

**TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOINT  
STOCK COMPANY**



**TRACODI**

**The Draft**

**THE CHARTER**

**TRANSPORT AND INDUSTRY  
DEVELOPMENT INVESTMENT JOINT STOCK  
COMPANY (TRACODI)**

*(was amended on November 30<sup>th</sup>, 2021 as its 17<sup>th</sup> session)*

*Ho Chi Minh City, November 2021*

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# INTRODUCTION

*The Charter of Transport and Industry Development Investment Joint Stock Company (TRACODI) is the legal basis for all activities of the Company. The Charter, resolutions of the General Meeting of Shareholders, decisions of the Board of Directors and other decisions issued by the Company, if duly approved in accordance with relevant laws, shall be the binding rules and regulations for conducting the Company's business.*

*This Charter was approved for the first time by Shareholders at the General Meeting of Shareholders on June 4, 2015 (hereinafter referred to as the “Charter”) and was amended and supplemented for the 17<sup>th</sup> time in accordance with Decree No. Resolution passed by the General Meeting of Shareholders by collecting shareholders’s vote through postal ballot commenced in November 30, 2021.*

## **I. DEFINITION OF TERMS IN THE CHARTER**

### **Article 1. Interpretation of terms**

1. In the Charter, the following terms shall be construed as follows:
  - a. **“The Company”** defined in this Charter as **CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN CÔNG NGHIỆP VÀ VẬN TẢI**; the English name of the company is **TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**; and abbreviated as TCD.
  - b. **“Area of Business”** means the geographic scope in which the production and business operations of the Company shall be carried out, including areas within and outside the territory of Vietnam.
  - c. **“Charter Capital”** means the amount of capital contributed by all Shareholders and mentioned in Article 5 of this Charter.
  - d. **“The Law on Enterprises”** means the Law on Enterprises No. 68/2014/QH13 passed by the National Assembly of Socialist Republic of Vietnam on November 26<sup>th</sup> 2014 taking effect as from July 1<sup>st</sup> 2015.
  - e. **“Law of Securities”** means the Law on Securities No. 70/2006/QH11 passed by the National Assembly on June 29<sup>th</sup> 2006 and took effect as from January 1<sup>st</sup> 2007; and the Law amending and supplementing some Articles of the Law on Securities No. 62/2010/QH12 passed by the National Assembly on November 24<sup>th</sup> 2010.
  - f. **“Managers”** mean Chairman of the Board of Directors, members of the Board of Directors, General Director and Chief Accountant.
  - g. **“Establishment Date”** means the date on which the Company is firstly granted the Business Registration Certificate (Enterprise Registration Certificate).
  - h. **“Law”** means all legal documents stipulated in Article 2 of the Law on Promulgation of Legal Documents No. 17/2008/QH12 passed by the National Assembly on June 3<sup>rd</sup> 2008 and took effect as from January 1<sup>st</sup> 2009.
  - i. **“Related Person”** means any individual or organization stipulated in Clause 17 of Article 4 of the Law on Enterprises, in Clause 34 of Article 6 of the Law of Securities.

- j. **“Shareholders”** means any individual or organization named in (i) the Register of Shareholders of the Company; or (ii) a similar document or material required by the Law of Securities regarding a listed company as an owner of shares.
  - k. **“Operation Term”** means the duration of operation of the Company as stated in Article 2 of this Charter, and can be changed by a resolution passed by the General Meeting of Shareholders.
  - l. **“Vietnam”** means the Socialist Republic of Vietnam.
  - m. **“Acquirer”** means (i) a representative of a Shareholder being an organization, (ii) a Shareholder being an individual or a representative of such Shareholder, that such Shareholder (being an organization or individual) holds or together with the Related Person as stipulated in Item 1 of Clause 1 of Article 1 of this Charter, hold 25% or more of the shares with voting rights of the Company.
  - n. **“Authorized Representative”** means a person who is authorized by a Shareholder being an organization / individual in written form of power of attorney to exercise the rights of such Shareholder in the Company in accordance with the Law
  - o. **“Authorized Person to attend the meeting”** means a person who is duly authorized: (i) by a Shareholder (being an organization or individual); or (ii) by an Authorized Representative to attend and vote at a meeting of the General Meeting of Shareholders.
  - p. **“Branch”** là means a dependent unit of the Company, duly established within the territory of Vietnam, having the task of performing all or a number of the functions of the Company, including the function of an authorized representative. The lines of business of the branch must conform with the lines of business of the Company.
  - q. **“Representative Office”** means a dependent unit of the Company, having the task of acting as the authorized representative in the interests of the Company and protecting such interests.
  - r. **“Business Location”** means the location organized to implement specific business operations of the Company. Business Location may be outside the registered address of the head office.
  - s. **“Subsidiary”** means an enterprise in one of the following cases: (a) the Company holds over fifty per-cent (50%) of the charter capital of or total ordinary shares already issued by such enterprise; (b) the Company has the right to control such enterprise through: (i) direct or indirect right of appointment of a majority or all of members of the Board of Directors, the Directors or the General Director of such enterprise; (ii) to decide on amendment and supplement to the Charter of such enterprise; and (iii) other rights under the Law on Enterprises.
  - t. **“Regulations on Corporate Governance”** means the document gathering the rules and regulations for operation and management of the Company and issued in accordance with the authority, procedures of the Company and in conformity with legislations from time to time.
  - u. **“Competitor”** means any organization who provides, or in the future, is able to provide products, services or business in areas of similar (or better) benefits to customers. Competitors are also more widely understood as the competitors who are capable of acquiring ownership of the Company for the purpose of expanding operations, gaining market share or increasing competitiveness.
2. In this Charter, any article or document referred to will include any amendment and supplement or any replacing document of such article or document.

3. Headings (chapters, Article of the Charter) are used herein for convenience only, and do not affect the nature of the content and structure of the Charter;
4. Words or terms defined in the Law on Enterprises, the Law of Securities (if they do not contradict the subject or context) will have the same meanings in this Charter.

## ***II. Name, Form, Head Office, Legal Representative, Branch, Representative Office, Business Location and Operation Time of the Company***

### **Article 2. Name, Form, Head Office, Legal Representative, Branch, Representative Office, Business Location and Operation Term of the Company**

1. The legal name of the Company in Vietnamese shall be “**CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN CÔNG NGHIỆP VÀ VẬN TẢI**”. The name of the Company in English is “**TRANSPORT AND INDUSTRY DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**”. The Company is joint stock company and a legal entity running in compliance with the law of Vietnam.
2. The Company was established, organized and operated in accordance with the Law on Enterprises. Accordingly, the Company shall have its legal entity status as from the Establishment Date and Shareholders shall only be liable for debts and other property obligations of the Company within the amount of capital that they have contributed to the Company.
3. The Company’s registered head office is located at:  
Address : 89 Cach mang thang tam, District 1, Ho Chi Minh City  
Telephone : 028.38330314 / 028.38330315  
Fax : 028.38330317  
Website : www.tracodi.com.vn
4. Chairman of the Board of Directors: 2 persons.
  - General Director is 1<sup>st</sup> Legal Representative
  - Standing Vice Chairman of the BOD is 2<sup>nd</sup> Legal Representative.
5. The Company may establish branches, representative offices and business locations (hereinafter referred to as “the subordinate units”); may implement division, separation or conversion of the subordinate units in the Area of Business to implement the Company’s operational objectives in accordance with the Law and the Charter.
6. Except for early termination of the Operation Term in accordance Article 44 and 45 in this Charter, the Operation Term of the Company is unlimited from the Establishment Date.

## ***III. OBJECTIVE, SCOPE OF BUSINESS AND OPERATION OF THE COMPANY***

### **Article 3. Operational objectives of the Company**

1. Lines of business of the Company:

<b>No.</b>	<b>Name of business lines</b>	<b>Code</b>
1.	<p>Testing and technical analysis</p> <p>Details: Analysis services for Environmental, agricultural, food and technological products (excludes operations in geographical areas determined by competent authorities for national security and defense reasons)</p>	7120
2.	<p>Wholesale of food</p> <p>Details: Wholesale of milk and dairy products, confectionery, grain mill products, starch products, coffee and cacao (except for not distributing goods that the economic organization has foreign investors not entitled to distribute the goods as stipulated by the laws from time to time) (not operating in the head office)</p>	4632
3.	<p>Wholesale of other household appliances</p> <p>Details: Wholesale of electrical appliances, lamps and electric light sets. Wholesale of tables, chairs, frames, metal shelves and similar products. Wholesale of ceramic goods (Exclusion: do not conduct the distribution of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different periods of time)</p>	4649
4.	<p>Other construction installation</p> <p>Details: Installation of environmental treatment system (water, gas, solid waste)</p>	4329
5.	<p>Wholesale of electronic and telecommunications equipment and components</p> <p>(Exclusion: do not carry out distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different periods of time)</p>	4652



6.	<p>Other specialized wholesale not elsewhere classified</p> <p>Details: wholesale of chemicals (except chemicals used in agriculture). Wholesale of industrial chemicals. Buy and sell pulp and paper.</p> <p>Wholesale of materials for processing forest products. Sales of asphalt. Sale of fertilizers and plastic products.</p> <p>- Wholesale of rubber hats and fertilizers (not operating at the head office). Wholesale of fertilizers, pesticides and chemicals used in agriculture</p> <p>(Exclusion: do not carry out distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different period of time)</p>	4669
7.	<p>Manufacture of cosmetics, soaps, detergents, polishes and sanitary products</p> <p>(Not operating at the head office)</p>	2023
8.	<p>Wholesale of metals and metal ores</p> <p>Details: Wholesale of iron and steel (except for trading gold bars) (Exclusion: do not carry out distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different period of time)</p>	4662
9.	<p>Educational support services</p> <p>Details: Vocational training</p>	8560
10.	<p>Other passengers transport by road</p> <p>Details: Business with passenger transport by road</p>	4932
11.	<p>Wholesale of computers, peripherals and softwares</p> <p>Details: Computer sales and investment in development of information technology (Exclusion: do not carry out distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different period of time)</p>	4651
12.	<p>Other supporting services related to transportation</p> <p>Details: Cargo delivery service. Other supporting services related to transportation: parking service, air ticket agency.</p>	5229

13.	Wholesale of construction materials, equipment and supplies Details: Wholesale of wood, bamboo in the rough; wholesale of products of primary processing of wood; wholesale of construction materials (Exclusion: do not carry out distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different period of time)	4663
14.	Tour operator Details: only international travel service business serving international tourists to Vietnam (inbound) and domestic travel as part of the service to bring guests into Vietnam.	7912
15.	Wholesale of other machinery and equipment Details: Wholesale of other machinery and equipment (except for not distributing goods that the economic organization has foreign investors not entitled to distribute the goods as stipulated by the laws at different period of time)	4659
16.	Other education Details: Training drivers, construction machine drivers, mechanical workers repairing construction equipment.	8559
17.	Manufacture of pulp, paper and cover page Details: Producing pulp and paper	1701
18.	Real estate, land using rights of owners and the lessee Details: real estate business (Exclusion: not performing the activity of "investing in the construction of cemetery and cemetery infrastructure to transfer land use rights associated with infrastructure" and other business activities that the economic organizations with foreign investors are not allowed to comply with the law at different periods of time)	6810
19.	Installation of electrical systems Details: Construction and installation of civil and low voltage electricity. Construction and installation of high voltage electricity up to 500 kV, transmission lines up to 500 kV, transformer stations up to 220 kV	4321
20.	Short-stay services Details: Hotel business (recognized with a rating of 1 star or above).	5510
21.	Restaurants and mobile catering services Details: Restaurant business	5610

22.	Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals Details: Wholesale of food and food ingredients for livestock, poultry and aquatic products. Wholesale of rice, corn and other cereal grains (not operating at the head office) (Exclusion: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute under regulations from different periods of time)	4620
23.	Sawing, planing and preserving wood	1610
24.	Manufacture of other products from wood; produce products from bamboo, cork, straw, and plaiting materials	1629
25.	Advertisement Details: Service of introducing advertising products to the public	7310
26.	Management consulting activities (Except for financial, accounting and legal consulting)	7020
27.	Architectural activities and related technical consulting Details: - Design of construction structure, construction architectural design, design of electromechanical systems of civil and industrial construction, technical infrastructure systems. - Design of construction - Interior and exterior construction design - Designing machines and equipment for solar and wind power; Design of machinery and equipment related to wastewater and clean water treatment	7110
28.	Motor vehicle rental	7710
29.	Manufacture of plywood, veneers and other thin boards (Does not operating at the head office)	1621
30.	Producing construction wooden furniture (Does not operating at the head office)	1622
31.	Other retail sale of new goods in specialized stores Details: Retail sale of fertilizers (exception: do not carry out distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different periods of time)	4773
32.	Car and other motor vehicle dealers	4513

33.	Iron ore mining (Does not operating at the head office)	0710
34.	Mining of uranium and thorium ores (Does not operating at the head office)	0721
35.	Mining of other non-ferrous metal ores (Does not operating at the head office)	0722
36.	Quarrying of stone, sand, gravel and clay (Does not operating at the head office)	0810
37.	Wholesale of motor vehicles and others	4511
38.	Trade promotion (Does not operating in Ho Chi Minh City) (without conducting fire and explosion effects and using explosives, combustibles and chemicals as properties and instruments for arts programs, events and films and movies)	8230
39.	Computer programming	6201
40.	Computer consultancy and computer system management	6202
41.	Other information technology and computer service activities	6209
42.	Repair of computers and peripheral equipment	9511
43.	Data processing, hosting and related activities	6311
44.	Manufacture of knitted and crocheted and other non-woven fabrics	1391
45.	Manufacture of carpets and rugs	1393
46.	Manufacture of prepared feeds for livestock, poultry and aquatic animals (does not operating at the head office)	1080
47.	Wholesale of parts and accessories for motor vehicles and other motor vehicles	4530
48.	Electric power generation  Details: Solar power and wind power (except for Electric power transmission, national load dispatch and management of distribution grid, multi-purpose hydroelectricity and nuclear power)	3511
49.	Sale of motorcyclesx	4541

50.	Commission agents, brokers and auction agents Details: Commission agents and brokers (except for not distributing goods that the economic organization has foreign investors not entitled to distribute the goods as stipulated by the laws at different periods of time)	4610
51.	Electric power transmission and distribution Details: Sale of electricity to the user (except for Electric power transmission, national load dispatch and management of distribution grid, multi-purpose hydroelectricity and nuclear power)	3512
52.	Wholesale of parts and accessories for motor vehicles and other motor vehicles (Exception: do not carry out distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different periods of time)	4543
53.	Construction of railways	4211
54.	Wholesale of textiles, clothing and footwear (Exception: do not carry out distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to the provisions of law at different periods of time)	4641
55.	<b>Construction of roads</b> <b>Details: Construction of traffic construction</b>	<b>4212 (Main)</b>
56.	Providing food service under occasional contracts with customers	5621
57.	Maintenance and repair of automobiles and other motor vehicles	4520
58.	Retail sale of small cars (with 9 or fewer seats)	4512
59.	Construction of other utility projects	4229
60.	Maintenance and repair of motorcycle	4542
61.	Construction of other utility projects Details: Investment in industrial infrastructure	4299

62.	Activities auxiliary to financial service activities not elsewhere classified Details: Investment consultancy activities (except for financial, accounting and legal consultancy)	6619
63.	Installation of machinery and industrial equipment Details: Equipment installation of solar power, wind power equipments and related equipments to wastewater and clean water treatment	3320
64.	The enterprise must comply with the laws on land, construction, fire safety and environmental protection and other applicable laws and business conditions for conditional business lines.	The business lines have not matched the economic industry system of Vietnam

2. The objectives of the Company: continuously develop investment activities; trading, merger and acquisition of enterprises and carry out business and production activities in order to: maximize the Company's profits for the Shareholders; gain the Company's value; and constantly improve life, working conditions and income of employees; at the same time we have fulfilled our payment obligation to the State budget.

#### **Article 4. Scope of business and operations of the Company**

1. The Company shall be permitted to plan and carry out all business activities according to the Company's business lines as announced in the National Business Registration Portal and this Charter, in compliance with the Law and shall be permitted to take appropriate measures to achieve objectives of the Company.
2. The Company may carry out business operations in other sectors permitted by the Law and approved by the General Meeting of Shareholders.

#### **IV. CHARTER CAPITAL, SHARES, FOUNDER AND CO-FOUNDERS**

##### **Article 5. Charter Capital, Shares, Founder and Co-founders**

1. The Company's Charter Capital: **VND 872.091.520.000 VND** (*Eight hundred and seventy-two billion, ninety-one million, five hundred and twenty thousand VND*).  
The total charter capital of the Company is divided into 87,209,152 shares (eighty seven million, two hundred and nine thousand, one hundred and fifty-two shares). Share value is VND 10,000 par share (*Ten thousand dong per share*).
2. All shares issued by the Company on the approving date of this Charter shall be ordinary shares. The rights and obligations attached to such ordinary shares shall be stipulated in Article 10 of this Charter.
3. The company does not have founder.

4. The Company may only increase its Charter Capital upon approval of the General Meeting of Shareholders in accordance with the Law.
5. The Company may issue preference shares after having the approval of the General Meeting of Shareholders and in accordance with the provisions of the Law
6. The Company may issue shares at a price which can be paid in installments. The maturity of such installments and the sum to be paid on a periodical basis must be determined upon the issuance of shares.
7. New ordinary shares intended to be issued shall be given priority to be offered for sale to existing Shareholders in proportion to the number of ordinary shares of each Shareholder in the Company, unless otherwise decided by the General Meeting of Shareholders. The Company must give a notice of offering which specifies the number of shares to be offered for sale and a reasonable time- limit (not less than twenty one (21) days or other time-limit under the Law) so that Shareholders can order for subscription. The number of remaining shares not subscribed to be purchased by such Shareholders shall be decided by the Board of Directors. The Board of Directors may allocate the shares to subjects in accordance with the conditions and in a manner that the Board of Directors deems appropriate, provided that the shares may not be sold on conditions which are more favorable than the conditions offered to the existing Shareholders, unless the shares are sold via the Stock Exchange by auction method.
8. The Company may purchase its own shares in any way permitted in the Charter and applicable Law. The shares acquired by the Company shall be treasury stocks and the Board of Directors may offer in ways in consistency with the provisions of this Charter, the Law of Securities and relevant guiding documents.
9. The Company may issue other types of securities as approved by the General Meeting of Shareholders and in accordance with the provisions of the Law.

#### **Article 6. Share Certificates and Other Securities Certificates**

1. Ordinary share certificates of the Company must have the primary contents as stipulated in Article 121 of the Law on Enterprises. Preference share certificates (if any) of the Company require other respective contents as stipulated in Article 116, Article 117 and Article 118 of the Law on Enterprises.
2. Shareholders of the Company shall be granted with share certificates corresponding to the number of shares and class of shares owned. Share certificates must bear the seal of the Company and the signature of the Legal Representative of the Company. Share certificate must specify the number and class of shares held by Shareholders, the full name of the holder and other information under the provisions of the Law on Enterprises.
3. Anyone whose name is recorded in the Register of Shareholders holds at least one (01) shares of any class shall be granted, free-of-charge a certificate (if issued) within two (02) months (or a longer period as stipulated by the terms of issuance) after the purchase or assignment (if assigned).
4. In case where only a number of named shares in a named share certificate shall be assigned, such share certificate will be rescinded and one (01) new share certificate recording the remaining shares will be granted free of charge.
5. Where a share certificate has been damaged, erased, lost, stolen or destroyed, the shareholder of those share certificates may request for new issuance of share certificate, provided that he/she must present evidence of the ownership of shares and

pay all relevant expenses for the Company in accordance with the decision of the Board of Directors.

6. Owners of anonymous share certificates shall be solely responsible for preserving their share certificates and the Company will not be responsible in any case where these certificates are stolen or used for illegal purposes.
7. Bonds or other securities certificates of the Company (excluding sale offer letters, temporary certificates and similar documents) will be issued with the seal and signature of the Legal Representative of the Company.
8. Within the framework of the Law and securities market, the Company may issue named shares which shall not take the form of certificates, and allow the shares (regardless of whether being issued in this form or not), to be assigned and a document on such assignment shall not necessarily be required; or the Board of Directors may, from time to time, issue other regulations replacing respective regulations in this Charter regarding share certificates and assignment of shares.

### **Article 7. Assignment of Shares**

1. All shares may be assigned freely unless otherwise stipulated by this Charter and the Law. All share certificates listed at the Stock Exchange shall be assigned in accordance with the regulations of the State Securities Commission and the Stock Exchange.
2. Assignments of named shares shall be conducted (i) in writing by normal method; (ii) by hand delivery of share certificates; or (iii) in any other way which may be acceptable to the Board of Directors. Listed shares must be assigned via the Stock Exchange in accordance with the regulations and rules of the State Securities Commission and the Stock Exchange. Assignment documents must be signed by the assignor and the assignee (except where the shares are paid in full). The assignor shall remain the owner of the relevant shares until the name of the assignee is registered in the Register of Shareholders, except for the case where a meeting of the General Meeting of Shareholders takes place during that time, in which case the assignee shall have the right to attend the meeting of the General Meeting of Shareholders in place of the assignor for the assigned shares as stipulated in the Law on Enterprises.
3. The shares which have not yet been fully paid shall not be transferable and have related benefits such as the right to receive dividend, the right to receive issued stocks to increase share capital from owners' equity, and the right to purchase new shares as offered for sale.
4. Within three (03) years from the Establishment Date, Founding Shareholders must jointly hold at least twenty percent (20%) of the total ordinary shares which are transferable, and if these shares are assigned to persons who are not Founding Shareholders, an approval of the General Meeting of Shareholders in the Company must be obtained. Shareholders who intend to assign their shares shall not have the right to vote on the assignment of such shares.
5. Founding Shareholders shall not be allowed to withdraw from their status as member of the Company for the first two (02) fiscal years. Termination of status as member must be proposed in writing and sent to the Board of Directors by registered mail. In this case, the remaining Founding Shareholders shall have the priority right to subscribe the shares of the above Founding Shareholders in proportion to the number of shares they own.
6. The Board of Directors shall have the sole right to refuse to register the assignment of any named share for which has not yet been paid in full. Shares which have not yet



been fully paid shall not be permitted to be assigned or entitled to dividends. Registration procedures for share assignment shall be stipulated in a specific document or in issuance plan by the Board of Directors

7. In the event of the death, the loss of capacity for civil act, or the restriction of capacity for civil acts of an individual Shareholder, the heirs or executors of the deceased Shareholder will be the only person or persons recognized by the Company to have the rights to or inherit benefits of the shares. However, this provision shall not mean that the deceased Shareholder shall be exempted from any obligations attached to any shares held by that person.

#### **Article 8. Reclamation of Shares**

1. If a Shareholder fails to pay in full and on time the amount payable for the subscription of shares, the Board of Directors may, at any time, send a notice to the Shareholder to request for payment of such amount, together with any accrued interest which may be accumulated on the amount, and costs arising from any failure to pay such amount to the Company.
2. The above-mentioned notice must specify a new time-limit for payment (at least seven (07) days from the date on which the notice is sent), place for payment, and clearly state that in the event that payment is not made as required, the shares which have not yet been fully paid for will be reclaimed.
3. If the requirements stipulated in any of the above-mentioned notices are not fulfilled, the Board of Directors may reclaim all shares mentioned in such notice at any time before all amounts payable, interest and related costs are paid for in full. This reclamation also includes all announced dividends to be paid on the reclaimed shares which have not yet been actually paid out at the time of reclamation.
4. Shares reclaimed are considered the shares offered for sale. The Board of Directors may directly execute or authorize the sale, redistribution or settlement for people whose own shares reclaimed or other subjects under the conditions and ways which the Board of Directors may think fit.
5. A Shareholder who holds shares which are reclaimed must waive his or her Shareholder status with respect to such shares, but must bear the responsibility to pay to the Company all amounts related to such shares payable to the Company at the time of reclamation, plus proportional interest at the rate (not exceeding interest rate announced by the State Bank at the time of reclamation) in accordance with a decision of Board of Directors, from the date of reclamation to the date of payment. The Board of Directors shall have the full power to implement the deduction measures or request the competent State authorities to impose coercive measures of reclamation in accordance with provisions of the Law or to make remission of part or all of such amounts.
6. A reclamation notice shall be sent to the shareholders holding reclaimed shares prior to the time of reclamation. The reclamation shall be still valid even in case of error or negligence in sending notice.

### ***VI. MANAGEMENT, CONTROL AND ADMINISTRATION STRUCTURE***

#### **Article 9. Management, Control and Administration Structure**

Management, Control and Administration Structure of the Company comprises:

- a. General Meeting of Shareholders;

- b. Board of Directors;
- c. Board of Supervisors;
- d. General Director

## ***VII. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS***

### **Article 10. Rights of Shareholders**

1. Shareholders shall be the owners of the Company and shall have rights and obligations corresponding to the number and classes of shares owned by them. The Shareholders shall only be liable for the debts and other property obligations of the Company to the extent of amount of capital they have contributed to the Company.
2. A person who holds ordinary shares shall have the following rights:
  - a. To attend and express opinions at the General Meeting of Shareholders and to exercise the right to vote directly at the General Meeting of Shareholders or through a proxy or by a remote vote;
  - b. To receive dividends at the rate decided by the General Meeting of Shareholders;
  - c. To freely assign shares which have been paid for in full in accordance with this Charter and the applicable Law;
  - d. To be given priority in buying new shares offered for sale in proportion to the percentage of common shares they own;
  - e. To check information relating to each Shareholder in the list of Shareholders who are qualified to attend the General Meeting of Shareholders and to request amendment of incorrect information; to consult or copy of the Charter of the Company, the book of minutes of meetings of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders published on the website of the Company.
  - f. If the Company is dissolved, to receive a part of the remaining assets in proportion to the number of shares they own after the Company has paid out the debts and obligations and the shareholders holding preference shares;
  - g. To request the Company to redeem shares in the cases stipulated in Article 132 of the Law on Enterprises; and
  - h. Other rights stipulated in this Charter and by Law.
3. A Shareholder or group of Shareholders who owns five (5)% of the common shares or more has the following rights:
  - a. To request the Board of Directors to convene the General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprises Law;
  - b. To check and receive copies or citations for the list of shareholders attending and voting at the General Meeting of Shareholders after each meeting of the General Meeting of Shareholders
  - c. To request the Board of Supervisors to inspect each particular issue relating to the management of the Company's operation whenever necessary. The request must be made in writing and must contain the full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification in respect of a Shareholder being an individual; or the name, permanent address, nationality, number of establishment decision or number of business registration in

- respect of a Shareholder being an organization; number of shares and date of registration of shares of each Shareholder, total number of shares of the group of Shareholders and the percentage of ownership of the total number of shares of the Company; issues to be inspected and purpose of the inspection.
- d. To review, look up and extract the number of minutes and resolutions of the Board of Directors, the mid-year and annual financial statements according to the form of the Vietnamese accounting system and the reports of the Supervisory Board, contracts Transactions must be approved by the Board of Directors and other documents, except for documents related to the Company's trade secrets and business secrets.
  - e. Other rights stipulated in this Charter and other provisions of the Law.
4. A Shareholder or a group of Shareholders owning ten (10)% of the common shares or more has the right to nominate a person to the Board of Directors or the Control Board in accordance with the provisions of this Charter and Clause 5, Article 115 of the Enterprise Law;
  5. Shareholders or Groups of Shareholders, when exercising the rights specified in Clauses 3 and 4 of this Article, must provide a written certification of the securities company (or other equivalent documents and approved by the Company) on the number of shares, the percentage of shares held, the time of holding shares to prove that all the respective conditions mentioned above are satisfied.

#### **Article 11. Obligations of Shareholders**

1. A Shareholder shall have the following obligations:
  - a. To comply with this Charter and the Regulations on Corporate Governance; to observe resolutions of the General Meeting of Shareholders and decisions of the Board of Directors;
  - b. To attend meetings of the General Meeting of Shareholders and to exercise the voting right in person or via a Proxy or by a remote vote. The Shareholder may authorize a member of the Board of Directors to act as his/her Proxy at the meeting of the General Meeting of Shareholders.
  - c. To pay for shares according to the number of shares which the Shareholder has registered to subscribe in accordance with the procedures and regulations; and to be liable for debts and other property obligations of the Company in proportion to the capital amount contributed to the Company; not to withdraw the capital contributed as ordinary share from the Company in any form;
  - d. To provide the correct address when registering to subscribe for shares;
  - e. To fulfill other obligations in accordance with applicable law; and
  - f. To bear personal responsibility where he/she performs one of the following acts in any form in the name of the Company:
    - f1. Breaching the Law;
    - f2. Conducting business and other transactions for the personal benefit of other organizations or individuals;
    - f3. Paying premature debts where the Company is likely to be in financial danger.
  - g. To bear personal liability for expenses when directly requesting or joining requests to convene meeting of General Meeting of Shareholders with unsuitable reasons.

2. Obligations of major Shareholders:
  - a. A major Shareholder shall be a Shareholder owning directly or indirectly five percent (5%) or more of the voting shares of the Company. Any organization or individual which becomes a major Shareholder of the Company must report to the Company, the State Securities Commission and the Stock Exchange where the shares of the Company are listed within five (05) days from the date of becoming a major Shareholder.
  - b. A report on ownership by a major Shareholder shall contain as follow:
    - b1. Name, number of the Business Registration Certificate, Operation License or equivalent legal document, address, line of business, for the major shareholder being an organization; full name, age, nationality, number of ID card/passport/identity card, professional contact address for major shareholder being individual
    - b.2 The number of shares and the percentage of shares which such Shareholder owns, or owns jointly with other organizations and individuals, compared to the total number of currently outstanding shares.
  - c. If there is an important change in the information in the report stipulated in Clause (b) above, or if there is a change in the number of shares owned in excess of one percent (1%) of the number of shares of the same class currently in circulation, then within five (05) days from the date of such change, the major Shareholder must submit a amendment or supplement report to the Company, the State Securities Commission and the Stock Exchange where the shares of the Company are listed.
  - d. Points a, b and c above shall also apply to any group of related persons owning five percent (5%) or more of the voting shares of the Company.

## **Article 12. General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be the highest competent authority of the Company and all Shareholders with voting rights shall be allowed to participate therein. The Annual General Meeting shall be organized once every year and must be hold within four (04) months from the end of a fiscal year; this period of time may be extended for another period but not exceeding six (06) months from the end of the fiscal year if approved by the Authority issuing the Enterprise Registration Certificate at the request of the Board of Directors.
2. The Annual General Meeting shall be convened and organize by the Board of Directors at any place in Vietnam. The Annual General Meeting shall make decisions on issues stipulated by the Law and this Charter, especially the annual financial statements and the budgets of the Company for the next fiscal year. Independent auditors shall be invited to any general meeting to provide advice for the approval of annual financial statements.
3. The Board of Directors must call an extraordinary meeting of the General Meeting of Shareholders in the following cases:
  - a. The Board of Directors considers that it is necessary to do so in the interests of the Company. Convening a meeting is necessary if independent auditors believe it is important to discuss audit reports or the financial situation of the Company and the Board of Directors thinks so;

- b. The annual balance sheet, 6-month financial report or quarterly financial statements or the reviewed annual report of the financial year which show the owner's equity has been lost by half (1/2) compared to the beginning of the period;
- c. When the number of the Board of Directors's members is reduced less than those as prescribed by the Law or less than a half of members compared to the Charter's regulations;
- d. A Shareholder or a group of Shareholders specified in Clause 3, Article 10 of this Charter requests to convene the General Meeting of Shareholders with a written petition. The written petition to convene must include the following contents: full name, contact address, nationality, number of legal papers of the individual, for Shareholders being individuals; name, enterprise code or number of legal papers of the organization, address of the head office, for Shareholders being organizations; number of shares and time of share registration of each Shareholder, the total number of shares of the group of Shareholders and the percentage of ownership in the total number of shares of the Company, grounds and reasons for requesting the convening of the General Meeting of Shareholders. shareholders. Enclosed with the request to convene a meeting, there must be documents and evidences about the violations of the Board of Directors, the extent of the violations or the decisions beyond its competence. The written petition to convene must be signed by the relevant Shareholders (the petition may be made in many copies to have the signatures of all the relevant Shareholders);
- e. and The Supervisory Board requests to convene the General Meeting of Shareholders in writing when the Supervisory Board has reason to believe that: (i) any Manager has seriously violated their obligations or (ii) the board of directors acts or intends to act outside of its jurisdiction; and
- f. Other cases as stipulated by the Law and this Charter.

#### 4. Responsibility to call an extraordinary General Meeting of Shareholders

- a. The Board of Directors must convene a meeting of the General Meeting of Shareholders within thirty (30) days from the date on which the number of members of the Board of Directors or the Control Board fails to meet the requirements specified at Point c, Clause 3 of this Article, or receive the request mentioned in Point d Clause 3 or Point e Clause 3 of this Article. In case the Board of Directors fails to convene a General Meeting of Shareholders as prescribed, the Chairman of the Board of Directors and members of the Board of Directors shall be responsible before the Law and must compensate for any damage incurred to the Company;
- b. In case the Board of Directors does not convene the above meeting, within the next thirty (30) days, the Supervisory Board will have to convene the General Meeting of Shareholders. In case the Supervisory Board fails to convene the General Meeting of Shareholders as prescribed, the Supervisory Board shall be responsible before the Law and must compensate for any damage incurred to the Company;
- c. Where the Board of Supervisors fails to convene a meeting of the General Meeting of Shareholders in accordance with Point b Clause 4 of this Article, then within the next thirty (30) days, the requesting Shareholder or groups of Shareholders as stipulated in Point d Clause 3 shall have the right to convene, in place of the Board of Directors and the Board of Supervisors, a meeting of the General Meeting of

Shareholders. In this case, the Shareholder or group of Shareholders convening the meeting of the General Meeting of Shareholders, if they consider it necessary, shall have the right to request the Enterprise Registration Certificate Issuing Body or other competent bodies in accordance with the Law to supervise the formality and procedures for convening the meeting and making decisions of the General Meeting of Shareholders;

- d. The convenor must make a list of Shareholders entitled to attend the General Meeting of Shareholders, provide information and settle complaints related to the list of Shareholders, set up the agenda and contents of the meeting, prepare documents, draft resolution of the General Meeting of Shareholders according to the proposed content of the meeting; list and details of candidates in case of election of members of the Board of Directors, Supervisors, determination of time and place of meeting, sending notice of meeting invitation to each Shareholder entitled to attend the meeting.
5. All expenses for convening and conducting a meeting of the General Meeting of Shareholders shall be reimbursed by the Company. Such expenses shall not include expenses spent by the shareholders for attending the General Meeting of Shareholders, including travel and accommodation costs.

### **Article 13. Rights and Duties of the General Meeting of Shareholders**

1. The Annual General Meeting shall have the right to discuss and approve the following issues:
  - a. The reviewed annual financial statements;
  - b. Reports from the General Director;
  - c. Reports from the Board of Supervisors on performance of the Company, BOD, General Director; Self-evaluation for performance review of the Supervisory Board and its members;
  - d. Short-term and long-term development plans of the Company;
2. The General Meeting of Shareholders in the form of annual and extraordinary meetings shall make decision on the following matters:
  - a. Approval of the annual financial statements;
  - b. The level of dividends to be paid annually for each class of shares in accordance with the Law on Enterprises and the rights associated with such shares. This dividend rate is not higher than the level proposed by the Board of Directors after consulting with Shareholders at the General Meeting of Shareholders;
  - c. Number of members of the Board of Directors and the Board of Supervisors;
  - d. Selection of independent auditor; Approving the list of approved audit firms; Decide on an approved audit firm to inspect the company's activities when it is deemed necessary
  - e. Election, dismissal, removal and replacement of members of the Board of Directors and the Board of Supervisors;
  - f. Total remuneration of the members of the Board of Directors and reports on remuneration of the Board of Directors;
  - g. Policies of paying remuneration for the members of the Board of Directors;
  - h. Supplement and amendment of the Company's Charter;
  - i. Approval of business line of the Company;
  - j. Decision on change of Charter Capital of the Company, including the decrease of Charter Capital;
  - k. Classes of shares and number of newly issued shares for each class of shares;

- l. Division, separation, consolidation, merger or conversion of the Company;
  - m. Re-organization and dissolution (liquidation) of the Company and appointment of liquidators;
  - n. Inspection of and dealing with breaches by the Board of Directors or the Board of Supervisors which cause loss and damage to the Company;
  - o. Decision on investment or transactions of sales of assets of the Company or its Branches or on purchase transactions with a value equal to or more than thirty five percent (35%) of total value of the assets of the Company and its Branches recorded in the latest audited financial statements;
  - p. Redemption of ten percent (10%) or more of any one class of issued shares by the Company;
  - q. The Company or its branches enter into a contract with the persons specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than thirty-five (35)%, or the transaction results in the total transaction value arising within twelve (12) months from the date of making the first transaction with a value of thirty-five (35)% or more of the total asset value of the Company and its Affiliates recorded in the most recent financial statements
  - r. Contracts, transactions of borrowing and selling assets with a value greater than ten (10)% of the total value of assets recorded in the most recent financial statement between the Company and the Shareholders owning from fifty-one (51)% of the total number of shares with voting rights or more or Related Person of that Shareholder
  - s. Issuance of convertible bonds and warrants allowing owners to buy shares at a predetermined price;
  - t. Approval of the internal regulations on corporate governance, the operating regulations of the Board of Directors, the operating regulations of the Supervisory Board;
  - u. Other issues as stipulated in this Charter and other regulations of the Company.
3. All resolutions and matters included in the agenda must be discussed and voted at the General Meeting of Shareholders.

#### **Article 14. Authorized Representative; Proxy**

1. A Shareholder being an organization shall have the right to appoint one or more Authorized Representative(s) to exercise the Shareholder rights of such Shareholder in accordance with the Law. In case where more than one (01) Authorized Representative is appointed, then the number of votes authorized to each representative must be specified. The appointment, termination or change of an Authorized Representative must be notified in writing to the Company at the earliest possible time.

The notification must contain the following main contents:

- a. Name, permanent residence address, nationality, number and date of decision or business registration of the Shareholder;
- b. Number of shares, classes of shares;
- c. Full name, permanent residence address, nationality, number of People's Identity Card, Passport or other lawful personal identification of the Authorized Representative;
- d. The number of shares for which an Authorized Representative has been

- appointed;
  - e. Term of Authorized Representative;
  - f. Full name and signature of the Authorized Representative and the legal representative of the Shareholders.
2. Shareholders are entitled to attend the General Meeting of Shareholders in accordance with the Law shall directly attend or authorize Proxies to attend. A Proxy shall not be required to be a Shareholder.
  3. The file for appointment of the Authorized Person to the Meeting must be made in writing according to the general form of the Company or another form approved by the Board of Directors and must be signed by the authorized party and the authorized party. If the person is the authorized person, the authorization document must have the signatures of that Shareholder and the Authorized Person to attend the meeting;

In case the Authorized Representative of a Shareholder being an organization is the proxy, the power of attorney must be signed by the legal representative of that Shareholder and the Authorized Person to attend the meeting. The General Meeting of Shareholders must submit a written authorization before entering the meeting room;

4. Where a lawyer on behalf the principal signs a written letter of appointment of a representative, the appointment of such representative in this case shall be deemed to be effective only if such written letter of appointment is presented together with the power of attorney authorizing the lawyer or with a valid copy of such power of attorney (if it was not registered with the Company). If this is not implemented, the appointment of the Proxy will be deemed to be invalid.
5. Except for the case stipulated in Clause 4 of this Article, the voting form of a Proxy within the scope of authorization shall remain effective even in any one of the following cases:
  - a. The principal died, or his capacity for civil acts is lost or is restricted;
  - b. The principal has rescinded the appointment of authorization;
  - c. The principal has rescinded the authority of the person carrying out the authorization. However, this Clause shall not be apply in a case where the Company receives a notice of one of the above cases within twenty four (24) hours prior to the time of opening of the meeting of the General Meeting of Shareholders or prior to the time the meeting is reconvened.

### **Article 15. Change of Rights**

1. The change or cancellation of special rights attached to a class of preferred shares takes effect when a Shareholder holds sixty-five (65%) or more of the total votes of all Shareholders attending the meeting accept. A resolution of the General Meeting of Shareholders on the content that adversely changes the rights and obligations of a shareholder owning preferred shares may only be passed if the number of preferred shareholders of the same type attending the meeting owns from seventy five (75) % of the total number of preferred shares of that class or more, or approved by the preferred Shareholders of the same class who own 75% or more of the total number of preferred shares of that class, in the case of passing a resolution in the form of written opinion form.



2. The organization of a meeting of the Shareholders holding one class of preference shares to approve the above change of rights shall be valid if at least two (02) Shareholders (or their proxies) are present and hold at least one-third (1/3) of the par value of the issued shares of such class. Where the number of attendees as required above is insufficient, the meeting shall be re-organized within a period of thirty (30) days after that and the persons holding shares of such class (not depending on the number of attendees and the number of shares) who are present directly or via proxies shall be deemed to constitute the quorum. At the meeting of the persons holding preference shares mentioned above, the persons holding shares of such class who are present in person or via proxies may request a secret ballot. Each share of the same class shall have the equal voting rights at the meeting mentioned above.
3. The procedures for conducting such a separate meeting shall be implemented in the same way as stipulated in Article 17 and 18 of this Charter.
4. Unless otherwise stipulated in the terms of issue of shares, special rights attached to various classes of shares with preference rights in respect to some or all issues relating to the distribution of profits or assets of the Company shall not be changed when the Company issues additional shares of the same type.

#### **Article 16. Calling the General Meeting of Shareholders, Agenda and Notice of meeting of the General Meeting of Shareholders**

1. The Board of Directors will call a meeting of the General Meeting of Shareholders, except in the cases stipulated in Point b and Point c, Clause 4, Article 12 of this Charter.
2. The convener of a meeting of the General Meeting of Shareholders must carry out the following duties:
  - a. Prepare a list of Shareholders eligible to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be made no later than ten (10) days before the date of sending the notice of invitation to the General Meeting of Shareholders. The Company must disclose information about making the list of Shareholders entitled to attend the General Meeting of Shareholders at least twenty (20) days before the last registration date.
  - b. Prepare the agenda and content of the General Meeting; and
  - c. Prepare documents for the General Meeting;
  - d. Draft resolutions of the General Meeting of Shareholders according to the proposed content of the meeting;
  - e. Determine time and venue for the meeting;
  - f. Announce and send notice of General Meeting of Shareholders to all Shareholders;
  - g. Other issues for the General Meeting.
3. The notice of a meeting of the General Meeting of Shareholders shall be sent to all Shareholders and at the same time shall be published on the media means of the Stock Exchange and on the website of the Company. Such notice must be sent at least twenty-one (21) days prior to the date of the meeting of the General Meeting of Shareholders, calculated from the date on which the notice is validly sent or delivered, the date on which the postal charge is paid, or the date on which the notice is put in the mailbox. The agenda of the meeting of the General Meeting of Shareholders and

documents relating to the matters to be voted at the meeting shall be sent to the Shareholders and/or published on the website of the Company. In the case where no document is attached with the notice of the meeting of the General Meeting of Shareholders, the notice inviting to the meeting must specify the website address in order to enable the Shareholders to access such documents.

4. A Shareholder or group of Shareholders referred to in Clause 3, Article 10 of this Charter shall have the right to propose any issue to be included in the agenda of a meeting of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company at least three (03) business days before the opening day of the meeting of the General Meeting of Shareholders. The proposal must contain full names of the Shareholders, number and classes of shares held by them, and the issues proposed to be included in the agenda.
5. The convener of the General Meeting of Shareholders will only have the right to reject any proposal mentioned in Clause 4 of this Article in the following cases:
  - a. The proposal was not sent on time;
  - b. At the time of the proposal, the Shareholder or group of Shareholders does not own at least ten percent (10%) of the ordinary shares for six (06) consecutive months or more;
  - c. The proposal does not contain the necessary information is stipulated in Clause 4 of this Article; and
  - d. The proposed issues do not fall within the authority of the General Meeting of Shareholders for discussion and approval.
6. The Board of Directors must prepare the draft resolutions for each issue on the agenda. The convenor of the General Meeting of Shareholders must accept and include the recommendations specified in Clause 4 of this Article in the proposed agenda and contents of the meeting, except for the case specified in Clause 5 of this Article; Proposals are officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders;
7. The Board of Directors must prepare the draft resolutions for issues showing in the agenda;
8. In case where all Shareholders representing one hundred per cent (100%) of the voting shares attending the meeting of the General Meeting of Shareholders directly or via Proxies, any decision which is unanimously approved by the General Meeting of Shareholders shall be deemed to be valid even if the meeting of the General Meeting of Shareholders was not convened in accordance with the formality and procedures, or the issues voted are not included on the agenda.

#### **Article 17. Conditions for conducting a meeting of the General Meeting of Shareholders and preparation the Meeting Minutes of the General Meeting of Shareholders**

1. The Chairman of the Board of Directors shall act as Chairman of all meetings of the General Meeting of Shareholders convened by the Board of Directors. In case where

the Chairman is absent or is temporarily unable to work, then the remaining members of the Board of Directors shall elect one of them to act as the Chairman of the meeting. In other cases, the person who signed the document convening the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect a Chairman of the Meeting and the person with the highest number of votes shall act as the Chairman of the meeting. In the event of election of a Chairman, the name of the elected Chairman and the number of votes for the Chairman must be announced.

The Chairman of the General Meeting of Shareholders shall nominate One (01) secretary to prepare minutes of the General Meeting of Shareholders.

2. Except for the case specified in Clause 3 of this Article, resolutions of the General Meeting of Shareholders must be approved by a majority of Shareholders representing more than fifty (50)% of the total votes of Shareholders with voting rights, which is present in person or through the Authorized Person present at the General Meeting of Shareholders; or more than fifty (50)% of the total votes of the Shareholders having the right to vote for approval (in the case of collecting Shareholders' opinions in writing). Resolutions of the General Meeting of Shareholders related to the Company's development orientation, amending and supplementing the Charter, types of shares and number of shares to be offered for sale; merger, reorganization and dissolution of the Company; elect, relieve from duty and dismiss members of the Board of Directors and the Supervisory Board; must be approved by voting at the General Meeting of Shareholders;
3. Resolutions are passed when there are sixty-five (65%) or more of the total votes of the Shareholders with voting rights present in person or through the Authorized Person present at the General Meeting of Shareholders (in case of direct meeting); or more than fifty (50%) of the total votes of Shareholders having the right to vote for approval (in the case of collecting Shareholders' vote through postal ballot):
  - a) Types of shares and total number of shares of each class;
  - b) Change of business lines, professions and fields;
  - c) Changing the organizational and management structure of the Company;
  - d) The transaction of buying and selling assets of the Company or its affiliates with a value of over thirty-five (35)% or more of the total value of the Company's assets calculated according to the most recent audited financial statements;
  - e) Reorganization, dissolution of the Company.

Voting to elect members of the Board of Directors and of the Board of Supervisors must be implemented by the method of cumulative voting, under which each Shareholder shall have his/her total votes corresponding to the total shares he or she owns multiplied by the number of members to be elected to the Board of Directors or the Board of Supervisors, and each Shareholder shall have the right to accumulate all of his or her votes for one or more candidates.

The method of cumulative voting shall be set forth in the Regulations on Corporate Governance by the Board of Directors.

The elected members of the Board of Directors or of the Board of Supervisors shall be determined based on the number of votes calculated in descending order, starting from the candidates winning the highest number of votes until a sufficient number of members are obtained under the Charter of the Company.

In case two (02) or more candidates obtain the same number of votes for the position of the last member of the Board of Directors or the Board of Supervisors, these candidates will be re-elected in a poll among them or will be selected based on the standards in the regulation of election or in the Charter of the Company.

In case the number of members of the Board of Directors or the Board of Supervisors shall not reach the sufficient quantity, the General Meeting of Shareholders shall conduct the re-election until the quantity of members is obtained.

Voting form may be sent to the Board of Directors through registered letters, which the head of Voting Counting Committee shall be entitled to open voting form. Such voting form shall be valid even if they do not comply with formality.

4. The person presiding over the meeting of the General Meeting of Shareholders shall be responsible to organize the filling of minutes of meeting of the General Meeting of Shareholders. The minutes of meeting of the General Meeting of Shareholders must be published on the website of the Company within twenty four (24) hours and must be sent to all Shareholders within fifteen (15) days from the end of the meeting of the General Meeting of Shareholders. The minutes of the meeting of the General Meeting of Shareholders shall be considered as authentic evidence of the minutes of work conducted at the General Meeting of Shareholders unless an objection to the contents of the minutes is provided validly within a time-limit of ten (10) days from the date of sending the minutes. The minutes must be in Vietnamese, must be signed for certification by the Chairman of the General Meeting of Shareholders and the Secretary, and must be made in accordance with the Law on Enterprises and this Charter. All records, minutes, book of signatures of the attending Shareholders, and documents authorizing to attend the meeting must be kept at the head office of the Company.
5. It requires a quorum in order to conduct the meeting of the General Meeting of Shareholders and pass resolutions. Quorum shall be Shareholders and Proxies representing at least fifty percent (50%) of the shares with voting right. Where the quorum is not satisfied within thirty (30) minutes from the intended time of opening the meeting, the convener of the meeting shall cancel the meeting.

The meeting of the General Meeting of Shareholders must be reconvened within thirty (30) days from the intended date of the first meeting of the General Meeting of Shareholders. The re-convened meeting of the General Meeting of Shareholders shall be conducted only when the attending members are the shareholders and their proxies representing at least thirty-three per cent (33%) of the shares with voting right. Where a meeting convened for the second time is not able to be conducted due to an insufficient quorum within thirty (30) minutes from the intended time of opening the meeting, the General Meeting of Shareholders may be convened for a third time within twenty (20) days from the intended date of conducting the second meeting; and in such case, the meeting shall be conducted irrespective of the number of attending Shareholders or their Proxies, and shall be deemed valid and shall have the right to

make decisions on all matters proposed to be passed at the first meeting of the General Meeting of Shareholders.

6. On the date of the meeting of the General Meeting of Shareholders, the Company must carry out procedures to register its Shareholders and must implement such registration until all Shareholders who are entitled to attend the meeting and present have been fully registered.

Shareholders are considered attending and voting at the General Meeting of Shareholders in the following cases:

- a. Attend and vote directly at the meeting;
  - b. Authorize another person to attend and vote at the meeting;
  - c. Attend and vote via online conferences, electronic voting or other electronic forms;
  - d. Send votes to the meeting by mail, fax, email.
7. Upon registration of Shareholders, the Company shall issue a voting card to each Shareholders or Proxies with voting rights which shall indicate registration number, full name of Shareholder, full name of Proxies and number of votes of such Shareholder. When conducting voting at the meeting, the voting cards for a resolution shall be collected first, then the voting cards against, and finally the overall number of votes for and against shall be counted to make the decision. The total number of the votes for, against and abstentions or that are invalid in respect of each issue shall be announced by the Chairman of the meeting immediately after voting on such issue. The General Meeting of Shareholders shall elect person who shall be responsible to count the votes or supervise the counting of votes at the request of the Chairman. The number of members of the Vote-Counting Committee shall be decided by the General Meeting of Shareholders based on the proposal of the Chairman but must not exceed the number stipulated by applicable law. To facilitate the Voting Counting Committee to carry out its rights and duties, Voting Counting Committee may establish an assistant committee to support the Voting Counting Committee.
  8. Any Shareholder or the Proxy who arrives after the opening of the meeting of the General Meeting of Shareholders shall be registered immediately and shall have the right to participate and vote at the meeting. However, the Chairman shall not be responsible to delay the Meeting so that such late Shareholders may register, and the effectiveness of any voting which has already been conducted before the late Shareholders attend shall not be affected.
  9. The Chairman has the right to decide the formality, procedures and issues arising outside the meeting agenda of the General Meeting of Shareholders.
  10. Without obtaining opinions from the General Meeting of Shareholders, the Chairman of the meeting may at any time adjourn the General Meeting of Shareholders where as sufficient quorum is present to another time and to a different venue of the meeting if the Chairman considers that (a) the venue of the General Meeting of Shareholders fails to provide convenient seats for all attendees, (b) the behavior of attendees obstruct or is likely to obstruct the order at the meeting, or (c) an adjournment is necessary so that the work of the General Meeting of Shareholders may be carried out

validly. Additionally, the Chairman may adjourn the General Meeting of Shareholders as per unanimous agreement or at request of the meeting of General Meeting of Shareholders with a sufficient quorum. The maximum time for any adjournment of a meeting shall not be more than three (03) days as from the date of the proposed opening of the meeting. An adjourned meeting of the General Meeting of Shareholders shall not consider any issues other than the issues which should have been legally resolved at the previously adjourned meeting of the General Meeting of Shareholders.

Where the Chairman adjourns or postpones a meeting of the General Meeting of Shareholders contrary to the provisions in this Clause, the General Meeting of Shareholders shall elect another person from the attendees to replace the Chairman in conducting the meeting until its completion, and the effectiveness of voting conducted at such meeting shall not be affected. Method of electing the Chairman of the General Meeting of Shareholders shall be implemented in the order as specified in Clause 1 of this Article.

11. The Chairman of the General Meeting has the right to conduct necessary and reasonable activities to control the General Meeting of Shareholders in a valid and orderly manner, in accordance with the approved program and so that the General Meeting reflects the expectations of the majority of participants:
  - a) Arrange seats at the venue of the General Meeting of Shareholders;
  - b) Ensure safety for the attendees present at the venue of the meeting;
  - c) Create favorable conditions for Shareholders to attend (or continue attending) a meeting of the General Meeting of Shareholders. The convener may have full powers to change the above measures and take all measures if necessary. The measures taken may be the issuance of entry permits or use of other options.
12. The convener may require the Shareholders or Proxies attending the meeting of the General Meeting of Shareholders to be checked or subject to other security measures which the Board of Directors deems appropriate. Where any Shareholder or Proxy refuses to comply with the inspection rules or the security measures mentioned above, the Board of Directors may, after careful consideration, reject or expel such Shareholder or Proxy from the meeting of the General Meeting of Shareholders.
13. In a case where the General Meeting of Shareholders takes the above measures, when determining the venue of the meeting, the Board of Directors may:
  - a. Notify that the meeting shall be conducted at the venue in the notice and the Chairman of the meeting shall be present there (the “main location of the Meeting”);
  - b. Arrange for Shareholders or Proxies who are unable to attend the meeting in accordance with this Article or the persons who want to attend the meeting of the General Meeting of Shareholders at a venue different from the Office Venue of the Meeting can attend the meeting at the same time.
  - c. The notice on holding the Meeting shall not be required to state the detailed organizational measures in accordance with this Article.
14. In this Charter (unless where the context otherwise requires), all Shareholders and Proxies (if any) shall be considered to attend the meeting at the main location of the Meeting.

15. The Company shall hold the meeting of the General Meeting of Shareholders at least once per year. The Annual General Meeting shall not be held by way of collecting written opinions.
16. The General Meeting of Shareholders approves decisions within its authority by voting at the meeting or collecting written opinions or via electronic voting. The Company may use programs, computer software, information technology services in voting to create favorable conditions for the Shareholders.

**Article 18. Authority and procedures for shareholders' approval in writing in order to approve a resolution of the General Meeting of Shareholders**

The authority and procedures for collection of written opinions in order to pass a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors shall have the right to collect written opinions in order to pass a resolution of the General Meeting of Shareholders whenever necessary for the benefits of the Company for all matters mentioned in Clause 2, Article 13 of the Charter. Specifically:
  - a. Approve the annual financial statements;
  - b. Dividend to be paid annually for each type of shares in accordance with the Law of Enterprises and the rights associated to such shares. The Board of Directors is responsible for proposing specific dividend when taking written opinions of the General Meeting of Shareholders;
  - c. Number of members of the Board of Directors, Board of Supervisors;
  - d. Select independent auditing organizations;
  - e. Elect, remove, dismiss and replace members of the Board of Directors and the Board of Supervisors;
  - f. Total remuneration for members of the Board of Directors and report on remuneration of the Board of Directors
  - g. Approve the remuneration policy for members of the Board of Directors;
  - h. Supplement and amend the Company Charter;
  - i. Approve the business lines of the Company;
  - j. Decide to change the Charter Capital of the Company, including the decrease of the Charter Capital;
  - k. Type of shares and the number of new shares to be issued for each class of shares;
  - l. Implement the division, splitting, consolidation, merger or conversion of the Company;
  - m. Reorganize and dissolve (liquidate) the Company and appoint a liquidator;
  - n. Inspect and handle violations of the Board of Directors or the Board of Supervisors causing damage to the Company;
  - o. Decide to sell assets of Company or Branch or carry out purchase / investment of more than thirty five (35)% of the total asset value of the Company and its Branches as recorded in the latest audited financial statements;
  - p. The Company acquires more than ten (10)% of a class of issued shares;
  - q. Chairman of the Board of Directors concurrently acts as the General

Director;

- r. The Company or its Branches enters into a contract with persons specified in Clause 1 Article 162 of the Law on Enterprises with a value equal to or greater than thirty-five (35)% of the total asset value of the Company and its Branches as inscribed in the latest audited financial statements;
  - s. Issue bonds convertible into shares and warrants allowing owners to buy stocks at a predetermined price;
  - t. Other issues as stipulated in this Charter and other regulations of the Company.
2. The Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders, and other documents explaining the draft resolution. The written opinion form together with the draft resolution and explanatory documents must be sent by a method which is guaranteed to reach the registered address of each Shareholder. The Board of Directors must ensure to send and release the documents to Shareholders within a reasonable period for the review and voting and must sent at least ten (10) days prior to the expiry date of receipt of written opinion forms.
  3. The written opinion form must contain the following basic details:
    - a. Name, head office address, number and date of issuance of the Enterprise Registration Certificate; place of business registration of the Company;
    - b. Purpose of collecting written opinions;
    - c. Full name, permanent address, nationality, and the number of People's identity card, of the passport or other lawful personal identification with regard to a shareholder being an individual and the name, permanent address, nationality, number of establishment decision or number of business registration of a Shareholder or Proxy with regard to a Shareholder being an organization; the number of shares of each class and number of votes of the Shareholder;
    - d. Issue to be obtained opinions in order to pass the resolution;
    - e. Voting options, comprising agreement, non-agreement, or abstention with respect to each issue to be obtained opinions;
    - f. Time-limit within which the completed written opinion form must be returned to the Company;
    - g. Full name and signature of the Chairman of the Board of Directors and of the Legal Representative of the Company.
  4. Shareholders may send completed answer form to the company in one of the following:
    - a. Mailing. The completed written opinion form must be signed by individual shareholder, the authorized representative or the legal representative of shareholder being an organization. The opinion form sent to the Company must be kept in a sealed envelope and no one is allowed to open before counting votes;
    - b. Send by fax or email. Opinion form sent to the company via fax or email must be kept secret until the time of counting votes.

Opinion forms returned to the company after the expiry date as specified in content of the opinion form or have been opened in case of mailing and disclosed in case of sending via fax, email shall be invalid. The unreturned form is considered as not participating in the vote.

5. Shareholders can vote through written form or electronic voting form. When deeming it necessary, the convenor of the General Meeting of Shareholders has the right to



deploy either of the above two forms or a combination of the above two forms of voting or other forms of collecting shareholders' opinions on the principle that: with the actual situation, comply with the law, comply with the Charter, ensure the principles of publicity and transparency, and ensure the legitimate rights and interests of shareholders.

6. The Board of Directors shall conduct the vote-counting and shall prepare minutes of the vote-counting in the presence of the Board of Supervisors or of Shareholders not holding a managerial position in the Company. The vote-counting minutes shall contain the following basic details:
  - a. Name, head office address, number and date of issuance of the Enterprise Registration Certificate; and place of business registration of the Company;
  - b. Purpose of collection of written opinions and issues to be obtained opinions in order to pass a resolution;
  - c. Number of shareholders with total numbers of votes having participated in the vote, classifying the votes into valid and invalid and including an appendix as a list of the Shareholders having participated in the vote;
  - d. Total number of votes for, against and abstentions on each issue voted on;
  - e. Resolutions which have been passed;
  - f. Full name and signature of Chairman of the Board of Directors, of the legal representative of the Company and of the person who supervised the vote-counting.

Members of the Board of Directors and the person who supervised the vote-counting shall be jointly liable for the truthfulness and accuracy of the vote-counting minutes, and shall be jointly liable for any loss and damage arising from a resolution which is passed due to an untruthful or inaccurate counting of votes.

7. The vote counting minutes must be sent to Shareholders within fifteen (15) days from the date of completion of the vote-counting. Where the Company has its own electronic information page, the sending of vote counting result can be replaced by posting on the electronic information in the website of the Company within 24 hours.
8. The returned postal ballot forms, the vote-counting minutes, the resolution which was passed and any attached documents must be kept as archives at the head office of the Company.
9. A resolution which is passed by way of collecting written opinions of Shareholders must be approved by the Shareholders representing at least fifty percent (50%) of the total voting shares and shall have the same validity as a resolution passed in a meeting of the General Meeting of Shareholders.

#### **Article 19. Demand for cancellation of resolutions of the General Meeting of Shareholders**

Within ninety (90) days from the date of receipt of the minutes of a meeting of the General Meeting of Shareholders or the minutes of results of counting written opinion forms at the General Meeting of Shareholders, Shareholders or groups of Shareholders as stipulated in Clause 2 Article 115 of the Law on Enterprises shall have the right to request a court or an arbitration of Vietnam to consider and cancel a resolution of the General Meeting of Shareholders in the following cases:

1. The formality and procedures for convening a meeting of the General Meeting of Shareholders did not comply with the Law on Enterprises and this Charter, except for the case stipulated in Clause 8 Article 16 of the Charter.
2. Content on the Resolution shall violate the law or this Charter.

In case where a resolution of the General Meeting of Shareholders is cancelled in accordance with a decision of a court or an arbitration, the convener of a meeting of the General Meeting of Shareholders at which such resolution is cancelled may consider re-organizing the General Meeting of Shareholders within thirty (30) days in accordance with the sequence and procedures stipulated in the Law on Enterprises and this Charter.

## ***VII. BOARD OF DIRECTORS***

### **Article 20. Member and Term of the Board of Directors**

1. The Board of Directors shall have at least five (5) members and not more than eleven (11) members. The office term of a member of the Board of Directors shall not exceed five (5) years. Members of the Board of Directors may be re-elected with an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of the Company for no more than 02 consecutive terms. In case all members of the Board of Directors end their terms at the same time, those members will continue to be members of the Board of Directors until a new member is elected to replace and take over the job.
2. Members of the Board of Directors of the Company must ensure that at least one third (1/3) of the total number of members of the Board of Directors are non-executive members.
3. The total number of independent members of the Board of Directors must ensure the following provisions:
  - a. Having at least one (01) independent member in case the Company has between 03 and 05 members of the Board of Directors;
  - b. There are at least two (02) independent members in case the Company has from 06 to 08 members of the Board of Directors;
  - c. There are at least three (03) independent members in case the Company has between 09 and 11 members of the Board of Directors.

Independent members of the Board of Directors must fully satisfy the conditions prescribed by Law. Members of the Board of Directors may not be Shareholders of the Company, do not hold Vietnamese nationality and/or do not reside in Vietnam.

4. Standards and conditions of a member of the Board of Directors
  - a. Have full civil act capacity, not being prohibited from establishing and managing an enterprise as prescribed in Clause 2, Article 17 of the Law on Enterprises;
  - b. Having professional qualifications, have experience in business management of company and must be a shareholder of the Company;

- c. A member of the Board of Directors of a company may concurrently be a member of the Board of Directors of another company but must not exceed 5 companies.
  - d. For a subsidiary company in which the State holds more than 50% of the charter capital, a member of the Board of Directors must not be a spouse, natural father, adoptive father, natural mother, adoptive mother, biological child, adopted child, or biological brother, biological sister, younger brother, brother-in-law, brother-in-law, sister-in-law, sister-in-law of the Director, General Director and other managers of the company; must not be a related person of the manager, the person who has the authority to appoint the manager of the parent company.
5. Candidacy, nomination for members of the Board of Directors.

A Shareholder or a Group of Shareholders owning five (5) percent or more of the ordinary shares has the right to combine the number of voting rights of each person together to nominate candidates for election to the Board of Directors.

A Shareholder or a group of Shareholders holding from five percent (5%) to less than ten percent (10%) of the total voting shares for at least six (6) consecutive months shall be entitled to nominate one (01) candidate in order to elect such member to the Board of Directors; from ten percent (10%) to less than thirty percent (30%) to nominate up to two (02) candidates; from thirty percent (30%) to less than forty percent (40%) to nominate up to three (03) candidates; from forty percent (40%) to less than fifty percent (50%) to nominate up to four (04) candidates; from fifty percent (50%) to less than sixty percent (60%) to nominate up to five (05) candidates; from sixty percent (60%) to less than seventy percent (70%) to nominate up to six (06) candidates; from seventy percent (70%) to less than eighty percent (80%) to nominate up to seven (7) candidates; from eighty percent (80%) to less than ninety percent (90%) to nominate up to eight (8) candidates of the total voting shares for at least six (6) consecutive months.

The formality and procedure for nominating the Board of the Management member shall be carried out in accordance with the election regulations of the Company.

Where the number of candidates to the Board of Directors by way of standing for election or nomination is still insufficient, the incumbent Board of Directors may nominate additional candidates or hold a nomination in accordance with the mechanism stipulated by the Company in the Regulation on Corporate Governance. The mechanism for nomination or the method of nominating candidates to the Board of Directors by the incumbent Board of the Management must be clearly announced and must be approved by the General Meeting of Shareholders before commencing the nomination.

6. The status as a member of the Board of Directors shall be terminated in the following cases:
- a. Such member is ineligible to be a member of the Board of Directors in accordance with the Law on Enterprises or is prohibited from being a member of the Board of Directors by Law;
  - b. Such member sends an written application for resignation to the head office of the Company;

- c. Such member (i) has his/her civil act capacity lost or restricted or (ii) has violated the law and has been detained by the competent State bodies in accordance with the Law on criminal procedure; and (iii) other members of the Board of Directors unanimously decide to terminate the members of the Board of Directors.
  - d. Such member absented, did not attend meetings of the Board of Directors for a consecutive period of six (06) months without consent of the Board of Directors, and the Board of Directors decides that the position of such member is vacated.
  - e. The member is dismissed, removed from the Board of Directors by a resolution of the General Meeting of Shareholders.
  - f. That member is concurrently the Collector and the Competitor or the representative of a Competitor of the Company.
  - g. Provide incorrect personal information when sending to the Company as a candidate of the Board of Directors.
7. The appointment of members of the Board of Directors must be disclosed in accordance with the Laws on securities and securities market.

## **Article 22. Powers and Duties of the Board of Directors**

1. Business activities and affairs of the Company must be supervised and directed by the Board of Directors. The Board of Directors shall be the body with full powers to exercise all rights on behalf of the Company, except the authorities which belongs to the General Meeting of Shareholders.  
A shareholder as a member of the Board of Directors, the Board of Supervisors, the General Director, Executive Director or the Chief Accountant of the Company must undertake to hold one hundred per cent (100%) of shares in his/her own possession for a period of at least 6 months from the date of first listing on the Stock Exchange of Ho Chi Minh City and fifty percent (50%) of such shares for a period of the following six (06) months.
2. The Board of Directors shall be responsible for supervising the General Director and the Senior Managers under the mechanism as mentioned in the Regulations on Corporate Governance.
3. The rights and obligations of the Board of Directors shall be stipulated by the Law, this Charter, the Regulations on the Corporate Governance, and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:
  - a. Decide on strategy, medium-term development plan and production and business development plan and annual budget;
  - b. Determining operational goals on the basis of strategic goals approved by the General Meeting of Shareholders;
  - c. Elect, dismiss and remove the Chairman of the Board of Directors; Appointment, relief from duty and removal from office for the following positions: (i) General Director of the Company; (ii) Deputy General Director; (iii) Chief Financial Officer; (iv) Director of Information Technology; (v) Chief accountant; (vi) Branch Manager; (vii) Director of the Center; and (viii) other equivalent titles as prescribed by the Company;
  - d. To decide on the appointment, dismissal or dismissal of the Authorized Representative to exercise ownership of shares or capital contributions in other organizations/enterprises, to decide on the remuneration and other benefits of such persons. The aforesaid dismissal must not contravene the contractual rights of the

- dismissed person (if any); Report to the General Meeting of Shareholders on the appointment of the General Director;
- e. Decide on the organizational structure of the Company;
  - f. Deciding on the issue of bonds;
  - g. Decide to sell unsold shares within the number of shares authorized to be offered for sale of each class; decide to raise more capital in another form;
  - h. Resolve the Company's complaints against the Manager as well as decide on the selection of the Company's representative to resolve issues related to legal proceedings against that Manager;
  - i. Proposing the types of shares that can be issued and the total number of shares to be issued by each class;
  - j. Proposing the issuance of convertible bonds and warrants allowing owners to buy shares at a predetermined price;
  - k. Decide the offering price of bonds, stocks and convertible securities;
  - l. Decide on investments with a value of less than thirty-five (35)% of the total value of the company's assets, based on the most recent financial statement data.
  - m. Proposed annual dividend rate; decide on the time limit and procedures for paying dividends; decide on the time limit and procedures for paying dividends or dealing with losses incurred in the course of business;
  - n. Proposing the restructuring or dissolution or requesting bankruptcy of the Company;
  - o. Disclosure of benefits. A member of the Board of Directors who, in one way or another, directly or indirectly benefits from a contract or transaction that has been entered into or is expected to be concluded with the Company, must disclose the nature, the content of that interest in the meeting at which the Board of Directors first considers the issue of signing this contract or transaction if then this member already knows that he has an interest in it or this member can publicize it. declare it at the first meeting of the Board of Directors held after this member knows that he has an interest or will have an interest in the related transaction or contract;
  - p. To decide on the organizational structure, internal management regulations of the Company, to decide on the establishment of subsidiaries, to set up branches and representative offices, and to contribute capital and purchase shares of other enterprises;
  - q. Within the scope specified in Clause 2, Article 153 of the Law on Enterprises, except for the case specified in Clause 3, Article 167 of the Law on Enterprises, it must be approved by the General Meeting of Shareholders. The Board of Directors from time to time decides on the implementation, modification and cancellation of major contracts of the Company or its Branches and Subsidiaries (including contracts of purchase, sale, merger and acquisition of the Company. and joint ventures);
  - r. Appointment and dismissal of persons authorized by the Company as commercial representatives and Lawyers of the Company);
  - s. All (i) borrowing, debt and (ii) performance of any security and indemnification by the Company to the amount specified in the Corporate Governance Regulations;
  - t. Investments in excess of ten (10)% of the annual business plan and budget;
  - u. The purchase or sale of shares or contributed capital in other enterprises established in Vietnam or abroad;

- v. The valuation of non-cash contributions to the Company in connection with the Company's issuance of shares or bonds, including gold, land use rights, intellectual property rights, technology and secret of technology;
- w. The Company's purchase or withdrawal of no more than ten (10)% of each class of shares sold within a period of twelve (12) months;
- x. Any other business or transaction issue that the Board of Directors decides requires approval within the scope of its powers and responsibilities, as mentioned in the Corporate Governance Regulations;
- y. Decide the price to buy or withdraw shares of the Company; and
- z. Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of the Law and this Charter.

aa. Determine and divide rights and obligations among the legal representatives of the Company from time to time.

- 4. The Board of Directors must report to the General Meeting of Shareholders its activities, in particular, its supervision in respect of the General Director and Senior Managers within a fiscal year. If the Board of Directors fails to submit such report to the General Meeting of Shareholders, the Company's annual financial statements shall be deemed invalid and not yet approved by the Board of Directors.
- 5. Unless otherwise stipulated by Law and the Charter, the Board of Directors may authorize Managers to deal with work on behalf of the Company.
- 6. Members of the Board of Directors shall be entitled to remunerations for their assignments in their capacity as members of the Board of Directors. The total remuneration for the Board of Directors shall be determined by the General Meeting of Shareholders and shall be distributed to members of the Board of Directors in accordance with the Regulations on Corporate Governance.

The total remuneration paid to each member of the Board of Directors shall be included in business expenses of the Company in accordance with the Law on corporate income tax and must be itemized in the annual report of the Company.

The total amount of money paid to each member of the Board of Directors comprises remuneration, expenses, commission, right to purchase shares and other benefits conferred by the Company, its subsidiaries and affiliated companies and other companies in which a member of the Board of Directors is the capital contributor representative must be detailed in the annual report of the Company.

- 7. Any member of the Board of Directors who holds any executive position or who works in sub-committees of the Board of Directors or who performs other work which is, in the opinion of the Board of Directors, beyond the scope of the normal tasks of a member of the Board of Directors, may be paid extra remuneration in the form of a lump sum wage on each time, or salary, commission, profit percentage or other form as per remuneration policies for the member of the Board of Directors.
- 8. Members of the Board of Directors shall be entitled to reimbursement of all costs of meals, accommodation and travel and other reasonable expenses paid by them when

performing their responsibilities as a member of the Board of Directors, including expenses arising out of attending at the meetings of the Board of Directors or sub-committees of the Board of Directors, or the General Meeting of Shareholders.

## **Article 22: Chairman of the Board of Directors**

1. The Board of Directors selects from among its members to elect one (01) Chairman. The election of the Chairman is done in accordance with the Regulations on Corporate Governance. The Chairman of the Board of Directors will not concurrently be the General Director of the Company.
2. The Chairman of the Board of Directors shall have the following rights and duties:
  - a. To prepare working plans and programs of the Board of Directors;
  - b. To prepare or organize the preparation of, the programs, agenda and documents for the meetings of the Board of Directors; to convene and preside over the General Meeting of Shareholders and the meetings of the Board of Directors;
  - c. The Chairman of the Board of Directors is responsible to ensure that the Board of Directors submit annual financial reports, operational reports of the Company, its audit and inspection reports to the Shareholders at the meeting of the General Meeting of Shareholders;
  - d. To sign resolutions, decisions of the Board of Directors on behalf of the Board of Directors;
  - e. To monitor and inspect implementation of the decisions of the Board of Directors;
  - f. To make recommendations on the appointment, removal or dismissal of the General Director to the Board of Directors or the General Meeting of Shareholders. On behalf of the Board of Directors, to sign labor contracts with the General Director in case of the Chairman of the Board of Directors shall not serve concurrently as the General Director;
  - g. Where necessary, the Chairman of the Board of Directors may suspend decisions of the General Director to reduce losses. After that, it must be approved by the Board of Directors to obtain an official decision within fifteen (15) days from the date of issuance of such decision on suspension;
  - h. Other rights and duties stipulated in the Law on Enterprises and this Charter.
3. The Chairman of the Board of Directors must convene and preside over the meetings of the General Meeting of Shareholders and meetings of the Board of Directors. Where the Chairman has notified the Board of Directors of his/her absence, or of his/her absence due to force majeure, or his/her inability to carry out his/her duties, a Board of Directors member who is authorized by the Chairman shall carry out the Board of Directors Chairman's rights and duties. In case of no proxy has been appointed, the Board of Directors may appoint, on the principle of simple majority, another person among them to temporarily execute the duties of the Chairman.
4. Where the Chairman resigns or is dismissed or removed, the Board of Directors must elect any replacement within a period of ten (10) days from the date of the Company's

receipt of any resignation letter from the date of the Board of Management's decision on removal, dismissal of the Board of Directors Chairman.

## **Article 23. Meetings and committees, sub-committees of the Board of Directors**

### ***A- Meetings of the Board of Directors***

1. Initial meeting of the office term of the Board of Directors. If the Board of Directors elects the Chairman, then the initial meeting of a term of the Board of Directors in order to elect the Chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven (07) working days from the date of completing the election of the Board of Directors for that term. Such meeting shall be convened by the member who obtains the highest number of votes. If one (01) or more members obtain the same highest number of votes, such members shall elect a person amongst them to convene the meeting by a majority vote.
2. Regular Meeting. The Chairman of the Board of Directors must convene regular meetings of the Board of Directors, prepare the meeting agenda, determine the appropriate time and venue of the meetings at least five (05) days before the proposed date of such meetings. The Chairman may convene a regular meeting of the Board of Directors whenever necessary, but there must be at least one (01) meeting every quarter.
3. Extraordinary Meeting: Chairman of the Board of Directors must convene a meeting of the Board of Directors which shall not be delayed without a legitimate reason, when any of the following subjects makes a written request specifying the purpose of the meeting and the issues to be discussed:
  - a. At the request of the Board of Supervisors or independent members of the Board of Directors;
  - b. At the request of the General Director or at least five (05) Senior Managers;
  - c. At the request of at least two (02) members of the Board of Directors;
  - d. An independent auditor who requests discussion of the audit report and the status of the Company.
4. Meetings of the Board of Directors stipulated in Clause 3 of this Article must be conducted within seven (07) working days after the request for the meeting is made. If the Chairman of the Board of Directors does not accept to convene a meeting as requested, then the Chairman must be liable for any damage caused to the Company; the person making the request as referred to in Clause 3 of this Article may himself or herself convene a meeting of the Board of Directors.
5. Meeting Venue. Meetings of the Board of Directors as prescribed at Clause 1, 2 and 3 of this Article shall be conducted at the registered address of the Company or at another address in Vietnam or abroad as proposed by the Chairman of the Board of Directors and unanimously approved by the Board of the Management.
6. Meeting notice and program: Notice of a Board of Directors meeting must be sent to the members of the Board of Directors at least three (03) working days before holding the meeting; the members of the Board of Directors may refuse the notice of invitation in writing and such refusal may take retroactive effect. The notice of the meeting of the Board of Directors must be made in writing and in Vietnamese; must provide information on the agenda, time and venue of the meeting; accompanied by necessary documents regarding the issues to be discussed and voted on at the meeting of the Board of Directors and voting form for the members of the Board of Directors who shall be unable to attend the meeting.



Notice of invitation shall be sent by post, fax, electronic mail or other methods guaranteed to reach the address of each member of the Board of Directors as registered with the Company.

7. Meeting of the Board of Directors shall be conducted when having three-fourths (3/4) of total members or more attending the meeting. Where the meeting convened under this Clause does not have enough members to attend the meeting as prescribed, it may be convened for the second time within 07 days from the intended date of the first meeting. In this case, the meeting is conducted if more than half (1/2) of the Board members attend the meeting.

Members of the Board of Directors are considered attending and voting at the meeting in the following cases:

- a. Attend and vote directly at the meeting;
  - b. Authorize others to attend the meeting if approved by a majority of members of the Board of Directors.
  - c. Attend and vote via online conference or other similar form;
  - d. Send votes to the meeting via mail, fax, or email.
8. Voting:
    - a. Except for Point b of this clause, each member of the Board of Directors or his/her Proxy who is present in his/her capacity as an individual at the meeting of the Board of Directors shall have one (01) vote;
    - b. A member of the Board of Directors shall not be permitted to vote on any contract or transaction or proposal in which such member or any Related Person of such member has interests which conflict or possibly conflicts with the interests of the Company. A member of the Board of Directors shall not be included in quorum required to be present to hold a meeting of the Board of Directors regarding resolutions on which the member does not have the voting right;  
Any member of the Board of Directors who benefits from any contract stipulated in Clause 4 of Article 30 of the Charter shall be deemed to have a considerable interest in such contract.
    - c. According to Point b of this Clause, when an issue arise at a meeting of the Board of Directors, relating to the interest of a member of the Board of Directors or the voting right of such member, which is not resolved by voluntary waiver of the voting right of the relevant member of the Board of Directors, then such issue shall be referred to the meeting Chairman for decision. The Chairman's decision on such issue shall be final, except where the nature or scope of the interest of the relevant member of the Board of Directors has not been fully announced.
  9. The Board of Directors shall pass decisions/resolutions based on majority consent of the members of the Board of Directors present (more than fifty per cent – 50%). Where the number of votes for and against are equal, then Chairman of the Board of Directors or authorized person by the Board of Directors shall cast his/her vote as the deciding vote.
  10. Declaration of interests. Any member of the Board of Directors who directly or indirectly benefits from a contract or transaction signed or intended to be signed with the Company and aware that he/she has an interest in such contract or transaction is responsible to disclose the nature and contents of such interest at the meeting where the Board of Directors considers the signing of such contract or transaction for the first time. Where a member of the Board of Directors is not aware that such member and his/her Related Person have interest at the time a contract or transaction is signed with the Company, such member must publicly announce his/her related interests at

the first meeting of the Board of Directors to be held after such member becomes aware that he/she has or will have an interest in the relevant contract or transaction.

11. Voting by default. An absent member of the Board of Directors may vote on a resolution of the Board of Directors by voting in writing. Such written votes must be in a sealed envelope and be given to the Chairman no later than one (01) hour before the proposed time when the meeting is conducted.

12. Meetings by telephone or by other forms. A meeting of the Board of Directors may be conducted by way of a conference call between members of the Board of Directors when all or a number of members are at different places that each attending member is able to:

a. Listen to each other member of the Board of Directors expressing their opinions in the meeting;

b. Express his/her opinions to other attending members at the same time.

The communication among the members may be implemented directly via telephone or by any other means of communication (including use of such means at the time of approving the Charter or thereafter) or by a combination of such means. The members of the Board of Directors who attend such meeting shall be deemed physically present at such meeting. The meeting venue to be held in accordance with this provision shall be the venue where the largest group of members of the Board of Directors gathers, or shall be the venue where the Chairman of the meeting is present if there is no such a group.

Resolutions passed at a meeting via telephone which are duly held and conducted shall take effect immediately after closing the meeting, but must be confirmed by the signatures of all attending members of the Board of Directors in the meeting minutes.

13. Written resolutions. A resolution by way of collection of written opinions shall be approved based on majority consent of members of the Board of Directors who have voting rights. Such resolution shall have the same effect and validity as a resolution passed by the members of the Board of Directors at the meeting which is convened and held in accordance with the normal practice.

14. Meeting minutes. The Secretary of the Company shall be responsible for delivering the minutes of a meeting of the Board of Directors to members, and such minutes shall be deemed authentic evidence of the work carried out at such meeting unless there is an objection of the contents of the provided minutes within ten (10) days from the date of delivery. The minutes of the meeting of the Board of Directors must be written in Vietnamese and must contain the signatures of all attending members. In case where, there are some members of the Board of Directors not using Vietnamese, the minutes of the meeting may be translated into English and such member shall sign both versions.

The time-limit of filing the minutes of the meeting of The Board of Directors is implemented in accordance with the Regulations on Corporate Governance.

15. Persons invited to attend a meeting as observers. The General Director, other Senior Managers and experts may attend a meeting of the Board of Directors at its invitation but shall not be permitted to vote.

### ***B- Committees and Sub-committees of the Board of Directors***

1. The Board of Directors may set up committees and sub-committees such as HR Subcommittee, Investment Committee and others basing on actual requirement to support operation of the Board of Directors.
2. The Board of Directors shall be required to set up other special sub-committees after the approving resolutions of the General Meeting of Shareholders.
3. As stipulated by Clause 1, 2 of this Article, the Board of Directors may authorize sub-committees to act and make decisions within its authority.

The members of sub-committees may consist of one or more members of the Board of Directors and one or more external members as decided by the Board of Directors. During the course of performance of the authorized powers, the sub-committees must abide by the regulations issued by the Board of Directors. Such regulations may govern or permit the admission of additional persons who are not members of the Board of Directors to the afore said sub- committees and may permit such persons to vote in the capacity as members of the sub-committee, but (i) must ensure that the number of the external members is less than half of the total members of the sub-committee, and (ii) the resolutions of the sub-committee shall take effect only when there are more than fifty percent (50%) members of the Board of Directors under such the sub-committees attending and voting at the meeting.

4. The resolution implementation of sub-committees under the Board of Directors or of any person as a member of sub-committees of the Board of Directors shall be deemed to be legally valid even in case of a possible faulty appointment of a member of a sub-committee.
5. The Board of Directors shall provide detailed regulations on establishment of and responsibilities of the sub-committees and each member.

## ***VIII. GENERAL DIRECTOR, OTHER SENIOR MANAGERS AND SECRETARY OF THE COMPANY***

### **Article 24. Organization of the management apparatus**

The managerial system of the Company must ensure that the managerial apparatus shall be liable to the Board of Directors and shall be under the leadership of the Board of Directors. The Company shall have one (01) General Director, some Executive Directors (or Deputy General Director) and one (01) Chief Financial Officer (CFO) appointed by the Board of Directors. The appointment, removal or dismissal of said positions i must be implemented by a duly approved resolution of the Board or Management. Accordingly:

1. The Executive Director (or Deputy General Director) mean person who assists the General Director to implement one or more duties assigned and authorized by the General Director; shall be responsible for the scope of such assigned and authorized tasks to the General Director, the Board of Directors and the Law.
2. The Chief Accountant means the person who assists the General Director to direct, implement operations in terms of accounting, finance, statistics; shall be responsible for finance and accounting management n in accordance with the Law.

### **Article 25. Senior Managers**

1. At the General Director's request and upon approval of the Board of Directors, the Company will recruit a certain numbers of senior management positions necessary

and in compliance with the managerial system and practice of the Company as determined by the Board of Directors from time to time.

2. Salary, remuneration, benefits and other terms in an employment contract with the General Director shall be decided by the Board of Directors and employment contracts with other Senior Managers shall be decided by the Board of Directors after consulting with the General Director

## **Article 26. Appointment, dismissal, removal, Duties and Powers of the General Director**

1. Appointment. The Board of Directors shall appoint a member of the Board or another person to be the General Director and shall enter into a contract which shall specify the salary, remuneration, benefits and other terms related to the recruitment. The information about salary, allowances and benefits of the General Director must be reported at the Annual General Meeting and must be itemized in the annual report of the Company.
2. Conditions and standards:
  - a) The General Director must be a person who does not fall into the category of persons prohibited by law from being a General Director, including: (i) minors; persons whose civil acts capacity is restricted or lost; (ii) person sentenced or serving prison sentences; (iii) member of people's armed forces, of state officials and employees; and (iv) a person prohibited from being a manager of an enterprise, a cooperative within a time-limit under the decision of the competent State bodies, including: private enterprise owner; partnership member, partnership company; The General Director must not be a person who is prohibited by Law from holding this position, ie: (i) a minor, a person who has lost or has limited civil act capacity; (ii) a person who has been sentenced to prison, who is serving a prison sentence; (iii) employees of the armed forces, State officials and civil servants and (iv) persons banned from working as managers of enterprises or cooperatives during the period under a decision of a competent State agency, including includes the owner of a private enterprise, general partners of a partnership, the director (general director), the chairman and members of the Board of Directors, the Members' Council of the enterprise, the Chairman, members of the Board of Directors, members of the Board of Directors of the enterprise. The management board of the cooperative has been declared bankrupt, unless the enterprise or cooperative is declared bankrupt due to force majeure;
  - b) Must not be a family member of the Manager, Controller of the Company; the representative of the state capital, the representative of the enterprise's capital at the Company;
  - c) Having professional qualifications and experience in business administration of the Company.

Office term: The office term of the General Director shall be five (5) years and may be re-appointed. The re-appointment may become invalid pursuant to the regulations in the employment contract.

3. Powers and Duties. The General Director has the following powers and responsibilities:

- a. To organize implementation of decisions adopted by the Board of Directors and of the General Meeting of Shareholders.
- b. To make decisions on all issues without requiring a resolution of the Board of Directors, inclusive of the signing financial and commercial contracts on behalf of the Company, and on the organization and management of the day-to-day business and production activities of the Company in accordance with the best management practices;
- c. To make recommendations on the number and manager positions the Company needs to recruit for appointment or removal by the Board of Directors when necessary for the purpose of implementing the best management practices and structures proposed by the Board of Directors; and to provide advice for the Board of Directors to decide salary, remuneration, benefits and other terms for the employment contracts with Managers;
- d. To consult the Board of Directors to make decisions on the number of employees, wage rate, allowances, benefits, appointments and dismissals and other terms relating to their employment contracts; to appoint, discharge, dismiss managers' titles of the Company, except for those subject to the authority of the Board of Directors and General Meeting of Shareholders.
- e. Signing contracts, terminating labor contracts with management positions in the Company; To decide on the appointment and dismissal of titles (i) Head of Operations Department at the head office on the basis of approval by the Chairman of the Board of Directors through the nomination proposal and (ii) other management positions except for positions under the authority of the Board of Directors and the General Meeting of Shareholders;
- f. On November 30th in each year, the General Director must submit to the Board of Directors a detailed business plan for the next fiscal year for its approval on the basis of satisfying the requirements of the appropriate budget;
- g. To organize implementation of the annual business plans which are approved by the General Meeting of Shareholders and the Board of Directors;
- h. To propose measures to improve the operation and management of the Company;
- i. To prepare long-term, annual and quarterly budget estimates of the Company (hereinafter referred to as an estimated) to serve long-term, annual and quarterly management activities of the Company in accordance with the business plans. The annual budget estimate (including the proposed balance sheet, profit and loss statement and cash flow statement) for each fiscal year must be submitted to the Board of Directors for its approval and must contain the information as per the Company's regulations which issued by the Board of Directors;
- j. To make recommendations on methods of paying dividends and dealing with losses in business;
- k. The General Director shall be the legal representative of the Company to sign labour contracts or authorize Senior Managers to recruit and sign those contracts;
- l. Within the scope of his/her duties and power, the General Director may authorize other individuals and/or organizations to perform the work related to his/her duties and rights depending on the demand from time to time;
- m. To manage the day-to-day business operations of the Company in accordance with the provisions of the Law, this Charter and the regulations of the Company, the resolutions of the Board of Directors and his/her employment contract signed with the Company.

If the management is contrary with those provisions, and causes damages to the Company, the General Director shall be responsible before the Law (if any) and shall compensate the Company for the damages.

4. Report to the Board of Directors and Shareholders. The General Director shall be responsible before Board of Directors and the General Meeting of Shareholders for implementing of the assigned duties and powers, and must report to such bodies if so required.
5. Removal, dismissal. The Board of Directors may remove, or dismiss the General Director when at least two-thirds (2/3) of the members of the Board of Directors vote for it (excluding the votes of the Chairman or members of the Board of Directors in the case where the Chairman or the member acts as the General Director) and may appoint a new General Director as replacement.

The General Director may be dismissed by the Board of Directors in the following cases:

- a. Due to the business demand, the personnel transfer and rotation of the Company;
- b. Due to his or her health that may be insufficient for his or her continued performance of his or her tasks.
- c. Due to any failure to complete his/her duties, or his or her infringement upon the internal regulations or rules of the Company;
- d. Infringement upon of the laws that is not serious to the extent of taking criminal responsibility or mandatory termination of the labor contract.

#### **Article 27. Secretary of the Company**

1. The Board of Directors will appoint one or more persons to act as Secretary(ies) of the Company with a office term and other terms as decided by the Board of Directors. The Board of Directors may remove the Secretary of the Company at any time, provided that it is not contrary to the applicable law on labour. The roles and duties of the Secretary of Company shall comprise:
  - a. Advising the Board of Directors in organizing the General Meeting of Shareholders according to regulations and related work between the Company and Shareholders;
  - b. To prepare and organize meetings of the Board of Directors and the Board of Supervisors and, the General Meeting of Shareholders as requested by the Board of Directors Chairperson or the Board of Supervisors;
  - c. To attend and prepare meeting minutes;
  - d. To provide advice on meeting procedures;
  - e. To provide financial information, copies of minutes of meeting of the Board of Directors and other information to the members of the Board of Directors and the Board of Supervisors; and
  - f. Monitor and report to the Board of Directors on the Company's information disclosure activities; and
  - g. Ensure resolutions of the Board of Directors to comply with the Law.
2. The secretary of the Company shall be responsible to keep information confidential in accordance with the Law and this Charter.

## ***IX. BOARD OF SUPERVISORS***

### **Article 28. Board of Supervisors**

1. The Board of Supervisors and its members shall have the powers and responsibilities as stipulated in Article 165 of the Law on Enterprises and this Charter, mainly the followings:
  - a. The Board of Supervisors shall supervise the Board of Directors, the General Director and Senior Managers with respect to the management and administration of the Company; shall be responsible to the General Meeting of Shareholders for performance of its assigned duties;
  - b. To inspect the reasonableness, legality, truthfulness and prudence in terms of management and administration of the business activities, in terms of organization of statistic and accounting work and preparation of financial statements;
  - c. To appraise reports on business activities, annual, semi- annual and quarterly financial statements, reports on evaluating management of the Board of Directors; and to submit reports on evaluating annual financial statements, reports on business activities of the Company and reports on evaluating the management of the Board of Directors to the Annual General Meeting;
  - d. Review, test and evaluate the effectiveness and efficiency of the Company's internal control, internal audit, risk management and early warning systems;
  - e. To review books of accounts and other documents of the Company, the management and administration of the corporate operations whenever necessary or pursuant to a resolution of the General Meeting of Shareholders or at request of a Shareholder or a group of Shareholders stipulated in Article 10.3 of this Charter;
  - f. At the request of a Shareholder or a group of Shareholders stipulated in Article 10.3 of this Charter, the Board of Supervisors shall carry out an inspection within a period of seven (7) working days from the date of receipt of the request. The Board of Supervisors must submit a report on the issues under inspection requirement to the Board of Directors and the requesting Shareholder or a group of Shareholders within a period of fifteen (15) working days from the date of completion of the inspection. Such inspections stipulated in this Clause shall not disrupt the normal activities of the Board of Directors and shall not interrupt the management of normal corporate operations;
  - g. To recommend to the Board of Directors any changes, supplements, improvements of the corporate organizational structure;
  - h. When detecting that a member of the Board of Directors or the General Director violates the obligations of the Company's manager specified in Article 160 of the Enterprise Law, Articles 29 and 30 of this Charter, it must immediately notify in writing. with the Board of Directors within forty-eight (48) hours, request the violator to stop the violation and have solutions to remedy the consequences;
  - i. The Board of Supervisors is eligible to use an independent consultant to perform the assigned duties;
  - j. In terms of accounting and auditing activities of the Company, the Board of Supervisors shall have the following powers and responsibilities:
    - j1. Proposing the selection of an independent auditing company, auditing fees and all related matters;
    - j2. Discussing the nature and scope of audit with the independent auditor before audit commencement;

- j3. Discussing difficulties and outstanding issues discovered from the mid-term or final-term audit results as well as issues which the independent auditors wish to discuss;
  - j4. Reviewing the management letter of the independent auditor and the feedback from the Company's management board;
  - k. Supervisors have the right to attend meetings of the Board of Directors; have the right to discuss but have no right to vote;
  - l. To exercise other powers and duties as prescribed in this Charter and Article 170, Article 171 and Article 173 and other provisions of the Enterprise Law and the Securities Law.
2. The candidacy and nomination of members of the Board of Supervisors. A Shareholder or a group of Shareholders owning ten (10)% of the ordinary shares or more has the right to combine the number of voting rights to nominate and stand for election to the Supervisory Board.

A Shareholder or a group of Shareholders holding from ten percent (10%) to less than twenty percent (20%) of the total number of voting shares shall be entitled to nominate one (01) candidate; from twenty percent (20%) to less than thirty percent (30%) to nominate up to two (02) candidates; from thirty percent (30%) to less than forty percent (40%) to nominate up to three (03) candidates; from forty percent (40%) to less than fifty percent (50%) to nominate up to four (04) candidates; from fifty percent (50%) to less than sixty percent (60%) to nominate up to five (05) candidates.

The formality and procedure for nominating the Board of Supervisors members shall be carried out in accordance with the election regulation of the Company.

Where the number of candidates for the Board of Supervisors by way of standing for election and nomination is still insufficient as required, the incumbent Board of Supervisors may nominate additional candidates or hold a nomination in accordance with the mechanism stipulated by the Company in the regulation of corporate governance. The mechanism by the incumbent Board of Supervisors for nominating candidates to the Board of Supervisors must be clearly announced and approved by the General Meeting of Shareholders before commencing the nomination.

3. Members of the Board of Directors, the General Director and other Managers must provide all information and documents relating to the corporate operations at the request of the Board of Supervisors. The Secretary of the Company must ensure that all copies of financial and other information are provided to members of the Board of Directors and those of the meetings of the Board of Directors are provided to the Board of Supervisors at the same time as they are provided to the Board of Directors.
4. The Board of Supervisors must not have less than three (03) members and/or more than five (05) members, the specific number of members of the Board of Supervisors shall be submitted by the Board of Directors and the General Meeting of Shareholders approves as stipulated in Point f, Clause 1, Article 13 of the Charter. Member of the Board of Supervisors have to meet requirements as stipulated in Article 169 of the Law in Enterprises, Article 286 Decree No. 155/202/NĐ-CP and others regulated in this Charter. Members of the Board of Supervisors shall not work in the accounting, finance department of the Company and shall not be Shareholders, the capital contributing members or employees of the independent auditing company which



currently audits the financial statements of the Company. The Board of Supervisors must have at least one member who is an accountant or auditor. The members of the Board of Supervisors must not be Related Persons of the members of the Board of Directors, of the General Director and Senior Managers of the Company. A member of the Board of Supervisors may neither hold Vietnamese nationality and/or nor reside in Vietnam but it must be ensured that more than half of the members of the Board of Supervisors shall be permanently residing in Viet Nam. The Board of Supervisors must elect one (01) of its members to be the Head of the Board of Supervisors. The Head of the Board of Supervisors must have specialized accounting qualification. The Head of the Board of Supervisors has the following rights and responsibilities:

- a. To convene meetings of the Board of Supervisors and to function as the Chairman of the meeting;
  - b. To request the Board of Directors, General Director and Senior Managers to provide the relevant information in order to report to members of the Board of Supervisors; and
  - c. To prepare and sign the Board of Supervisors's reports after consulting with the Board of Directors, and to submit the same to the General Meeting of Shareholders.
5. The total remuneration of the Board of Supervisors shall be decided by the General Meeting of Shareholders. The members of the Board of Supervisors shall be entitled to reimbursement of travel, hotel cost and other expenses arising reasonably when they attend the meetings of the Board of Supervisors or carry out other activities of the Board of Supervisors.
  6. After consulting with the Board of Directors, the Board of Supervisors may issue regulations on organization and operation of the Board of Supervisors. The Board of Supervisors must be meet at least twice each year and the minimum number of members attending the meeting must account for at least two-thirds (2/3) of the total number of members of the Board of Supervisors.
  7. Members of the Board of Supervisors shall be elected by the General Meeting of Shareholders and shall have a maximum office term of five (05) years and may be re-elected with unlimited number of office terms.
  8. A member of the Board of Supervisors will no longer have his or her status as member in the following cases:
    - a. Member is forbidden from being a member of the Board of Supervisors by the Law;
    - b. The member resigns by sending a written notice to the head office of the Company;
    - c. The member is affected by a mental disorder and other members of the Board of Supervisors have medical evidence showing that such member has lost his capacity for civil acts;
    - d. The member is absent from meetings of the Board of Supervisors six (06) consecutive months without permission from the Board of Supervisors, and the Board of Supervisors has resolved that the position of such member is vacated.
    - e. The member is dismissed from the Board of Supervisors by a decision of the General Meeting of Shareholders.

## ***X. DUTIES OF MEMBER OF THE BOARD OF DIRECTORS, MEMBER OF BOARD OF SUPERVISORS, THE GENERAL DIRECTOR AND OTHER SENIOR MANAGERS***

### **Article 29. Responsibility to be prudent**

Members of the Board of Directors, members of the Board of Supervisors, the General Director and other senior Managers are responsible to perform their duties including those as a members of sub-committees under the Board of Directors in bona fide for the best interests of the Company and with an extent of prudence expected from any prudent peer under similar circumstances.

### **Article 30. Responsibility to be honest and avoid conflicts of benefits**

1. Members of the Board of Directors, members of the Board of Supervisors, the General Director and other senior managers are not permitted to take advantage of profitable business opportunities of the Company for personal purposes; and concurrently not permitted to use information obtained by virtue of their positions for their personal benefits or for the benefits of other individuals or organizations.
2. Members of the Board of Directors, members of the Board of Supervisors, the General Director and other Senior Managers shall be obliged to notify the Board of Directors of any interests to which may conflict with those of the Company and to which they may be entitled via other economic legal entities, transactions or individuals. The announcement content includes:
  - a. Name, address of the head office, business lines, issuance number and date of the Enterprise Registration Certificate, place of business registration of any enterprise in which they own contributed capital or shares; ratio and date of owning such contributed capital or shares.
  - b. Name, address of the head office, business lines, issuance number and date of the Business Registration Certificate, place of business registration of any enterprise in which their Related Persons jointly or severally own shares or contributed capital of more than thirty-five percent (35%) of the Charter Capital.

The declaration stipulated in this clause must be made within a time-limit of seven (07) working days from the arising date of any relevant interest; any amendment or addition must be reported to the Company within seven (07) working days from the date of such amendment or addition.

The declaration stipulated in this Clause shall be reported to the Annual General Meeting, and be displayed and retained in the head office of the Company. Shareholders, their authorized representatives, members of the Board of Directors, members of the Board of Supervisors, and the General Director shall have the rights to review the declared contents whenever necessary.

Any board member, members of Board of Supervisors and the General Director must, if performing work in any form in his/her name or on behalf of others within the scope of business of the Company, must report the nature and content of that work to the Board of Directors and the Board of Supervisors, and must only be permitted to perform [the work] if the majority of the remaining members of the Board of Directors approve; if the work is performed without reporting or without

the approval of the Board of Directors, all income arising from such activity shall belong to the Company.

3. The Company shall not be allowed to grant any loan or guarantee to any member of the Board of Directors, the General Director, other Senior Managers and their Related Person; or to any legal entity in which the above- mentioned persons have financial interests, except (i) The Company and the entities related to this member are companies within the Group or companies operating in a group of companies, including parent company – subsidiary company, business group; (ii) The General Meeting of Shareholders approved; (iii) there are other regulations in the specialized laws.
4. The transaction must be approved by the General Meeting of Shareholders and the Board of Directors:
  - 4.1 According to Article of the Law on Enterprises, a contract or transaction between the Company and the following parties:
    - a. Shareholders or authorized representative of the Shareholders holding more than ten percent (10%) of the ordinary shares of the Company, and their Related Persons; or
    - b. Any member of the Board of Directors the General Director and their Related Persons;
    - c. Enterprises that members of the Board of Directors, members of the Supervisory Board, the General Director and senior managers must declare according to the provisions of Clause 2, Article 164 of the Law on Enterprises.
  - 4.2 With respect to any contract or transaction valued at less than thirty-five percent (35%) of the total value of the assets of the Company and its Branches recorded in the latest audited financial statements and the contents of such contract or the main contents of such transaction were announced and the Board of Directors issued a decision on approval of, and permission of performance of such contract or transaction; The Board of Directors shall decide on the approval of the contract or transaction within fifteen (15) days from the date of receipt of the notice; members with related interests do not have voting rights.
  - 4.3 In the case of contracts and transactions other than those specified in Clause 4.2 of this Article, the representative of the Company signing the contract must notify the Board of Directors of the entities involved in the contract or transaction and enclosed with a draft contract or a notice of the main content of the transaction. The Board of Directors submits the draft contract or explains the main contents of the transaction at the General Meeting of Shareholders or collects shareholders' opinions in writing. In this case, shareholders with related interests do not have voting rights; The contract or transaction is approved when there are more than fifty (50%) of the total remaining votes in favor of shareholders.
  - 4.4 Contracts and transactions are invalidated and handled in accordance with law when they are signed or performed without approval as prescribed in Clauses 4.2 and 4.3 of this Article, causing damage to the company; the contract signator, shareholders, members of the Board of Directors or the relevant

Director or General Director must jointly compensate for any damage incurred, return to the company the profits earned from the performance of the contract, that transaction.

4.5 Members of the Board of Directors, members of the Board of Supervisors, the General Director, other senior Managers and their Related Persons must not use the Company information which have not yet been permitted to be disclosed, or must not disclose information to others in order to implement related transactions.

5. Neither member of the Board of Directors, nor the General Director, nor any Senior Manager, nor any Related Person of his or hers shall be allowed to purchase or sell or deal with shares of the Company or its subsidiaries in any form at any time when they have sensitive information that definitely will affect the price of such shares while other Shareholders are not aware of the information.

### **Article 31. Responsibility for loss and compensation**

1. Members of the Board of Directors, members of the Board of Supervisors, the General Director and Senior Managers who breach the obligations and responsibilities for honesty and prudence or fail to fulfill their obligations with due diligence and professional capability must be responsible for any damages caused by their breaches.
2. The Company shall pay compensation to any person who has been, is, or is likely become a related party in any claim, suit, or legal proceeding (including civil and administrative cases other than those initiated by the Company) if such person was or is a member of the Board of Directors, members of the Board of Supervisors, the General Director, the Senior Managers, the employee of the Company or an Authorized Representative of the Company, or such person acted or is acting at the request of the Company in the capacity as a member of the Board of Directors, members of the Board of Supervisors, the General Director, the Senior Managers, the employee of the Company or an Authorized Representative of the Company provided that such person acted honestly, prudently and diligently in the best interests or without countering the best interests of the Company in compliance with Law and that there is no evidence that such person committed a breach of his/her responsibilities. When implementing functions, duties or work authorized by the Company, the members of the Board of Directors, members of the Board of Supervisors, the General Director, the Senior Managers, the employee of the Company or an Authorized Representative of the Company, shall be entitled to compensation paid by the Company when they become a related party in any claim, suit or legal proceeding (excluding legal actions initiated by the Company) in the following cases:
  - a. They acted honestly, prudently and diligently in the interests of the Company and without conflicting with the interests of the Company;
  - b. They complied with law and there is no evidence that they failed to perform their responsibilities.
3. The expenses for compensation shall comprise arising expense (including lawyer's fees), judgment expenses, fines and payable actually arising or deemed reasonable when dealing with such cases within the framework permitted by Law.  
The Company may purchase liability insurance for such persons as stipulated in Clause 2 of this Article in order to cover the said responsibilities for compensation, subject to the followings:

- a. The General Meeting of Shareholders shall approve the purchase of liability insurance for the members of the Board of Directors and the Board of Supervisors;
- b. The Board of Directors shall approve the purchase of liability insurance for the General Director and the Senior Managers; and
- c. The General Director shall decide the purchase of liability insurance for the cases outside the framework of Points a and b of this Clause.

## ***XI. RIGHT TO INVESTIGATE BOOKS AND DOCUMENTS OF THE COMPANY***

### **Article 32. Right to investigate books and documents**

1. A Shareholder or a group of Shareholders holding more than ten percent (10%) of the total shares with voting rights for six (06) consecutive months or more shall have the right to send, directly or via any authorized representatives, a written request for approval on inspecting, the list of Shareholders and the meeting minutes of the General Meeting of Shareholders and copying or extracting such records; to sight and make an extract of the book of minutes and resolutions of the Board of Directors, mid-year and annual financial statements made in accordance with the Vietnamese accounting system, and reports of the Board of Supervisors during working hours and at the head office of the Company. A request for inspection by the authorized representative of the Shareholder must be accompanied by a power of attorney of the Shareholder represented by such person or a notarized copy of such power of attorney.
2. Members of the Board of Directors, members of the Board of Supervisors, the General Director and other managers shall have the right to inspect the Company's Register of Shareholders, the list of Shareholders and other books and records of the Company for any purposes relating to their positions on the condition that the information must be treated as confidential.
3. The Company shall keep this Charter and its amendments and additions, the Enterprise Registration Certificate, regulations, documents proving asset ownership, minutes of meetings of the General Meeting of Shareholders and of meetings of the Board of Directors, reports of the Board of Supervisors, annual financial statements, accounting books, and any other documents in accordance with the Law at the head office of the Company.
4. The Charter must be posted on the Company's website.

## ***XII. EMPLOYEES AND THE UNION***

### **Article 33. Employees and the Union**

1. The General Director must prepare a plan for the Board of Directors to approve the matters relating to recruitment, dismissal of employees, salary, social insurance, welfare, rewards and discipline applicable to employees and other managers.
2. The General Director must prepare a plan in order for the Board of Directors to approve the matters relating to the relationship between the Company and trade unions in accordance with best management standards, practices and policies, the practices and policies stipulated in this Charter, the regulations of the Company, and applicable law.

### ***XIII. PROFIT DISTRIBUTION***

#### **Article 34. Profit Distribution**

1. The General Meeting of Shareholders shall decide the rate of dividends to be paid and the method of annual dividend payment from the Company's retained profits.
2. As stipulated by the Law on Enterprises, the Board of Directors may decide mid-term dividends advances upon considering such advance payment in conformity with the Company's profitability.
3. The Company shall not pay interest on dividend payments or on payments relating to any class of shares.
4. The Board of Directors may request the General Meeting of Shareholders to approve payment of all or part of dividends by shares, and the Board of Directors shall be the body implementing such decision.
5. Where any dividend payment or other payments relating to one class of shares shall be made in cash, the Company must make such payment in Vietnamese dong. The payment may be made directly or via banks based on the bank details provided by the Shareholders. If the Company makes a bank transfer based on the exact banking detail provided by a Shareholder but such Shareholder cannot receive money, the Company shall not be liable for amount which it has transferred to the Shareholder entitled to such amount.
6. With approval of the Shareholders at the General Meeting of Shareholders, the Board of Directors may decide and announce that the owners of ordinary share certificates shall have the right to choose to receive their dividends in ordinary shares instead of dividends in cash. These additional shares will be recorded as paid-up shares of which the buying prices are determined equivalent to the cash amounts payable for cash dividends paid in cash according to the most accurate computations.
7. According to the Law on Enterprises, the Law on Securities, the Board of Directors shall approve a resolution determining a specific date to close the list of Shareholders. Based on such date, any person who has registered as a Shareholder or owner of other securities shall be entitled to receive dividends, interest, profit distribution, receive share certificates, notices or other documents.
8. Other matters relating to profit distribution shall be implemented in accordance with the Law.

### ***XIV. BANK ACCOUNTS, RESERVE FUND, FISCAL YEAR AND ACCOUNTING SYSTEM***

#### **Article 35. Bank accounts**

1. The Company will open bank account(s) at one or more Vietnamese banks or at the branches of the foreign banks permitted to operate in Vietnam.
2. Subject to the prior approval from the competent authority, the Company may open a bank account in a foreign country in accordance with the Law, if necessary.
3. The Company will make all payments and accounting transactions via its Vietnamese dong accounts or foreign currency accounts at the bank where the Company opened such accounts.

### **Article 36. Reserve fund**

Annually, the Board of Directors shall determine the reserve fund from the Company's after-tax profit, including: (i) a deduction from financial reserve fund. This amount shall not exceed five (05)% of after-tax profits of the Company and shall be continually deducted until the Financial Reserve Fund equal to ten (10)% of the Company's Charter Capital; (ii) 15% to establish the Reward and Welfare Fund. The percentage (%) to set up such funds may be changed at the proposal of the Board of Directors and approved by the General Meeting of Shareholders.

### **Article 37. Fiscal year**

The Company's fiscal year shall begin from the first day of January each year and shall end on the 31st day of December of the same year.

### **Article 38. Accounting system**

1. The accounting system used by the Company shall be Vietnamese Accounting System (VAS) or another accounting system approved by the Minister of Finance.
2. The Company shall prepare accounting books in Vietnamese. The Company will keep the accounting records in accordance with the form of business operations in which the Company shall be is engaged. These records must be accurate, updated, systematic and sufficient to prove and explain the transactions of the Company.
3. The Company uses the Vietnamese Dong as the official currency in accounting.

## ***XV. ANNUAL REPORT, RESPONSIBILITY FOR INFORMATION DISCLOSURE***

### **Article 39. Annual, semi-annual and quarterly financial statements**

1. The Company must prepare an annual financial statement in accordance with the provisions of the Law as well as those of the State Securities Commission and such statement must be audited in accordance with Article 41 of this Charter, and within 90 days from the date of ending each fiscal year, must submit annual financial statements which have been approved by the General Meeting of Shareholders to the competent taxation authority, the State Securities Commission, the Stock Exchange and the business registration authority.
2. The annual financial statements must include reports on the results of business and production activities which reflect honestly and objectively the profit and loss situation of the Company in the fiscal year and a Balance Sheet which reflects honestly and objectively the activities of the Company up to date of preparing such report. A cash flow statement and explanatory notes to the financial statements. If the Company is a parent company, the annual financial statement must also contain the separate financial report of the Company and a consolidated financial statement on the operation of the Company and its subsidiaries at the end of each fiscal year.
3. The Company must formulate and publish semi-annual and quarterly reports in accordance with the regulations of the State Securities Commission and the Stock Exchange and submit them to the relevant taxation authority and the business registration authority in accordance with the Law on Enterprises.
4. Audited financial statements (including the auditor's opinions) and semi-annual and quarterly reports of the Company must be posted on the Company's website.

5. Interested organizations or individuals shall be entitled to examine or copy the audited annual financial statements and the semi-annual and quarterly reports during the working hours of the Company at the head office of the Company, and shall be required to pay a reasonable amount of copying fees.

#### **Article 40. Annual Report**

The Company has to prepare the Annual Report and disclose in compliance with the Law in Securities and stock market.

#### **Article 41. Information Disclosure**

Information Disclosure shall be conducted in accordance with the Law.

### ***XVI. AUDITING***

#### **Article 42. Auditing**

1. The Annual General Meeting shall appoint an independent auditing company of shall approve the list of independent auditing companies and authorize the Board of Directors to decide to select one of such companies to conduct the Company audit for the next fiscal year on the basis of the terms and conditions as agreed with the Board of Directors.  
The independent auditing company performing the Company audit must be approved by the State Securities Commission.
2. The Company must prepare and submit an annual financial statement to the independent auditing company after the end of each fiscal year.
3. The independent auditing company shall inspect, certify and make a report on the annual financial statements which reflects the income and expenditure of the Company, and shall prepare an audit report and submit the same to the Board of Directors within two (02) months from the end of a fiscal year.
4. A copy of the audit report must be sent with the annual financial statement of the Company.
5. The representative of the independent auditing company providing audit service to the Company shall be invited to attend all meetings of the General Meeting of Shareholders and shall be entitled to receive notifications and other information relating to any meeting of the General Meeting of Shareholders where any Shareholder has the right to receive and also has the right to express his or her opinions at the General Meeting of Shareholders regarding audit-related matters.

### ***XVII. SEAL***

#### **Article 43. Seal**

1. The Board of Directors shall make a decision on approving the official seal of the Company.
2. The Board of Directors, the General Director shall use and manage the seal in accordance with Law and the Regulation on Corporate Governance.



## ***XVIII. TERMINATION OF OPERATION AND LIQUIDATION***

### **Article 44. Termination of operation**

1. The Company may be dissolved or terminated in the following cases:
  - a. The Operation Term of the Company expires, including after extension;
  - b. A competent court of Vietnam declares the Company bankrupt in accordance with the applicable Law;
  - b. The Company shall be early dissolved as decided by the General Meeting of Shareholders;
  - c. Other cases as stipulated by Law.
2. The early dissolution of the Company (including any extended period) shall be decided by the General Meeting of Shareholders and shall be implemented by the Board of Directors. The decision on dissolution must be notified to, or must be approved by (if so required) the competent body in accordance with the regulations.

### **Article 45. Cases of deadlock between members of the Board of Directors and Shareholders**

The Shareholders holding half of the outstanding shares with voting rights in the election of members of the Board of Directors shall have the right to lodge an application to a Court for dissolution based on one or more of the following grounds:

1. Members of the Board of Directors failed to reach a consensus on management of the Company which results in their failure to obtain the required number of votes for their acts.
2. Due to the Shareholders' failure to agree, the required number of votes cannot be obtained in order to proceed with election of Members of the Board of Directors.
3. There is an internal disagreement within the Company and two or more factions of Shareholders are divided so that dissolution is the option in the best interests of all the Shareholders.

### **Article 45. Liquidation**

1. At least six (06) months before the expiry of the Operation Term or after a decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members. Two (02) of these members shall be appointed by the General Meeting of Shareholders and one (01) shall be appointed by the Board of Directors from an independent auditing company. The Liquidation Committee shall formulate its own operational regulations. The members of the Liquidation Committee may be selected from the Company's employees or independent experts. All expenses relating to liquidation shall be paid by the Company in priority to the Company's other debts.
2. The Liquidation Committee shall be responsible to report its dates of establishment and commencement of operation to the business registration authority. From such point of time, the Liquidation Committee will represent the Company in all work relating to the liquidation before a Court and the administrative authorities.
3. Proceeds from the liquidation shall be disbursed in the following order:
  - a. Expenses of liquidation;
  - b. Wages and insurance costs for employees;
  - c. Taxes and other payables to the State;

- d. Loans (if any);
- e. Other debts of the Company;
- f. After all the debts from (a) to (e) above have been paid, the balance shall be distributed to Shareholders. Payment of the preferential shares shall be given priority (if any).

## ***XIX. INTERNAL DISPUTE RESOLUTION***

### **Article 47. Internal dispute resolution**

1. When a dispute or complaint relating to the Company work or the Shareholders' rights arises out of this Charter or any rights or obligations stipulated in the Law on Enterprises or the other laws or the administrative regulations, between:
  - a. Shareholder and the Company; or
  - b. Shareholder and the Board of Directors, the Board of Supervisors, the General Director or other managers;

The concerned parties will try to resolve such dispute through reconciliation. Except where such dispute concerning the Board of Directors or the Chairman of the Board of Directors, such Chairman will preside over any meeting for dispute resolution and shall require each party to present the actual factors relating to the dispute within ten (10) working days from the date of the arising. If the conflict concerns the Board of Directors or the Chairman of the Board, either party may request appointment of an independent expert who shall act as an arbitrator for the dispute resolution.

2. If no reconciliation is reached within six (06) weeks from the beginning of the reconciliation process or if a decision of the mediator is not accepted by the parties, then either party may refer the dispute to a competent Court for resolution.
3. Each party will bear its own costs relating to procedures for negotiation and reconciliation. Payment of the court expenses shall be made in accordance with the judgment of the Court.

## ***XX. SUPPLEMENT AND AMENDMENT TO THE COMPANY'S CHARTER***

### **Article 48. Supplement and Amendment of the Charter**

1. Supplement and Amendment of the Charter must be considered and decided by the General Meeting of Shareholders.
2. Where any legal provision relating to the Company's operation has not been mentioned in this Charter or where any new legal provision is different from the terms of this Charter, such provision of Law shall automatically apply, and shall govern the Company's operation.

## ***XXI. EFFECTIVE DATE***

### **Article 49. Effective date**

1. This Charter consists of twenty one (21) Chapters, fifty (50) Articles which were unanimously approved by the 2015 Annual General Meeting of Shareholders of Industrial and Transport Development Investment Joint Stock Company on June 4, 2015 in Ho Chi Minh City and jointly approve the effect of the full text of this Charter which been updated, amended and supplemented for its 17<sup>th</sup> version according to the

Resolution of the Annual General Meeting of Shareholders 2021, effective from **November 30 2021**;

2. This Charter is made into ten (10) originals with similar legal validity, of which:
  - a. One (01) original shall be submitted to the State Notary Office in the locality;
  - b. Five (05) originals shall be registered with an authority in accordance with regulations of the People's Committee of Ho Chi Minh City;
  - c. Four (04) originals shall be filed in the head office of the Company;
3. This Charter is the unique and official Charter of the Company.
4. Copies and extracts of this Charter are valid only when they bear the signature of the Chairman of the Board of Directors or the signature of at least half (1/2) of the total number of members of the Board of Directors.

**Article 50. Signatures of the Legal Representative**

**LEGAL REPRESENTATIVE  
VICE CHAIRMAN OF THE BOD**

*(Signed & sealed)*

**Nguyen Thanh Hung**