

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 PETROVIETNAM CHEMICAL AND SERVICES CORPORATION

I. CORPORATE INFORMATION

1. Company Name: PetroVietnam Chemical and Services Corporation (PVChem).
 2. Enterprise Registration Number: 0100150873, initially issued by the Business Registration Office – Hanoi Department of Planning and Investment on October 18, 2005, and amended for the 28th time on June 6, 2024.
 3. Head Office Address: 6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yên Hòa Ward, Cầu Giấy District, Hanoi City, Vietnam.
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II. TIME AND VENUE OF THE GENERAL MEETING OF SHAREHOLDERS (GMS)

1. Time: 08:00 AM, April 28, 2025.
 2. Venue: 12th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yên Hoa Ward, Cau Giay District, Hanoi City.
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III. PARTICIPANTS IN THE GENERAL MEETING

1. Representatives:
 - Leaders and representatives of the specialized departments of PetroVietnam (PVN).
2. Representatives of PVChem:
 - Board of Directors;
 - Executive Board;
 - Audit Committee;
 - Leaders of Departments and Offices of the Parent Company – PVChem;
 - Leaders of Subsidiaries/Branches;
 - Representatives of the Trade Union and Youth Union.

Additionally, the shareholders/proxies present represented 42,333,238 shares, accounting for 52.14% of the total voting shares of PVChem. (The list of attending shareholders/proxies is attached.)

IV. OPENING SESSION

1. Mr. Trần Kiên – Head of the Shareholder Reception Committee, presented the Shareholder Eligibility Verification Report for the GMS, specifically:
 1. the total number of shareholders/proxies attending the Meeting represented 42,333,238 shares, accounting for 52.14% of the total voting shares of PVChem. Pursuant to the Law on Enterprises and the Charter of PVChem, the 2025 Annual General Meeting of Shareholders (AGM) satisfied the legal conditions to proceed.
2. Mr. Lê Minh Tuấn presented the Regulations for organizing the 2025 AGM. The Regulations for the 2025 AGM were unanimously approved by the AGM with a 100% approval rate of the total voting shares present.
3. The AGM elected the Presidium consisting of:
 - Mr. Trương Đại Nghĩa – Chairman of the Board of Directors of PVChem – Chairman of the Meeting;
 - Mr. Dương Trí Hội – General Director of PVChem – Member;
 - Mr. Trần Hồng Kiên – Independent Member of the Board of Directors of PVChem – Member.

The composition of the Presidium was unanimously approved by the AGM with a 100% approval rate of the total voting shares present.

4. The AGM elected the Secretariat consisting of:
 - Mr. Nguyễn Mạnh Hùng – Head of Investment Division – Planning and Investment Department – Head of Secretariat;
 - Ms. Đỗ Thị Hạnh – Officer of the General Office – Member.

The composition of the Secretariat was unanimously approved by the AGM with a 100% approval rate of the total voting shares present.

5. The AGM approved the Vote Counting Committee consisting of:
 - Mr. Trần Kiên – Head of Planning and Investment Department – Head of the Committee;
 - Ms. Đỗ Thị Hồng Hạnh – Corporate Governance Officer of PVChem – Member;
 - Ms. Nguyễn Thị Thúy – Deputy Head of Finance and Human Resources Development Department – Member;
 - Ms. Nguyễn Hồng Trang – Officer of the General Office – Member;
 - Ms. Bùi Thanh Đào – Officer of the Planning and Investment Department – Member.

The composition of the Vote Counting Committee was unanimously approved by the AGM with a 100% approval rate of the total voting shares present.

6. The AGM approved the Agenda of the Meeting with a 100% approval rate of the total voting shares present.

V. CONTENT OF REPORTS AND PROPOSALS

1. **Report on 2024 Business Performance and 2025 Business Plan** (Report No. 412/BC-PVChem dated April 23, 2025)
The AGM listened to Mr. Trần Kiên – Head of Planning and Investment Department of PVChem – present the report on business performance, highlighting the advantages, challenges, and key achievements in 2024, as well as the business plan, targets, and proposed solutions for the implementation of the 2025 plan, specifically:

1.1 2024 Business Performance Results

1.1.1 Consolidated Results:

No. Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	% Plan Achieved	% YoY Growth
1 Production volume	Tonnes	11,675	17,100	12,213	71%	105%
2 Revenue	VND billion	3,273.51	3,050.00	2,994.94	98%	91%
3 Profit before tax	VND billion	54.56	62.00	27.51	44%	51%
4 Profit after tax	VND billion	35.02	49.00	15.49	32%	44%
5 Payment to State Budget	VND billion	185.37	130.00	125.54	97%	68%

1.1.2 Parent Company Results:

No. Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	% Plan Achieved	% YoY Growth
1 Total revenue	VND billion	2,271.48	128.00	1,681.59	1,314%	74%
2 Profit before tax	VND billion	6.00	46.50	6.88	15%	115%
3 Profit after tax	VND billion	6.00	46.50	6.28	14%	105%
4 Payment to State Budget	VND billion	114.39	3.00	44.37	1,479%	39%
5 Investment	VND billion	257.50	222.00	0.97	0.44%	0.38%

1.2 2025 Business Plan

1.2.1 Consolidated Business Plan:

- Production volume: 13,200 tonnes
- Total revenue: VND 2,800 billion
- Profit before tax: VND 44.0 billion
- Profit after tax: VND 31.2 billion
- Payment to State Budget: VND 125 billion

1.2.2 Parent Company (PVChem) Business Plan:

- Total revenue: VND 1,050.0 billion
- Profit before tax: VND 17.5 billion
- Profit after tax: VND 17.5 billion
- Payment to State Budget: VND 36.0 billion
- Investment target: VND 8.2 billion
- Dividend payout ratio: 2.0%

2. Report on 2024 Activities and 2025 Work Plan of the Board of Directors of PVChem (Report No. 410/PVChem-BOD dated April 23, 2025)

Mr. Nguyễn Việt Thắng, Corporate Secretary, presented a summary of the 2024 activities and the 2025 work plan of the Board of Directors of PVChem. He also presented the 2024 Corporate Governance Report of PVChem (Report No. 411/BC-PVChem dated April 23, 2025).

3. Report on 2024 Activities and 2025 Work Plan of the Independent Board Member in the Audit Committee (Report No. 417/BC-PVChem dated April 23, 2025)

Mr. Trần Hồng Kiên, Independent Member of the Board of Directors, presented a summary of the 2024 activities and the 2025 work plan of the Independent Board Member within the Audit Committee.

4. Proposal on Remuneration, Allowances, and Other Benefits for the Board of Directors of PVChem (Proposal No. 413/TTr-PVChem dated April 23, 2025)

Mr. Đặng Trung Hiếu – Head of the Organization and Human Resource Development Department, presented the Proposal on the implementation of remuneration, allowances, and other benefits for the Board of Directors for 2024 and the plan for 2025, specifically:

4.1. Implementation of remuneration, bonuses, allowances, and other benefits in 2024:

- In 2024, the remuneration, allowances, and other benefits for the Board of Directors were implemented in accordance with Resolution No. 509/NQ-PVChem dated April 26, 2024, of the 2024 AGM, in compliance with the Corporation's regulations and based on its business performance.
- The total pre-tax income for the Board of Directors was VND 4.59 billion (of which salaries and allowances amounted to VND 4.55 billion, and other benefits were VND 0.045 billion).

4.2. Plan for remuneration, allowances, and other benefits in 2025:

- In 2025, the remuneration, allowances, and other benefits for the Board of Directors will be implemented according to PVChem's salary and bonus regulations. The planned remuneration and allowances for the Board of Directors in 2025 are estimated at VND 4.37 billion.
- The 2025 remuneration and allowances will be implemented in accordance with actual conditions, the Corporation's business performance, and its internal regulations.

5. Proposal for the Approval of the 2024 Audited Financial Statements (Proposal No. 415/TTr-PVChem dated April 23, 2025); Proposal on the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan (Proposal No. 414/TTr-PVChem dated April 23, 2025)

Mr. Trần Văn Trinh – Chief Accountant, presented a summary of the 2024 audited financial statements, audited by Deloitte Vietnam Company Limited, and the Proposal on the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan, specifically:

5.1 Profit Distribution Plan for 2024:

1	Items	Rate		Amount (VNĐ)	
		Plan	Actual	Plan	Actual
I	Retained earnings carried forward from previous years			-	-
II	Net profit after tax from 2024 business activities			46.500.000.000	6.278.932.538
III	Accumulated retained earnings as of 31/12/2024			46.500.000.000	6.278.932.538
IV	Distribution plan (% of net profit after tax)			46.500.000.000	1.000.000.000
1	Cash dividend (% per par value) (<i>Charter capital</i>)	5,50%	0%	44.656.954.650	-
2	Allocation to funds (% of total distribution amount)			1.843.045.350	1.000.000.000
2.1	Development Investment Fund			-	-
2.2	Bonus and Welfare Fund			1.843.045.350	1.000.000.000
V	Retained earnings carried forward to 2025			-	5.278.932.538

5.2.Profit Distribution Plan from 2025 Accumulated Profit:

- Expected cash dividend: 2% of par value per share.
- Expected appropriation to the Bonus and Welfare Fund: VND 1.26 billion.

VI. ADDITION OF BUSINESS LINES

No.	Business Line	Business Code	Note
1	Wholesale of metals and metal ores (Excluding wholesale of gold, silver, and other precious metals)	4662	Newly added
2	Organization of trade promotion and introduction events (Excluding press conferences)	8230	Newly added
3	General wholesale trade	4690	Newly added Details: - Export and import of goods; - Entrustment and acceptance of entrustment for export and import of goods (excluding financial investment entrustment services).

- Authorization granted to the Board of Directors to carry out the procedures for amending business registration information in accordance with the law and to adjust business line names and codes listed in Item 1 in case required by competent State authorities.
- Addition of the above business lines (Item 1) into Clause 4.1, Article 4 of PVChem’s Charter on Organization and Operation regarding business activities.

VII. APPROVAL OF THE PROPOSAL FOR DISMISSAL AND ELECTION OF BOARD MEMBERS (Proposal No. 435/TTr-PVChem dated April 26, 2025)

Mr. Đặng Trung Hiếu – Head of the Organization and Human Resource Development Department, presented the Proposal on the dismissal and election of members to the Board of Directors of PVChem, specifically:

- Dismissal of Mr. Nguyễn Ngọc Quỳnh from the position of Member of the Board of Directors of PVChem.
- Election of Mr. Trần Hồng Kiên – Independent Board Member – to continue holding the position of Independent Member of the Board of Directors of PVChem.
- Election of Mr. Hà Duy Tân – Board Member – to continue holding the position of Member of the Board of Directors of PVChem.
- Election of Mr. Trần Ngọc Lan – to hold the position of Member of the Board of Directors of PVChem.

VIII. VOTING

The shareholders and proxies attending the General Meeting of Shareholders conducted voting on all proposals presented at the Meeting.

IX. VOTING RESULTS

Mr. Trần Kiên – Head of the Vote Counting Committee, announced the voting results as follows:

1. Approval of the 2024 Business Performance Report and the 2025 Business Plan of PVChem:
 - Number of votes in favor: 106 votes, representing 41,682,095 shares, accounting for 98.46% of the total voting shares at the Meeting.
 - Number of votes against: 0 votes.
 - Number of votes abstaining: 2 votes, representing 650,633 shares, accounting for 1.54%.
2. Approval of the 2024 Annual Report and the 2025 Work Plan of the Board of Directors of PVChem:
 - Number of votes in favor: 107 votes, representing 41,717,095 shares, accounting for 98.55% of the total voting shares at the Meeting.
 - Number of votes against: 0 votes.
 - Number of votes abstaining: 1 vote, representing 615,633 shares, accounting for 1.45%.
3. Approval of the 2024 Activities Report and the 2025 Work Plan of the Independent Board Member of PVChem:
 - Number of votes in favor: 106 votes, representing 41,717,031 shares, accounting for 98.55% of the total voting shares at the Meeting.
 - Number of votes against: 0 votes.
 - Number of votes abstaining: 2 votes, representing 615,697 shares, accounting for 1.45%.
4. Approval of the Proposal on Remuneration, Allowances, and Other Benefits for the Board of Directors for 2024 and the Plan for 2025:
 - Number of votes in favor: 107 votes, representing 41,717,095 shares, accounting for 98.55% of the total voting shares at the Meeting.
 - Number of votes against: 0 votes.

- Number of votes abstaining: 1 vote, representing 615,633 shares, accounting for 1.45%.
5. Approval of the Proposal for the 2024 Audited Financial Statements:
- Number of votes in favor: 106 votes, representing 41,717,031 shares, accounting for 98.55% of the total voting shares at the Meeting.
 - Number of votes against: 0 votes.
 - Number of votes abstaining: 2 votes, representing 615,697 shares, accounting for 1.45%.
6. Approval of the Proposal on the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan:
- Number of votes in favor: 107 votes, representing 41,717,095 shares, accounting for 98.55% of the total voting shares at the Meeting.
 - Number of votes against: 0 votes.
 - Number of votes abstaining: 1 vote, representing 615,633 shares, accounting for 1.45%.
7. Approval of the Proposal for Selection of the Audit Firm for the 2025 Financial Statements:
- Number of votes in favor: 107 votes, representing 42,332,664 shares, accounting for 100% of the total voting shares at the Meeting.
 - Number of votes against: 0 votes.
8. Approval of the Proposal on the Addition of Business Lines and Amendment and Supplementation of PVChem's Charter:
- Number of votes in favor: 108 votes, representing 42,332,728 shares, accounting for 100% of the total voting shares at the Meeting;
 - Number of votes against: 0 votes;
 - Number of votes abstaining: 0 votes.
9. Approval of the Result of Dismissal of a Member of the Board of Directors of PVChem:
- Number of votes in favor: 104 votes, representing 41,632,031 shares, accounting for 98.35% of the total voting shares at the Meeting;
 - Number of votes against: 0 votes;
 - Number of votes abstaining: 4 votes, representing 700,697 shares, accounting for 1.65%.

Pursuant to the Law on Enterprises and the Charter of PVChem, Mr. Nguyễn Ngọc Quỳnh is dismissed from the position of Member of the Board of Directors of PVChem.

10. Approval of the Result of the Election of Members of the Board of Directors of PVChem:

- Mr. Trần Hồng Kiên was re-elected as an Independent Member of the Board of Directors of PVChem with 33,668,513 affirmative votes;
- Mr. Hà Duy Tân was re-elected as a Member of the Board of Directors of PVChem with 61,613,588 affirmative votes;
- Mr. Trần Ngọc Lan was newly elected as a Member of the Board of Directors of PVChem with 31,248,787 affirmative votes.

Pursuant to the Law on Enterprises and the Charter of PVChem:

- Mr. Trần Hồng Kiên shall assume the position of Independent Member of the Board of Directors of PVChem;
- Mr. Hà Duy Tân and Mr. Trần Ngọc Lan shall assume the position of Member of the Board of Directors of PVChem.

VIII. APPROVAL OF THE DRAFT RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

Mr. Nguyễn Mạnh Hùng – Secretary of the Meeting – presented the draft of the 2025 Annual General Meeting of Shareholders Resolution.

The draft Resolution was unanimously approved by the General Meeting of Shareholders with 100% approval of the total voting shares present.

The General Meeting of Shareholders concluded at 11:20 AM on the same day.

**ON BEHALF OF THE
SECRETARIAT**

**ON BEHALF OF THE PRESIDUM
CHAIRMAN OF THE MEETING**

Nguyen Manh Hung

Truong Dai Nghia

