

THINKING IS MOTTO OF ACTION

CORPORATE GOVERNANCE

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STRUCTURE AND OPERATION OF BOD

MEMBERS AND STRUCTURE OF BOD

Member	Position	Appointment date / Reassignment date as Member of SB		Positions in other organizations	Number of shares owned at the end of the period	Ownership rate at the end of the period
		Appointment date	Reassignment date			
Mr. Tran Ngoc Nguyen	Chairman	10/01/2019			0	0%
Mr. Van Tien Thanh	Member of BOD	12/6/2018			30,000	0.005667%
Mr. Tran My	Member of BOD	15 January 2015 (re-elected on 25 June 2020)			2,900	0.000548%
Mr. Nguyen Duc Hanh	Member of BOD	25/6/2020		Members of BOD do not hold management positions at other related companies and do not cross-own suppliers or related parties.	8,000	0.001511%
Ms. Nguyen Minh Phuong	Independent member of BOD	24/4/2019	27/4/2021		-	-
Mr. Le Duc Quang	Independent member of BOD	25/6/2020	27/4/2021		0	0%
Mr. Le Duc Quang	Member of BOD	27/4/2021			0	0%
Mr. Truong Hong	Independent member of BOD	27/4/2021			0	0%
Ms. Do Thi Hoa	Independent member of BOD	27/4/2021			0	0%

COMMITTEES UNDER BOD

Governance, Human Resources and Compensation Committee

On 04 August 2021, PVCFC's BOD issued Decision No. 1735/QĐ-PVCFC on the appointment of personnel for Governance, Human Resources and Compensation Committee, including the following members:

- Mr. **Truong Hong**, Independent member of BOD - Chairman of Governance, Human Resources and Compensation Committee;
- Mr. **Nguyen Duc Hanh**, member of BOD - Member of Governance, Human Resources and Compensation Committee;
- Mr. **Tran My**, member of BOD - Member of Governance, Human Resources and Compensation Committee;

Audit and Risk Management Committee

On 04 August 2021, PVCFC's BOD issued Decision No. 1736/QĐ-PVCFC on the appointment of personnel for Audit and Risk Management Committee, including the following members:

- Ms. **Do Thi Hoa**, Independent member of BOD - Chairwoman of Audit and Risk Management Committee;
- Mr. **Tran My** - Member of BOD - Member of Audit and Risk Management Committee;
- Mr. **Le Duc Quang** - Member of BOD - Member of Audit and Risk Management Committee;



Deputy General Director - Ms. Nguyen Thi Hien and PVCFC's engineers at the official ceremony to launch Ca Mau NPK products



STRUCTURE AND OPERATION OF BOD (continued)

ACTIVITIES OF BOD

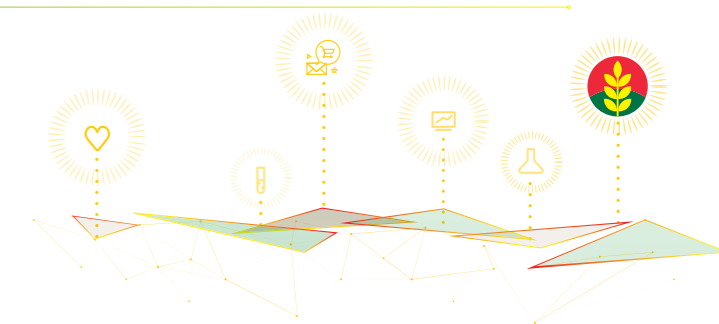
Activities of BOD in 2021

- Members of BOD have strictly followed the issued regulations including Internal regulations on corporate governance, Regulations on BOD operation, Regulations on coordination among Standing Board of the Company's Party Committee, BOD and General Director.
- BOD has reviewed, updated and submitted to GMS for approval on amendment of the Company's Charter, Internal regulations on corporate governance and Regulations on BOD operation in accordance with current regulations and the best corporate governance practices, thereby clearly defining BOD's roles and responsibilities, each member, GD and coordination mechanism among BOD/GD/SB to promote the BOD operational efficiency.
- BOD has issued regulations and decisions under BOD's competency in accordance with actual situation, task requirements and consistent orientations, creating conditions for BOM to manage all the Company's activities, building the Company stronger and stronger.
- With the assigned tasks, members of BOD have planned and executed their rights and responsibilities as well as regularly exchanged contents and directions to get consensus in direction. BOD has also regularly reviewed and updated its operation plan, ensuring that all activities are in conformity with the actual management situation.



PVCFC's leadership were attending Annual General Meeting of Shareholders in 2021

- Closely monitoring the Company's operation, promptly giving opinions to GD upon the BOD's responsibilities and competence.
- Corporate governance is strictly followed Internal regulations on corporate governance, the Company's Charter, and Regulations on BOD operation. Chairman and members in charge have regularly supervised and directed the implementation of GMS resolutions and BOD's resolutions/decisions, including GD supervision and direction in execution of the Company's activities.
- Holding Annual General Meeting of Shareholders in accordance with regulations, accordingly submitting to GMS for approval on the following issues: Business results in 2020 and business plan in 2021; BOD's report in 2020 and operation direction in 2021; SB's Report in 2020, SB's operation plan in 2021 and selection of auditor for financial statements in 2021; Audited financial statements for the fiscal year ended 2020; Profit distribution plan, extraction for funds, and dividend payment in 2020 and profit distribution plan in 2021; Report on salary, bonus and remuneration in 2020 of BOM and plan of BOD and SB in 2021; Supplementing and amending the Company's business operations; approving the Company's Charter, Internal regulations on corporate governance, Regulations on BOD operation, and Regulations on SB operation. GMS also dismissed and elected additional members of BOD and SB in accordance with regulations, ensuring proportion of independent members as regulated. BOD has issued relevant resolutions for BOM to implement.
- BOD has reviewed and updated development plan until 2025 with 5 strategies and development orientation to 2035-2045 of the Company in combination with regular supervision to ensure that the Company's activities are complied with the Company's development strategy.
- Hiring International Finance Company (IFC) to assess and build BOD operation according to good practices, thereby continuing to carry out detailed works in line with the recommendations to improve corporate governance capacity.
- Establishing 02 committees: Audit and Risk Management Committee (A&R) and Governance, Human Resource and Remuneration Committee under BOD, in which independent members of BOD undertake the positions of chairmen of committees, to strengthen risk control, governance and other fields, according to functions and tasks; developing and issuing Operational Regulations, assigning detailed duties to the committee members.
- Hire Deloitte Vietnam Co., Ltd. to give advice and support in developing and standardizing Internal Audit Committee according to good practices, focusing on risk control and giving advice to the Company.
- PVCFC's leadership were attending Annual General Meeting of Shareholders in 2021.



STRUCTURE AND OPERATION OF BOD (continued)

ACTIVITIES OF BOD (continued)

BOD's meeting and resolutions

- In 2021, BOD had 12 monthly meetings and 34 times to get opinions in written to give comprehensive directions on all respects of the Company's activities, considering business and production situation, investment projects, especially pushing NPK project schedule and timely give instruction in the context of complicated developments of Covid-19 pandemic. In addition, BOD held and attended 39 other meetings/training sessions (21 seminars, 9 training sessions and 9 short meetings to deal with the submittals from GD) to make intensive discussion on professional works or strategic orientations and instruct BOM to implement.
- BOD's meetings are conducted in accordance with the procedures as specified in the Charter and Internal regulations on corporate governance. Meeting agenda and related materials are summarized and sent by the Company's secretary before the meeting.

Meeting attendance of members of BOD:

No.	Member	Position	Meeting attended	Attendance rate	Reason for not attended
1	Mr. Tran Ngoc Nguyen	Chairman	12/12	100%	
2	Mr. Van Tien Thanh	Member of BOD	12/12	100%	
3	Mr. Tran My	Member of BOD	12/12	100%	
4	Mr. Nguyen Duc Hanh	Member of BOD	12/12	100%	
5	Ms. Nguyen Minh Phuong	Independent member of BOD	3/12	25%	(*)
6	Mr. Le Duc Quang	Member of BOD	12/12	100%	(*)
7	Mr. Truong Hong	Independent member of BOD	9/12	75%	(*)
8	Ms. Do Thi Hoa	Independent member of BOD	9/12	75%	(*)

(*) Ms. Nguyen Minh Phuong dismissed from her position of member from 27 April 2021; Mr. Le Duc Quang dismissed from his position of independent member and was elected as member from 27 April 2021; Mr. Truong Hong and Ms. Do Thi Hoa were elected as independent members from 27 April 2021.

List of 64 important resolutions/decisions issued BOD in 2021

No.	Doc ref. No.	Dated	Contents
1	12/NQ-PVCFC	04 January 2021	Approving the Company's 2021 internal audit plan
2	19/QĐ-PVCFC	05 January 2021	Promulgating Regulations on organization and management of training activities
3	69/NQ-PVCFC	14 January 2021	Getting agreement on the policy on signing contract to transfer trademark use right
4	136/NQ-PVCFC	25 January 2021	Adjusting organizational structure and establishing Marketing Division
5	145/QĐ-PVCFC	25 January 2021	Resolution of BOD meeting in January 2021
6	146/QĐ-PVCFC	25 January 2021	Approving operation plan for 2021 of the representative in charge of supervision at PPC
7	175/BC-PVCFC	29 January 2021	Reporting governance of listed companies
8	203/TB-PVCFC	05 February 2021	Disclosing BOD's conclusion on final settlement of raw material import port project
9	212/QĐ-PVCFC	03 February 2021	Re-appointment of staff (Chief Accountant Dinh Nhu Cuong)
10	334/NQ-PVCFC	02 March 2021	Resolution of BOD meeting in February 2021
11	585/QĐ-PVCFC	30 March 2021	Approving and issuing internal audit process
12	586/NQ-PVCFC	30 March 2021	Resolution of BOD meeting in March 2021
13	615/QĐ-PVCFC	31 March 2021	Approval plan to organize 2021 Annual General Meeting of Shareholders
14	641/QĐ-PVCFC	02 April 2021	Approving final settlement of raw material import port project with a capacity of 500,000 tons/year of Ca Mau Fertilizer Plant
15	424/TB-PVCFC	06 April 2021	Announcement on 2021 Annual General Meeting of Shareholders



STRUCTURE AND OPERATION OF BOD (continued)

ACTIVITIES OF BOD (continued)

- List of 64 important resolutions/decisions issued BOD in 2021 (continued)

No.	Doc ref. No.	Dated	Contents
16	697/NQ-PVCFC	07 April 2021	Approving development plan target until 2025 and development orientation until 2035-2045 of PVCFC
17	767/QĐ-PVCFC	15 April 2021	Establishing verification team for final settlement of the project of producing complex fertilizers from molten Urea, with a capacity of 300,000 tons/year
18	856/QĐ-PVCFC	27 April 2021	Promulgating internal regulations on governance
19	857/QĐ-PVCFC	27 April 2021	Promulgating Regulations on BOD operation
20	867/QĐ-PVCFC	29 April 2021	Assigning tasks in professional fields for members of BOD
21	875/NQ-PVCFC	29 April 2021	BOD meeting in April 2021
22	968/NQ-PVCFC	17 May 2021	BOD meeting in May 2021
23	969/NQ-PVCFC	17 May 2021	Updating BOD's operation plan in 2021
24	971/NQ-PVCFC	17 May 2021	Approving plan to purchase goods and supplies for Urea production in 2021
25	984/QĐ-PVCFC	17 May 2021	Promulgating PVCFC's action plan to implement Resolution No.01/CP-NQ dated 01 January 2021 of the Government on key tasks and solutions for implementing Socio-economic development plan and State budget estimate in 2021
26	1059/QĐ-PVCFC	26 May 2021	Making 2020 dividend payment in cash to shareholders
27	1101/QĐ-PVCFC	31 May 2021	Approving salary and remuneration fund implemented in 2020
28	1123/QĐ-PVCFC	01 June 2021	Adjusting final registration date for 2020 dividend payment in cash to shareholders

No.	Doc ref. No.	Dated	Contents
29	1150/QĐ-PVCFC	02 June 2021	Approving procurement plan of Order No.21-025 "Supplying packages for Ca Mau Fertilizer Plant"
30	1151/QĐ-PVCFC	02 June 2021	Approving procurement plan of Order No.21-071 "Supplying chemicals for Urea production"
31	1446/NQ-PVCFC	29 June 2021	BOD meeting in June 2021
32	1459/QĐ-PVCFC	29 June 2021	Approving donation to Covid-19 vaccine fund of the Government
33	1467/QĐ-PVCFC	29 June 2021	Approving the list of credit institutions and deposit limit from 01 July 2021 to 30 June 2022 of PVCFC
34	1471/NQ-PVCFC	30 June 2021	Approving auditors of financial statements for fiscal year 2021 of PVCFC
35	1498/QĐ-PVCFC	02 July 2021	Approving and promulgating Regulations on management, operation and use of PVCFC's Science and Technology Development Fund
36	1189/BC-PVCFC	23 July 2021	Reporting governance of listed companies (06 May 2021)
37	1723/NQ-PVCFC	02 August 2021	Resolution of BOD meeting in July 2021
38	1732/QĐ-PVCFC	04 August 2021	Establishing and promulgating Regulations on organization and operation of Audit and Risk Management Committee
39	1733/QĐ-PVCFC	04 August 2021	Establishing and promulgating Regulations on organization and operation Governance, Human Resources and Compensation Committee
40	1735/QĐ-PVCFC	04 August 2021	Appointing personnel of Governance, Human Resources and Compensation Committee
41	1736/QĐ-PVCFC	04 August 2021	Appointing personnel of Audit and Risk Management Committee
42	1807/QĐ-PVCFC	13 August 2021	Approving and promulgating Regulation on procurement and lease of goods and services
43	1905/NQ-PVCFC	30 August 2021	BOD meeting in August 2021



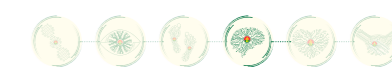
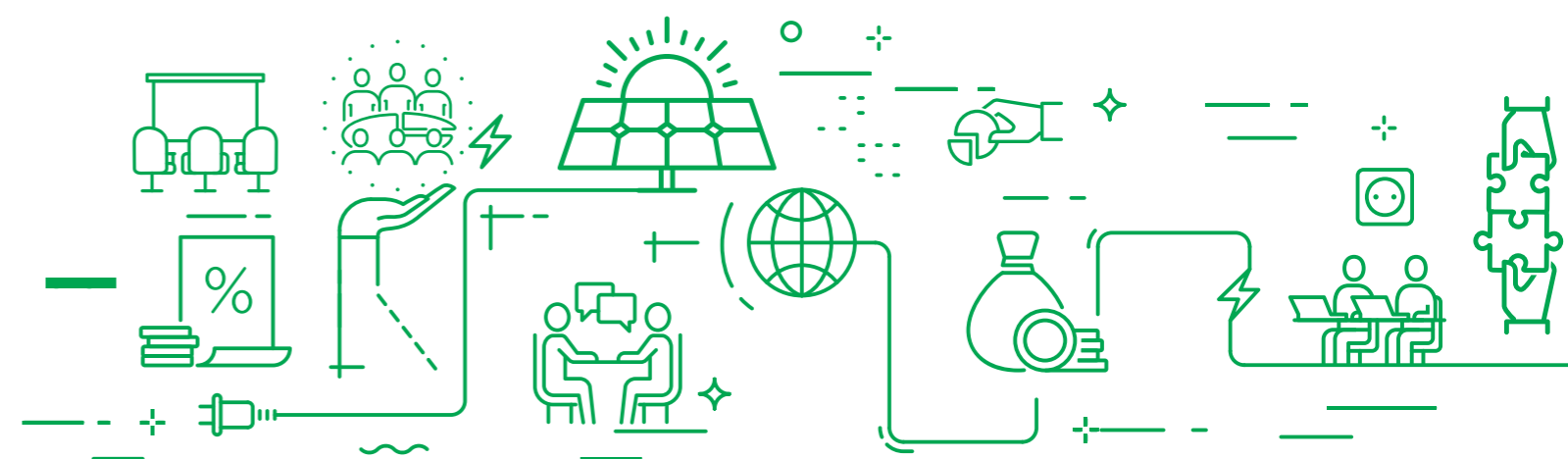
STRUCTURE AND OPERATION OF BOD (continued)

ACTIVITIES OF BOD (continued)

• List of 64 important resolutions/decisions issued BOD in 2021 (continued)

No.	Doc ref. No.	Dated	Contents
44	2006/QĐ-PVCFC	14 September 2021	Approving additional social security costs in 2021 to support ambulances for provinces/cities with Covid-19 outbreak
45	2147/NQ-PVCFC	04 October 2021	Resolution of BOD meeting in September 2021
46	2150/QĐ-PVCFC	04 October 2021	Promulgating Regulation on information disclosure in stock market
47	2178/QĐ-PVCFC	07 October 2021	Establishing Project Committee to deploy IFC's recommendations on corporate governance enhancement
48	2190/QĐ-PVCFC	08 October 2021	Approving and promulgating Regulation on document control
49	2357/NQ-PVCFC	01 November 2021	Resolution of BOD meeting in October 2021
50	2361/QĐ-PVCFC	02 November 2021	Promulgating regulations on business management
51	2559/QĐ-PVCFC	29 November 2021	Decision on promulgating Regulation on speaking and providing information to the press
52	2611/NQ-PVCFC	02 December 2021	Resolution on promulgating BOD's operation plan in 2022
53	2612/QĐ-PVCFC	02 December 2021	Decision on approving the promulgation of Regulation on marketing management
54	2691/NQ-PVCFC	13 December 2021	Resolution on authorizing GD to decide selling price of NH ₃ produced by Ca Mau Fertilizer Plant
55	2713/QĐ-PVCFC	14 December 2021	Decision approving the promulgation of Regulation on financial management
56	2714/QĐ-PVCFC	14 December 2021	Decision approving the promulgation of Regulation on using capital in cash
57	2715/QĐ-PVCFC	14 December 2021	Decision approving the promulgation of Regulation on debt management

No.	Doc ref. No.	Dated	Contents
58	2720/NQ-PVCFC	14 December 2021	Approving business plan for 2022
59	2868/QĐ-PVCFC	27 December 2021	Decision approving Regulation on preparation, promulgation and management of internal regulation documents.
60	2890/NQ-PVCFC	27 December 2021	Approving amended business plan for 2021
61	2891/QĐ-PVCFC	27 December 2021	Decision approving the promulgation of Regulation on managing and using experts at PVCFC
62	2946/QĐ-PVCFC	30 December 2021	Decision on approving additional social security costs in 2021
63	2952/NQ-PVCFC	30 December 2021	Approving strategy on researching and developing new products for the period of 2021-2035 and vision to 2045 of PVCFC
64	2964/NQ-PVCFC	31 December 2021	Resolution of BOD meeting in December 2021

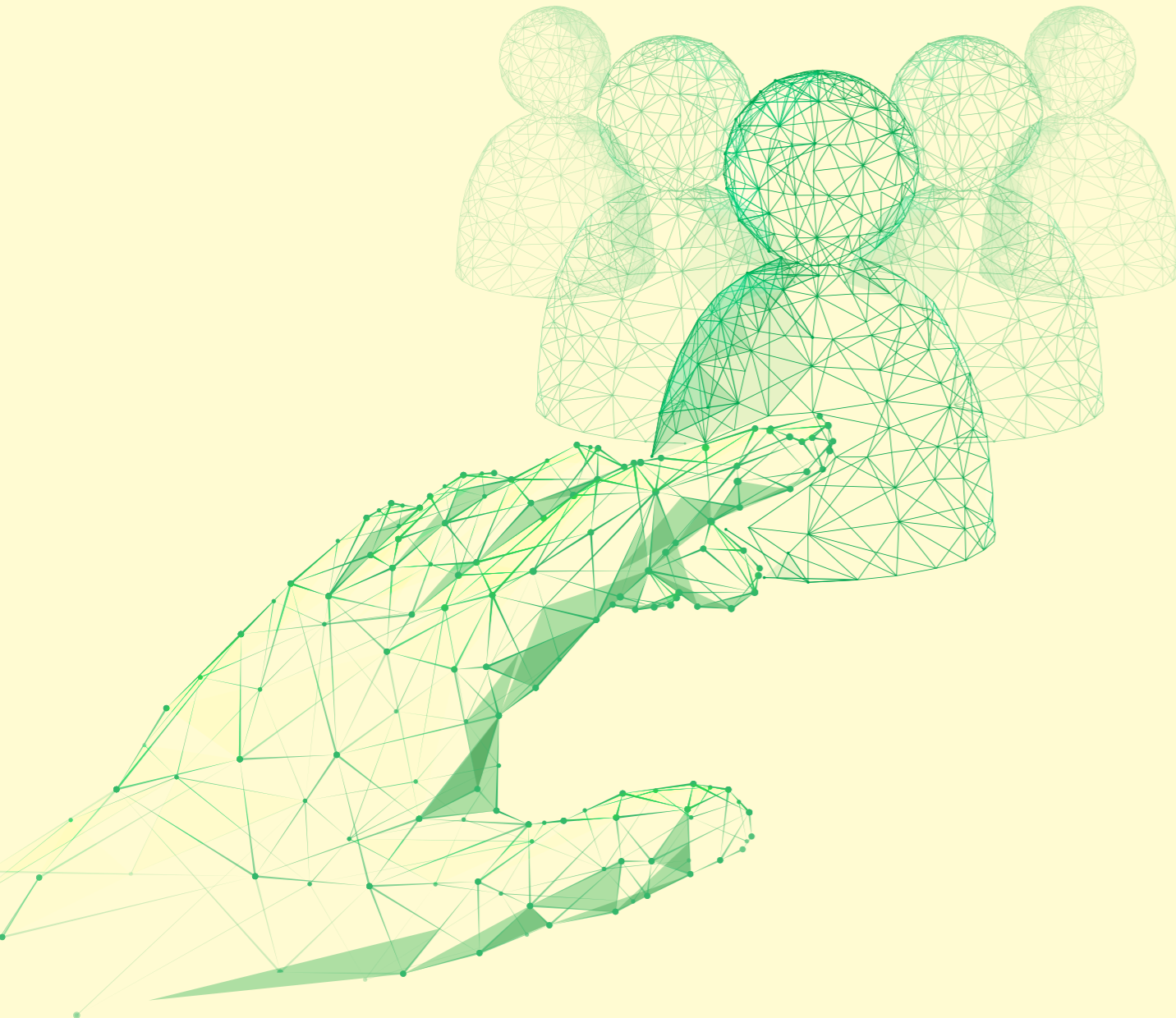


STRUCTURE AND OPERATION OF BOD (continued)

ACTIVITIES OF BOD (continued)

Assessment on BOD's operation

- Assessment of BOD's operation results was conducted in the final meeting in 2021 (on 24 December 2021) with the participation of all members of BOD, SB, BOM and all other managers under the support of the Company's secretary - in charge of corporate governance.
- Assessment criteria: Using standard assessment form provided by IFC consultant, including 36 questions, divided into 5 parts, to be specific: i) Authority and general information, ii) BOD structure, iii) Structure of Committees, iv) Working regulations, and v) Obligations and responsibilities, on a scale of 1 to 5.



PVCFC's leadership in the periodical inspection of Ca Mau Fertilizer Plant

Result

- According to the assessment result of members of BOD about BOD operation in 2021, basically, the criteria for structure and activities of BOD in 2021 show good results. The Company's BOD has an appropriate structure, being diversified in expertise and gender. Members of BOD have a lot of experience related to the Company's core business.
- Independent members of the Board of Directors ensure the regulations on the number and independent criteria. BOD ensures number of independent members and independent criteria as regulated. Members of BOD have worked and gave objective opinions about the issues under its competence, ensuring harmonious interests of related parties.
- BOD has developed plans in details, being convenient for coordination and implementation. In addition, each member of BOD is assigned tasks, based on their professional capacity, skills and experience, which contributes to enhance BOD's operation efficiency.
- The establishment of two committees and the promulgation of regulations help BOD improve its roles and strengthen the Company's governance capacity.
- On the basis of regulations on BOD's operation, in 2021, members of BOD have promoted their roles and responsibilities, reviewed and gave voting on the issues related to the Company's operations, timely handling urgent issues, approving the Company's development strategy for GD to implement, achieving excellent business results in 2021.
- In summary, BOD had good performance in 2021, complying with the provisions of the law, the Company's Charter, overcoming difficulties and challenges and contributing to exceeding the plan assigned by GMS. The contents under BOD's competence and responsibility in terms of governance, risk management, compliance, supervising the implementation of strategies, human resources and compensation have been strictly executed. Suggestions on efficiency improvement as well as recommendations have been recorded and implemented. Members of BOD have well completed their tasks and were proactive in performing their responsibilities and duties.



STRUCTURE AND OPERATION OF BOD (continued)

PERFORMANCE OF EACH MEMBER OF BOD

Performance result of each member of BOD

BOD has assigned each member to be in charge of different professional tasks. Accordingly, the members have actively made plan for their works, regularly supervised and pushed BOM in implementation of BOD's resolutions/decisions, and made discussion to timely give instructions on business and production activities, to be specific:



ALL MEMBERS OF BOD, BASED ON THEIR ASSIGNED TASKS, HAVE PERFORMED THEIR ROLES AND RESPONSIBILITIES IN A GOOD MANNER, CONTRIBUTING TO THE COMPANY'S FULFILLMENT OF BUSINESS PLAN FOR 2021 AS ASSIGNED BY GMS.

Member of BOD	In charge of
Mr. Tran Ngoc Nguyen Chairman	<ul style="list-style-type: none"> • Taking responsibility for general operations of BOD; Directing overall strategy building and implementation; • Long-term business and production plans; • Large scale-sized investment projects under the Company's development strategy.
Mr. Van Tien Thanh Member cum General Director	<ul style="list-style-type: none"> • The Company's legal representative; • Directing BOM to implement the BOD's resolutions/decisions; • Promoting investment, developing association and joint venture projects between the Company and other entities; • Following up Subsidiary's performance;
Mr. Tran My Non-executive member	<ul style="list-style-type: none"> • Developing and implementing annual production and business plans; • Finance, accounting, statistics; capital management and use; • Evaluating effectiveness, implementation and settlement of investment projects; • Building, amending and updating internal documents under BOD competence; Internal affairs, administration, and events related to cooperation, signing of memorandum under BOD competence; • Information disclosure on stock market, managing shares issued, offered and raising capital by share issuance; • Organizing Annual General Meeting of Shareholders; Investor relations;

Member of BOD	In charge of
Mr. Nguyen Duc Hanh Non-executive member	<ul style="list-style-type: none"> • Corporate restructure, transformation, divestment, M&A; • Developing, updating and executing strategies; • Business, communication, digital transformation; • Developing and promoting the Company's image and brand; • Operation and production; • Goods and services procurement; • Human resource training and developing; • Staff policy, emulation, reward/discipline, compensation and benefit, and welfare; • Social security, relationship with localities and partners; • Corporate culture, culture, sport.
Ms. Nguyen Minh Phuong Independent member	<ul style="list-style-type: none"> • General cost control; Solutions for volatility management, change management and crisis resolution;
Mr. Le Duc Quang Non-executive member	<ul style="list-style-type: none"> • Safe and efficient operation and production of Ca Mau Fertilizer Plant and plants of subsidiary - PetroVietnam Packaging Joint Stock Company (PPC); • Production optimization and rationalization; • Competitive enhancement; • Occupational safety and health and fire prevention of Ca Mau Fertilizer Plant and plants of subsidiary - PetroVietnam Packaging Joint Stock Company (PPC); • Managing economic - technical norms; • ISO and legislation; • Solutions for volatility management, change management and crisis resolution.
Mr. Truong Hong - Independent member (From 24 April 2021)	<ul style="list-style-type: none"> • Research and development (R&D; human resource development strategy in R&D); • Supervising the setting up and use of scientific research funds; • Monitor and supervise professional contents related to R&D (except for the supervision function of capital construction investment); • Chairman of the Management Committee - Human Resources and Compensation.
Ms. Do Thi Hoa Independent member (from 24 April 2021)	<ul style="list-style-type: none"> • Internal audit; • Inspection units inside and outside the Company; • Internal control; • Risk management; • Finance, accounting, statistics, capital management and use, cost control; • Chairman of Audit and Risk Management Committee

STRUCTURE AND OPERATION OF BOD (continued)

PERFORMANCE OF EACH MEMBER OF BOD (continued)

Activities of Committees under BOD

Activities of BOD are carried out on a collective basis with task assignment to each member in each field to verify the contents under BOD's competence, and at the same time supervising, directing and pushing the Company to implement BOD's resolutions and decisions according to the assigned fields.

In order to improve corporate governance in accordance with good practices, BOD has established Governance, Human Resources and Compensation Committee and Audit and Risk Management Committee. BOD has approved functions, tasks and regulations of the Committees for execution. The Committees also held meetings to assign tasks to its members. Action plan of Internal Audit Committee was approved to strengthen inspection and effectively promote the role of internal audit in the Company.



PVCFC's leadership in the periodic meeting with the Production Division

Activities and assessment of independent members on BOD's operation in 2021

Activities of independent members



Independent members have effectively promoted their roles in inspecting and supervising the Company's production and business as well as executing their functions and responsibilities to ensure general benefits of the Company and shareholders.



PVCFC's independent members have fully participated in meetings and given opinions and voting on major issues of BOD. The independent members' opinions in their assigned areas in 2021 showed their right roles and responsibilities, ensuring objectivity and independence.

Assessment of independent members on the Company's operation



PVCFC's BOD has developed operational plan and appointed each member to be in charge of a specific field, in accordance with their functions and duties, to promote the knowledge and experience of each member and create favorable conditions for independent members to fully exercise their rights and obligations.



The activities of BOD comply with the principles of corporate governance as prescribed in the Law on Enterprises, the Company's charter, the regulations on internal governance and BOD's operation, and other legal regulations



BOD has operated in compliance with regulations on corporate governance of listed companies, ensuring favorable conditions for independent members to fully exercise their rights and obligations.



BOD has successfully performed its role of inspecting and supervising production and business management of the Company. Inspection and supervision are carried out regularly and closely, ensuring that the Company's operations comply with the prevailing regulations. BOD has also regularly reviewed and updated BOM decentralization to reduce participation in specific activities, thereby focusing more on orientation and supervision.



BOD regularly reviewed and updated plan targets to ensure that the activities are consistent with the Company's development strategy and built a long-term strategy to develop more and more sustainably.



BOD has focused on improving corporate governance by hiring consulting firms (IFC, Deloitte, etc.) to assess the Company's corporate governance, thereby building a roadmap in line with the best corporate governance practices; established 02 Committees (Audit and Risk Management Committee and Governance, Human Resources and Compensation Committee) to strengthen governance and supervisory role of the committees. (Although according to Point a, Clause 1, Article 137, Law on Enterprise 2020, the Company's organizational management structure includes GMS, BOD, GD and SB and committees are not compulsory).



BOD, BOM and GD had a good coordination to make right and timely decisions to ensure smooth and effective production and business activities of the Company.

COMPANY GOVERNANCE TRAINING

All members of BOD are experienced and trained in corporate governance.

Besides, members of BOD actively participated in training courses, seminars, etc. about corporate governance and good corporate governance practices in the region and the world organized by Ho Chi Minh City Stock Exchange (HOSE), Deloitte, Vietnam Institute of Directors (VIOD), etc. to promptly grasp and update new regulations and policies to meet the work requirements.



STRUCTURE AND OPERATION OF SB

MEMBERS AND STRUCTURE OF SB

Full name	Position	Appointment date/ Resignation date	Number of shares owned	Proportion of ownership of voting shares
Ms. Phan Thi Cam Huong	Head of SB	15 January 2015 (re-elected on 25 June 2020 by GMS)	200	0.000038%
Mr. Do Minh Duong	Member of SB	21 April 2016	2,000	0.000378%
Mr. Tran Van Binh	Member of SB	27 April 2021	9	0.000002%
Mr. Nguyen Quoc Huy	Member of SB	24 April 2019		(*)

(*) Mr. Nguyen Quoc Huy dismissed from his position of member of SB from 27 April 2021.

SB's OPERATION

To get high effectiveness in inspection and supervision, SB has early developed an action plan which was approved by GMS. SB has seriously implemented operation plan for 2021, closely following GMS Resolutions and the actual situation; properly executing rights and responsibilities as prescribed in the Law on Enterprise, the Company's Charter, and Regulation on SB operation.

SB inspects and supervises the management and the execution of BOD and BOM in the compliance with and implementation of the law, the Company's Charter, GMS resolutions and the Company's regulations as well as production and business activities and financial position of the Company on a regular, continuous and strict manner. Quarterly, SB carefully reviews, analyzes and assesses production and business reports and verifies the Company's

financial statements; Reviewing and giving opinion on documents and regulations and submit to BOD for approval; Supervising construction investment and implementing strategic orientations and business plans by attending meetings on construction, deployment and related reports; Inspecting operations of the Company's functional divisions, affiliated units and member units; Supervising the implementation of the recommendations provided by superior inspection units; Attending all BOD's meetings, the Company's periodic meetings and relevant meetings.

Through above-mentioned activities, SB has made specific assessments on the performance of the units, promptly pointing out shortcomings, giving warning on risks as well as giving recommendations and solutions to BOD and GD in management and governance.

With above-mentioned inspection and supervision, in 2021, SB has successfully completed its operation plan approved by GMS.



ACTIVITIES OF EACH MEMBER OF SB

Supervisory Board (SB) consists of 03 members. The members of SB perform their responsibilities and tasks independently based on specific work assignment as follows:

Member of SB	In charge of
Ms. Phan Thi Cam Huong Specialized Head of Supervisory	<ul style="list-style-type: none"> Undertaking the general management of SB's activities, including: calling for SB meeting; proposing extraordinary BOD meetings to handle violations against Law on Enterprises and the Company's charter; on behalf of BOD, calling for Extraordinary General Meeting of Shareholders in accordance with the provisions of the Law on Enterprises and the Company's Charter; and getting consultancy from BOD in SB reports to submit to GMS. Making annual supervision plan to submit to GMS for approval and implementation. Supervising business, marketing, financial, accounting and statistical activities of the Company; organizing appraisal of quarterly, semi-annual and annual financial statements of the Company. Considering and proposing auditor for the Company's financial statements. Submitting SB's reports to GMS, PVN or other major Shareholders upon the request as prescribed in the Law on Enterprises and the Company's Charter. Participating in BOD meetings, briefings and other meetings of the Company.
Mr. Do Minh Duong Specialized Member of SB	<ul style="list-style-type: none"> Supervising planning and investment activities; human resources, training, compensation and benefit, the Company's policies; and research and development. Preparing appraisal reports for quarterly, semi-annual and annual financial statements. Participating in the inspection of Divisions/Departments/Units according to SB's plan or coordinating with Internal Audit Committee and relevant divisions; Summarizing opinions of supervisors at inspection sessions; making inspection minutes within the scope of work. Supervising the Company's implementation of recommendations provided by inspection teams according to the scope of assigned work.
Mr. Nguyen Quoc Huy Unspecialized Member of SB (from 01 January 2011 to 27 April 2021)	<ul style="list-style-type: none"> Supervising the Company's capital use, management and preservation; participating in financial statement appraisal. Participating in the development of annual action plan.
Mr. Tran Van Binh Specialized Member of SB (from 28 April 2021 to 31 December 2021)	<ul style="list-style-type: none"> Supervising the implementation of procurement, the operation at the plant, and the building of economic and technical norms. Making SB's reports to submit to the GMS, PVN or other major Shareholders upon request in accordance with the Law on Enterprises and the Company's Charter. Participating in the inspection of Divisions/Departments/Units according to SB's plan or coordinating with Internal Audit Committee and relevant divisions; Summarizing opinions of supervisors at inspection sessions; making inspection minutes within the scope of work. Supervising the Company's implementation of recommendations provided by inspection teams according to the scope of assigned work.

Reviews: Members of SB have made efforts and proactively solved the work, proposed to handle the problems within the scope of their work and have successfully completed their assigned tasks in compliance with the regulations of the Enterprise Law, the Company's Charter, and the SB's regulations.



STRUCTURE AND OPERATION OF SB (continued)

MEETINGS OF SB

In 2021, SB held six (06) meetings to approve the following issues: Assigning tasks to each supervisor, developing and implementing SB's operational plan; approving reports submitted to GMS; appraising the Company's financial statements; assessing the Company's production and business; and evaluating SB's operation. To be specific:

Meeting attendance of members of SB

No.	Member	Position	Meeting attended	Attendance rate	Reason for not attending
1	Ms. Phan Thi Cam Huong	Head of SB	6/6	100%	
2	Mr. Do Minh Duong	Member of SB	6/6	100%	
3	Mr. Nguyen Quoc Huy	Member of SB	1/6	17%	(*)
4	Mr. Tran Van Binh	Member of SB	5/6	83%	(*)

(*) Mr. Nguyen Quoc Huy dismissed from his position of Member of SB from 27 April 2021 and Mr. Tran Van Binh was elected as Member of SB from 28 April 2021.

SB's meeting results:

No.	Date	Contents	Conclusion/Assessment	Attendance rate	Voting rate
1	26 March 2021	Assessing business performance and appraising financial statements for 2020	In 2020, the Company exceeded production and business targets approved by GMS; Financial statements give a true and fair view in all material respects of the Company's financial position and business results.	3/3	3/3
		Approving SB's report to submit to GMS 2021; proposing auditor for financial statements in 2021 and approving Regulation on SB's operation	Getting agreement and approving report contents.	3/3	3/3



2	04 May 2021	Assigning tasks to members of SB and implementing the SB's supervision in 2021	SB has agreed to assign tasks to each Member of SB and carried out the supervision in 2021 according to the plan approved by GMS.	3/3	3/3
3	18 May 2021	Appraising business situation and financial statements for the first quarter of 2021	In the first quarter of 2021, the targets of Urea consumption output, revenue and profit before tax highly increase compared to the plan; the Company's financial position was healthy. Capital was preserved and developed.	3/3	3/3
4	28 September 2021	Appraising semi-annual financial statements for 2021; assessing performance of the first 9 months of 2021 and key tasks for the last 3 months of 2021.	Production and business situation: In the first 6 months of 2021, the Company strived to sell products and operate the plants in a safe, stable manner, reducing costs and exceeding the targets on output, revenue, and especially, profit before tax which highly increased compared to the plan. The Company's financial position was healthy, ensuring capital preservation and development. For the performance in the first 9 months and the plan for the last 3 months of the year: SB got consensus on the contents as in meeting minutes for implementation.	3/3	3/3
5	01 November 2021	Appraising production and business situation and financial statements of the third quarter and for the first 9 months of 2021	The Company has exceeded the targets in production output, Urea consumption, total revenue, income, State budget payment and especially profits, which highly increased compared to the plan; The Company's financial position was healthy, ensuring capital preservation and development.	3/3	3/3
6	29 December 2021	Summarizing SB's operation in 2021 and deploying supervision plan in 2022	SB has reviewed and evaluated the implementation of plan in 2021 and got consensus on plan for 2022 as a basis for early implementing and submitting to GMS for approval.	3/3	3/3



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF BOD, BOM AND SB

SALARY, BONUS, REMUNERATIONS AND BENEFITS OF BOD, BOM AND SB

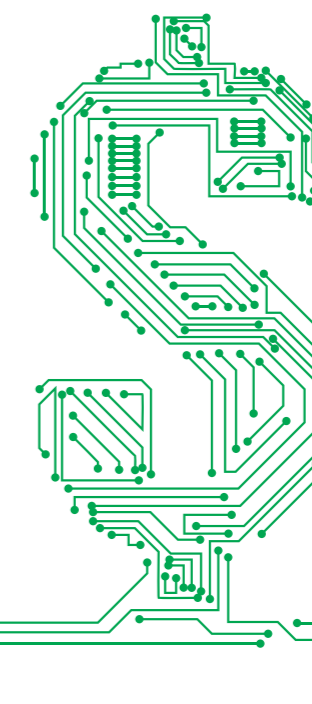
Unit: VND million

No.	Full name	Position	Salary and remuneration	Bonus	Total	Notes
I	BOD		8,080.69	1,047.80	9,128.49	
1	Mr. Tran Ngoc Nguyen	Chairman	1,619.93	257.13	1,877.06	
2	Mr. Van Tien Thanh	Member of BOD cum GD	1,619.93	257.13	1,877.06	
3	Mr. Tran My	Member	1,344.52	177.85	1,522.37	
4	Mr. Nguyen Duc Hanh	Member	1,344.52	177.85	1,522.37	
5	Mr. Le Duc Quang	Member	1,344.52	177.85	1,522.37	
6	Mr. Truong Hong	Independent member	327.27	-	327.27	From April 2021
7	Ms. Do Thi Hoa	Independent member	327.27	-	327.27	From April 2021
8	Ms. Nguyen Minh Phuong	Independent member	152.73	-	152.73	To April 2021
II	SB		3,028.27	249.21	3,277.48	
1	Ms. Phan Thi Cam Huong	Head of SB	1,277.70	135.21	1,412.91	
2	Mr. Do Minh Duong	Specialized Member of SB	1,064.60	70.41	1,135.01	
3	Mr. Tran Van Binh	Specialized Member of SB	659.24	43.60	702.84	From April 2021
4	Mr. Nguyen Quoc Huy	Unspecialized Member of SB	26.73	-	26.73	To April 2021

No.	Full name	Position	Salary and remuneration	Bonus	Total	Notes
III	BOM		6,658.49	880.75	7,539.24	
1	Mr. Tran Chi Nguyen	Deputy General Director	1,344.52	177.85	1,522.37	
2	Mr. Le Ngoc Minh Tri	Deputy General Director	1,344.52	177.85	1,522.37	
3	Mr. Nguyen Tuan Anh	Deputy General Director	1,344.52	177.85	1,522.37	
4	Ms. Nguyen Thi Hien	Deputy General Director	1,344.52	177.85	1,522.37	
5	Mr. Nguyen Thanh Tung	Deputy General Director	1,280.41	169.37	1,449.78	
IV	Chief Accountant		1,277.70	135.21	1,412.91	
1	Mr. Dinh Nhu Cuong	Chief Accountant	1,277.70	135.21	1,412.91	
Total:			19,045.15	2,312.96	21,358.11	

Note:

- Salary and remuneration include monthly salary, additional salary already paid in 2021 and expected to be paid in 2022 according to salary and remuneration source estimated to be realized in 2021.
- Bonuses and benefits include bonuses estimated to be realized in 2021 and expected to be paid in 2022.



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF BOD, BOM AND SB (continued)

SALARY, REMUNERATION AND BONUS FUND IN 2022 FOR BOD AND SB

Based on

- Decree No.53/2016/NĐ-CP dated 13 June 2016 of the Government stipulating employment, salary, remuneration and bonus for companies with State-owned share and capital;
- Circular No.28/2016/TT-BLĐTBXH dated 01 September 2016 of the Ministry of Labor, War Invalids and Social Affairs giving guidance on the implementation of regulations on employment, salary, remuneration and bonus for companies with State-owned share and capital;
- Implementation situation in 2021, planned tasks and number of members of BOM in 2022

The Company builds salary, remuneration and bonus fund for 2022 and the mechanism for determining salary, remuneration and bonus fund for 2022 of BOD and SB as follows:

Salary, remuneration and bonus fund as planned of BOD and SB

Number of members of BOD and SB: 10 people, including **8 specialized people and 2 concurrent people**;

- Planned average salary of BOD and SB: **VND 90 million/person/month**.
- Remuneration for BOD and concurrent SB: **VND 18 million/person/month**.
- Salary and remuneration fund for BOD and SB: **VND 9,269.924 million**.
- Bonus fund for BOD and SB: **VND 1,063.211 million**.

Distribution of salary and bonus for BOM

The distribution of salary, remuneration and bonus fund for BOM is complied with the Regulation on salary, bonus and remuneration for BOM as issued by BOD.

Mechanism to determine salary, remuneration and bonus fund

Realized salary fund

- Realized salary fund is determined based on the actual number of BOM member in charge of full-time jobs (monthly average figure) and the average realized salary.
- The average realized salary is determined based on the planned average salary associated with the performance of specific production and business targets, to be specific:
 - > In case that the production and business plan is completed and the realized profit is equal to the planned profit, the average realized salary is determined by the planned average salary.

> In case that the production and business performance and the realized profit exceed the plan, for every 1% that the realized profit exceeds the planned profit, the realized average salary is added by 02%, but not more than 20 % of the planned average salary.

Realized bonus fund

- When the realized profit is equal to or higher than the plan, the bonus fund for BOM is equal to 1.5 months of the average realized salary of specialized BOM.
- When the realized profit is lower than the planned profit, the bonus fund for BOM is equal to one monthly average realized salary of specialized BOM.



STOCK TRANSACTIONS OF INSIDERS AND RELATED PEOPLE FOR THE COMPANY'S SHARES

No.	Subjects for transaction	Relations with internal shareholders/ Major shareholders	Number of shares owned in the beginning of the period		Number of shares owned in the end of the period		Reasons for increase/ decrease (purchasing, selling, transferring, bonus, etc.)
			Number of shares owned	Rate	Number of shares owned	Rate	
1	PetroVietnam Financial Investment Fund Management Joint Stock Company	Major shareholder	45,103,690	8.520%	26,309,500	4.970%	Sell
2	Dinh Nhu Cuong	Internal shareholder - Chief Accountant	56,700	0.011%	52,900	0.010%	Sell
3	Do Thanh Hung	Person in charge of corporate governance	-	0.000%	1,500	0.000%	Buy

CONTRACTS OR TRANSACTIONS WITH INSIDERS

In 2021, the Company has no transactions:

- Between the Company and its subsidiaries and other companies of which the Company holds more than fifty percent (50%) of charter capital with members of BOD, GD and their related people;
- Between the Company and others companies of which a member of BOD is a founder or a director during the latest 3 years before the transaction time at PVCFC.

Contracts with relevant organizations and individuals:

- Contract to purchase packaging of a subsidiary - PetroVietnam Packaging Joint Stock Company with a total contract value estimated at VND 194.2 billion (contract validity from 20 July 2021 to 19 July 2022).
- Appendix to the contract to buy gas materials with PVN - Parent company holding 75.56% of share.
- Contract to transfer trademark right use with PVN - Parent company holding 75.56% of share.

ASSESSMENT ON IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2021, the Company fully complied with the governance principles in accordance with the laws on governance of listed companies.



RISK MANAGEMENT REPORT



WITH THE DESIRE TO BE A PIONEER IN LEADING THE MARKET AS CA MAU FERTILIZER, THE COMPANY HAS TO MAKE ALL EFFORTS TO OVERCOME CHALLENGES ON THE DEVELOPMENT JOURNEY. TO BE PROACTIVE IN MANAGING BUSINESS AND PRODUCTION, DIFFERENT RISK MANAGEMENT SCENARIOS SHOULD SET OUT TO EFFECTIVELY CONTROL. THEREFORE, WE ALWAYS PAY HIGH ATTENTION TO RISK MANAGEMENT IN THE ENTIRE SYSTEM. IN 2021, THE SYNCHRONOUS IMPLEMENTATION OF RISK CONTROL SHOWED THE EFFECTIVENESS WHEN SUCCESSFULLY REDUCING RISKS IN SPITE OF DISADVANTAGES IN THE MARKET.



Plant operators and the Company's leaders at quarantined rooms/workshops



Covid-19 prevention at the main gate of Ca Mau Fertilizer Plant



At workshops and Ca Mau Fertilizer Plant, Covid-19 prevention measures have been implemented more strictly than ever

ACHIEVEMENTS

At PVCFC, operation is always not separated from inspection and supervision which are conducted quarterly to actively review and assess potential risks and timely give out exact solutions. The Company has concretized risk control by issuing and applying KRI which is a basis for monitoring and giving warnings the possible risk in an exact and effective manner. Engagement will create deep understanding. PVCFC has promoted the advantage of IT to successfully research and develop its own risk management software which was initially put into use in the first quarter of 2020. This has shown the grown and strength of the Company's corporate governance.

MAJOR RISK IDENTITY

1 Production risks

As you known, the year 2021 faced many difficulties in shortage of gas supply; therefore, it is essential to closely handle the situation, analyze opportunities and forecast the potential risk continuously. On one hand, we pushed negotiation with strategic partners and suggested appropriate mechanism in the coming time to ensure raw material supply for production. On the other hand, we strived to maintain gas stability based on professional technique. Promoting technical initiative and creation, our high-skilled engineer team has optimized operation process to improve capacity and enhance productivity, saving operating costs and losses. Thanks to that, high-quality products have been produced regularly, meeting the market demand.

2 Risks from suppliers (distribution channel system)

The distributors sell not only PVCFC's products but also products from many other companies, imported products and even building their own brands. As a result, the competition in the market is fiercer and fiercer.

3 Risks from substitute products

At present, because supply exceeding demand and convenient trading, granular Urea and other products for Mekong Delta no longer get advantages. There are a lot of similar imported products with good quality and competitive price. Therefore, it is difficult for the Company to maintain its market position.

4 Risks from competitors

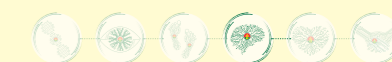
Most of fertilizers provided by different suppliers have equal quality. The sales efficiency is mainly based on the brand's reputation and the marketing strategy. At present, the marketing programs are also the same among the companies; therefore, creating difference and unique to attract customers is very difficult when the competitors are easy to copy your marketing ideas.

SUMMARY AND ORIENTATION

Risk management has become an essential part of PVCFC's operation. Promoting the available achievements, we will continue to build risk management system according to COSO-ERM in a comprehensive and consistent manner in line with risk culture and strategy which helps our leaders to focus on building policies, determining central point and operation mechanism, improving risk measurements and fostering risk management responsibility. In addition, we accelerate solutions to identify potential risks, change portfolio and are ready to response risk circumstances in entire system.

In 2022, PVCFC will continue to complete risk management system with major duties as follows:

- Supplementing and completing KRIs in conformity with the risks to be faced in the coming time.
- Putting risk management software built by PVCFC into official use.
- Reviewing and updating risk management document system for the next period in the direction of applying information technology to system management on risk management software.
- Continuously reviewing, identifying, evaluating and managing risk portfolio and taking timely response actions.



INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT AT PVCFC

INTERNAL CONTROL SYSTEM OF PVCFC

Introduction

For each enterprise, Internal control plays a critical role in the operations of the entire enterprise value chain by ensuring the efficiency of production and business activities as well as the best completion of set objectives through the measures, plans, rules, policies, processes, and efforts of all members of an organization. The Covid-19 pandemic has had a significant impact on the global economy, affecting both the short-term and long-term business activities of many businesses, including PVCFC. Despite facing many difficulties and challenges due to the significant impacts of the pandemic, 2021 was over, and great efforts from the Board of Directors, Board of Management, and employees, along with the internal control system, which had been established and developed quite early, had helped the company achieve very satisfactory production and business results, thanks to maintaining the operational safety, production stability, and efficiency in the production business while mitigating risks affecting the company's production and business performance.





Internal control activities, together with corporate governance and risk management, are three closely related and mutually interdependent activities that provide reasonable assurance of the Company's objectives being met, particularly in the context of global upheaval. At PVCFC, the Company has always focused on pioneering in the application of advanced international practices for these activities so far, including: Internal Control Systems subject to the COSO IC framework, corporate risk management systems in accordance with the COSO-ERM framework, and management systems complied with the ISO standards.

Objectives

Internal control is a set of control activities and procedures that are designed and implemented to help reduce the possibility of significant undesirable events to an acceptable level. The PVCFC's Internal Control System was established and put into operation early on, and its efficiencies have been promoted and gradually improved. The Internal Control System of the Company aims at four major groups of objectives:

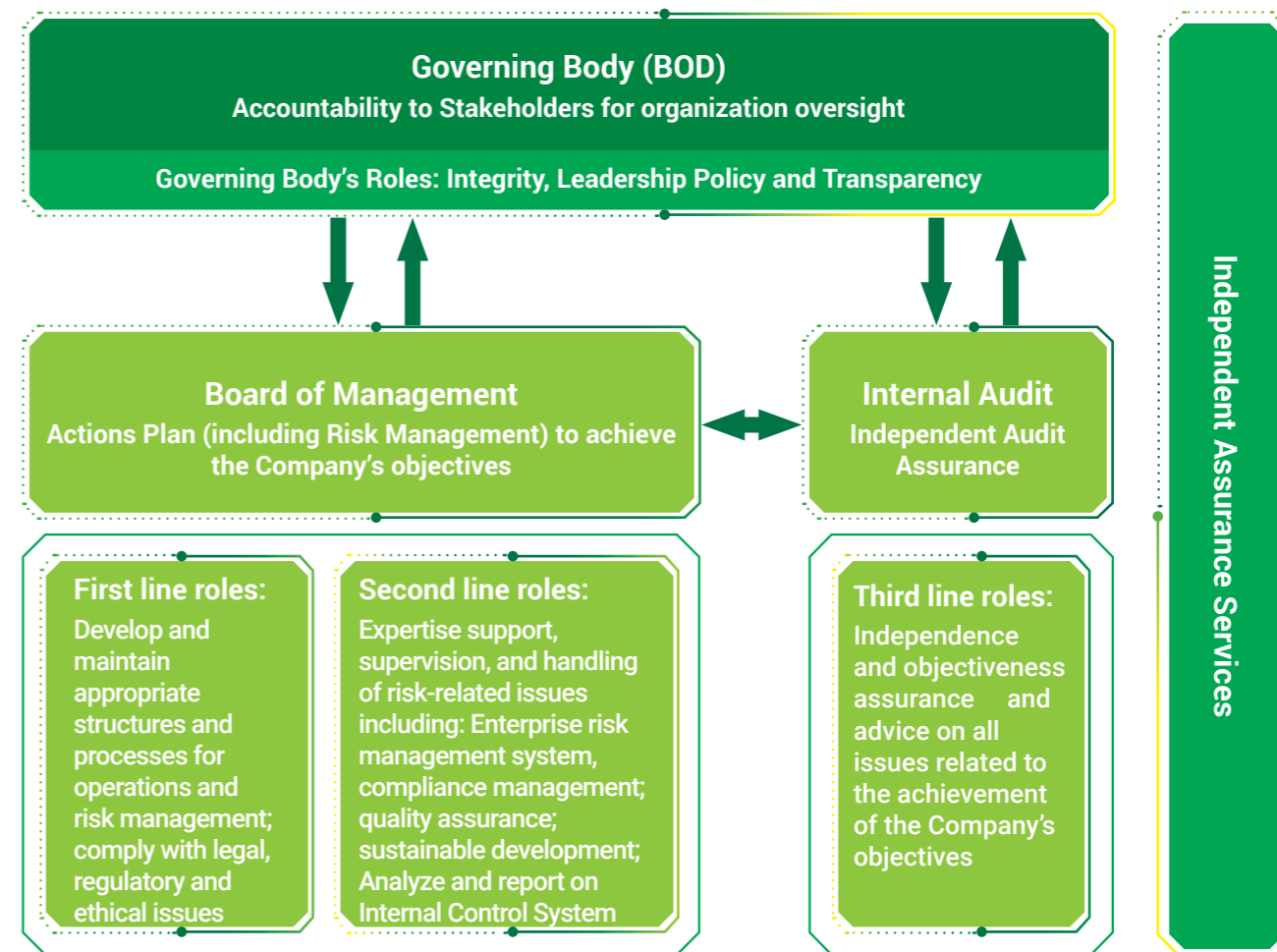
PVCFC was complying with Covid-19 pandemic prevention regulations at the Ca Mau Fertilizer Plant's canteen.






-  In keeping with the company's strategy, develop strategies and set height goals. The purpose of the Internal Control System is to assist PVCFC in improving its reputation, increasing its market share, and carrying out the Company's business plans;
-  The Internal Control System will assist in ensuring the honesty and trustworthiness of financial information in the financial information system. The Leadership shall be in charge of preparing and presenting financial statements in compliance with current accounting standards and rules;
-  Internal control operations will assist PVCFC in making effective use of its resources during the production and business operations processes;
-  Adherence to all applicable laws and regulations. Internal controls will aid in the reasonable certainty of legal and regulatory compliance. Furthermore, internal control will ensure that all Company members follow the Company's internal norms and regulations, guaranteeing that the established objectives are met.

“RISKS THAT ARE ALWAYS PRESENT DURING THE OPERATIONAL PROCESS MAY HAVE AN IMPACT ON THE ACHIEVEMENT OF THE ENTERPRISE'S GOALS. PVCFC UNDERSTANDS THAT AN EFFECTIVE INTERNAL CONTROL SYSTEM MUST ENSURE THAT POTENTIAL RISKS ARE AVOIDED AND MITIGATED. PVCFC'S INTERNAL CONTROL SYSTEM WAS DEVELOPED, PERFECTED, AND STANDARDIZED IN ACCORDANCE WITH THE CURRENT ADVANCED MODEL, IT IS THE THREE-LINE OF DEFENSE MODEL (ISSUED IN JULY 2020 BY THE THE INSTITUTE OF INTERNAL AUDITORS - IIA) ON THE BASIS OF CONFORMITY WITH THE COMPANY'S CHARACTERISTICS, IN ORDER TO ENSURE STABILITY IN THE CURRENT CONDITIONS AND SUSTAINABLE DEVELOPMENT IN THE FUTURE.

Three Line of Defense Model
(According to the Institute of Internal Auditors - IIA)



- Key:**
-  Accountability, reporting
 -  Assign tasks, guide, provide with resources, monitor
 -  Arrange, coordinate communication, cooperation



INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT AT PVCFC (continued)

INTERNAL CONTROL SYSTEM OF PVCFC (continued)

Implemented activities

One of the goals of the Internal Control System is to ensure that all Company members follow the Company's internal policies and regulations. Accordingly, development, standardization and improvement of systems of regulations, processes and rules of the Company on a regular and annual basis are necessary in the context of many changes that constantly impact upon the production and business operating. PVCFC implemented a review of the entire process, re-standardization of the process framework to provide an overview to the entire Company on core activities to operate the value chain effectively, as well as connecting activities of each function in a comprehensive manner, and at the same time, establishing a foundation to help the Company determine a number of processes and regulations to optimize operations and avoid waste of resources and time in 2021.

The Company actively established the "Code of Ethics and Conduct in Business" in 2021 as a pioneer organization in adopting good practices in risk management, internal control, and corporate governance. This Code reflects the core values, principles of conduct/ethics and conflict of interests management, etc., which are applied throughout all levels and positions in the Company. This Code of Conduct is not a mandatory legislation, but it is a comprehensive set of documents outlining the rules, principles, and regulations set forth by the Leadership for the employees, with the goal of providing guidance for the Company's decisions, processes and systems, which play a fundamental role in influencing the success of the Company's operations.

PVCFC defines the Internal Control System and enterprise risk management as a two-way relationship with mutual interaction and support, as shown in the followings: the Internal Control System is developed on a basis of identification and analysis of risks that may occur during the operating process of the enterprise; and the Internal Control System itself is prepared and operated to prevent and mitigate risks that may occur, affecting the implementation of the Company's objectives. In fact, the risk management has been implemented since 2018 by PVCFC, starting with the promulgation of regulations, processes, Declaration on risk appetite, risk tolerance and risk measurement as the grounds for these activities. Then, from 2018 up to now, development of risk profiles of the corporate and unit levels for the Company's key activities continued to be issued, applied and regularly updated to meet the Company's management requirements from year to year. In 2020, PVCFC also developed and put into official use the risk management software. This is also an initiative aiming at digitalization application to the system management, contributing to the improvement of effectiveness of risk management in PVCFC.

A sustainable development is a positive orientation that any enterprise at any scale wishes to apply for it. PVCFC always aims to be an enterprise operating in the production and trading of fertilizers and nutritional solutions for plants that always are interested in and environmental and social factors are complied with, helping the Company to improve its reputation of the brand, increasing trust with the partners and social community as well. The business plans and operating deployed by PVCFC are based on the requirement of balancing the three factors of economic development, society and environment, in order to bring not only economic efficiency but also ensure control of risks of society and environmental health and safety as well. The Company always focuses on review of the current status, assessment of risks, prevention of incidents related to safety, quality and environment. The Company's application of international standards of ISO 9001, ISO 14001, ISO 45001, ISO/IEC 17020, ISO/IEC 17025 also ensures that the above objectives are met.

With the expansion of economy nowadays, a digital transformation is an inevitable trend in the trading field. The Covid-19 pandemic makes this trend even more widespread and stronger, thanks to the significant advantages brought by the digital transformation. PVCFC has given early its vision and strategy on promoting and enhancing the achievements applications of the industry 4.0 technologies in the Company's operating to standardize the processes, synchronize data, and solid connection of expertise among the internal units via the Big Data system. Particularly, since 2015, PVCFC has started the deployment of the ERP system. By the beginning 2016, the Company officially operated the system, which is considered the early start of the PVCFC's digital technology application. At present, PetroVietnam Ca Mau Fertilizer JSC has owned a very diverse digital ecosystem, which may be mentioned such as: ERP system, electronic office system (Eoffice), digitization system for production management (DCS), APC, etc.) and maintenance and repair (SAP-PM, System #1, etc.), business operation digitization system, customer service (DMS), Human Resource management system (HRM), system digitalization of Customer Relationship Management (CRM), "2Nông" App, etc. These digital transformation achievements allow PVCFC to handle the professional expertise, decision making and general administration in the fastest and most accurate manner, contributing to reduction of procedure time, resulting high processing efficiency, and gradually improves work quality. At the same time, PVCFC's application of the new management system also makes many other internal tasks more convenient. Application of digital signatures to all employees, flexible digitized processes, and other application systems such as: human resource management, risk management, office administration, webinars, connection of enterprise and employees etc. are deployed in profession and systematization, optimization of the goals set by the Company for each item.

For application of the corporate governance good practice model, PVCFC established two committees in 2021, namely Audit and Risk Management Committee; and Governance, Human Resources and Compensation Committee, as helping to strengthen the supervisory function for the Company's activities.

PVCFC has also adopted a roadmap for the application of financial statements in line with the IFRS standard, in order to ensure the integrity and reasonableness of financial information, which has become increasingly transparent and improved the trustworthiness of financial data.



INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT AT PVCFC (continued)

INTERNAL CONTROL SYSTEM OF PVCFC (continued)

Plan for 2022

The efforts of the Leadership and employees for the past years, have contributed to the development of PVCFC's Internal Control System, increasingly promoted the operational efficiency, especially in the context of the Covid-19 pandemic, helping the Company to achieve the production and business results exceeded the set plan. On such grounds, PVCFC has remained a pioneer in application of advanced practices in governance and Internal Control System as well to progress with the effectiveness and efficiency of the System becoming higher with every passing day.

In 2022, PVCFC shall continue to complete the policy framework. In fact, the policy framework is closely interrelated with the process framework and provides with the general contents to support the detailed drafting of processes, regulations, and policies, as well as assisting in the establishment of corporate orientations and frameworks, serving as a risk mitigation control mechanism, and providing grounds for the Company's inspection and control activities.

Continue to follow the roadmap for implementing the good practices in the corporate governance under the direction of sustainable development, in 2022 PVCFC begins to develop the policies and reports related to mistakes and conflict of interests on a basis of conformity with the characteristics of corporate culture, infrastructure and feasibility assurance during the operation of the Company. These policies will contribute into the promotion and enhancement of ownership sense of PVCFC's officials and staffs and initiative and confidence in giving feedback and disclosing information.



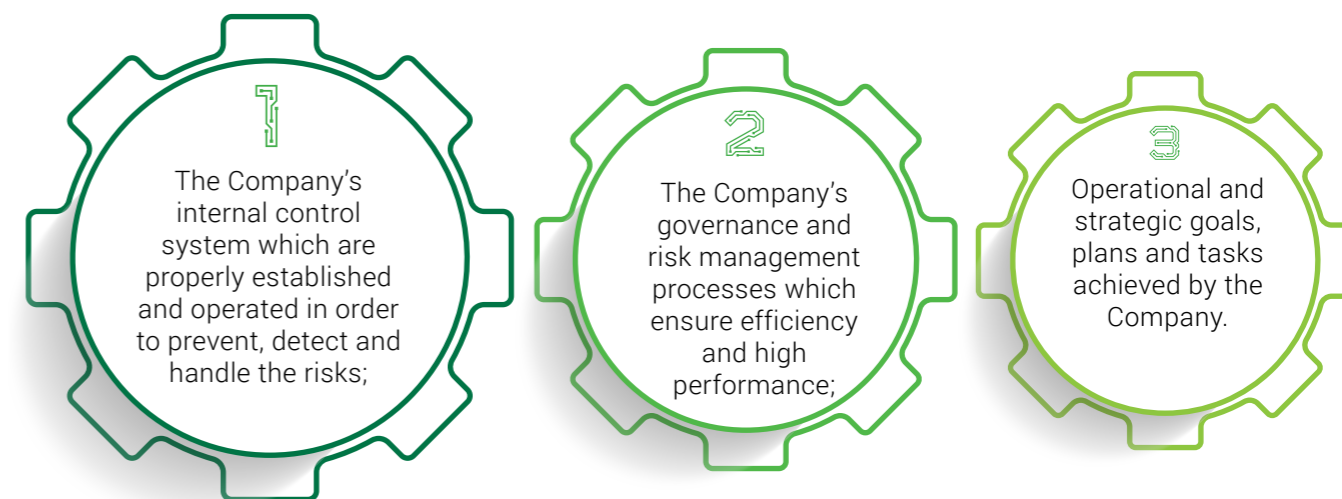
INTERNAL AUDIT AT PVCFC



INTERNAL AUDIT AT PVCFC IS ESTABLISHED TO IMPLEMENT ASSURANCE ACTIVITIES AND INDEPENDENT CONSULTING TO ADD VALUE AND IMPROVE THE COMPANY'S PERFORMANCE, HELPING THE COMPANY ACHIEVE THE TARGETS BY APPLYING PRINCIPLED AND SYSTEMATIC APPROACHES TO ASSESS AND IMPROVE THE EFFICIENCY OF RISK MANAGEMENT, SUPERVISION AND GOVERNANCE PROCESSES.

Implementing Decree No.05/NĐ-CP dated 22 January 2019 of the Government on internal audit at listed companies, PVCFC established its internal audit function by establishing Internal Audit Committee under BOD in November 2020.

Through inspection, evaluation and consulting activities, the internal audit function at PVCFC will provide independent and objective assurances and recommendations on:



In 2021, PVCFC completed policy framework for internal audit in accordance with the Company's operational characteristics, including regulations, processes, forms, and tools for internal audit.

Internal Audit Committee has audited the functional units according to the audit plan approved by BOD. Audit results were reported to BOD and BOM, including assessments and conclusions about the audited processes; thereby giving opinions on weaknesses, shortcomings, errors, and violations; recommending solutions for correct actions and g violation treatment; proposing measures to rationalize, improve and perfect processes, policies, internal control system, and risk management system of the Company.

With "risk-oriented" audit method, giving priority to audit the high-risk units and the processes, PVCFC's Internal Audit Committee has assessed risks on the basis of strategy, business objectives, comprehensive activities, regulations, processes, and affiliated units of the Company to develop medium-term audit plan (2022 - 2024).

The medium-term audit plan has been reviewed and commented by Audit and Risk Management Committee, SB and BOM before submitting to BOD for approval, which is a basis for actual implementation in 2022 and in the coming years.




ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

Convention:


 **Blue:** Good - the Company entirely follows practices













 **Yellow:** Fail - the Company fails to follows practices

 **Green:** Incomplete - the Company partially follows practices

 **Red:** N/A - Not applicable at PetroVietnam Camau Fertilizer Joint Stock Company (listed code: DCM)








PVCFC assesses its corporate governance based on the ASEAN Corporate Governance Scorecard. Accordingly, PVCFC entirely follows 173 out of 184 practices, accounting for 94%; incomplete and fail to follow for 7 practices, and N/A for 4 practices. PVCFC will consider improving in the coming years. Specifically, the practices to be assessed are as follows:

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
A.	RIGHTS OF SHAREHOLDERS		
A.1	Basic shareholders rights		
A.1.1	Does the Company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at the Annual General Meeting of Shareholders for final dividends? In case the Company has offered Scrip dividend, did the Company pay the dividend within 60 days?		The Company pays dividends according to regulations (within 03 months from the Annual General Meeting of Shareholders, as stipulated in the Company's Charter).
A.2	Right to participate in decisions concerning fundamental corporate changes		
	Do shareholders have the right to participate in:		
	Amendments to the Company's Charter?		
A.2.1 - A.2.3	The authorization of additional shares? The transfer of all or substantially all assets, which in effect results in the sale of the Company?		Refer to Article 14 of the Company's Charter.

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
A.3	Right to participate effectively in and vote in the Annual General Meeting of Shareholders and should be informed of the rules, including voting procedures, that govern the General Meetings of Shareholders:		
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration or any increases in remuneration for the non-executive member of BOD?		The General Meetings of Shareholders approves the remuneration for the Board of Directors as shown in the document of the 2021 General Meeting of Shareholders.
A.3.2	Does the Company provide non-controlling shareholders a right to nominate candidates for the Board of Directors?		Refer to Article 24 of the Company's Charter.
A.3.3	Does the Company allow shareholders to elect member of BOD individually?		Refer to Article 20 of the Company's Charter.
A.3.4	Does the Company disclose the voting procedures before the start of meeting?		Voting procedures are published in documents for the Annual General Meeting of Shareholders as prescribed
A.3.5	Do the minutes of the most recent Annual General Meeting of Shareholders record that the shareholders were given the opportunity to ask questions or give some comments?		
A.3.6	Does the Company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent General Meeting of Shareholders?		Refer to the minutes of the Annual General Meeting of Shareholders.
A.3.7	Does the Company disclose the list of members of BOD who attended the most recent Annual General Meeting of Shareholders?		
A.3.8	Does the Company disclose that all members of BOD and the General Director attended the most recent Annual General Meeting of Shareholders?		
A.3.9	Does the Company allow voting in absentia?		Comply with the Company's Charter and Regulations.
A.3.10	Did the Company vote by poll (as opposed to by show of hands) for all resolutions at the most recent Annual General Meeting of Shareholders?		Vote on issues at the Annual General Meeting of Shareholders according to each item according to the number of shares owned.
A.3.11	Does the Company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the Annual General Meeting of Shareholders?		At the Annual General Meeting of Shareholders, one shareholder is always invited to participate in supervising the counting of votes.
A.3.12	Does the Company make publicly available by the next working day the result of the votes taken during the most recent Annual General Meeting of Shareholders for all resolutions?		Minutes and resolutions of the General Meeting of Shareholders are published within 24 hours on PVCFC's website.





ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)










ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
A.3.13	Does the Company provide at least 21-day notice for all Annual/ Extraordinary General Meeting of Shareholders?		At the 2022 Annual General Meeting of Shareholders, the Company publishes documents for the General Meeting of Shareholders on the Company's website 21 days in advance. This is also stipulated in the Company's Charter.
A.3.14	Does the Company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of the Annual General Meeting of Shareholders, General Meeting of Shareholders documents, circulars and/or the accompanying statement?		Documents of the General Meeting of Shareholders provided sufficient information and basis on the issues submitted to the General Meeting of Shareholders for approval.
A.3.15	Does the Company give the opportunity for shareholder to place item(s) on the agenda of the Annual General Meeting of Shareholders?		<p>Before the Annual General Meeting of Shareholders, shareholders can submit proposals on issues to be included in the agenda of the Annual General Meeting of Shareholders (must be in writing and must be sent at least three (3) working days before the opening date of the Annual General Meeting of Shareholders).</p> <p>At the Annual General Meeting of Shareholders, the Company always spent more than 30 minutes for shareholders to ask questions to the Board of Directors about the issues on the agenda of the Annual General Meeting of Shareholders, including questions related to external audit.</p> <p>Discussion questions are recorded in the minutes of the General Meeting of Shareholders.</p>
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.		
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the Company's BOD appoint an independent party to evaluate the fairness of the transaction price?		In 2021, these cases didn't happen in PVCFC.
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A.5.1	Does the Company disclose its practices to encourage shareholders to engage with the Company beyond the General Meeting of Shareholders?		PVCFC organizes shareholder and investor meetings to update business performance. Investor relations department is welcome to answer questions as well as get feedback from shareholders and investors.
B.	EQUITABLE TREATMENT OF SHAREHOLDERS		
B.1	Shares and voting rights		
B.1.1	Does the Company's ordinary or common shares have one vote for one share?		The voting rules at the Annual General Meeting of Shareholders clearly shows this content.
B.1.2	Where the Company has more than one class of shares, does the Company publicize the voting rights attached to each class of shares?		PVCFC has only one type of stock - common stock.

 Blue: Good - the Company entirely follows practices

 Green: Incomplete - the Company partially follows practices

 Yellow: Fail - the Company fails to follow practices

 Red: N/A - Not applicable at PetroVietnam Camau Fertilizer Joint Stock Company (listed code: DCM)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
B.2	Notice of the Annual General Meeting of Shareholders		
B.2.1	Does each resolution in the most recent Annual General Meeting of Shareholders deal with only one item, i.e., there is no bundling of several items into the same resolution?		The Resolution of the Annual General Meeting of Shareholders has well implemented this principle.
B.2.2	Are the Company's notice of the most recent General Meeting of Shareholders/circulars fully translated into English and published on the same date as the local-language version?		Documents of the General Meeting of Shareholders have not been translated into English
B.2.3	Are the profiles of members of BOD in seeking election/re-election included?		Announced in the documents of the General Meeting of Shareholders.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?		PVCFC has announced information such as name, age, training level, expertise, working history and positions held at other companies, etc.
B.2.5	Were the proxy documents made easily available?		Uploaded on PVCFC's website.
B.3	Insider trading and abusive self-dealing should be prohibited.		
B.3.1	Does the Company have policies and/or rules prohibiting members of BOD and employees to benefit from knowledge which is not generally available to the market?		Refer to Article 65, Internal Corporate Governance.
B.3.2	Are members of BOD required to report their dealings in the Company's shares within 3 working days?		PVCFC has been implementing this principle well in accordance with the Company's Regulations and Charter
B.4	Related party transactions by BOD and key executives.		
B.4.1	Does the Company have a policy requiring members of BOD to disclose their interest in transactions and any other conflicts of interest?		Refer to Clause 4, Article 24 of the Internal Corporate Governance.
B.4.2	Does the Company have a policy requiring a subcommittee of independent members of BOD to review material related party transactions to determine whether they are in the best interests of the Company and shareholders?		Refer to Clause 2, Article 39 and Clause 4, Article 42 in the Company's Charter. Currently, this work is performed by the Audit and Risk Management Committee - under the Board of Directors.



ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
B.4.3	Does the Company have a policy requiring members of BOD to abstain from participating in the BOD's discussion on a particular agenda when they are conflicted?		Members of BOD may attend the meeting but are not allowed to vote on the contents when there are activities and transactions in which that member has a conflict of interest.
B.4.4	Does the Company have policies on loans to members of BOD either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?		The Company hasn't had any regulations for this.
B.5	Protecting minority shareholders from abusive actions		
B.5.1	Does the Company disclose that related party transactions are conducted in such a way to ensure that they are fair and at arm's length?		Presented in the Annual Report and the Corporate Governance Report.
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders.		
C	ROLE OF STAKEHOLDERS		
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected. Does the Company disclose a policy and practices that address:		
C.1.1	The existence and scope of the Company's efforts to address customers' welfare?		Presented in the Annual Report.
C.1.2	Supplier/contractor selection procedures?		
C.1.3	The Company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
C.1.4	The Company's efforts to interact with the communities in which they operate?		Presented in the Annual Report
C.1.5	The Company's anti-corruption programs and procedures?		Presented in the Annual Report.
C.1.6	How creditors' rights are safeguarded?		PVCFC will consider adding policies to protect the interests of creditors.
C.1.7	Does the Company have a separate report/section that discusses its efforts on environment/economy and social issues?		Presented in the Annual Report.
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.		
C.2.1	Does the Company provide contact details via the Company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public, etc.) can use to voice their concerns and/or complaints for possible violation of their rights?		PVCFC has published contact information on the Company's website, Annual Report.
C.3	Mechanisms for employee participation should be permitted to develop.		
C.3.1	Does the Company explicitly disclose the policies and practices on health, safety and welfare for its employees?		Fully covered in the Annual Report.
C.3.2	Does the Company explicitly disclose the policies and practices on training and development programs for its employees?		
C.3.3	Does the Company have a reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures?		



ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the BOD and their rights should not be compromised for doing this.		
C.4.1	Does the Company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behavior and provide contact details via the Company's website or Annual Report?		Defined in the Cultural Identity, the regulation on implementing democracy, the regulation on dialogue and the regulation on receiving citizens at the Company. In addition, PVCFC also applies the workplace channel to deploy more centralized information receiving channels for employees in the Company.
C.4.2	Does the Company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behavior from retaliation?		
D.	DISCLOSURE AND TRANSPARENCY		
D.1	Transparent ownership structure		
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?		
D.1.2	Does the Company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Specifically presented in the Annual Report and the annual corporate governance report.
D.1.3	Does the Company disclose the direct and indirect (deemed) shareholdings of members of BOD?		
D.1.4	Does the Company disclose the direct and indirect (deemed) shareholdings of the Board of Management?		
D.1.5	Does the Company disclose details of the parent/holding Company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs)?		Refer to the Financial Statements and Annual Report

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ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
D.2	Quality of Annual Report		
D.2.1 -D.2.7	<ul style="list-style-type: none"> Corporate objectives Financial performance indicators Non-financial performance indicators Dividend policy Biographical details of all members of BOD Attendance details of members of BOD in all BOD's meetings held during the year Total remuneration of each member of BOD 		Refer to Financial Statements and Annual Report
D.2.8	Does the Annual Report contain a statement confirming the Company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?		Refer to the Annual Report.
D.3	Disclosure of related party transactions		
D.3.1	Does the Company disclose its policy covering the review and approval of material related party transactions?		Refer to Annual Report, Financial Statements, Corporate Governance Report
D.3.2	Does the Company disclose the name, relationship, nature and value for each material related party transaction?		
D.4	Members of BOD's dealings in the Company's shares		
D.4.1	Does the Company disclose trading in the Company's shares by insiders?		Before the stock trading date, insiders disclose information 3 (three) trading days in advance, and the transactions are reported in the Corporate Governance Report and Annual Report.
D.5	External auditor and Auditor Report		
D.5.1	Are the audit and non-audit fees disclosed?		The Company has disclosed information about signing a contract with the audit firm but has not announced the audit fees.
D.5.2	Does the non-audit fee exceed the audit fees?		The Company has used specialized units to advise on building internal control systems (PwC), consulting on tax services (Deloitte), etc. When using, PVCFC always carefully considers factors to avoid potential conflicts of interest.



ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
D.6	Medium of communications		
	Does the Company use the following modes of communication?		
D.6.1	Quarterly reporting		The Company publishes on the website and the mass media according to the time limit for disclosure
D.6.2	Company website		The Company has a website in Vietnamese and English to ensure that the information is transmitted appropriately.
D.6.3	Analyst's briefing		Every year, the Company holds a meeting of shareholders and investors to update the Company's business performance.
D.6.4	Media briefings/press conferences		The Company regularly publishes articles to update the business situation and promote its image on the media.
D.7	Timely filing/release of Annual Reports/Financial Statements		
D.7.1	Are the audited annual Financial Statements released within 120 days from the fiscal year end?		The Company complies with the regulations.
D.7.2	Is the Annual Report released within 120 days from the fiscal year end?		The Company complies with the regulations.
D.7.3	Is the true and fairness of the annual Financial Statements affirmed by the members of BOD or the relevant management of the Company?		Audited Financial Statements include a Report of the Board of Directors showing this content.
D.8	Company website		
	Does the Company have a website disclosing up-to-date information on the following:		
D.8.1 - D.8.6	<ul style="list-style-type: none"> Financial Statements (latest quarterly) Materials provided in briefings to analysts and media Downloadable Annual Report Notice and documents of the Annual General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders Minutes of Annual General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders Downloadable Company's Charter 		Refer to the Company's website by following the link: https://www.pvcfc.com.vn Shareholder relations section

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
D.9	Investor relations		
D.9.1	Does the Company disclose the contact details (e.g. telephone, fax, and email) of the officer/department responsible for investor relations?		The Company's website has a contact and Q&A section and hotline numbers for individuals/units to contact conveniently.
E.	RESPONSIBILITIES OF BOD		
E.1	Member of BOD's duties and responsibilities		
	Clearly defined BOD's responsibilities and Corporate Governance		
E.1.1	Does the Company disclose its Corporate Governance and BOD's charter?		The Company's website publishes the Internal Corporate Governance
E.1.2	Are the types of decisions requiring members of BOD's approval disclosed?		Resolutions/Decisions of the Board of Directors are disclosed in accordance with Circular No. 96/2020/TTBTC and presented in the Corporate Governance Report and Annual Report.
E.1.3	Are the roles and responsibilities of members of BOD clearly stated?		The Company's Charter and Internal Corporate Governance clearly show the roles and responsibilities of the Board of Directors.
	Corporate Vision/Mission		
E.1.4	Does the Company have an updated vision and mission statement?		Refer to the Company's website, Annual Report, Sustainable Development Report.
E.1.5	Does the member of BOD play a leading role in the process of developing and reviewing the Company's strategy at least annually?		Annually, the Board of Directors reviews and develops the Company's strategy, which is presented in the Annual Report and documents of the General Meeting of Shareholders.
E.1.6	Does the member of BOD have a process to review, monitor and oversee the implementation of the corporate strategy?		The Board of Directors reviews and reports on the implementation of the strategy on a quarterly basis and recommends adjustments suitable to the Company's situation.
E.2	BOD's structure		
	Code of Ethics or Conduct		
E.2.1	Are the details of the Code of Ethics or Conduct disclosed?		The Company's website shows detail and explains the four core values of the Company; codes of ethics and conduct with stakeholders and the Company has a handbook named "Cultural Identity of Ca Mau Fertilizer" and will consider posting it on the Company's website.
E.2.2	Are all members of BOD, senior management and employees required to comply with the code?		All members of BOD, BOM, senior management and employees were informed the compliance with the code.
E.2.3	Does the Company have a process to implement and monitor compliance with the Code of Ethics or Conduct?		This content is presented in the Annual Report.
	BOD's structure and composition		
E.2.4	Do independent member of BOD make up at least 50% of the Board of Directors?		The Company applies a governance model with a Supervisory Board. In which, the Company has 2/7 members of the Board of Directors who are independent members in accordance with regulations.



ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
E.2.5	Does the Company have a term limit of nine years or less or 2 terms of five years each for its independent members of BOD?		The Company's Charter specifically stipulates that the term of a member of BOD must not exceed 5 years. Also, the criteria and conditions for being an independent member of BOD is "not a person who has served as a member of BOD or Supervisory Board of PVCFC for at least five (5) consecutive years and not more than 2 terms".
E.2.6	Has the Company set a limit of five for a member of BOD that an individual independent/non-executive member of BOD may hold simultaneously?		The Company's Charter stipulates that "A member of BOD may concurrently be the same position at another Company, but cannot be a member of BOD of more than five (5) other companies."
E.2.7	Does the Company have any executive member of BOD who serve on more than two Boards of Directors of listed companies outside of the group?		All members of the Board of Directors do not hold managerial and executive positions in other companies.
E.2.8	Does the Company have a Human Resource Subcommittee?		Although following the model of a company with a Supervisory Board (Model 1), the Company has established an Audit and Risk Management Committee and a Governance, Human Resources and Compensation Committee in accordance with the best practice.
E.2.9	Is the Human Resource Subcommittee comprised of a majority of independent members of BOD?		1 out of 3 members are independent members of BOD.
E.2.10	Is the chairman of the Human Resource Subcommittee an independent member of BOD?		The Governance, Human Resources and Compensation Committee is chaired by Mr. Truong Hong - an independent member of BOD.
E.2.11	Does the Company disclose the terms of reference/governance structure/charter of the Human Resource Subcommittee?		Regulations are uploaded on the Company's website.
E.2.12	Is the meeting attendance of the Human Resource Subcommittee disclosed and if so, did the Human Resource Subcommittee meet at least twice during the year?		The Committee meets on quarterly basis and reports to the Board of Directors.
Remuneration/Compensation and Benefit Subcommittee			
E.2.13	Does the Company have a Remuneration Subcommittee?		The Company has Governance, Human Resources and Compensation Committee.
E.2.14	Is the Remuneration Subcommittee comprised of a majority of independent members of BOD?		1 out of 3 members is an independent member of BOD.

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
E.2.15	Is the chairman of the Remuneration Subcommittee an independent member of BOD?		Similar to item E.2.10.
E.2.16	Does the Company disclose the terms of reference/governance structure/charter of the Remuneration Subcommittee?		Similar to item E.2.11.
E.2.17	Is the meeting attendance of the Remuneration Subcommittee disclosed and, if so, did the Remuneration Subcommittee meet at least twice during the year?		Similar to item E.2.12.
Audit Subcommittee			
E.2.18	Does the Company have an Audit Subcommittee?		Although following the model of a company with a Supervisory Board (Model 1), the Company has established an Audit and Risk Management Committee and Governance, Human Resources and Compensation Committee in accordance with the best practice.
E.2.19	Is the Audit Subcommittee comprised entirely of non-executive members of BOD with a majority of independent members of BOD?		All members are non-executive, 1 out of 3 members is an independent member of BOD.
E.2.20	Is the chairman of the Audit Subcommittee an independent member of BOD?		The Audit and Risk Management Committee is chaired by Ms. Do Thi Hoa - an independent member of the Board of Directors.
E.2.21	Does the Company disclose the terms of reference/governance structure/charter of the Audit Subcommittee?		The Charter, Internal Corporate Governance and operation regulations of the Audit and Risk Management Committee stipulate this content. The Company uploaded on the website.
E.2.22	Does at least one of the independent members of the Subcommittee have accounting expertise (accounting qualification or experience)?		The Chairman of the Audit and Risk Management Committee is a person with experience and expertise in finance.
E.2.23	Is the meeting attendance of the Audit Subcommittee disclosed and, if so, did the Audit Subcommittee meet at least four times during the year?		The Audit Division meets on quarterly basis and reports to the Board of Directors
E.2.24	Does the Audit Subcommittee have primary responsibility for recommendation on the appointment, and removal of the external auditor?		The Audit Division meets on quarterly basis and reports to the Board of Directors
E.3 BOD's processes			
BOD's meetings and attendance			
E.3.1	Are the Board of Directors' meeting scheduled before the start of fiscal year?		The Board of Directors prepares and promulgates the plan of meetings at the beginning of the year then submits for approval.



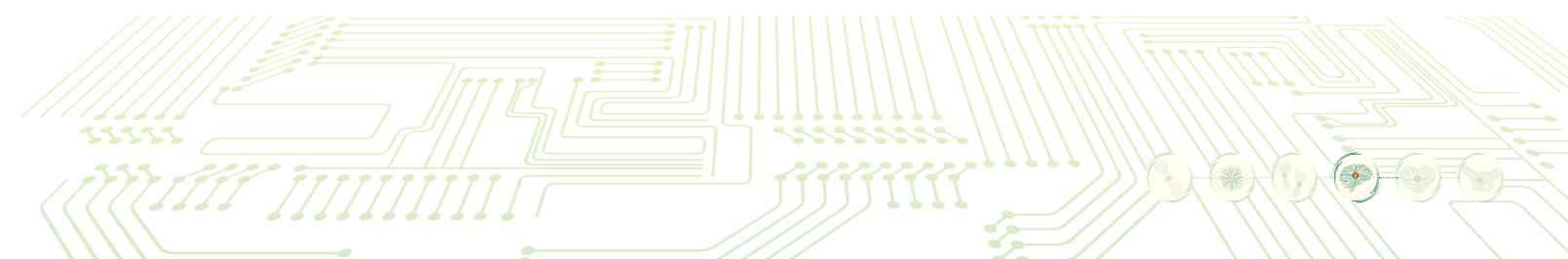
ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
E.3.2	Does the Board of Directors meet at least six times during the year?		In 2021, PVCFC conducted 12 face-to-face meetings with many letters, which is detailed in the 2021 Governance Report.
E.3.3	Has each member of BOD attended at least 75% of all the BOD's meetings held during the year?		Each member of BOD fully attended the meetings.
E.3.4	Does the Company require a minimum quorum of at least 2/3 for BOD's decision?		Referring to Clause 8, Article 29 of the Company's Charter "BOD's meetings are conducted when at least three-quarters (3/4) of the total number of members of BOD are present in person or through a representative (or authorized person) if approved by a majority of BOD"
E.3.5	Did the non-executive members of BOD meet separately at least once during the year without any executives present?		Non-executive members of BOD have separate meetings to evaluate the performance of the Board of Management.
Access to information			
E.3.6	Are BOD's papers for BOD's meetings provided at least five working days in advance?		Notices and meeting documents are provided to members of BOD at least five (5) working days before the meeting.
E.3.7	Does the Company's secretary play a significant role in supporting the BOD in discharging its responsibilities?		Refer to Clause 6, Article 29 of the Charter and Internal Corporate Governance
E.3.8	Is the Company's secretary trained in legal, accountancy or secretarial practices and has kept abreast on relevant developments?		PVCFC closely follows this item.
Member of BOD's appointments and re-election			
E.3.9	Does the Company disclose the criteria used in selecting new members of BOD?		PVCFC closely follows this item.
E.3.10	Did the Company describe the process followed in appointing new members of BOD?		PVCFC closely follows this item.
E.3.11	Are all members of BOD subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?		The term for a member of BOD at PVCFC is 5 years.

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ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
Remuneration matters			
E.3.12	Does the Company disclose its remuneration practices for its executive members of BOD and the General Director?		Refer to Annual Report.
E.3.13	Is there disclosure of the remuneration structure for non-executive members of BOD?		Refer to Annual Report.
E.3.14	Do the shareholders or the Board of Directors approve the remuneration for the executive members of BOD and/or the senior management?		The remuneration for the Board of Directors is approved by the General Meeting of Shareholders annually. The Board of Directors approves the salary range of the Board of Management and functional directors
E.3.15	Does the Company have measurable standards to align the performance-based remuneration of the executive members of BOD and senior management with long-term interests of the Company, such as claw back provision and deferred bonuses?		The Company will consider adding this indicator in the coming years.
Internal audit			
E.3.16	Does the Company have a separate internal audit function?		The Company has a separate Internal Audit Division, directly under the Board of Directors.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		Yes.
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Subcommittee?		The appointment and dismissal of the Internal Auditor are decided by the Board of Directors.



ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
Risk oversight			
E.3.19	Does the Company establish a sound internal control procedures/ risk management framework and periodically review the effectiveness of that framework?		Quarterly, the Supervisory Board internally evaluates and updates the risk management framework.
E.3.20	Does the Annual Report disclose that members of BOD has conducted a review of the Company's material controls and risk management framework?		
E.3.21	Does the Company disclose the key risks?		Refer to Annual Report.
E.3.22	Does the Annual Report contain a statement from members of BOD or Audit Subcommittee commenting on the adequacy of the Company's internal controls/ risk management systems?		
E.4 People of the BOD			
E.4.1	Do different persons assume the roles of Chairman and General Director?		At PVCFC, the Chairman of BOD and General Director are separated.
E.4.2	Is the Chairman an independent member of BOD?		The Chairman is not an independent member of BOD
E.4.3	Is any of member of BOD a former General Director/Chief Executive Officer in the past 2 years?		No
E.4.4	Are the roles and responsibilities of the Chairman disclosed?		The Charter and Internal Corporate Governance specifically express this content.
Independent members of BOD			
E.4.5	If the Chairman is not independent, has the BOD appointed a lead/senior independent member of BOD and has his/her role been defined?		There are 2 independent members of BOD to support and carry out related tasks.
Skills and competencies			
E.4.6	Does at least one non-executive member of BOD have prior working experience in the major sector that the Company is operating in?		PVCFC has 6 out of 7 non-executive members of BOD and all members have experience in the oil and gas, processing and financial industries.

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ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
E.5 BOD's performance			
E.5.1	Does the Company have orientation programs for new members of BOD?		The contents of annual performance evaluation for the Board of Directors/General Director are reflected in the Company's internal regulations. New members of BOD shall get regular training on Corporate Governance.
E.5.2	Does the Company have a policy that encourages members of BOD to attend on-going or continuous professional education programs?		The Company well performed the training to update the corporate governance, professional knowledge for the members of BOD and other employees.
General Director/Board of Management appointments and performance			
E.5.3	Does the Company disclose the process on how the Board of Directors plans for the succession of the Chairman/ General Director and key management?		PVCFC has a plan to build a successor team, but has not yet announced it publicly.
E.5.4	Do members of BOD conduct an annual performance assessment of the Chairman/ General Director?		The Annual Report presents the evaluation of the General Director's performance, but not one of Chairman's
BOD's appraisal			
E.5.5	Did the Company conduct an annual performance assessment for BOD and disclose the criteria and process followed for the assessment?		An assessment has been conducted but not detailed in the Annual Report.
Member of BOD's appraisal			
E.5.6	Did the Company conduct an annual performance assessment of the individual members of BOD and disclose the criteria and process followed for the assessment?		The Company evaluates the performance of BOD in the Report of the Board of Directors at the Annual General Meeting of Shareholders.
Subcommittee's appraisal			
E.5.7	Did the Company conduct an annual performance assessment for subcommittees under BOD and disclose the criteria and process followed for the assessment?		An assessment has been conducted but not detailed in the Annual Report.




ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)


BONUS ITEMS








ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
(B) A.	RIGHTS OF SHAREHOLDERS		
(B) A.1	Basic shareholders' rights		
(B) A.1.1	Does the Company practice secure electronic voting in absentia at the Annual General Meeting of Shareholders?		The Charter and Internal Corporate Governance have the form of remote voting, but PVCFC has not yet implemented it at the previous Annual General Meeting of Shareholders because it has not met the necessary conditions. It will be carried out in the 2022 Annual General Meeting of Shareholders.
(B) B.	EQUITABLE TREATMENT OF SHAREHOLDERS		
(B) B.1	Notice of the Annual General Meeting of Shareholders		
(B) B.1.1	Does the Company release its notice of the Annual General Meeting of Shareholders (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?		The Company released notice of the Annual General Meeting of Shareholders 21 days in advance.
(B) C.	ROLE OF STAKEHOLDERS		
(B) C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected		
(B) C.1.1	Does the Company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?		The PVCFC's Sustainability Report is prepared according to GRI standards.
(B) D.	DISCLOSURE AND TRANSPARENCY		
(B) D.1	Quality of Annual Report		
(B) D.1.1	Are the audited annual Financial Statements released within 60 days from the fiscal year end?		Audited annual Financial Statements are published within 10 days from the date of signing by the auditor and within 90 days from the fiscal year end.
(B) D.1.2	Does the Company disclose details of remuneration for General Director?		Presented in the Annual Report.
(B) E.	RESPONSIBILITIES OF BOD		
(B) E.1	BOD's competencies and diversity		
(B) E.1.1	Does the Company have at least one female independent member of BOD?		The Company has 1 female non-executive member of BOD.

 Blue: Good - the Company entirely follows practices

 Green: Incomplete - the Company partially follows practices

 Yellow: Fail - the Company fails to follow practices








 Red: N/A - Not applicable at PetroVietnam Camau Fertilizer Joint Stock Company (listed code: DCM)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
(B) E.1.2	Does the Company have a policy and disclose measurable objectives for implementing its BOD's diversity and report on progress in achieving its objectives?		The Company's Charter regulates diversity of BOD according to criteria, gender, professional capacity, age, etc. and PVCFC is currently doing this well.
(B) E.2	BOD's structure		
(B) E.2.1	Is the Human Resource Subcommittee comprising entirely of independent members of BOD?		1 out of 3 members is independent.
(B) E.2.2	Does the Human Resource Subcommittee undertake the process of identifying the quality of members of BOD aligned with the Company's strategic directions?		There are provisions in Article 24 of the Company's Charter and Article 7 regarding standards and conditions for members of BOD - Regulations on operation of BOD.
(B) E.3	BOD's appointments and re-election		
(B) E.3.1	Does the Company use professional search firms or other external sources of candidates (such as databases set up by members of BOD or shareholder bodies) when searching for candidates for members of BOD?		PVCFC well implements this regulation.
(B) E.4	BOD's structure & composition		
(B) E.4.1	Do independent non-executive members of BOD make up more than 50% of BOD for a Company with independent Chairman?		Non-executive members account for 85.7% of BOD, but the Chairman is not an independent member.
(B) E.5	Risk management		
(B) E.5.1	Does BOD describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to BOD?		There are specific regulations in "Cultural Identity" and the Company's regulations. Quarterly, the Internal Audit Division reports to BOD on identified key risks.
(B) E.6	BOD's performance		
(B) E.6.1	Does the Company have a separate Risk Subcommittee?		The Company has an Audit and Risk Management Committee under the Board of Directors and a separate Risk Management department under the Internal Control division.




ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)


PENALTY ITEMS






ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
(P) A.	RIGHTS OF SHAREHOLDERS		
(P) A.1	Basic rights of shareholders		
(P) A.1.1	Did the Company fail or neglect to offer equal treatment for share repurchases to all shareholders?		The Charter and Internal Corporate Governance clearly stipulate the fair treatment of share repurchases for all shareholders. During the year, this case did not arise.
(P) A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Internal Corporate Governance, subject to exceptions to prevent abuse.		
(P) A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?		PVCF C does not record any barriers.
(P) A.3	Right to participate effectively in and vote in the Annual General Meeting of Shareholders and should be informed of the rules, including voting procedures, that govern in the Annual General Meeting of Shareholders.		
(P) A.3.1	Did the Company include any additional and unannounced agenda item into the notice of the Annual/Extraordinary General Meeting of Shareholders?		The Company always informs shareholders in advance of additional agenda item in the Annual/Extraordinary General Meeting of Shareholders.
(P) A.3.2	Did the Chairman of BOD, Audit Subcommittee Chairman and General Director/Director attend the most recent Annual General Meeting of Shareholders?		PVCF C implements this regulation well. All members of BOD, Committees under BOD and the Board of Management attended the Annual General Meeting of Shareholders.
(P) A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
(P) A.4.1	Did the Company fail to disclose the existence of shareholders agreement?		This is not the Company's case.
(P) A.4.2	Did the Company fail to disclose the existence of voting cap?		The Company specifically stipulates in the agenda - voting rules at the Annual General Meeting of Shareholders.
(P) A.4.3	Did the Company fail to disclose the existence of multiple voting rights?		The Company does not have shares with multiple voting rights.

 Blue: Good - the Company entirely follows practices

 Green: Incomplete - the Company partially follows practices








 Yellow: Fail - the Company fails to follows practices







 Red: N/A - Not applicable at PetroVietnam Camau Fertilizer Joint Stock Company (listed code: DCM)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
(P) A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed		
(P) A.5.1	Is a pyramid ownership structure and/or cross holding structure apparent?		The Company does not apply a pyramid ownership structure and/or cross holding structure.
(P) B.	EQUITABLE TREATMENT OF SHAREHOLDERS		
(P) B.1	Insider trading and abusive self-dealing should be prohibited		
(P) B.1.1	Has there been any conviction of insider trading involving members of BOD, management and employees in the past three years?		The Company does not record any violations.
(P) B.2	Protecting minority shareholders from abusive action		
(P) B.2.1	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?		The Company does not record any violations.
(P) B.2.2	Were there any related party transactions that can be classified as financial assistance (i.e not conducted on a market basis) to entities other than wholly-owned subsidiary companies?		The Company does not record any violations.
(P) C.	ROLE OF STAKEHOLDERS		
(P) C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.		
(P) C.1.1	Have there been any violations of any laws pertaining to labor/ employment/consumer/ insolvency/commercial/ competition or environmental issues?		The Company does not record any violations.



ASSESSMENT OF IMPLEMENTING CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
(P) C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.		
(P) C.2.1	Has the Company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?		PVCFC has disclosed information and has not recorded any violations of material events.
(P) D.	DISCLOSURE AND TRANSPARENCY		
(P) D.1	Sanctions from regulator on Financial Statements		
(P) D.1.1	Did the Company receive a "qualified opinion" in its external audit report?		
(P) D.1.2	Did the Company receive an "adverse opinion" in its external audit report?		The opinion of the external auditors on the annual Financial Statements is "unqualified opinion".
(P) D.1.3	Did the Company receive a "disclaimer opinion" in its external audit report?		
(P) D.1.4	Has the Company in the past year revised its Financial Statements for reasons other than changes in accounting policies?		No.
(P) E.	Does the Company amend its Financial Statements for reasons other than changes in accounting policy?		
(P) E.1	Compliance with listing rules, regulations and applicable laws		
(P) E.1.1	Is there any evidence that the Company has not complied with any listing rules and regulations over the past year apart from disclosure rules?		PVCFC does not record any violations.
(P) E.1.2	Is there any evidence that member of BOD has not complied with any listing rules and regulations over the past year apart from disclosure rules?		PVCFC does not record any cases.

ITEM	QUESTIONS	RESULT	ASSESSMENT BASIS
(P) E.2	BOD's structure		
(P) E.2.1	Does the Company have any independent members of BOD who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity?		No. PVCFC closely follows this criterion.
(P) E.2.2	Did the Company fail to identify who are the independent members of BOD?		PVCFC's BOD has 2 independent members, including Ms. Do Thi Hoa and Mr. Truong Hong.
(P) E.2.3	Does the Company have any independent member of BOD who serve on a total of more than five Boards of Directors of publicly-listed companies?		No. PVCFC closely follows this criterion.
(P) E.3	External audit		
(P) E.3.1	Is any member of BOD or senior management a former employee or partner of the current external auditor (in the past 2 years)?		No. PVCFC closely follows this criterion.
(P) E.4	BOD's structure and composition		
(P) E.4.1	Has the Chairman been the Company's General Director in the last three years?		The Chairman is not concurrently the General Director of the Company.
(P) E.4.2	Do independent non-executive members of BOD receive options, performance shares or bonuses?		PVCFC closely follows this criterion.

