

THE GENERAL SUGGESTION OF SUPPLEMENTATION AND MODIFICATION IN THE CHARTER

II. THE GENERAL MATTERS

1. Pursuant to:
 - The Law on Enterprises passed by the National Assembly on 29th November, 2005
 - Law on Securities passed by the National Assembly on 29th June, 2006
2. The purpose: The Charter must be reviewed not only supplementation and modification in accordance with the provisions of Circular No.121, but also in accordance with practical operations and makes the rules for the Regulations on corporate governance of the Company.
3. The principles
 - To comply with Vietnamese laws;
 - To apply the provisions of the Standard Charter ensuring better the rights for Shareholders and the provisions based on the advanced practices and governance
4. The Reference: The legal opinions of the P&P law firm in writing.

II. DETAILED CONTENTS

No.	The Terms	The Content of Terms	Problems	Suggestions	Explanation
1	Article 2 - Name, Form, Head Office, Legal Representative, Branches, Representative Offices, Business Locals and Operating Duration of the Company	Article 5: The Company may establish branches, representative offices and business locals; implement division, separation, merger, consolidation or conversion of units under the company in the Area of Business to implement the Company's objectives in accordance with resolutions of the Board of Management and under the Law.	(i) Terms "merger", "consolidation" are used for other legal persons. They aren't suitable to use in the internal company. (ii) It's difficult for the phrase: "in accordance with resolutions of the Board of Management" to determine bases of decisions about various level of the Company. Because, according to the Charter, the Company only open a new business local when approved by a resolution of the Board of Management. However, under the law on enterprise on business registration, dossier for registration of operation of business local don't include a document to prove the Board of Management's appointment but a notice registration signed by the General Director.	Suggestion for deleting the phrases: "merger", "consolidation" and "in accordance with resolutions of the Board of Management". Thereafter, modification as follows: "The Company may establish branches, representative offices and business locals (hereinafter referred to as "units under the company"), implement division, separation or conversion of units under the company in the Area of Business to implement the Company's objectives under the Law and the Charter."	(i) To delete words: "merger", "consolidation" because purpose of this Article mentions contents related to information and activities of the internal legal person, Vinamilk. (ii) To delete "in accordance with resolution of the Board of Management" to ensure arrangement of the powers to decide of the Board of Management or the General Director toward above Hence: - The power for establishment, termination of operating Branches, Representative Offices belongs to the right of decision of the Board of Management; The power for establishment, termination of operating business locals belongs to the right of decision of the General Director.
2	Article 4- Scope of business and operations of the Company	Article 2: "The Company may carry out business operations in other fields permitted under the Law and approved by the Board of Management."	According to clause 2 of Article 4 of the standard Charter, this power is adjusted to belong to the right of the General Meeting of Shareholders.	Suggestion for modifying: "The Company may carry out business operations in other fields permitted under the Law and approved by the General Meeting of Shareholders"	To adjust to suitable for the standard charter and ensure the right of shareholder of the public company
3	Article 5 - Charter Capital, Shares and Founding Shareholders	Article 1 All shares issued by the Company on the date on which the Charter of the Company is approved - are ordinary shares, including those held by the State	The current content of clause 1 only mentions on the date on which the first Charter of the Company was approved, not states information of shares on the date on which the Charter is approved.	To supplement current information of the class of shares and charter capital of the Company on the date on which the Charter is approved, as follows: 1. The Company's Charter Capital is VND5,561,147,540,000 (By words: five thousand five hundred sixty one billion one hundred forty seven million five hundred forty thousand VietnamDong. The face value of each share is VND10,000 (ten thousand) per share. The total number of shares of the Company is calculated by dividing the Company's Charter Capital by the face value of each share.	If supplement, the Charter will have information sufficiently and suitable to the demand of The standard Charter.
		(1). "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 days) so that Shareholders can order for purchase."	The time-limit is reasonable for shareholders to order for purchase. The current provisions of law haven't stipulated the specific time-limit. However, to ensure the time-limit being underdeveloped, it shouldn't stipulated especially	Suggestion for supplementing as follows: 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 days or otherwise stipulated under the law) so that Shareholders can order for purchase.	To be underdeveloped by the time
		(2). The Board of Management may allocate or present the rights to choose to purchase the shares to subjects in accordance with the conditions and in a manner that the Board of Management deems appropriate, provided that the shares may not be sold on conditions which are more favourable than the conditions offered to Shareholders, unless otherwise approved by the Shareholders or in the event that the shares are sold via the Stock Exchange.	The phrase "unless otherwise approved by the Shareholders" isn't clear whether conditions sell shares or shareholders reject conditions to purchase. In addition, according to clause 6 of Article 5 of the standard Charter, the content is deleted.	Suggestion for supplementing as follows: The Board of Management may allocate such shares to entities on such terms and manner as the Board of Management considers appropriate, but must not sell such shares with conditions not more favourable than the conditions offered to existing shareholders, except where shares are sold through the Stock Exchange by way of an auction.	To be suitable to the standard Charter and delete the unclear content in the provision.
4	Article 7- Assignment of shares	Clause 2 "Unless otherwise stipulated by the Board of Management (in accordance with the Enterprise Law), all assignments of named shares may be carried out by way of (i) assignment in writing in a normal manner or (ii) simply by way of hand delivery or (iii) in any way which may be acceptable to the Board of Management."	It doesn't mention that which cases the Board of Management decides. In other hand, item (iii) mentioned that the Board of Management may decide other cases.	Suggestion for deleting the phrase: "Unless otherwise stipulated by the Board of Management (in accordance with the Enterprise Law)"	To delete contents being unnecessary and difficult to understand.
		"...Transfer documents shall be signed by or on behalf of the assignor and (except in cases in which a share certificate has been paid in full) by or on behalf of the assignee..."	The form presenting the contents isn't clear because the contents in brackets is used for explanation or a replace condition.	Suggestion for modification as follows: Transfer documents shall be signed by the assignor or the assignee (except in cases in which a share certificate has been paid in full)	To adjust the words clearly and delete the unnecessary preposition
		Article 7 "The Board of Management has the right to refuse registration for the assignment of any named shares for which have not yet been paid in full"	Not present or link to procedure of registration when arising this case	Suggestion for supplementation as follows: The Board of Management has the right to refuse registration for the assignment of any named shares for which have not yet been paid in full. The procedure of registration is stipulated especially at documents or in issuing project.	To enhance the responsibilities of the Board of Management to establish the procedures for arising name shares.
5	Article 8 - Reclamation of Shares	Clause 4: "A share which is reclaimed or surrendered will become the property of the Company"	The word "surrendered" doesn't play a rule in the sentence. It is only the form of implement when a share is reclaimed.	Suggestion for deleting the word "surrendered"	To delete the unnecessary word which can create misunderstanding having a other case toward reclaimed shares.
		Clause 5: "A Shareholder who holds shares which are reclaimed or surrendered must waive his or her Shareholdership status with respect to such shares..."	The rate of 9% mentioned as absolute number isn't suitable and may be underdevelopment by the time.	Suggestion for modification: "... must still pay all relevant amounts plus interest in proportion (not exceeding ...% the basic interest rate announced by the State Bank at the time of revocation) as decided by the Board of Management from the date of revocation to the date of payment"	To adjust for validity maintained by the time with the rate of interest being suitable to natural speciality.
		(2) "...must bear the responsibility to pay to the Company all amounts related to such shares payable to the Company at the time of reclamation or surrender, plus proportional interest at the rate (not exceeding 9% per year) in accordance with a decision of Board of Management, from the date of reclamation or surrender up to the date of payment."	Presentation of this clause isn't exact with the content because the enforcement is carried out by the authorized state body.	Suggestion for modification: "The Board of Management has full powers to decide the deducting measures or propose the authorized state body to apply the enforceable judicial measures according to the provisions of law or spare, decrease a part or all payment.	To adjust for contents presented according to nature speciality

6	Article 9 - The structure of organization and management of the Company	Article 9 The structure of organization and management of the Company comprises: a. General Meeting of Shareholders; b. Board of Management; c. General Director; and d. Inspection Committee.	Article 9 mentions to the structure of organization but its arranging order doesn't suitable to the natural speciality of each Board.	Suggestion for modifying as follows: Article 9 Organization, management and control structure The organization, management and control structure of the Company shall comprise: 1. General Meeting of Shareholders; 2. Board of Management; 3. Inspection Committee; 4. General Director	To present nature speciality of General Meeting of Shareholders; Board of Management; Inspection Committee; General Director
7	Article 10 - Rights of Shareholders of the Company	Clause 2. Owners of ordinary shares shall have the following rights: "e. to examine information relating to Shareholders included in the list of Shareholders who are eligible for participating in the General Meeting of Shareholders, and to request amendment of incorrect information; to sight, look up and make an extract or copy of this Charter, the book of minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders; Article 3: "A Shareholder or a group of Shareholders holding more than 5% of the total ordinary shares for a consecutive period of six months or more will have the following rights: a. to nominate candidates to the Board of Management or the Inspection Committee in accordance with Articles 19.2 and 31.2 of the Charter respectively;	This clause mentions the rights of person who holds ordinary shares (all shareholders) but not mention the right of a postal vote. The Circular 121 encourages shareholders to vote by a postal vote stipulated in its item d of clause 1 of article 33 Item e of clause of article 10 mentions the right of shareholder to access information. However, the word "to sight" is used inexactly because it leads to different meanings. Therefore, it's necessary to use replace word or to adjust. In addition, this provisions isn't clear that how shareholders accesses such information" (i) According to the Circular No. 121 and the Standard charter: The membership structure of the board of management must ensure the balance between the members holding management positions and independent members in which at least one third (1/3) of the total number of members of the board of management must be independent members. Number of members of BOM shall be between 5- 7 members. Applying the above provision must be increased the amount of Shareholders or groups of Shareholders having the right to nominate candidates or self-nomination to the Board of Management. Alternatively, the candidates who are voted by a Shareholder or a group of Shareholders holding more than 5% of the total ordinary shares is dependent. Therefore, the right to nominate candidates or self-nominate is the right of a Shareholder or a group of Shareholders holding lower than 5% of the total ordinary shares to ensure the number of the Board of Management sufficiently in accordance with an above provision and the independence of such candidates becoming members of the Board of Management.	Suggestion for supplementation in clause 2 of article 10 as follows: (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 an authorized representative or by a postal vote; Suggestion for deleting the words: "to sight" and "make an extract and modifying as follow: "to examine 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; 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" (i) Suggestion: Percentage of the ownership of ordinary held by a shareholders or a group of shareholders to have the right to nominate candidates or self-nominate shall be lower than 5%. After the reference, based on the actual situations and the other comments on this matter, the percentage of suggestion is 02%. Such percentage is also apply to the right to nominate candidates or self-nominate to members of the Inspection Committee. With above suggestions, clause 3 of Article 10 is modified as follows: In addition to the rights provided in Clause 2 of this Article, Shareholders or Groups of Shareholders meeting the stipulated conditions will have the rights as follows: a. A Shareholder or a group of Shareholders which holds from two percent (2%) to less than five percent (05%) of the total ordinary shares for at least a period of six consecutive months will have the right to nominate candidates to the Board of Management or the Inspection Committee in accordance with Clause 2, Article 19 and Clause 2, Article 31 respectively. b. A Shareholder or a group of Shareholders holding more than 5% of the total ordinary shares for at least a period of six consecutive months will have the right to nominate candidates to the Board of Management or the	To supplement the right of shareholders according to the provision of laws to ensure the forms of voting of shareholders To ensure the rights of shareholders to access information. To accord with the provisions of the Circular No. 121 and the Standard charter and ensure the independence of the independent members of the Board of Management.
8	Article 11 - Obligations of Shareholders	Article 1. "Shareholders shall have the following obligations..." "a. to abide by this Charter and regulations of internal Governance of the Company..." Khoản 2: Báo cáo về số hữu của Cổ Đông lớn Clause 2: Report on ownership of substantial Shareholders	Whereas, clause 1 of this article mentions obligations of shareholders but doesn't mention obligation of shareholders to attend meeting of the General Meeting of Shareholders as the standard Charter. According to The Circular 121 and the standard Charter, the phrase "the regulations of internal governance" is replaced by the phrase "the regulations of corporate governance" clause 2 of this article mentions obligations of substantial shareholders. Therefore, the phrase "Report on ownership of substantial Shareholders" isn't suitable to contents of such article.	Suggestion for supplementation according to the standard Charter as follows: "To attend meetings of the General Meeting of Shareholders and to exercise the voting right in person or via an authorized representative or by a postal vote. The shareholder may authorize a member of the Board of Management to act as his/her representative at the General Meeting of Shareholders." Suggestion to modifying as follows: "to abide by this Charter and the regulations of corporate governance" Suggesting to modifying as follow: The substantial Shareholders have the following obligations	This is a obligation under the law (item d clause 1 article 3 of The Circular 121. Supplementation is necessary because it's suitable to provisions of law and enhances the duty of shareholders to attend meetings of the General Meeting of Shareholders. To be suitable to The Circular 121 To be suitable to contents mentioned in clause 2 of Article 11.
9	Article 12 - General Meeting of Shareholders	clause 1: The Annual General Meeting of Shareholders shall be held once a year and must be held a meeting within 4 months from the end of the financial year; this period of time may be extended for a another period but not exceeding 6 months from the end of the financial year if approved by the business certificate registration body at the request of the Board of Management. clause 3 b. The annual balance sheet, half-yearly or quarterly statements or audit reports of a fiscal year show that half of the Chartered Capital has been lost. "e. The Inspection Committee requests the convening of a meeting if the Inspection Committee has reason to believe that any manager has seriously breached their obligations as stipulated in Article 119 of the Enterprise Law or that the Board of Management acts or intends to act beyond its powers. "c. In this case, the Shareholder or group of Shareholders convening the General Meeting of Shareholders may request the business registration body to supervise the convening and conduct of the meeting if they consider it necessary.	The content stipulated in clause 1 of this Article isn't clear that what the phrase "from the end of the financial year" modifies The phrase "half of the Chartered Capital has been lost" doesn't show that real capital of the Company is decreased as the standard Charter. This provision doesn't show the form of convening of meetings of the General Meeting of Shareholders by the Inspection Committee. Therefore, it can lead to different meaning to implement in practice It's necessary to bring out the content that the business registration body is responsible for supervision the convening and conduct of the meeting of the General Meeting of Shareholders when the Shareholder or group of Shareholders request	Suggestion to modifying as follow: The General Meeting of Shareholders is the highest competent authority of the Company. All shareholder having the right of voting should attend meetings of The General Meeting of Shareholders. The annual General Meeting of shareholders shall be organized once every year. The General Meeting of Shareholders must hold an annual meeting within a time-limit of four (4) months from the end of a financial year. This period of time may be extended for a another period but not exceeding 6 months from the end of the financial year if approved by the business certificate registration body at the request of the Board of Management. Suggestion for modifying according to the standard Charter as follows: The annual balance sheet, semi-annual or quarterly reports or the audit report of a financial year reflects the loss of half of the equity in comparison with the amount at the beginning of the same period; Suggestion for modification The Inspection Committee requests to convene a meeting in writing if the Inspection Committee has a reason to believe that (i) any manager strictly breaks their obligations stipulated in article 119 of the Law on Enterprises; (ii) or that the Board of Management acts or intends to act outside the scope of its powers. According to clause 6 article 97 of Law on enterprise: "the shareholder or group of shareholders convening the General Meeting of Shareholders may request the business registration office to supervise the convening and conduct of the meeting if they consider it necessary." It means that supervision the convening and conduct of the meeting of the General Meeting of Shareholders isn't a obligation of the business registration body when the Shareholder or group of Shareholders request. Therefore, to ensure the right of convening the General Meeting of Shareholders of shareholders of groups of shareholders, the clause should be adjusted as follows: "Where the Inspection Committee fails to convene a meeting of the General Meeting of Shareholders in accordance with item d clause 3 of this article, then within the next thirty (30) days the requesting shareholder or group of shareholders as stipulated has the right to convene, in place of the Board of Management and the Inspection Committee, a meeting of the General Meeting. In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders has the right to request the business registration office or others under the Law to supervise the sequence and procedures for convening and conduct of a meeting and making decisions by the General Meeting of Shareholders."	To adjust for explanation exactly To adjust the phrase to reflect exactly real capital of the Company decrease To adjust for unity of the form of convening the meeting of the General Meeting of Shareholders by the Inspection Committee. To ensure the right of convening the General Meeting of Shareholders of shareholders or groups of shareholders

		"d. All expenses for convening and conducting a meeting of the General Meeting of Shareholders shall be borne by the Company. These expenses shall not include expenses, including travel and accommodation costs incurred by Shareholders when they attend the General Meeting of Shareholders"	This Item d clause 4 of this Article mentions "expenses for convening and conducting a meeting of the General Meeting of Shareholders". However, the sentence in clause 4 isn't suitable because the provision applies for the annual and extraordinary meetings of the General Meeting of Shareholders. Therefore, it's necessary to separate in other clause.	Suggestion for separation in other clause of this Article as clause 5 Article 12 as follows: The expenses for convening and conducting a meeting of the General Meeting of Shareholders shall be reimbursed by the company. These expenses shall not include expenses incurred by Shareholders when they attend the General Meeting of Shareholders, including travel and accommodation costs	To ensure logicity and grab the whole of expenses of convening and conducting annual or extraordinary meetings of the General Meeting of Shareholders.
10	Article 13 - Rights and Duties of the General Meeting of Shareholders	Article 2: "...e. Election, dismissal and removal of members of the Board of Management and of the Inspection Committee and approval of the appointment of the General Director by the Board of Management"	Whereas, according to item h clause 2 article 108 of Law on Enterprise, appointment of the General Meeting of Shareholders is the right of the Board of Management. However, the current laws haven't stipulated the right to appoint the General Meeting of Shareholders and according to the standard Charter, the annual or extraordinary meetings of the General Meeting of Shareholders no longer has the right to approve the appointment of the Board of Management.	The standard Charter no longer mentions this content. Therefore, suggestion for deleting: "approval of the appointment of the General Director by the Board of Management. Suggestion for adjusting as follows: "Election, dismissal, removal and replacement of members of the Board of Management and of the Inspection Committee"	To ensure the provision suitable to current law, and define the right of the General Meeting of Shareholders and The Board of Management
		"...k. Inspection of and dealing with breaches of the Board of Management or the Inspection Committee which cause damages to the Company and Shareholders of the Company"	In the case, The Board of Management causing damages to the Company will cause damages to the shareholders of the Company. It isn't necessary and reasonable to mention 2 subjects.	Suggestion for modifying as follow: Inspection of and dealing with breaches by the Board of Management or the Inspection Committee which cause loss and damage to the Company	To ensure right, full content without causing different meanings.
		"...m. The Company's purchase or redemption of 10% or more of any one class of issued shares;	This provision isn't clear to purchase shares issued by other organizations or redemption shares issued by the Company.	Suggestion for modifying according to the standard Charter as follows: Redemption by the Company of ten (10) per cent or more of any one class of issued shares	To modify for unify. The company buys back shares issued by the Company.
		Clause 3: "A Shareholder shall not be permitted to vote on any resolution to ratify: ...k. Purchase of shares by that Shareholder or by any Related Persons of that Shareholder"	This clause mentions restriction of the rights of shareholders to redemption shares of such shareholders. However, the standards Charter stipulates a excepted case, Shareholders stills vote redemption is implemented on the basis of the ratio of ownership of all shareholders or such redemption is implemented via order matching or public offer on the Stock Exchange.	To supplement in item b clause 3 of this article according to the standard Charter as follows: Redemption of shares by such shareholder or a related person of such shareholder except where such redemption is implemented on the basis of the ratio of ownership of all shareholders or such redemption is implemented via order matching or public offer on the Stock Exchange.	To supplement excepted cases that shareholders attend to vote purchase of Shareholders or any person related to such shareholders to ensure the provision reasonably.
11	Article 14 - Authorized Representative; Proxy	Clause 1: "...l. In the case where more than one Authorized Representative are nominated, then the number of shares and the number of votes of each such 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"	Whereas, clause 1 Article 11 only mention the number of votes of each such authorized representative in the case where more than one authorized representative. Therefore, the phrase " the number of shares " isn't necessary and related to mentioned content in this clause.	Suggestion for deleting the phrase : the number of shares" and modifying as follows: In a case where more than one representative is appointed, then the number of votes authorized to each representative must be specified.	To delete the unnecessary phrase
		Clause 5: "...However, this will not apply in a case where the Company receives a notice of one of the above events within 48 hours before the meeting or before the time the meeting is reconvened."	Modify the 48 hours in this Clause of the Charter to 24 hours according to Article 101.5 of the Law on Enterprise.	Suggestion for modifying as follows: However, this clause shall not be apply in a case where the Company receives a notice of one of the above cases within 24 hours prior to the time of opening of the General Meeting of Shareholders or prior to the time the meeting is reconvened.	Modify for suitable with the Law on Enterprise.
12	ARTICLE 15 - Change of Rights	Clause 1: "With the approval of the General Meeting of Shareholders as stipulated in Clause 2, Article 13 of this Charter, whenever the shareholding capital of the Company is divided into different classes of shares, according to the Enterprise Law, special rights attached to each class of shares may be changed or waived with a written consent of the persons holding at least 75% of the voting rights of issued shares of such class or with a resolution passed by the persons holding at least 75% of the voting rights of all Shareholders who are present at a Separate Meeting of the persons holding such class of shares".	According to the Standard charter, the change or cancellation of any special right attached to a class of preference shares shall take effect when such change or cancellation is approved by the shareholders holding at least sixty five (65) per cent of ordinary shares who are in attendance and concurrently approved by the shareholders holding at least seventy five (75) per cent of voting rights of the above class of preference shares.	The provision of the Standard charter as mentioned allows to adjust a another percentage. After the reference, based on the actual situations and the other comments on this issue, it's suggested that this provision should be modified as the provision in the Standard charter. With the above suggestion, the content of Clause 1 of Article 15 shall be supplemented as following: "The change or cancellation of any special right attached to a class of preference shares shall take effect when such change or cancellation is	Modification based on the Standard charter improve the self-determination right of the shareholder holding preferred shares, and make a suitable procedure.
		Clause 2: "2. The number of attendees required for conducting such Separate Meeting shall be at least two Shareholders (or their Proxies) who are present and who holds at least one-third of the face value of issued shares of such class (but if the number of attendees mentioned above is insufficient at the meeting, the Meeting will be re-organized within 30 days after that and any person holding shares of such class who is present directly or via a Proxy will be considered a sufficient number of attendees. At the above mentioned Separate Meeting, any person holding shares of such class who is present directly or via a Proxy, may request a secret ballot and each holder or the Proxy shall have one vote corresponding to each of the owned shares of such class."	The current law haven't stipulated the provisions of change of the rights of preference shares as well as the methods to appoint such change. The problem only mention at level of guiding according to the standard Charter. The standard Charter stipulates 2 conditions to organize a meeting: (i) at least two (2) shareholders are present; (ii) and hold at least one-third of the par value of the issued shares of such class. However, It isn't clear for the current provision in the Charter to lead to 2 other meanings: (i) To organize a meeting should has at least 2 shareholders and each such shareholders holds at least one-third of the par value of the issued shares of such class; (ii) (i) To organize a meeting should has at least 2 shareholders and total par value of the issued shares held by such shareholders are at least one-third of the par value of the issued shares of such class.	Suggestion for modifying as follows: "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 (2) Shareholders (or their proxies) are present and hold at least one-third 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."	To ensure the contents of clause clearly
13	Article 16 - Convening the General Meeting of Shareholders, Agenda and Notice	2. The convener of the General Meeting of Shareholders shall carry out the following duties: a. prepare a list of all Shareholders qualified to attend and vote at the meeting within 30 days immediately before the date on which the General Meeting of Shareholders is conducted; prepare the agenda, and documents of the meeting in conformity with the Law and the regulations of the Company;	This article mention the convening of the General Meeting of Shareholders by the Board of Management, the Inspection Committee, shareholders/groups of shareholders. Therefore, the provision: "The convener of the General Meeting of Shareholders shall prepare a list of all Shareholders qualified to attend" isn't reasonable if the convener is shareholders/groups of shareholders.	Suggestion for modifying as follows: Prepare a list of shareholders for attending and voting at the General Meeting of Shareholders no later than thirty (30) days before the date of commencement of conduct of the General Meeting of Shareholders; agenda and documents as stipulated in accordance with law and the rules of the Company;	To modify this provision ensures feasibility when implementing in practice
		"...c. inform all Shareholders has the right to attend a meeting of the General Meeting of Shareholders and send a notice of the meeting to them."	It's feasible for the convener being shareholders/ groups of shareholders to determine and control shareholders having the right to attend a meeting.	To delete the phrase "having the right to attend the meeting and adjust item c clause 1 of this Article as follows: "Inform and send a notice of the meeting of the General Meeting of Shareholders to all shareholders"	To ensure feasibility when implementing the obligation
		Clause 6. For each issue on the agenda, the Board of Management must prepare a resolution draft.	This provision is unreasonable when the General Meetin of Shareholders should approve many matters relating together. Ex: issuing bonus shares to increase charter capital	Suggestion for modifying: the Board of Management must prepare a resolution draft for issues on the agenda.	To modify this provions is suitable to practice
14	Article 17 - Conditions for conducting the General Meeting of Shareholders and preparation of Minutes of the General Meeting of Shareholders	Clause 3 3.1 the means of cumulative voting stipulated in the regulations of corporate governance is issued by the Board of Management and is read at the meeting by the head of vote counting committee	The content "to read at the meeting by the head of vote counting committee" isn't necessary because shareholders can access the means of cumulative voting in other documents.	To delete the phrase: "to read at the meeting by the head of vote counting committee" and modify as follows: the means of cumulative voting stipulated in the regulations of corporate governance is issued by the Board of Management	To delete unnecessary contents
		Clause 4: "The person presiding over the General Meeting of Shareholders shall be responsible for archiving minutes and sending the minutes to all Shareholders within a time-limit of fifteen (15) days as from the date of the closing of the meeting."	Clause 4 Article 17 of the Charter don't mention obligations publishing the minutes of the General Meeting of Shareholders on the website of the Company.	Suggestion for modifying: The person presiding over the General Meeting of Shareholders is responsible to organize the storage [archiving] of minutes of the General Meeting of Shareholders. The minutes 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 General Meeting of Shareholders.	To supplement to ensure the right of shareholders to access the minutes quickly and timely

		<p>Clause 7: "...The General Meeting of Shareholders will choose people from the attendees to be responsible for counting the votes or supervising the counting of votes, and if the General Meeting of Shareholders does not choose such people then the chairman will choose them. The number of members of a vote counting committee shall not exceed three people.</p>	<p>Whereas, the Company has the major number of shareholders so the number of members of vote-counting committee not exceeding three people isn't reasonable. Therefore, it's necessary the above number of members of voting counting committee which is a recommendable provision or a forced provision.</p>	<p>The number of members of vote-counting committee shall not exceed three people according to article 103 of Law on enterprise. Because the Company has the major number of shareholders, it's necessary to establish a assistant committee helping the voting counting committee to ensure such voting counting committee to implement its rights and duties. The number of members, sequence, procedures of electing, appointment of such assistant committee will be stipulated in other documents. Suggestion for modifying as follows: "...The number of members of the vote-counting committee shall be decided by the General Meeting of Shareholders on the basis of a request of the chairman but must not exceed the number stipulated by applicable law. To ensure the vote-counting committee carries out its rights and duties, the Company shall establish a committee assisting the vote-counting committee. The number of members, sequence, procedures of electing, appointment of such assistant committee will be</p>	<p>The suggested contents doesn't break the laws and create conditions for the vote-counting committee to fulfill its rights and duties if the number of shareholder is large and be able to increase in future.</p>
		<p>clause 8: Shareholders who come to the General Meeting of Shareholders late shall be registered and have the right to participate in voting at the General Meeting of Shareholders.</p>	<p>(i) This provision doesn't mention a representative is authorized to attend the meeting.</p>	<p>Suggestion for modifying as follows: Any shareholder or its representative who comes to the General Meeting of Shareholders late shall be registered immediately and has the right to attend and vote at the meeting.</p>	<p>To mention subjects coming late sufficiently and determine the time of lateness.</p>
		<p>Clause 13: "...The measures may include and are not limited to the issuance of admission tickets or the use of other forms of selection."</p>	<p>The phrase "admission tickets" is used unsuitably because it's easy to be undertaken that Shareholders should pay to attend meetings of the General Meeting of shareholders.</p>	<p>"The measures include and don't restrict to issue admission tickets"</p>	<p>To ensure the words be used correctly</p>
15	<p>Article 18B - Demand for cancellation of resolutions of General Meeting of Shareholders</p>	<p>A Shareholder, a member of the Board of Management, the General Director or the Inspection Committee shall have the right to require a Court or an Arbitrator (if having the authority) to consider and cancel a resolution of the General Meeting of Shareholders within ninety days from the date of receipt of minutes of the General Meeting of Shareholders or minutes of the results of the counting of votes written opinions from the General Meeting of Shareholders.</p>	<p>According to Article 43.5 of "If the parties already have an arbitration agreement but do not clearly indicate the arbitration form or a specific arbitration institution, then if a dispute arises the parties must reach agreement on the arbitration form or a specify arbitration to resolve the dispute. If the parties are unable to reach such an agreement, then selection of the arbitration form and the arbitration institution to resolve then dispute shall be implemented in accordance with the respect of the claimant." When Vinamilk foreign shareholders offer to delete the resolution of the General Meeting of Shareholders, such shareholders are able to offer a foreign arbitration institution. The current articles can make many understanding ways, that is reason to modify clearly.</p>	<p>Suggestion for modifying as follows: 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, the shareholders, members of the Board of Management, members of the Inspection Committee and the executive Director (General Director) have the right to request a Vietnamese Court or a Vietnamese Arbitrator to consider and cancel a resolution of the General Meeting of Shareholders.</p>	<p>To ensure the method to choose Arbitrator Center</p>
		<p>Clause 1: The order and procedures for convening the General Meeting of Shareholders did not comply with the Law on Enterprises and this Charter;</p>	<p>"If all Shareholders represent 100% of the shares with voting rights are present directly or via Proxies at the General Meeting of Shareholders, the resolutions which are unanimously passed by the General Meeting of Shareholders are effective even if the General Meeting of Shareholders is convened incorrectly with the procedure or the voting contents were not included on the agenda"; article 16.7 of the charter. Therefore, it is necessary to link article 16.7 with article 18k.1 to ensure consistency and to avoid misunderstand of the shareholders who think that they have the rights to lawsuit at court resolution of the General Meeting of Shareholders, which is passed by the General Meeting of Shareholder according to the article 16.7.</p>	<p>Suggestion for adjusting clause 1 of this article as follows: The sequence and procedures for convening a meeting of the General Meeting of Shareholders did not comply with the Law on Enterprises and the Company Charter, except for the case stipulated in clause 7 of article 16</p>	<p>To ensure consistency of content of articles</p>
		<p>A Shareholder, a member of the Board of Management, the General Director or the Inspection Committee shall have the right to require a Court or an Arbitrator (if having the authority) to consider and cancel a resolution of the General Meeting of Shareholders within ninety days from the date of receipt of minutes of the General Meeting of Shareholders or minutes of the results of the counting of votes written opinions from the General Meeting of Shareholders.</p>	<p>not to re-organize the General Meeting of Shareholders in the case the resolution deleted according to the clause 1, 2 of this article (or re-organization is too late) will affect business, product activities of the company due to not having basis for the Board of Management to implement its function, mission, and rights. However, this article did mentioned the case re-organizing the General Meeting of Shareholders, and the term and the opening time of term of re-organization.</p>	<p>Suggestion for supplementing the below content in clause 2 of this Article: In a case where a resolution of the General Meeting of Shareholders is cancelled in accordance with a decision of a court or an arbitrator, 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 30 day(s) in accordance with the sequence and procedures stipulated in the Law on Enterprises and this Charter.</p>	<p>To fix mistakes leading to the resolution of the General Meeting of Shareholder be deleted. It is a ad-hoc meeting of the General Meeting of Shareholder, so according to Article 12.4 of the Charter, the term of the convene of such ad-hoc meeting is 30 days. To ensure the consistence of articles</p>
16	<p>VII. BOARD OF MANAGEMENT Article 19 - Composition and term of office of members of Board of Management</p>	<p>(i) Upon the election of members of the Board of Management, the Company must ensure the objective that at least one-third of the members of the Board of Management are elected or re-elected at every annual General Meeting of Shareholders. (ii) At least one-third of the number of members of the Board of Management must be non-executive independent members</p>	<p>(i) This provision ensures the management activities of the members of the Board of Management to have inheritability, creativeness, stableness. The Circular 121 and the standard Charter haven't stipulated this content but the regulations of corporate governance has stipulated specifically estimation and training the members of the Board of Management to ensure above targets. Therefore, re-election has not ensure inheritability, creativeness, stableness. (ii) According to Article 30.2 of The Circular 121, the number of the member of the Board of Management has at least 12 independent members. In addition, the legislation does not have a meaning of the word "non-executive independent member" but has meaning of the words "independent member" and "non-executive member". Therefore, regulations of current Charter is not suitable to the legislation</p>	<p>(i) Suggestion for deleting this provision of the Charter (ii) Suggestion for modifying clause 1 of this Article according to Circular 121 as follows: The total number of independent members of the Board of Management must account for at least one-third of the total number of the members of the Board of Management. The minimum number of independent members of the Board of Management shall be determined by the method of rounding downwards. Independent member of the board of management should satisfy the conditions under the Law, the Charter and the regulations of corporate governance.</p>	<p>(i) To modify the words correctly (ii) independent members of the Board of Management) and comply with the minimum number of the independent members of the Board of Management in accordance with the Circular 121.</p>
		<p>Clause 2 Nomination for members of the Board of Management. Shareholders who own at least 5% of ordinary shares shall be entitled for at least six consecutive months shall be entitled to aggregate the number of voting rights of each such Shareholder to nominate candidates in order to elect such candidates to the Board of Management. A Shareholder or a group of Shareholders which holds more than five percent (5%) to less than ten percent (10%) of voting shares for at least six (06) consecutive months shall have the right to nominate one member in order to elect such member to the Board of Management; if a shareholder or a group of Shareholders which represents from 10% to less than 30% of voting shares, it shall have the right to nominate 2 members; if it represents from 30% to less than 50% then it shall have the right to nominate 3</p>	<p>(i) Amount of the percentage of shares held by a shareholder or group of shareholders to nominate candidates to the Board of Management was adjusted as stipulated in Clause 2 of Article 24 of The Standard Charter and differs from the Charter. In addition, if expanding the rights of shareholders of groups of shareholders for candidacy, nomination to elect members to the Board of Management with the percentage of ordinary shares held less than 5%, it's necessary to state clearly an ownership percentage in proportion of the number of candidates nominated to the Board of Management of such a shareholder or group of shareholders.</p>	<p>According to suggestion in item (i) as mentioned above: a ownership percentage of ordinary shares held by a shareholder or a group of shareholders to be entitled to nominate members of the Board of Management is 2%. With this percentage, suggestion of such a shareholder or a group of shareholder is entitled to nominate one candidate to elect to the Board of Management. This provision is also applied for nomination of members of the Inspection Committee. With above suggestion, clause 2 of article 10 is adjusted as follows: "Candidacy, nomination for members of the Board of Management. A shareholder or a group of shareholders who owns at least 2% of ordinary shares for at least six consecutive months shall be entitled to nominate candidates in order to elect such candidates to the Board of Management. A Shareholder or a group of Shareholders which holds from two percent (2%) to less than ten percent (10%) of voting shares shall be entitled to nominate one candidate; from ten percent (10%) to less than thirty percent (30%) of voting shares entitled to nominate no more than 2 candidates; from thirty percent (30%) to less than forty percent (40%) entitled to nominate no</p>	<p>Adjusting for ensuring consistently with expansion the rights of shareholders who don't hold at least 5% of ordinary shares for at least six consecutive months for nomination to members of the Board of Management.</p>
		<p>Clause 4: The Board of Management may appoint a new member in order to fill a vacancy that arises unexpectedly in the Board of Management, and the new member must obtain approval from the next General Meeting of Shareholders. After such approval, the appointment shall be deemed to be effective as from the date on which the member was appointed by the Board of Management. A member of the Board of Management designated by the Board of Management in order to fill a vacancy that arises unexpectedly in the Board must undergo a vote of confidence at the next Annual General Meeting of Shareholders.</p>	<p>(ii) The Charter has not mentioned the power and the mechanism of settlement when it's not enough the candidates for nomination. This contents mentioned in the Standard Charter and the regulations of the corporate governance. Therefore, to need to supplement in the Charter.</p>	<p>Where the number of candidates to the Board of Management by way of standing for election or nomination is still insufficient, the incumbent Board of Management may nominate additional candidates or hold a nomination in accordance with the mechanism stipulated by the Company in the internal rules on corporate governance. The mechanism for nomination or the method of nominating candidates to the Board of Management by the incumbent Board of Management must be clearly announced and must be approved by the General Meeting of Shareholders before commencing the nomination.</p>	<p>Để sung để đảm bảo tính thống nhất giữa Điều lệ và Quy chế quản trị Công ty</p>
		<p>Clause 4: The following issues must be approved by the Board of Management: b. Establishment of subsidiaries of the Company"</p>	<p>The current Charter hasn't mentioned validity of resolutions of the Board of Management clearly in the term in which the Board of Management has replacement members. It causes worries for the members of the Board of Management. The standard Charter mentioned more clearly. Therefore, suggestion for supplementing based on the Standard Charter as follows: In a case where the new member is not approved by the General Meeting of Shareholders, any resolution of the General Meeting of Shareholders made before the time of the General Meeting of Shareholders at which the replacement member of the General Meeting of Shareholders participated in voting shall be deemed to be effective"</p>	<p>Suggestion for supplementation the below content at clause 4 of this article: The Board of Management may appoint another person to be a temporary member of the Board of Management in order to fill the vacancy arising, and the new member must be approved at the next General Meeting of Shareholders. Upon approval of the General Meeting of Shareholders, the appointment of such new member shall be deemed effective on the date of appointment by the Board of Management. The term of office of the new member of the Board of Management shall be calculated from the effective date of appointment to the expiry date of the term of the Board of Management. In a case where the new member is not approved by the General Meeting of Shareholders, any resolution of the General Meeting of Shareholders made before the time of the General Meeting of Shareholders at which the replacement member of the General Meeting of Shareholders participated in voting shall be deemed to be effective.</p>	<p>To ensure legal basis to solve when arising in practice.</p>
17	<p>Article 20 - Powers and Duties of the Board of Management</p>	<p>Clause 3: "Rights and obligations of the Board of Management shall be stipulated by the Law, this Charter, regulations of corporate governance and resolutions of the General Meeting of Shareholders. The Board of Management has the following rights and</p>	<p>According to item e of clause 3 of article 15, the General Meeting of Shareholders should approve the appointment of the General Director by the Board of Management. However, according to the Standard Charter, appointment for General Director is decided by the Board of Management but is made report to The General Meeting of Shareholders.</p>	<p>Suggestion for supplementing obligation of the Board of Management: "Making report the General Meeting of Shareholders on appointment the General Director of the Board of Management"</p>	<p>To supplement obligation to ensure supervision of the General Meeting of Shareholders toward decisions of the Board of Management affecting operating activities of the Company.</p>
		<p>Clause 4: "The following issues must be approved by the Board of Management: b. Establishment of subsidiaries of the Company"</p>	<p>This provision doesn't include cases: merger, consolidation between/among companies, division, separation of the Company's subsidiaries. Therefore, it's lack of legal basis toward above cases which arise practically.</p>	<p>The Standard charter only mentions the rights to establish the Company's subsidiaries. Hence, it's necessary to modify the above contents and suggest to modify as follows: "Establishment, merger, division, separation, consolidation or conversion</p>	<p>Modification for ensuring the Board of Management having full authorization and legal basis for decisions toward all issues related to organizing the company's</p>

		<p>Clause 7: "The remuneration of members of the Board of Management shall be included in the business expenses of the company in accordance with the law on corporate income tax and shall be presented in a separate item in the annual financial statements of the company and shall be reported to the General Meeting of Shareholders at the annual meeting."</p>	<p>The Charter doesn't stipulated specific remuneration of member of the Board of Management including what items are and obligation of publication in detail in the annual report of the Company. However, according to Article 16 of Circular No.121 and Clause 8 of Article 25 of The Standard charter stipulate to state these provisions clearly.</p>	<p>Suggestion for modifying as follow: "The remuneration of members of the Board of Management shall be included in the business expenses of the company in accordance with the law on corporate income tax and shall be presented in a separate item in the annual financial statements of the company; Total amount paid to each member of the Board of Management including the remuneration, expenses, commissions, share purchase rights and other benefits earned from the Company, its subsidiaries and associated companies and other company in which members of the Board of Management are representatives of the contributed capital must be published in detail in the</p>	<p>Adding specific contents of total amount paid to members of the Board of Management to ensure explicitness and meet obligation of publishing information of the Company according to the Circular No.121.</p>
18	Article 21 - Chairman and Members of the Board of Management	<p>Clause 1. The Board of Management must elect a Chairman and a Vice Chairman from members of the Board of Management.</p> <p>(g) In the case where necessary, the Chairman of the Board of Management may suspend decisions of the General Director to reduce losses and after that it must be approved by the Board of Management to obtain an official decision within 15 days from the date of issuance of such decision on suspension;</p> <p>Clause 4: Where both the Chairman and Vice Chairman resign or are removed for any reason, the Board of Management must elect new persons to replace them within 10 days.</p>	<p>The regulations of election the Chairperson of the Board of Management was mentioned in the regulation of the corporate governance but not linked to this article. Therefore, it leads to lack of legal basis to apply in practice</p> <p>This provision is not clear to make two understanding ways: (i) within 15 day from the date of issuances of suspend decision, chairman must report to the Board of Management; (ii) within 15 day from the date of issuances of suspend decision, the Board of Management must approve such suspend decision.</p> <p>The content did not stipulate the opening time of term, so the term of 10 days can not determine its opening time</p>	<p>Suggestion for modifying as follow: The Board of Management must select one of the members of the Board of Management to elect as Chairman. The sequence and procedures of selecting of The Board of Management will be conducted according to the regulations of corporate governance.</p> <p>Suggestion for modifying as follow: In the case where necessary, the Chairman of the Board of Management may suspend decisions of the General Director to reduce losses and after that it must submit in writing to the Board of Management to obtain an official decision within 15 days from the date of issuance of such decision on suspension;</p> <p>Suggestion for modification as follow: Where the Chairman of the Board of Management resigns or is removed, the Board of Management must elect another person for replacement within a period of ten (10) days from the date</p>	<p>To ensure consistency with the regulations of corporate governance.</p> <p>To make meaning clearly and consistently.</p> <p>To stipulate more clearly and to determine the time at which the Board of Management must elect replacement member in the case the Chairman resigns or is removed.</p>
19	Article 22 - The replacement members of the Board of Management		<p>The standard Charter doesn't mention replacement members of the Board of Management. In addition, Article 13; 23 of the Circular; Article 28, 29 of the Charter and Article 17 of the regulation of corporate governance stipulated responsibilities/mission: an honest, diligent manner, loyalty and avoid benefit conflicts, internal dealings of the member of the Board of Management. In addition, article 22 of the Charter mentions replacement members of the Board of Management but only focus their rights without their responsibilities/mission. Therefore, contents of article 22 is not suitable and makes conflicts other provisions.</p>	<p>To delete the Article 22</p>	<p>Delete the unsuitable provisions and cause conflict with the regulations of corporate governance. It doesn't affect to validity of remaining articles in the Charter and isn't different form the legislation.</p>
20	Article 23 - The meeting of the Board of Management	<p>Clause 1: Meeting for the election of the Board of Management Chairman. In a case where the Board of Management is to elect the Chairman, then the initial meeting of the term of the Board of Management in order to elect the Chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven working days from the date of completion of the election of the Board for that term. This meeting shall be convened by the member who gains the highest number of votes. If more than one member gains the same highest number of votes, such elected members shall elect a person amongst them to convene the meeting by a majority vote.</p> <p>e. An independent auditor who requests discussion of the audit report and the status of the Company</p> <p>Clause 3: Location of the Meeting. Meetings of the Board of Management will be conducted at the registered address of the Company or at another address in Vietnam or abroad as proposed by the Chairman and unanimously approved by the Board.</p> <p>Article 7: Minimum number of attending members. A meeting may only be conducted and pass decisions if at least three-quarters of the members of the Board of Management are present in person or their alternative representatives in attendance at the meeting".</p> <p>Article 9: "Voting by a majority. The Board of Management shall pass resolutions and make decisions by complying with the assent of the majority of members of the Board of Management in attendance (more than 50%). If the number of votes which assent and the number of votes which do not assent are equal, the final decision shall be made by the Chairman of the Board of Management."</p> <p>Clause 13: Written resolutions. A written resolution must be signed by all of the following members of the Board of the Management: a. The members with the right to vote on such resolution at a meeting of the Board of Management; b. The number of members present must not have been less than the minimum number of members needed to conduct a meeting of the Board of Management.</p> <p>Clause 14: The Chairman of the Board of Management is responsible for delivering minutes of a meeting of the Board of Management to members and such minutes shall be deemed as true evidence that the work was actually carried out at the meeting unless there is an opinion against the contents of the minutes within 10 days from the date of delivery of the minutes. The minutes of the Board of Management must be written in Vietnamese and signed by all the members of the Board of Management who attended.</p> <p>Clause 15: Persons invited to attend a meeting as observers. The General Director, other Manager and third-party experts may attend a meeting of the Board of Management at the Board of Management's invitation but shall not be permitted to vote unless they have voting rights themselves as members of the Board of Management.</p>	<p>To modify this article because it doesn't mention contents of the initial meeting of the Board of Management clearly.</p> <p>The words "an independent auditor" is not wrong and not suitable to practice. To modify to "an independent audit".</p> <p>The word "the registered address of the Company" is not clear and causes many understanding ways: (i) head-office of the Company; or (ii) the address organizing the meeting was register by the Board.</p> <p>(i) The Circular allows the meeting of the Board of Management conducting with many different forms for passing resolutions/decision, including: present in person, present via his/her proxy, having valid votes to sent the Chairman of the Board of Management or remove votes. Therefore, this clause has not mentioned cases fully to determine the minimum number of attending members.</p> <p>(ii) Clause 7 of Article 23 has not mentioned the mechanism of organization of 2nd meeting in the case the 1st meeting was organized unsuccessfully.</p> <p>When the Board of Management authorizes the other person attending the meeting and the number of votes for and against are equal, how the way do the Board of the Management approve resolutions/decisions?</p> <p>The word "present" is not suitable to the form approving resolution by written vote or remote votes.</p> <p>(i) At present, the Secretary of the Company is responsible for delivering the minutes of a meeting of the Board of Management to members. (ii) In the case, there are member of the Board of Management not use Vietnamese, the minutes of the meeting must be translated into other languages.</p> <p>The content: "...unless they have voting rights themselves as members of the Board of Management" is mentioned unnecessarily.</p>	<p>Modification: If the Board of Management elects the Chairman, the initial meeting of a term of the Board of Management in order to elect the Chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven working days from the date of completion of the election of the Board of Management for that term. Such meeting shall be convened by the member who obtains the highest number of votes. If two or more members obtain the same highest number of votes, such members shall elect by a majority vote a person amongst them to convene the meeting</p> <p>To modify: "An independent audit who requests discussion of the audit report and the status of the Company"</p> <p>To modify: "at the Company's registered head office".</p> <p>Suggestion for Modification Quorum. The first meeting shall only be conducted for passing resolutions/decisions if at least three-quarters of the members of the Board of Management attend such meeting. A member of the Board of Management is considered to attend the meeting when: (i) present in person; (ii) present via his/her proxy; (iii) having the valid votes as stipulated in Clause 11 of this Article; or (iv) in the forms stipulated in Clause 12 of this Article.</p> <p>Suggestion for Modification In a case of an insufficient quorum, the meeting must be re-convened within a period of fifteen (15) days from the proposed date of the first meeting. The re-convened meeting shall be conducted if more than half of the number of members of the Board of Management attends in person or via their Proxies.</p> <p>Suggestion for Modification The Board of Management shall pass decisions/resolutions based on majority consent of the members of the Board of Management present (more than fifty (50) per cent). Where the number of votes for and against are equal, then the Board of Management Chairman or his/her authorized person shall cast his/her vote as the deciding vote.</p> <p>Suggestion for modification: Written resolutions. A resolution by way of collection of written opinions shall be approved based on majority consent of members of the Board of Management who have voting rights. Such resolution shall have the same effect and validity as a resolution passed by the members of the Board of Management at the meeting which is convened and held in accordance with the normal practice.</p> <p>Suggestion for modifying as follows: The Secretary of the Company is responsible for delivering the minutes of a meeting of the Board of Management 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 minutes provided within a time-limit of ten (10) days from the date of delivery. The minutes of the meeting of the Board of Management must be written in Vietnamese and must bear the signature of all attending members. In the case, there are member of the Board of Management not use Vietnamese, the minutes of the meeting may translate into English and such member shall sign both versions.</p> <p>Suggestion for deleting the content as mentioned</p>	<p>The election of the Board of Management Chairman must be conducted in the initial meeting of the term. However, the Board of Management still decides other issues. Therefore, the phrase "Meeting for the election of the Board of Management Chairman" is not suitable to the agenda of the meeting.</p> <p>To modify the words to be suitable to practice. The request is require by an independent audit, auditor is on behalf to the audit to implement the request.</p> <p>To modify the word ensure the understanding way.</p> <p>(i) Modification for determination the minimum members of the attending members when having many ways to attend the meeting.</p> <p>(ii) to ensure the basis to implement when this case arising in practice.</p> <p>Modification for having basis to apply in the case the Board of Management Chairman authorizes other person attending the meeting.</p> <p>To delete the words "present" being not suitable with the form approving resolutions by written votes -To modify the conditions approving resolution to be suitable to the Circular 121.</p> <p>Modifying to ensure suitable with practice in the Company.</p> <p>Deleting the unnecessary contents in this Clause of the Article 23</p>

		<p>Clause 16: Sub-committees of the Board of Management. The Board of Management may establish sub-committees and authorize them to act and make decisions to subordinate committees, including one or more members of the Board of Management and one or more people outside the Board of Management where the Board of Management decides so. During the course of performance of the delegated power, the sub-committee must abide by the regulations issued by the Board of Management from time to time. These regulations may regulate or allow the admission of additional persons who are not members of the Board of Management to the sub-committee and may permit such persons to vote as members of the sub-committee but (a) the outside number of the members must be less than half of the total members of the sub-committee, and (b) a resolution of the sub-committee will not take effect if the majority of the members present at the meeting to pass such resolution, were not members of the Board of Management.</p>	<p>(i) The provision in Clause 16 mentions organizing structure and authorization for establishment of sub-committees. However, this Article 23 mentions meeting of the Board of Management. It means that mentioning of sub-committees in such article isn't suitable (ii) According to Clause 1 of Article 32 of Circular No.121, The Board of Management must establish sub-committees to support its operation, including the sub-committees of development policy, the sub-department of personnel, the sub-committees of salaries and commendations, and other special sub-committees under the Resolutions of the General Meeting of Shareholders". Therefore, the current Charter doesn't clearly stipulate The Board of Management to establish which sub-committees are and which sub-committees are only established according to resolution of appointment of the General Meeting of Management. It leads to lack of legal basis to performance in practice.</p>	<p>(i) Suggesting to separate the provision in Clause 16 of this Article into separating Article. (ii) Suggesting to determine clearly the rights of decisions toward establishment of the sub-department of personnel, the sub-committees of salaries and commendations. Other special sub-committees are only established by the Board of Management after being approved by the resolution of the General Meeting of Shareholders.</p>	<p>Addition for determining clearly rights and duties of the Board of Management for establishment of sub-committees to support its operation.</p>
22	<p>Article 26 - Appointment, dismissal, Duties and powers of the General Director</p>	<p>Clause 5: Removal, dismissal. The Board of Management may remove, or dismiss the General Director when at least two-thirds of the members of the Board of Management vote to agree (excluding the votes of the Chairman or members of the Board of Management in a case where the Chairman or the member holds the General Director) and may appoint a new General Director for replacement. The removed General Director shall have the right to object to the removal at the next General Meeting of Shareholders.</p>	<p>The Standard Charter have deleted the provision: "The removed General Director shall have the right to object to the removal at the next General Meeting of Shareholders".</p>	<p>Suggestion for deleting as the Standard Charter</p>	<p>Deleting the provision as mentioned to be suitable with the standard Charter.</p>
23	<p>Article 27 - Secretary of the Company</p>	<p>(i) The Board of Management may appoint one or more Assistants to the Secretary of the Company from time to time. (ii) The roles and duties of the Secretary of Company is</p>	<p>(i) According to the regulations of internal governance, the Assistants to the Secretary of the Company had been removed. Therefore, this provision is not suitable. (ii) The roles and duties of the Secretary of Company in this Article do not mention the five below contents as Article 31 of the Standard Charter mentioned: (1) Top prepare and organize meetings of the Board of Management and the Inspection Committee and, the General Meeting of Shareholders as requested by the Board of Management Chairman or the Inspection Committee; (2) To consult the procedure of the meetings (3) To attend and prepare meeting minutes; (4) To ensure the resolutions of the Board of management is suitable with law. (5) To provide financial information, copies of minutes of meeting of the Board of Management and other information to the members of the Board of Management and the Inspection Committee</p>	<p>Suggestion for modifying as follows: "The Board of Management may appoint one or more Assistants to the Secretary of the Company from time to time". Suggestion for implementing as follows: (1) Top prepare and organize meetings of the Board of Management and the Inspection Committee and, the General Meeting of Shareholders as requested by the Board of Management Chairman or the Inspection Committee; (2) To consult the procedure of the meetings (3) To attend and prepare meeting minutes; (4) To ensure the resolutions of the Board of management is suitable with law. (5) To provide financial information, copies of minutes of meeting of the Board of Management and other information to the members of the Board of Management and the Inspection Committee.</p>	<p>The Assistants to the Secretary of the Company is not applied, so removing to suitable with practice. Implementing to be suitable with the standard Charter.</p>
24	<p>Article 30 - Responsibility for loss and compensation</p>	<p>Clause 2: Compensation</p>	<p>The purchase liability insurance applying for the managers is necessary to reduce the risk in management, control and administration of the Company. However, the Article 30 does not mention the persons/department who/which approves purchase liability insurance, so have no legal basis to carry out in practice. Therefore, it is necessary to implement the jurisdiction for approving purchase liability insurance.</p>	<p>Suggestion for modifying as follows: 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 Management and the Inspection Committee; b. The Board of Management 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, b of this Clause.</p>	<p>To implement the jurisdiction for approving purchase liability insurance to ensure the legal basis when carry out purchase liability insurance in practice.</p>
25	<p>Article 31 - Inspection Committee</p>	<p>Clause 1: In accounting and auditing activities of the Company, the Inspection Committee shall have the following powers and responsibilities: 1. Being consulted by the Board of Management on the appointment of independent auditing companies, auditing fees and all matters relating to the resignation or dismissal of the independent auditing company; Clause 2: ".b. A Shareholder or a group of Shareholders who holds more than 5% to less than 10% of voting shares for a consecutive period of at least six months shall be entitled to nominate one person to the Inspection Committee; who holds from 10% to less than 30% shall have the right to nominate 2 persons; who holds from 30% to less than 50% shall have the right to nominate 3 persons; who holds from 50% to less than 65% shall have the right to nominate 4 persons; and who holds 65% or more shall have the right to nominate the full number of candidates". Clause 4: (i) The Inspection Committee cannot have less than 3 members and/or more than 5 members, of which at least one member is qualified in accounting and is not a member or employee of the Outside Independent Auditing Company which is auditing the financial statements of the Company nor an accountant of the Company itself. A member of the Inspection Committee may not bear Vietnamese nationality and/or not reside in Vietnam but must ensure more than half of the member of the Inspection Committee are residing in Viet Nam . (ii) The Inspection Committee must appoint one member who is a Shareholder of the Company to be the Head of the Inspection Committee.</p>	<p>According to Point a of Clause 1 of Article 33 of the Standard charter, in accounting and auditing activities of the Company, the Inspection Committee has the right to suggest to select an independent audit company, the audit fee and any related issues. Meanwhile, there is a difference between this provision of the Standard charter and the provision of the Charter. Amount of the percentage of shares hold by a shareholder or group of shareholders to nominate candidates to the Inspection Committee was adjusted as stipulated in Clause 2 of Article 24 of The Standard Charter and differs from the Charter. The Charter doesn't mention to the standards of members of Inspection Committee and Head of the Inspection Committee. The Standard charter and The Circular No. 121 have provisions as follows: (i) The members of Inspection Committee must not be related persons of the members of the Board of Management, General Director and other managers of the Company. (ii) The Inspection Committee must appoint one (01) member to act the head. The Head of Inspection Committee must have specialized accounting qualifications.</p>	<p>Suggestion: To supplement according to the Standard charter. Suggestion for modifying as follows: A Shareholder or a group of Shareholders holding from five percent (5%) to less than ten percent (10%) of the total number of voting shares shall be entitled to nominate one candidate; 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 (60%) to nominate up to five (05) candidates. Suggestion for supplementing with the content as follows: (i) The members of Inspection Committee must not be related persons of the members of the Board of Management, General Director and other managers of the Company. (ii) The Inspection Committee must appoint one (01) member to act the head. The Head of Inspection Committee must have specialized accounting qualifications.</p>	<p>To be suitable for the responsibilities and duties of the Inspection Committee in accounting and auditing activities of the Company according the Law on Enterprises and to improve the independence of the Inspection Committee when implementing the responsibilities and duties according to provisions of Laws and the Charter. Modify for suitable with the Standard Charter. To supplement the standards of The Head of Inspection Committee according to the provision of The Circular No. 121 and the provision: "The members of Inspection Committee must not be related persons of the members of the Board of Management, General Director and other managers of the Company" to ensure the independence of the members of the Inspection Committee when implementing their responsibilities and duties.</p>
		<p>Clause 6: After consulting with the Board of Management, the Inspection Committee may issue regulations on the organization and operation of the Inspection Committee, but there must be no fewer than 2 annual meetings and the minimum number of members required at each meeting shall be 2.</p>	<p>According to the Article 21.2 of the Circular No. 52/2012/TT-BTC, the number of attending members of the inspection committee must account for at least two-thirds of the [total] number of members of the inspection committee.</p>	<p>Suggestion for modifying as follows: The Inspection Committee must be meet at least twice each year and the minimum number of members attending the meeting must account for at least two-thirds of the total number of members of the inspection committee.</p>	<p>Modifying to be suitable with the Circular No. 52/2012/TT-BTC.</p>

26	Article 32 - Right to investigate books and records	<p>Clause 1: Any Shareholder or group of Shareholders mentioned in Articles 10.3, 19.2 and 31.2 of this Charter shall have the right to send, directly or via their lawyer or authorized person, a written request to be allowed to inspect, during working hours and at the main business location of the Company, the list of Shareholders and minutes of meetings of the General Meeting of Shareholders, and to copy or extract such records. A request for inspection by a lawyer representing a Shareholder or by another authorized representative of the Shareholder must be accompanied by a power of attorney or a notarized copy of the relevant power of attorney.</p> <p>Clause 3: The Company shall keep this Charter and amendments and additions to this Charter, the Business Registration Certificate, regulations, documents proving asset ownership, minutes of meetings of the General Meeting of Shareholders and of meetings of the Board of Management, reports of the Inspection Committee, annual financial statements, accounting books, and any other documents in accordance with the Law at the head office of the Company or another place, provided that the Shareholders and business registration body have been notified of the place where such documents are kept.</p> <p>Clause 4: All Shareholders shall be entitled to be given a free copy of this Charter. If the Company has a website, this Charter must be posted on that website.</p>	<p>This provision mentions the right requesting to inspect the list of Shareholders and minutes of meetings of the General Meeting of Shareholders, and to copy or extract such records of the Shareholders or the groups of Shareholder as mentioned Article 10.3, 19.2, 31.2. The above Shareholders as mentioned can carry out this right directly or via their lawyer or authorized person. But this right carry out directly or via their lawyer is necessary, because the scope of authorized person is included of their lawyer.</p> <p>At present, the Law (according to Article 12.2 the Law on Enterprise) doesn't expect to keep the documents which are mentioned at this Clause inside the other place from at the head office of the Company, so this clause may affect the right of the Shareholders.</p> <p>Because the Company has a huge number of Shareholders, so every Shareholder has the right to gain a free Charter is impractical. At present, the Company's Charter is posted on the website of the Company, so every Shareholder has the right to approach.</p> <p>Because the Company has a huge number of Shareholders, so every Shareholder has the right to gain a free Charter is impractical. Nowadays, the Company's Charter is posted on the website of the Company, so every Shareholder has the right to approach.</p>	<p>Suggestion for modifying as follows: "A Shareholder or a group of Shareholders holding more than five percent (5%) 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 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".</p> <p>To keep the documents which are mentioned at this Clause can carry out another places with conditions: the Shareholders and business registration body have been notified. However, to ensure suitable with the practice and and the keeping policy of the Company, suggesting the delete this content: "or another place, provided that the Shareholders and business registration body have been notified of the place where such documents are kept". With the above mention, this Clause is modified as follows: "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 Management, reports of the Inspection Committee, annual financial statements, accounting books, and any other documents in accordance with the Law at the head office of the Company".</p> <p>Suggestion for modifying as follows: "The Charter must be posted on the Company's website".</p>	<p>Delete the unnecessary content of the Charter.</p> <p>To ensure suitable with practice in the Company and suitable with the keeping policy of the Company.</p> <p>To ensure the feasibility when carry out this obligation, otherwise to ensure the right to approach the Charter from all Shareholders.</p>
27	Article 33-Employees and the Trade Union	<p>"The General Director must prepare a plan in order to the Board of Management to approve issues relating to recruitment, labour, compulsory termination of employment, salary, social insurance, welfare, rewards and discipline applicable to a Manager and employees as well as the Company's relationships with recognized Trade Unions in accordance with the best management standards, practices and policies, the practices and policies stipulated in this Charter, the rules of the Company, and the Law".</p>	<p>This provision mentions of obligation of General Director must make plans which approved two contents by the Board of Management: (i) issues relating to recruitment, labour, compulsory termination of employment, salary, social insurance, welfare, rewards and discipline applicable to a Manager and employees, and (ii) issues relating to Company's relationships with recognized Trade Unions. However, the expression of this Article is complex and some phrases is used incomprehensibility.</p>	<p>Suggestion for modifying this Article as follows: 1. The General Director must make plans for the Board of Management to adopt the issues related to recruitment, employee severance, salary, social insurance, benefits, rewards and discipline for employees and Managers. 2. The General Director must make plans for the Board of Management to adopt the issues related to the Company's relationship with the trade union organizations under the standards, practices and the best management policies. The practices and policies specified in this Charter, the company's regulations and current regulations of Law".</p>	<p>Modifying to be suitable with the standard Charter.</p>
28	Article 34 - Dividends	<p>Clause 1: In accordance with a decision of the General Meeting of Shareholders and the provisions of the Law, dividends will be announced and paid from the Company's retained profits, but shall not exceed the level proposed honestly by the Board of Management after consulting Shareholders at the General Meeting of Shareholders.</p> <p>Article 5: "The Board of Management may request the General Meeting of Shareholders to approve the payment of dividends in full or in part by specific assets (possibly by fully-paid shares or bonds issued by other companies) and the Board of Management is the body which implements this resolution".</p> <p>Article 6: "Dividends or other amounts paid in cash relating to a class of share shall be required to be done in the Vietnamese currency and may be paid by check or money order mailed to the registered address of the beneficiary Shareholder, and if any risk arises, the Shareholder shall bear such risk."</p> <p>Clause 8: According to the Enterprise Law, the Board of Management, through its resolution, may designate a specific day (closing day) to close the books on the Company's business operations. Following that day, people registered as Shareholders or owners of other securities shall be entitled to receive dividends, interest and profit sharing, to receive shares, and to receive announcements, or other documents. This closing day can be the same day as or any time before the reception of those benefits is performed. This does not affect the rights of both parties in a transaction of related share certificates or securities.</p>	<p>The provision of Clause 1 of this Article has a part repeating a part of Point b of Clause 2 of Article 13, as follows: "Rate of dividends paid annually for each class of shares in conformity with the Enterprise Law and the rights attached to that class of shares, provided that the rate of dividends shall not be higher than the rate proposed by the Board of Management after the Board of Management has consulted the Shareholders of the General Meeting of Shareholders".</p> <p>According to this article, the payment of dividends is implemented by fully-paid shares or bonds issued. But according to Clause 3 of Article 39 of the standard Charter only mentions the payment of dividends is implemented by fully-paid shares.</p> <p>The Clause 6 of this Article mentions of the mode of payment of dividends, but it doesn't mention enough the mode of payment of dividends as well as the risk may arise.</p> <p>The phrase: "both parties" has two differences of meaning: (i) the Company with the Shareholders or (ii) the Shareholders with the person who receives the transfer of stock of these Shareholders.</p>	<p>Suggestion for modifying as follows: "The General Meeting of Shareholders shall decide the rate of dividend payment and the form of an annual dividend payment from the retained revenue of the Company".</p> <p>Suggestion for modifying the Clause 5 of this article as follows: "The Board of management may request the General of Shareholders to adopt the payment of all or part of the dividend in fully-paid shares and the Board of Management is the executing agency of this decision".</p> <p>Suggestion for modifying the Clause 5 of this article as follows: "In case of dividends or other amounts related to a class of stock is paid in cash, the Company shall pay in Vietnam dong. The payment can be done directly or through the banks on the basis of the detailed information provided by the shareholders. Where the Company has transferred in accordance with the bank details provided by shareholders but those shareholders do not receive money, the company is not responsible for money that the company has transferred to the shareholders for the benefit. The payment of dividends on the shares listed in the stock exchange can be carried out through a securities company or the Vietnam Securities</p> <p>Insurance Center".</p> <p>Suggestion for according to the standard Charter: Pursuant to the Enterprise Law, the Law on Securities, the Board of Directors shall adopt a resolution to determine a specific date to close the list of Shareholders. Based on that day, those who register as a shareholders or owners of securities are entitled to receive dividends, interests, profit distribution, stocks, notice or other documents".</p>	<p>Deleting the unnecessary contents is mentioned in another term of the Charter.</p> <p>Modifying to be suitable with the standard Charter.</p> <p>Modifying for mentioning sufficient mode of payment of dividends as well as the risk may arise.</p> <p>Modifying for the meaning is expressed clearly.</p>
29	Article 39-Annual, half-yearly and quarterly reports	<p>Clause 4: "A summary of the contents of the audited annual financial statements shall also be sent to all Shareholders and announced in three consecutive issues of a daily newspaper and a central economic newspaper. All of the audited financial statements, quarterly and half-yearly reports shall be posted on the Website of the Company".</p>	<p>According to the Clause 1.3 of Article 7 of the Circular No. 52/2012/TT-BTC of April 05, 2012 guiding the disclosure of information on securities market; the Company must disclose sufficient information about the audited Annual Financial statements on the electronic information pages of the Company and on the means of information disclosure of the SSC, SE and post the audit opinions on Annual Financial statements on one (1) issue being published nationwide together with the address of the electronic information pages that contain all the Annual Financial statements, Audit reports and/or the address providing the Annual Financial statements and Audit reports for the investors' reference. Therefore, a summary of the contents of the audited annual financial statements shall also be sent to all Shareholders and announced in three consecutive issues of a daily newspaper and a central economic newspaper is unnecessary, because the Shareholders can review the summary of the contents of the audited annual financial statements from the above the means of information as mentioned. In addition, the Standard Charter doesn't mention this content.</p>	<p>Suggestion for deleting the content: "A summary of the contents of the audited annual financial statements shall also be sent to all Shareholders and announced in three consecutive issues of a daily newspaper and a central economic newspaper. All of the audited financial statements, quarterly and half-yearly reports shall be posted on the Website of the Company". According to above content, suggestion for modifying the Clause 4 of this Article as follows: "The audited financial statements (including the auditor's opinion), biannual and quarterly reports of the Company must be published on the Website of the Company".</p>	<p>Modifying for according to the Securities Law and the Standard Charter.</p>
30	Article 40 - Disclosure of Information and Public Announcement	<p>"Annual financial statements and other supporting documents must be disclosed in accordance with the regulations (if any) of the State Securities Committee and submitted to the relevant tax authority and the Business Registration Body in accordance with the provisions of the Enterprise Law".</p>	<p>The title of this article is "Disclosure of Information and Public Announcement" has extension of the scope of regulation, there are much information must be disclose. Therefore, the content of this article doesn't ensure to match with the content as mentioned.</p>	<p>Suggestion for modifying as follows: "The disclosure of information and public announcement of the Company performs according to the provisions of Law".</p>	<p>Modifying to be suitable with the purpose of the title of this article is mentioned.</p>
31	Article 41 - Auditing	<p>Clause 1: "The auditors of the independent auditing company performing the audit for the Company must be approved by the State Securities Commission"</p> <p>Clause 2: "The Company must prepare and submit an annual accounting report to the independent auditing company after the end of each fiscal year".</p>	<p>The subject performs the audit for the Company is the independent auditing company. Therefore, the phrase "The auditors" is mentioned inexactly.</p> <p>The annual accounting report is a part of annual financial report, so the phrase isn't used exactly. In addition, if the Company only prepares and submits the annual accounting report isn't compliance with Clause 1 of Article 45 of standard charter. According this provision, the Company The company must prepare and submit the annual financial report.</p>	<p>Suggestion for deleting the phrase as mentioned and modifying as follows: "The independent auditing company performing the audit for the Company must be approved by the State Securities Commission".</p> <p>Suggestion for modifying the phrase "annual accounting report" to "annual financial report" according to standard charter.</p>	<p>Deleting the phrase is mentioned inexactly.</p> <p>Modifying for ensuring the phrase is used suitable with the provision of law.</p>

32	Article 47 - Settlement of internal disputes	<p>Clause 1: When a dispute or complaint relating to the work of the Company or to Shareholders' rights arises out of this Charter or out of from any rights or obligations stipulated in the Enterprise Law or other laws or administrative regulations, between:</p> <p>(i) One or more Shareholders and the Board of Management, the Inspection Committee, the General Director or Another Managers, the concerned parties will try to resolve such dispute through negotiation and reconciliation.</p>	<p>The term "negotiation" isn't use suitable with provision. Because in the practice, the concerned parties can't negotiate together make the dispute occur, so the solving of dispute is not logical and nearly not occur.</p>	<p>Suggestion for modifying as follows: One or more Shareholders and the Board of Management, the Inspection Committee, the General Director or Another Managers, the concerned parties will try to resolve such dispute through reconciliation.</p>	<p>Modifying for ensuring logic and suitable with practice.</p>
33	Article 48 - Supplement and amendment of the Charter	<p>Anything that has not been stipulated yet in this Charter will be performed in accordance with the applicable provisions the Law of Vietnam, and common international trade practices".</p>	<p>The phrase: "common international trade practices" mentioned isn't suitable. Because the core content of charter mention to structure, manage and control not mention only about commercial business.</p>	<p>Suggestion for modifying as follows: "common international practices".</p>	<p>Modifying to the suitable phrase</p>
34	Article 49 - Effective date	<p>Clause 2. This Charter is made in 10 copies of equal validity, of which: b. Five (05) copies registered at Licensing authority</p>	<p>This content of the regulation isn't clear. It doesn't determine having how many government agencies which Company should register for and how many copies of charters submit? It is easy to make the charter become underdevelopment when the amount of agencies receive the copies of charters will change in according Laws.</p>	<p>Suggestion for modifying according Standard Charter as follows: b. Five (05) copies registered at the government agencies as prescribed by the People's Committee of provinces and cities."</p>	<p>Modifying according Standard Charter to avoid this provision of Charter becomes backward when the related provision of Laws changing.</p>