, the Company has only applied certain management software in specialized departments, while information and data connectivity and synchronization remain inadequate, resulting in time-consuming management processes and excessive paperwork.

#### **6. Occupational Safety and Environmental Hygiene:**

- Safety management: Inspection and supervision aimed at detecting production safety risks were not fully implemented; although labor protection equipment was provided by the Company,

employees' awareness and compliance in using such equipment remained limited. In addition, the arrangement of electrical equipment and machinery within production lines was not yet fully rational or scientific, creating potential safety risks.

- Environmental management: Environmental control was maintained regularly; however, dust emission and odor issues still occurred. Working conditions in workshops were at times not satisfactory, particularly in the pelletized NPK production area of the Drying and Grinding Workshop.

**Part Two**  
**ORIENTATION AND TASKS FOR PRODUCTION AND BUSINESS IN 2026**  
**A. Production and Business Plan for 2026**

No.	Indicator	Unit	2026 Plan
1	Industrial production value (at actual prices)	Billion VND	1,439.8
2	Total revenue	Billion VND	1,423.0
3	Production output		
	- Fused magnesium phosphate	Tons	250,000
	- NPK fertilizer	Tons	41,000
4	Sales volume		
	- Phosphate fertilizer	Tons	245,000
	- NPK fertilizer	Tons	39,000
5	Profit before tax	Billion VND	180,0
6	State budget contribution	Billion VND	38,0

Based on market conditions and labor availability, the Board of Management will, in accordance with actual circumstances, report to the Board of Directors for consideration and direction in operating the production and business plan, with the objective of ensuring that the Company's 2026 production and business targets achieve growth of at least 10% compared with 2025 performance.

**B. Key goals and implementation solutions:**

**I. General goals for implementing the 2026 Production and Business plan**

- Focus on leading, directing, and managing production in various fields to complete and exceed the 2026 plan.

- Organize technical direction for stable and long-term blast furnace operation, ensuring quality, environment, and safety to contribute to reducing product costs.

- Establish reasonable monthly production plans to ensure regular work and stable income for employees..

**II. Key solutions for 2026**

## 1. In production:

1.1. Strengthen inspection and supervision of production; training, coaching, and disseminating regulations and production processes must receive regular attention and be strictly implemented according to regulations.

1.2. Direct and maintain continuous production of 02-03 blast furnaces, stably and for long periods; ensure safety, environment, and minimize consumption norms. Production must ensure quality to reduce costs; continue to find solutions to reduce coal costs at the Blast Furnace workshop; continue to have new solutions to manage the quality of input materials and drying costs of phosphate and NPK at the Drying and Grinding workshop.

1.3. Focus on reducing and saving costs; apply scientific and technical research topics, solutions, and initiatives in production to lower product costs.

1.4. Focus on directing production, issuing regulations on production management to ensure quality, norms, environment, and absolute safety.

1.5. Continue to strengthen the quality control of input raw materials and fuels for production and propose effective solutions.

## 2. Investment Activities:

The capital construction investment plan for 2026 is estimated at VND 61.2 billion, including 01 project carried forward from 2025 and 09 new and preparatory investment items.

## 3. Market and Materials Management:

3.1. Continue evaluating the distribution system in order to restructure it appropriately and improve product consumption efficiency, while continuing to identify and establish distributors in areas where the Company does not yet have agents.

3.2. Develop effective sales policies closely aligned with market conditions in order to expand new markets and maintain and develop traditional markets.

3.3. Strengthen contacts with export partners, expand export markets, collect market information, and balance production costs to offer competitive bidding prices; seek opportunities for exporting NPK fertilizer products in order to secure export contracts and fulfill the 2026 export plan; participate in trade promotion conferences in potential markets.

3.4. Focus on risk management, strengthen debt recovery, minimize overdue receivables, and avoid prolonged outstanding debts.

3.5. Balance raw material procurement appropriately to meet production demand and ensure economic efficiency in reducing production costs, thereby enhancing market competitiveness, while strictly complying with State regulations and Company rules.

## 4. Financial and Accounting Work:

4.1. Ensure full and timely payment of salaries and bonuses to employees in accordance with regulations; mobilize capital to meet the Company's production and business requirements.

4.2. Strengthen supervision of due receivables, focus on debt recovery, handle due and overdue customer debts, and resolve bad debts completely.

4.3. Coordinate with the Planning and Materials Department and workshops to conduct inventory checks of materials, raw materials, and fuels, and strengthen inventory control.

5. Labor and Organization

5.1. Develop training plans to improve employees' awareness of compliance with internal regulations, production safety, and technical skills.

5.2. Arrange labor appropriately to ensure sufficient employment opportunities and stable income for employees; fully implement labor policies and benefits; continue paying attention to social welfare activities, especially within the Company.

5.3. Continue implementing recruitment solutions, especially for skilled workers, to ensure continuous operation of 2–3 blast furnaces, NPK fertilizer production, and sales activities during peak seasons.

6. Digital Transformation:


6.1. Develop training plans to improve awareness of digital transformation for key leaders and all employees throughout the Company.

6.2. Establish a digital transformation steering committee and invest in digital transformation for selected management and professional departments.

Dear Shareholders, Distinguished Delegates,

In 2026, we will continue to face many difficulties and challenges, but also many favorable opportunities. With the determination and efforts of the leadership team, the Board of Directors, the Board of Management, and all employees, the Company will overcome difficulties, take advantage of favorable conditions, and effectively organize and direct operations in order to exceed the production and business targets assigned by the Resolution of the General Meeting of Shareholders for 2026 with the highest possible results.

Finally, on behalf of the Board of Management, I would like to wish all distinguished delegates, honored guests, and shareholders attending today's Meeting good health, happiness, and success. I wish the General Meeting great success.

Thank you very much! 

**ON BEHALF OF THE BOARD OF MANAGEMENT**

**Director**



**Phung Quang Trung**

**NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**

**AUDITED 2025 FINANCIAL STATEMENTS AND REMUNERATION FOR THE BOARD OF DIRECTORS,  
BOARD OF MANAGEMENT, AND SUPERVISORY BOARD**

(Presented at the Annual General Meeting of Shareholders  
of Ninh Binh Phosphate Fertilizer JSC on April 15, 2026)

**To: The Company's Distinguished Shareholders**

Pursuant to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer JSC;

Based on the 2025 Financial Statements of Ninh Binh Phosphate Fertilizer Joint Stock Company, audited by Vietnam Auditing and Evaluation Co., Ltd (VAE).

1. The Company's Board of Directors hereby discloses the audited financial information of Ninh Binh Phosphate Fertilizer Joint Stock Company for the year 2025 as follows:

Unit: Vnd

Norm	Code	Year 2024	Year 2025
<b>A. FINANCIAL POSITION</b>			
<b>I. Current Assets</b>	<b>100-BCĐKT</b>	<b>345,111,146,403.00</b>	<b>398,476,658,985.00</b>
1. Cash and cash equivalents	110-BCĐKT	89,566,413,589.00	78,964,867,833.00
2. Short-term financial investments	120-BCĐKT	0.00	10,000,000,000.00
3. Accounts receivable	130-BCĐKT	59,564,369,902.00	45,771,472,530.00
4. Inventories	140-BCĐKT	195,903,180,312.00	253,387,033,849.00
5. Other current assets	150-BCĐKT	77,182,600.00	10,353,284,773.00
<b>II. Non-current Assets</b>	<b>200-BCĐKT</b>	<b>8,348,416,943.00</b>	<b>14,319,633,402.00</b>
1. Long-term accounts receivable	210-BCĐKT	12,000,000.00	0.00
2. Fixed assets	220-BCĐKT	7,631,765,673.00	13,030,561,269.00
- Cost	222+225+228CĐKT	88,849,219,758.00	96,818,971,053.00
- Accumulated depreciation	223+226+229CĐKT	-81,217,454,085.00	-83,788,409,784.00
3. Long-term assets in progress	240-BCĐKT	232,200,000.00	232,200,000.00
4. Other non-current assets	260-BCĐKT	472,451,270.00	1,056,872,133.00
<b>III. Liabilities</b>	<b>300-BCĐKT</b>	<b>128,128,366,339.00</b>	<b>84,800,336,584.00</b>
1. Current liabilities	310-BCĐKT	128,128,366,339.00	84,800,336,584.00
2. Non-current liabilities	330-BCĐKT	0.00	0.00
<b>IV. Owner's Equity</b>	<b>400-BCĐKT</b>	<b>225,331,197,007.00</b>	<b>327,995,955,803.00</b>
1. Owner's invested capital	411-BCĐKT	157,312,600,000.00	157,312,600,000.00
<i>In which: State capital contribution</i>		80,234,280,000.00	80,234,280,000.00
2. Other capital from owner	414-BCĐKT	881,911,314.00	881,911,314.00
3. Investment and development fund	418-BCĐKT	17,567,948,154.00	22,041,208,211.00
4. Undistributed profit	421-BCĐKT	49,568,737,539.00	147,760,236,278.00
<b>B. BUSINESS RESULTS</b>			
1. Total revenue	1+21+31- BCKQHĐKD	921,045,369,763.00	1,248,471,504,293.00
In which: Net revenue from sales	10-BCKQHĐKD	914,381,030,925.00	1,240,335,719,173.00
2. Total profit before tax	50-BCKQHĐKD	60,462,114,866.00	173,413,991,038.00
3. Total profit after tax	60-BCKQHĐKD	48,379,271,075.00	138,794,938,853.00
4. Total amount paid to the State budget		13,953,047,364.00	33,215,990,650.00
<b>C. OTHER EVALUATION INDICATORS</b>			

Norm	Code	Year 2024	Year 2025
1. Profit after tax/Revenue (%)		5.30	11.10
2. Profit after tax/Owner's equity (%)		30.75	88.23
3. Liabilities/Owner's equity (times)		0.81	0.54
4. Total salary fund		67,971,200,000.00	109,252,800,000.00
5. Average number of employees during the year		305.00	360.00

2. The Company's Board of Directors hereby discloses the remuneration and salaries (income) of each member of the Board of Directors, the Board of Management, and the Supervisory Board for the year 2025, which have been audited as follows:

Full name	Position	Income paid by the company	
		Year 2024 (VND)	Year 2025 (VND)
Mr Pham Manh Ninh	Chairman of the Board	657,457,000	1,189,070,000
Mr Phung Quang Trung	Company Director	-	36,000,000
Mr Duong Nhu Duc	Member of the Board, Former Company Director	668,778,000	1,193,121,000
Mr Pham Hong Son	Deputy Director	599,330,000	1,043,822,000
Mr Nguyen Ngoc Thach	Member of the Board	60,000,000	95,000,000
Mr Nguyen Minh Viet Hung	Member of the Board	-	60,000,000
Mr Ha Huy San	Member of the Board	396,611,000	1,194,762,000
Mr Nguyen Ngoc Thuan	Chief Accountant	466,926,000	858,131,000
Ms Hoàng Thi Tiep	Head of the Supervisory Board	168,492,000	326,161,000
MS Ta Thi Kim Chuc	Member of the Supervisory Board	342,880,000	570,213,000
Mr Vu Tuan Anh	Member of the Supervisory Board	48,000,000	83,000,000
<b>Total</b>		<b>3,408,474,000</b>	<b>5,649,780,000</b>


  
**DIRECTOR**
  
**Phung Quang Trung**



*Ninh Binh, April 15<sup>th</sup>, 2026*

## **REPORT OF THE SUPERVISORY BOARD**

### **On the 2025 business performance of Ninh Binh Phosphate Fertilizer Joint Stock Company**

To: The General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, passed by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the duties and powers of the Supervisory Board as stipulated in the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company approved by the General Meeting of Shareholders;
- Pursuant to the audited 2025 Financial Statements of Ninh Binh Phosphate Fertilizer Joint Stock Company and other relevant documents.

The Supervisory Board hereby reports to the General Meeting of Shareholders on its inspection and supervision activities in 2025 as follows:

#### **I. Activities of the Supervisory Board in 2025.**

- In 2025, the Supervisory Board performed and conducted activities in accordance with the Law on Enterprises, the Company's Charter, and legal regulations. It consistently supervised the Company's business and production activities through reports, records, documents, vouchers, etc., and attended meetings of the Board of Directors. The Supervisory Board directly provided feedback to the Board of Directors and the Board of Management regarding guidelines, plans, business operations, and information disclosure as required by regulations.

#### **II. Results of supervising the Company's operations and financial status.**

**1. Compliance with accounting and financial regimes: The Company has complied with accounting and financial regimes such as**

- Establishing accounting vouchers; maintaining detailed and general accounting ledgers in accordance with regulations.
- The Company performed full reconciliation of accounts receivable and accounts payable.
- Monthly, quarterly, semi-annual, and annual financial settlement reports were prepared in a timely manner.
- The 2025 financial settlement report was audited by Viet Nam Auditing and Evaluation Co., Ltd (VAE).

#### **2. Management, utilization of assets, and capital preservation of the Company.**

- **Asset management:** The Company conducted an inventory of fixed assets, materials, and finished products, and performed debt reconciliation as of December 31, 2025, in accordance with regulations.

**- Debts:**

The monitoring and recovery of the Company's debts are carried out regularly and continuously: monthly, quarterly, or at the end of each crop season, the Company visits each customer to inspect and reconcile debts.

In 2025, debt recovery was performed well according to contracts, with no new bad debts or doubtful debts arising. The Company has made provisions for doubtful receivables in accordance with State regulations.

The accounts receivable from customers are as follows:

+ Beginning of the year: 59.576 million VNĐ

+ End of the year: 45.771 million VNĐ

Accounts receivable at the end of 2025 decreased by VNĐ 13,805 million (equivalent to 76.8% compared to the end of 2024), accounting for 3.69% of revenue (compared to 6.5% of revenue in 2024).

**- Capital preservation:**

After making provisions for doubtful receivables, the Company generated a profit after tax of VNĐ 138,795 million; thus, the Company has successfully preserved its capital.

**3. Revenue, expenses, and business performance in 2025.**

Through reviewing and verifying the audited Financial Statements, the auditors' opinions, and related documents, the Supervisory Board agrees with the data and opinions provided by Viet Nam Auditing and Evaluation Co., Ltd (VAE) regarding the 2025 Financial Statements. Detailed figures are presented by the Board of Management in its report to the General Meeting.

**III. Supervision results for the Board of Directors, Executive Director, and other managers.**

**1. Supervision of Resolutions and Decisions of the Board of Directors.**

- The procedures and sequences for summoning meetings, meeting notices, meeting minutes, as well as Resolutions, Decisions, and other documents of the Board of Directors (BOD) are consistent with the Law on Enterprises and the Company's Charter.

- The Board of Directors has regularly performed supervision, urged, and directed the activities of the Board of Management and other managers to effectively implement the Resolutions of the General Meeting of Shareholders, BOD Resolutions, and other management decisions: inspecting and supervising the Board of Directors' activities regarding the progress of investment plans, the implementation of economic-technical norms, monthly and quarterly business and production performance, debt recovery, etc.

- The Supervisory Board agrees with the 2025 performance assessment contents in the Board of Directors' Evaluation Report regarding the Company's various aspects of operation in 2025.

**2. Supervision of the Board of Management's operations.**

- In implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as the set targets and tasks, the Board of Management focused

on directing the Company to overcome difficulties. At the same time, they leveraged internal resources and took advantage of favorable conditions to successfully achieve the goals and tasks set by the 2025 Annual General Meeting of Shareholders. Specific targets are detailed in the Board of Management's Evaluation Report on the Company's overall performance in 2025.

- The Board of Management effectively implemented the Board of Directors' directives regarding several targets approved by the General Meeting of Shareholders, including: market activities, ensuring sufficient capital for business and production operations, and preventing new bad debts in 2025, etc.

The Supervisory Board agrees with the Board of Management's Evaluation Report on the Company's overall performance in 2025.

**IV. Evaluation of coordination between the Supervisory Board and the Board of Directors, Executive Director, and shareholders.**

- The Supervisory Board was regularly invited to and fully attended the meetings of the Board of Directors throughout 2025. The Supervisory Board directly provided opinions and feedback during these meetings.

- Resolutions of the Board of Directors, Resolutions of the General Meeting of Shareholders, and Financial Statements were sent fully and in a timely manner to the Supervisory Board.

- The Supervisory Board regularly coordinated, exchanged ideas, and provided feedback to the Board of Directors and the Board of Management regarding the Company's business and production activities, ensuring alignment with the goals and plans approved by the General Meeting of Shareholders, legal regulations, and the Company's Charter.

- Shareholders' opinions:

In 2025, the Supervisory Board did not receive any written complaints or denunciations from shareholders regarding violations by the Board of Directors, the Board of Management, or the Supervisory Board.

**V. Activities, remuneration, and operating expenses of the Supervisory Board and each member of the Supervisory Board.**

No.	Full name	Position	Income (Vnd)	Note
1	Hoang Thi Tiep	Head of Board	60,000,000	Allowance
2	Ta Thi Kim Chuc	Member	48,000,000	Allowance
3	Vu Tuan Anh	Member	48,000,000	Allowance
	<b>Total</b>		<b>156,000,000</b>	

**VI. 2026 Supervision Plan**

- Supervising the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors.

- Supervising the execution of economic contracts and transportation contracts.

- Supervising the implementation of economic-technical norms.
- Supervising the compliance with regulations on sales mechanisms and product pricing.
- Supervising the 2026 Financial Statements.
- Supervising the timely execution of information disclosure.
- Supervising basic construction investment projects..

## **VII. VII. Comments and Recommendations of the Supervisory Board**

### **1. Comments**

- 2025 recorded unprecedented fluctuations: escalating political tensions in key regions such as Russia-Ukraine and the Middle East; tariff wars between major powers disrupting traditional supply chains. Consequently, logistics costs and raw material prices skyrocketed, putting direct pressure on stable global economic growth. In this context, although Vietnam maintained socio-political stability, it could not avoid "headwinds" from the adverse side of the market economy. In the domestic market, the fertilizer industry faced a double challenge: (1) A sharp increase in demand for organic fertilizers to replace traditional inorganic ones; (2) Flash floods and landslides causing severe flooding in many localities, stagnating agricultural production and leading to a decline in local fertilizer consumption.

Facing these harsh trials, the Board of Directors and the Board of Management were very decisive in their corporate governance. Besides focusing on optimizing operating costs, the Company proactively researched and developed new products and expanded its domestic market share; maintained traditional customer care while seeking new customers in export markets. Thanks to such sharp insight and decisiveness, the Company achieved very positive results, with revenue and profit officially exceeding the targets set by the 2025 General Meeting of Shareholders.

- The dividend rate set in the 2025 Annual General Meeting Resolution was >20%/Charter Capital. Thus, with the profit level achieved in 2025, the Company has successfully fulfilled the established plan.

- Return on Equity (ROE) = 42.32%. This reflects the immense efforts of the Board of Directors, the Board of Management, and all employees in effectively managing cash flow, accounts receivable, raw material consumption norms, and cost-saving initiatives

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- Current Ratio: 4.7 times. The Company ensures its ability to meet short-term financial obligations.

- Liabilities-to-Equity Ratio: 0.26 times, which remains at a safe level according to regulations.

### **2. Recommendations**

- Digital transformation in enterprises has become an inevitable trend in recent years. It is recommended that the Company promptly implement these applications to optimize workflows and business operations, thereby enhancing production and business activities and boosting revenue growth.

- The Company should continue to improve measures for material savings, product quality control, and research into new products tailored to the specific needs of each customer. At the same time, encourage employees to propose technical innovations to minimize production and business costs. Additionally, plans should be made for advanced vocational training, rational labor arrangement, and solutions for recruiting skilled labor to meet production demands.

- 2026 is expected to be a year of interspersed opportunities and challenges for fertilizer manufacturing and trading enterprises. The Company needs to capitalize on favorable market conditions to achieve the set targets and plans.

- The Company should maintain and pay even closer attention to market activities, implementing incentive policies to encourage distributors, agents, and direct-sale customers. Simultaneously, consolidate traditional markets and expand into new domestic and international markets to increase sales volume.

- There was no reduction in old doubtful debts during 2025. For 2026, the Supervisory Board recommends that the Board of Management implement specific measures to focus on recovering long-standing doubtful debts in accordance with regulations.

This is the Report on the Activities of the Supervisory Board for 2025. The Supervisory Board respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Wishing the Meeting great success./.

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



**Hoang Thi Tiep**

*Ninh Binh, April 15<sup>th</sup>, 2026*

**REGULATION ON THE ORGANIZATION OF THE 2026 ANNUAL  
GENERAL MEETING OF SHAREHOLDERS  
NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope of Application**

- These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the "Meeting") of Ninh Binh Phosphate Fertilizer Joint Stock Company.

- These Regulations specifically stipulate the rights and obligations of shareholders and participants attending the Meeting, as well as the conditions and procedures for conducting the Meeting.

**Article 2. General Requirements**

- Upon entering the meeting hall, shareholders shall sit in the designated positions or areas as guided by the Organizing Committee. Shareholders attending the Meeting are responsible for maintaining public order, refraining from using mobile phones, and not smoking in the meeting hall; they must behave in a civilized and polite manner, and refrain from any obstructive or disruptive behavior to ensure the Meeting is conducted seriously, fairly, and legally; and follow the direction of the Chairperson and the Organizing Committee.

- Shareholders/Shareholder Representatives are responsible for attending the Meeting from commencement until conclusion. In case a Shareholder/Shareholder Representative must leave the meeting before its conclusion due to force majeure, such Shareholder/Representative may authorize another person to attend, speak, vote, and exercise other rights and obligations of that shareholder at the Meeting. If a Shareholder/Representative voluntarily leaves the meeting before its conclusion without notifying the Organizing Committee, such shareholder shall be deemed to have waived their rights to attend the Meeting and shall have no right to lodge complaints regarding rights related to that shareholder.

**Article 3. Conditions for Attending the Meeting**

- Eligible participants are shareholders or authorized representatives of shareholders whose names appear in the List of Shareholders as of the record date for attending the Meeting. In case a shareholder receives a share transfer after the record date, they still have the right to attend the Meeting in place of the transferor for the transferred shares, unless otherwise agreed by the two parties.



## Chapter II

### RIGHTS AND OBLIGATIONS OF SHAREHOLDERS, AUTHORIZED REPRESENTATIVES, AND PARTICIPANTS ATTENDING THE MEETING

#### Article 4. Rights and Obligations of Shareholders and Authorized Representatives

- To vote on decisions within the authority of the General Meeting of Shareholders in accordance with the Law on Enterprises 2020, the Company's Charter, and relevant current legal regulations.

- Shareholders or authorized representatives attending the Meeting shall receive voting ballots indicating the number of shares corresponding to their shareholding for the matters discussed at the Meeting.

- The voting value of the Voting Ballot held by a shareholder or authorized representative corresponds to the ratio of the number of voting shares owned or authorized for registration at the Meeting over the total number of voting shares of the shareholders or authorized representatives present at the Meeting.

- During the discussion session, shareholders or authorized representatives may speak directly at the meeting hall or write their opinions on a comment form and send it to the Chairperson for arrangement and assignment of a responsible person to respond. Opinions and contributions from shareholders should be concise and focused on the core issues to be discussed.

- Each shareholder or authorized representative, upon attending the Meeting, must bring the Meeting Invitation, personal identification documents (ID Card or Passport), and the Power of Attorney (the original must be provided if authorized) to present to the Organizing Committee and receive a voting ballot printed with the shareholder code and the number of voting shares they represent, bearing the fan-stamp of Ninh Binh Phosphate Fertilizer Joint Stock Company.

- Shareholders or authorized representatives arriving late have the right to register immediately and subsequently participate in voting at the Meeting; however, the Chairperson is not responsible for pausing the Meeting for their registration, and the validity of previously conducted voting sessions shall not be affected.

- Shareholders shall personally bear all costs for travel, meals, and accommodation.

#### Article 5. Rights and Obligations of the Shareholder Eligibility Verification Committee:

- The Shareholder Eligibility Verification Committee is nominated by the Board of Directors.

- The Shareholder Eligibility Verification Committee shall:

+ Verify the identity and eligibility of attending shareholders or authorized representatives by checking: Personal identification documents (ID Card, Passport); Invitation; Power of Attorney (the original must be provided if authorized).

+ Distribute materials to shareholders or authorized representatives, including: Voting cards and other meeting documents.

+ Report the results of the shareholder eligibility verification to the Meeting at the following times:

- Prior to the opening of the Meeting;
- Prior to each voting session if there are changes in the number of registered shareholders (late arrivals).

+ The Committee has the right to establish a supporting team to fulfill its duties.

### **Article 6. Rights and Obligations of the Scrutiny Committee.**

6.1. The Scrutiny Committee is nominated by the Chairperson and approved by the Meeting through a vote. Members of the Scrutiny Committee must not be a party to, or a related person to, any contracts with the Company or its branches.

6.2. The Scrutiny Committee has the following duties:

- Determine the voting results of shareholders on matters approved at the Meeting.
- Inspect and supervise the casting of ballots and voting process; collect ballots, perform the counting, prepare the minutes of the counting, and announce the counting and voting results before the Meeting.

- Promptly notify the Secretary of the voting and election results, and hand over the minutes and all ballots to the Organizing Committee.

- Review and report to the Meeting any violations of the election rules or complaints regarding the election (if any).

During the performance of their duties, the Scrutiny Committee must work honestly and accurately, and shall be held responsible for the voting results.

### **Article 7. Rights and Obligations of the Chairperson and the Secretary of the Meeting**

7.1. The Chairperson

- The Chairman of the Board of Directors shall preside over and chair the General Meeting of Shareholders.

- The Chairperson shall conduct the Meeting in accordance with the approved agenda and these Regulations.

- The Chairperson shall guide the Meeting in discussions and solicit votes on matters within the agenda and relevant issues throughout the Meeting.

- The Chairperson has the right to take necessary measures to conduct the meeting in a reasonable and orderly manner, following the approved agenda and reflecting the wishes of the majority of attendees.

- The Chairperson's decisions on matters of order, procedure, or events arising outside the agenda shall be final.

- The Chairperson has the right to request competent authorities to maintain order; and to expel persons who do not comply with the Chairperson's direction, intentionally disrupt order, or prevent the normal progress of the meeting.

- The Chairperson has the right to adjourn the Meeting to another time or change the meeting location if they deem that:

- + The conduct of attendees obstructs or is likely to obstruct the orderly progress of the meeting.

- + Adjournment is necessary for the Meeting's affairs to be conducted validly.

- + The maximum adjournment period shall not exceed 3 days from the originally scheduled opening date.

## **7.2. The Secretary**

- The Secretary shall perform support tasks as assigned by the Chairperson, specifically:

+ Fully and honestly record the entire proceedings of the Meeting and matters approved or noted by shareholders/representatives.

+ Draft the Minutes and Resolution of the Meeting regarding matters approved at the Meeting.

+ Perform other tasks as assigned by the Chairperson.

## **Chapter III**

### **MEETING PROCEDURES**

#### **Article 8. Conditions for Conducting the Meeting**

The Meeting shall be conducted when the number of attending shareholders/representatives represents more than 50% of the total voting shares.

#### **Article 9. Method of Conducting the Meeting**

- The Meeting is expected to take place in one working session.

- The Meeting shall sequentially discuss and approve the contents stated in the Meeting Agenda.

#### **Article 10. Adoption of Meeting Decisions**

- Matters of the Meeting shall be adopted when approved by shareholders representing more than 50% of the total voting shares of all voting shareholders present in person or through authorized representatives at the Meeting.

- Specifically, the following matters must be adopted when approved by shareholders representing at least 65% of the total voting shares of all voting shareholders present in person or through authorized representatives at the Meeting:

+ Types of shares and the total number of shares of each type;

+ Changes in business lines and sectors;

+ Changes in the Company's management organizational structure;

+ Investment projects or sale of assets with a value of **35% or more** of the total asset value recorded in the Company's most recent financial statements;

+ Reorganization or dissolution of the Company.

#### **Article 11. Voting Forms**

- All matters in the Meeting Agenda must be adopted by direct voting at the Meeting. Each shareholder is provided with a voting card and a voting ballot, which indicate the attendance code and the number of voting shares (owned and authorized) of the shareholder, bearing the fan-stamp of Ninh Binh Phosphate Fertilizer Joint Stock Company.

- Shareholders shall use the Voting Card for contents in the Meeting Agenda (except for matters voted on by Voting Ballots).

- The Meeting shall conduct open voting. Shareholders/representatives shall vote on all matters requiring opinions by raising their voting cards under the direction of the Chairperson.

- After presenting each matter, the Chairperson shall call for the Meeting's vote on that matter by inviting shareholders/representatives to vote according to three options: Approve, Disapprove, and No opinion (Abstain).

- The Scrutiny Committee shall count the votes on the spot to determine the voting ratio for each matter submitted to the General Meeting for approval.
- Valid Voting Ballot: Ballots following the Company's pre-printed form, without erasures, alterations, or additional content.
- Invalid Voting Ballot: Ballots that do not meet any of the requirements for a valid voting ballot as stipulated above.
- Decisions of the Meeting are adopted through voting when reaching the minimum ratio required by law and the Company's Charter

**Article 12. Meeting Minutes and Resolution**

- The proceedings of the Meeting shall be recorded in the minutes. The Chairperson and the Secretary of the Meeting are responsible for the accuracy and integrity of the Meeting Minutes.
- The Meeting Minutes must be announced to the Meeting and approved by the Meeting before its closing.
- The Meeting Minutes, reports on shareholder eligibility verification, minutes of vote counting, and other documents recording the proceedings and results of the Meeting must be archived at the Company's headquarters.
- The Meeting Minutes shall serve as the basis for issuing the Meeting Resolution.
- Based on the Meeting results, the Chairperson shall issue the Resolution of the General Meeting of Shareholders on matters approved by the Meeting. The Resolution shall be sent to shareholders within fifteen (15) days from the date of the completion of vote counting or uploaded to the Company's website within 24 hours from the time of the completion of vote counting

**Article 13. Implementation Provisions**

- These Regulations consist of 13 articles and shall take effect immediately upon approval by the Company's General Meeting of Shareholders through a vote.
- These Regulations may be amended from time to time based on the proposal of the Company's Board of Directors and must be approved by the General Meeting of Shareholders./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phạm Mạnh Ninh**

*Ninh Binh, April 15<sup>th</sup>, 2026*

**REGULATIONS ON ADDITIONAL ELECTION  
OF THE BOARD OF DIRECTORS MEMBERS FOR THE 2023 - 2028 TERM  
At the 2026 Annual General Meeting of Shareholders  
Ninh Binh Phosphate Fertilizer Joint Stock Company**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, by the National Assembly of the Socialist Republic of Vietnam and its guiding documents.
- The Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company

The General Meeting of Shareholders ("GMS") of Ninh Binh Phosphate Fertilizer Joint Stock Company shall conduct the additional election of Board of Directors ("BOD") members for the 2023 - 2028 term in accordance with the following regulations:

**A- The Chairperson of the Meeting is responsible for presiding over the election with the following specific duties:**

- Nominating the Scrutiny Committee for the Meeting's approval
- Supervising the verification and preparation of the list of candidates;
- Introducing the list of nominations and candidacies;
- Supervising the voting and counting process;
- Resolving complaints regarding the election (if any)..

**B- Content**

**I. Scope and Subjects of Application:**

- These Regulations provide guidance on the conditions and procedures for nomination and candidacy to elect additional members of the Board of Directors (BOD) for the 2023 - 2028 term of the Company.
- Shareholders and candidates participating in the nomination of BOD members are responsible for complying with the contents of these Regulations

**II. Nomination and Candidacy for Board of Directors (BOD) Members:**

**1. Quantity:**

- Number of additional BOD members to be elected: 01 (one) member.

**2. Nomination and Candidacy Dossier:**

The dossier for candidacy or nomination of candidates for the BOD includes:

- Application for candidacy or nomination to the BOD;
- Curriculum Vitae (CV) self-declared by the candidate;
- Copy of permanent residence registration, ID Card (or Passport);
- Documents certifying the shareholding ratio of the shareholder/group of shareholders satisfying the nomination/candidacy conditions as prescribed in the Company's Charter;



- BOD candidates shall be responsible before the law and the General Meeting of Shareholders for the accuracy and integrity of the information provided in their dossiers

### **3. Time and Address for Submitting Dossiers**

#### **- Deadline for submission:**

+ To facilitate the Company's additional election of BOD members, dossiers must be sent to the Company no later than 04:00 PM on April 12, 2026.

+ In special cases where shareholders are unable to submit dossiers by the aforementioned deadline, they may complete and submit them to the Organizing Committee before the opening of the Meeting for consideration.

#### **- Submission Address:**

+ Administration and Human Resources Department - Ninh Binh Phosphate Fertilizer JSC.

+ Bo Dau Residential Group, Nam Hoa Lu Ward, Ninh Binh City, Ninh Binh Province.

+ Tel: 02293.610.863; Fax: 02293.610.0613.

*(Note: If sent via Fax, the original document must be submitted before the opening of the Meeting)*

### **III. Principles of Nomination and Candidacy:**

#### **1. Regulations on Nomination and Candidacy for BOD Members**

- Shareholders owning ordinary shares as of March 16, 2026 (the record date for the shareholder list) have the right to aggregate their voting rights to nominate candidates for the Board of Directors.

- A shareholder or a group of shareholders holding from 10% to less than 20% of the total voting shares is entitled to nominate one (01) candidate.

- A shareholder or a group of shareholders holding from 20% to less than 30% of the total voting shares is entitled to nominate a maximum of two (02) candidates.

- A shareholder or a group of shareholders holding from 30% to less than 40% of the total voting shares is entitled to nominate a maximum of three (03) candidates.

- A shareholder or a group of shareholders holding from 40% to less than 50% of the total voting shares is entitled to nominate a maximum of four (04) candidates.

- A shareholder or a group of shareholders holding from 50% to less than 60% of the total voting shares is entitled to nominate a maximum of five (05) candidates.

- A shareholder or a group of shareholders holding from 60% to less than 70% of the total voting shares is entitled to nominate a maximum of six (06) candidates.

- A shareholder or a group of shareholders holding from 70% to 80% of the total voting shares is entitled to nominate a maximum of seven (07) candidates.

- A shareholder or a group of shareholders holding from 80% to less than 90% of the total voting shares is entitled to nominate a maximum of eight (08) candidates.

- In case the number of candidates through candidacy and nomination is still insufficient, the Chairperson shall direct the Meeting to nominate additional candidates to reach the required number.

#### **2. Qualifications for BOD Candidates**

+ Having full civil act capacity and not being prohibited from enterprise management under the Law on Enterprises.

- + BOD members are not required to be shareholders of the Company.
- + Having good health to perform duties; possessing knowledge and a sense of legal compliance.
- + Possessing professional qualifications and experience in business management or in the Company's main business lines. For BOD members concurrently holding management positions within the Company's executive apparatus, they must demonstrate practical competence, work efficiency, and leadership/organizational skills

#### **IV. Preparation and Approval of the List of Candidates for Additional Election to the Board of Directors**

The Organizing Committee is responsible for receiving and verifying the candidacy and nomination documents of shareholders and authorized representatives attending the General Meeting of Shareholders; selecting and preparing a list of qualified candidates for the additional election to the Board of Directors; and reporting the list of candidates to the Meeting for approval via a vote.

#### **V. Principles, Voting Methods, and Principles for Determining Elected Candidates**

##### **1. Voting Principles:**

- In compliance with the Law and the Company's Charter;
- Via secret ballot;
- Members of the Scrutiny Committee must not be included in the list of candidates.

##### **2. Voting Method:**

1. Implementation of 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 members to be elected (01 person). Delegates have the right to cast all their votes for one candidate or distribute them among several candidates.

2. Each attending shareholder shall be provided with one ballot by the Scrutiny Committee, containing:

- + The name of the shareholder/authorized representative, total shares owned and represented, and the corresponding total number of votes;
- + The list of candidates for the Board of Directors, arranged in alphabetical order by their first names.

3. Shareholders fill in the number of votes for each candidate they trust, ensuring the total votes cast do not exceed the total votes they possess.

*Note:* If a delegate needs a new ballot for any reason before casting, they must return the old one to receive a replacement. The Scrutiny Committee must record the exchange, and each delegate may only exchange their ballot once.

4. Ballots shall be placed in a sealed ballot box before the counting process begins.

5. Valid Ballot: A ballot issued by the Scrutiny Committee where the total votes cast for candidates are less than or equal to the delegate's total voting rights.

6. Invalid Ballot: A ballot falling into one of the following cases:

- + Not issued by the Scrutiny Committee;
- + The delegate crosses out a candidate's name;

- + The delegate uses more than their total allotted votes;
- + The delegate votes for someone not on the candidate list;
- + The ballot is torn or erased/altered.

7. Vote Counting: To be conducted under the supervision of shareholder representatives.

8. The Scrutiny Committee is responsible for preparing the minutes of the counting, announcing the results, and resolving shareholders' inquiries or complaints (if any) alongside the Chairperson.

9. After counting, ballots shall be archived according to regulations and opened upon the request of the General Meeting of Shareholders.

### **3. Principles for Election and Selection of Candidates:**

- Elected candidates are determined based on the number of votes from high to low, starting from the candidate with the highest votes until the required number of members specified in these Regulations is reached.

- In case multiple candidates receive an equal percentage of votes and a reduction is necessary to meet the required quantity, a re-election shall be held for those candidates. If, after one (01) re-election, the votes remain equal, the candidate with the higher number of shares owned and represented shall be declared elected

### **VI. Effectiveness**

These Regulations on the additional election of Board of Directors members at the 2026 Annual General Meeting of Shareholders of Ninh Binh Phosphate Fertilizer Joint Stock Company shall take effect immediately upon approval by attending shareholders and authorized representatives representing at least more than 50% of the total voting shares.

These Regulations shall expire upon the conclusion of the Company's 2026 Annual General Meeting of Shareholders.

The above is the entire content of the Regulations on the additional election of Board of Directors members at the 2026 Annual General Meeting of Shareholders

Respectfully submitted to the General Meeting of Shareholders for approval! *Q*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Pham Manh Ninh**