

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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**CHARTER OF**

**VIETNAM DAIRY PRODUCTS**

**JOINT-STOCK COMPANY**

**(VINAMILK)**

**Ho Chi Minh City, 26<sup>th</sup> April 2021**

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## **INTRODUCTION**

This Charter of Vietnam Dairy Products Joint-Stock Company (“**Vinamilk**” or “**Company**”), a joint stock company incorporated and operating under the Law on Enterprises, is the legal basis for the corporate governance, management, business, investment operations and otherwise of the Company.

This Charter was approved by the Resolution No.: .../NQ-CTS.DHDCD/2021 of the General Meeting of Shareholders on 26<sup>th</sup> April 2021 (hereinafter referred to as “**the Charter**”).

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

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

1. In the Charter, the following terms shall be construed as follows:
  - a. “The Company” defined in this Charter shall be “CÔNG TY CỔ PHẦN SỮA VIỆT NAM”; the English name of the company shall be: VIETNAM DAIRY PRODUCTS JOINT-STOCK COMPANY; and abbreviated as VINAMILK.
  - b. “Area of Business” means the geographic scope in which the production and business operations of the Company shall be carried out, including areas within and outside the territory of Vietnam.
  - c. “Charter Capital” means the total aggregate par value of outstanding shares of the Company and as mentioned in Article 6 of this Charter.
  - d. “The Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020 taking effect as from January 1<sup>st</sup>, 2021.
  - e. “Law on Securities” means the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26<sup>th</sup>, 2019 and took effect as from January 1<sup>st</sup>, 2021.
  - f. “Managers” mean:
    - (i) Chairman and members of the Board of Directors;
    - (ii) General Director; and
    - (iii) Executive Directors.
  - g. “Establishment Date” means the date on which the Company is granted the Business Registration Certificate (Enterprise Registration Certificate) for the first time.
  - h. “Law” means all legal documents stipulated in Article 4 of the Law on Promulgation of Legal Documents No. 80/2015/QH13 passed by the National Assembly on June 22<sup>nd</sup>, 2015 and took effect as from July 1<sup>st</sup>, 2016, as may be amended from time to time.

- i. “Related Person” means any individual or organization stipulated in Clause 23 of Article 4 of the Law on Enterprises, in Clause 46 of Article 4 of the Law on Securities.
- j. “Shareholder” means any individual or organization that owns at least one share of the Company.
- k. “Major Shareholder” means a Shareholder that owns at least 5% of the ordinary shares of the Company as described in Clause 18 Article 4 of the Law on Securities.
- l. “Operation Term” means the duration of operation of the Company as stated in Article 2 of this Charter, and can be changed or extended by a resolution passed by the General Meeting of Shareholders.
- m. “Vietnam” means the Socialist Republic of Vietnam.
- n. “Proxy” means a person who is duly authorized by a Shareholder to attend and vote at the General Meeting of Shareholders.
- o. “Branch” means a dependent unit of the Company, duly established within the territory of Vietnam, having the task of performing all or a number of the functions of the Company, including the function of an authorized representative. The lines of business of the branch must conform with the business lines of the Company.
- p. “Representative office” means a dependent unit of the Company, having the task of acting as the authorized representative in the interests of the Company and protecting such interests.
- q. “Business Location” means the location organized to implement specific business operations of the Company. Business Location may be located outside the registered address of the Company’s head office or the Branch’s office.
- r. “Subsidiary” means an enterprise in one of the following cases: (a) the Company holds over fifty per-cent (50%) of the charter capital of or total ordinary shares already issued by such enterprise; (b) the Company has the right to control such enterprise through: (i) direct or indirect right of appointment of a majority or all of members of the Board of Directors, the Directors or the General Director of such enterprise; (ii) to decide on amendment and supplement to the Charter of such enterprise; and (iii) other rights under the Law on Enterprises.
- s. “Subordinate Units” include Branches, Representative Offices, Business Locations and Subsidiaries.
- t. “Regulations on Corporate Governance” means the internal rules on corporate governance prepared by the Board of Directors, approved by the General Meeting of Shareholders and issued by the Board of Directors in order to stipulate the operation and management of the Company in accordance with the legislations time by time.

- u. “Audit Committee” means the internal audit body under the Board of Directors as stipulated in Point b, Clause 1, Article 137 of the Law on Enterprises.
  - v. “Corporate Secretary” shall have the meaning as given to it in Article 30 of this Charter.
2. In this Charter, any article or document referred to will include any amendment and supplement or any replacing document of such article or document.
  3. Headings (chapters, Article of the Charter) are used herein for convenience only, and do not affect the nature of the content and structure of the Charter.
  4. Words or terms defined in the Law on Enterprises, the Law of Securities (if they do not contradict the subject or context) will have the same meanings in this Charter.

## **II. NAME, FORM, HEAD OFFICE, SUBORDINATE UNITS, OPERATION TERM AND LEGAL REPRESENTATIVE OF THE COMPANY**

### **Article 2. Name, Form, Head Office, Subordinate Units and Operation Term of the Company**

1. The legal name of the Company in Vietnamese is “Công ty Cổ phần Sữa Việt Nam”. The name of the Company in English is “Vietnam Dairy Products Joint-Stock Company”. The abbreviated name is “Vinamilk”.
2. The Company is a shareholding company having legal entity status in compliance with applicable law of Vietnam.
3. The Company was established in form of converting from a State-owned enterprise to a joint-stock company, and shall be organized and operated in accordance with the Law on Enterprises. Accordingly, the Company shall have its legal entity status as from the Establishment Date and Shareholders shall only be liable for debts and other liabilities of the Company within the amount of capital that they have contributed to the Company.
4. The Company’s registered head office shall be:  
Address: 10 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City  
Telephone: (8428) 541 5555  
Fax: (8428) 541 61226  
Email: [vinamilk@vinamilk.com.vn](mailto:vinamilk@vinamilk.com.vn)  
Website: [www.vinamilk.com.vn](http://www.vinamilk.com.vn)
5. The Company may establish Subordinate Units; may implement division, separation or conversion of the Subordinate Units in the Business Location to implement the Company’s operational objectives in accordance with the decision of the Board of Directors, the Laws and the Charter.
6. Except for early termination of the Operation Term in accordance with Article 45.2, or extension of the Operation Term in accordance with Article 46, the

Operation Term shall be fifty (50) years, commencing from the Establishment Date.

### **Article 3. Legal representative of the Company**

1. The Company has only one (01) legal representative. The General Director shall be the legal representative of the Company.
2. The legal representative of the Company means an individual who represents the Company to exercise the rights and perform the obligations arising from transactions of the Company, and represents the Company in the capacity as the requester for the settlement of a civil matter, plaintiff, respondent or person with related interests and obligations before the arbitration or court and other rights and obligations as prescribed by the Law.
3. The legal representative of the Company has the following responsibilities:
  - (a) To exercise vested rights and perform assigned obligations in an honest, prudent and best manner in order to protect the lawful interests of the Company;
  - (b) To be faithful to the interests of the Company; not to abuse his/her title, position and not to use the business information, know-how, opportunities and other assets of the Company for personal purposes or the interests of the organizations or individuals; and
  - (c) To notify to the Company in a timely, sufficient and accurate manner of any enterprises of which they and their Related Persons are owners or in which they have shares or contributed capital amounts as prescribed in this Law.
4. The legal representative of the Company must be personally liable for the damage caused to the Company by breaches of the obligations specified in Clause 3 of this Article.

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

#### **Article 4. Lines of business, business philosophy and objective of the Company**

1. Lines of business of the Company shall be specified in Appendix 1 of this Charter.
2. Business Philosophy and objective of the Company shall be to continually develop production, trading and service operations in its fields of business activities in order to: (1) maximize possible profits of the Company for the Shareholders and enhance the value of the Company; and (2) constantly improve the living standards, working conditions and income of its employees; (3) ensure the benefits of other stakeholders, aiming toward sustainable and responsible development.

## **Article 5. Scope of business and operations of the Company**

1. The Company shall be permitted to plan and carry out all business activities in accordance with the provisions of the Charter in compliance with the Law and shall be permitted to take appropriate measures to achieve the objectives of the Company.
2. The Company may carry out business operations in other sectors permitted by the Law and approved by the General Meeting of Shareholders.

## **IV. CHARTER CAPITAL AND SHARES**

### **Article 6. Charter Capital and Shares**

1. The Company's Charter Capital shall be **VND 20,899,554,450,000** (In words: Twenty thousand eight hundred ninety-nine billion five hundred fifty-four million four hundred fifty thousand Vietnamese dong).  
The par value of each share shall be VND10,000 (ten thousand Vietnamese dong)/share. The total number of shares of the Company shall be calculated by dividing the Company's Charter Capital by the par value of each share.
2. All shares issued by the Company on the approving date of this Charter shall be ordinary shares. The rights and obligations of the Shareholders who own such ordinary shares shall be stipulated in Articles 9 and 10 of this Charter.
3. The Company may only increase or decrease its Charter Capital upon approval of the General Meeting of Shareholders in accordance with the Law.
4. During its operation, the Company may issue preference shares after having the approval of the General Meeting of Shareholders and in accordance with the provisions of the Law.
5. In case the Company issues new ordinary shares, such shares shall be first offered to existing Shareholders in proportion to their holding of ordinary shares in the Company, unless otherwise decided by the General Meeting of Shareholders. The Company must give a notice of offering which specifies the number of shares to be offered for sale and a reasonable time-limit (not less than twenty one (21) days or other time-limit under the Law) so that Shareholders can order for subscription. The unsubscribed shares shall be decided by the Board of Directors. The Board of Directors may allocate the shares to other Shareholders and other persons in accordance with the conditions and in a manner that the Board of Directors deems appropriate, provided that such conditions are not more favourable than the conditions offered to the existing Shareholders, unless otherwise approved by the General Meeting of Shareholders or otherwise stipulated by the Law.
6. The Company may purchase its own shares in any way permitted in the Charter and applicable Law.
7. The Company may issue convertible bond and other types of securities as approved by the General Meeting of Shareholders and in accordance with the



provisions of the Law. The convertible bond and other types of securities to be issued of the Company must have the signature of the legal representative of the Company.

#### **Article 7. Transfer of Shares**

1. All shares may be transferred freely unless otherwise stipulated by this Charter and the Law. All share certificates listed or registered on the Stock Exchange may be transferred in accordance with the regulations of the State Securities Commission and the Stock Exchange.
2. In the event of the death, the loss of capacity for civil act, or the restriction of capacity for civil acts of an individual Shareholder, the heirs (including heirs under a will or at law) or the person managing the property of such Shareholder will be the only person or persons recognized by the Company to have the rights to or inherit benefits of the shares. However, this provision shall not mean that the Shareholder who die or whose capacity for civil acts is restricted or loss shall be exempted from any obligations attached to any shares held by that person.

### **V. ORGANIZATIONAL, MANAGERIAL AND SUPERVISORY STRUCTURE**

#### **Article 8. Organizational, Managerial and Supervisory Structure**

The organizational, managerial and supervisory structure of the Company comprises:

- a. General Meeting of Shareholders;
- b. Board of Directors and Audit Committee; and
- c. General Director.

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

#### **Article 9. Rights of Shareholders**

1. Shareholders shall be the owners of the Company and shall have rights and obligations corresponding to the number and classes of shares owned by them. The Shareholders shall only be liable for the debts and other property obligations of the Company to the extent of the amount of capital they have contributed to the Company.
2. A Shareholder who owns ordinary shares shall have the following rights:
  - a. to attend and express opinions at the General Meeting of Shareholders and to exercise the right to vote directly at the General Meeting of Shareholders or through a Proxy or vote via an online conference, or by casting an electronic vote or by other electronic forms;
  - b. to receive dividends at the rate decided by the General Meeting of Shareholders;
  - c. to freely assign shares which have been paid for in full in accordance with this Charter and the applicable Law;

- d. to be given priority in subscribing for new shares offered for sale in proportion to their holding of ordinary shares;
  - e. to check information relating to such Shareholder in the list of Shareholders who are qualified to attend the General Meeting of Shareholders and to request amendment of incorrect information;
  - f. If the Company is dissolved or goes bankrupt, to receive a part of the remaining assets in proportion to their holding of shares in the Company after the Company has paid out the debts and obligations and after the shareholders holding preference shares;
  - g. to request the Company to redeem shares in the cases stipulated in Clause 1 Article 132 of the Law on Enterprises;
  - h. to access to periodic and extraordinary information disclosed by the Company as prescribed by Laws;
  - i. Equal treatment: Each share of the same type bestows its holder equal rights, obligations and interests. If the Company has preference shares, rights and obligations associated with these preference shares must be approved by the General Meeting of Shareholders and fully informed to the Shareholders;
  - j. have their lawful rights and interests protected; demand suspension, cancellation or resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Law on Enterprises; and
  - k. other rights stipulated in this Charter and by Law.
3. A Shareholder or a group of Shareholders holding more than five percent (5%) of the total ordinary shares shall have the following rights:
- a. to request the Board of Directors to convene a General Meeting of Shareholders in case: (i) the Board of Directors commits a material breach of the rights of shareholders or obligations of managers or issues a decision which falls outside its assigned competence; or (ii) the Board of Directors commits a serious breach of the Company's Charter or performs contrary to the resolutions of the General Meeting of Shareholders;
  - b. to examine, extract of the list of Shareholders who attended and voted at the General Meeting of Shareholders after each meeting; extract the minutes and decisions of the Board of Directors, biannual and annual financial statements, contracts and transactions subject to approval by the Board of Directors and other documents, except documents relating to the Company's trade secrets;
  - c. to request the Board of Directors to inspect each particular issue relating to the management of the Company's operation whenever necessary. The request must be made in writing and must contain the full name, mailing address, nationality, ID number of a Shareholder being an individual; or the name, enterprise/organizational ID number and head quarter of of a

- Shareholder being an organization; number of shares and total number of shares of the group of Shareholders and their holdings; the issues to be inspected and purpose of the inspection. In this case, the inspection shall be directly carried out and reported to the Board of Directors by the Audit Committee;
- d. Propose inclusion of the issues in the agenda of the General Meeting of Shareholders; and
  - e. Other rights stipulated in this Charter and other provisions of the Law.
4. The Shareholder or group of Shareholders that holds at least ten percent (10%) of total ordinary shares is entitled to nominate candidates to the Board of Directors as follows:
- a) The Shareholder or a group of Shareholders that nominate candidates to the Board of Directors must inform the participating shareholders before the opening of the General Meeting of the Shareholders.
  - b) Depending on the quantity of members of the Board of Directors, the Shareholders or groups of Shareholders prescribed in this Clause may nominate one or some candidates. In case the number of candidates nominated by such Shareholders or groups of Shareholders is smaller than the maximum permissible number of candidates specified in the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by Board of Directors and other shareholders.
5. The nomination by the Shareholder or the group of Shareholders of candidates to the Board of Directors as stipulated under Clause 4 must comply with the following principles:
- a) The maximum permissible number of candidates to be nominated:
    - A Shareholder or a group of Shareholders holding from ten percent (10%) to less than twenty percent (20%) of the total ordinary shares of the Company is entitled to nominate one (01) candidate to be elected to the Board of Directors;
    - A Shareholder or a group of Shareholders holding from twenty percent (20%) to less than thirty percent (30%) of the total ordinary shares of the Company is entitled to nominate up to two (02) candidates to be elected to the Board of Directors;
    - A Shareholder or a group of Shareholders holding at least thirty percent (30%) or more of the total ordinary shares of the Company is entitled to nominate up to three (03) candidates to be elected to the Board of Directors.
  - b) The Shareholder or a group of Shareholders as stipulated in this Clause is only entitled to nominate candidates to be elected to the Board of Directors in one single occasion during the term of the Board of Directors. However, for avoidance of any doubt, in case of any member(s) of the

Board of Directors to be dismissed or removed by the General Meeting of Shareholders, the Shareholder or a group of Shareholders who nominated the dismissed or removed member(s) of the Board of Directors remains entitled to nominate candidates to be elected to the Board of Directors to fill the vacancy in the Board of Directors.

## **Article 10. Obligations of Shareholders**

1. A Shareholder shall have the following obligations:
  - a. to comply with this Charter and the Regulations on Corporate Governance; to observe resolutions of the General Meeting of Shareholders and decisions of the Board of Directors;
  - b. to attend meetings of the General Meeting of Shareholders and to exercise the voting right in person, via a Proxy, by sending vote via email/fax/post, or via an online conference, or by casting an electronic vote or by other electronic forms. The Shareholder may authorize a member of the Board of Directors to act as his/her Proxy at the General Meeting of Shareholders;
  - c. to fully and punctually pay for the subscribed shares in accordance with the procedures and regulations; and to be liable for debts and other property obligations of the Company in proportion to the capital amount contributed to the Company;
  - d. Not withdraw the capital that has been contributed in the form of ordinary shares in any shape or form, unless these shares are repurchased by the Company or other persons. Otherwise, the Shareholder and persons with related interests in the Company shall be jointly responsible for the debts and other liabilities of the Company within the value of withdrawn shares and the damage caused;
  - e. to provide the correct address when registering to subscribe for shares;
  - f. to protect the confidential of information provided by the Company in accordance with the Company's Charter and the Law; only use the provided information for exercising and protecting their lawful rights and interests; do not copy nor send the information provided by the Company to any other organizations and individuals;
  - g. to bear personal responsibility where he/she performs one of the following acts in any form in the name of the Company:
    - (i) Breaching the Law;
    - (ii) Conducting business and other transactions for the personal benefit of himself/herself or other organizations or individuals;
    - (iii) Paying premature debts where the Company is likely to be in financial danger;

- h. To bear personal liability for expenses when directly requesting or joining requests to convene meeting of General Meeting of Shareholders with unsuitable reasons; and
  - i. To fulfill other obligations in accordance with the Law.
2. Obligations of information disclosure of Major Shareholders
- a. Any organization or individual which becomes, or is no longer, a Major Shareholder of the Company must give a public announcement and written report to the Company, the State Securities Commission and the Stock Exchange where the shares of the Company are listed within five (05) working days from the date of becoming or being no longer a Major Shareholder.
  - b. A report on ownership by a Major Shareholder shall be made in form as stipulated the Law.
  - c. If there is a change in the number of shares owned by the Major Shareholder in excess of one percent (01%) of the number of voting shares, within five (05) working days from the date of such change, the Major Shareholder shall disclose information and submit reports to the Company, the State Securities Commission and the Stock Exchange where the shares of the Company are listed. The report shall be made in form as stipulated the Law.
  - d. Points (a), (b) and (c) above shall also apply to the Related Person of the Major Shareholders owning five percent (5%) or more of the voting shares of the Company.
  - e. Points (a), (b), (c) and (d) above shall not apply to entities that do not actively conduct transactions resulting in change in their holdings of voting shares because the Company repurchases their shares or offer additional shares.

**Article 11. General Meeting of Shareholders**

- 1. The General Meeting of Shareholders shall be the highest competent authority of the Company and all Shareholders with voting rights. The annual General Meeting of Shareholders shall be organized once every year and must be hold within four (04) months from the end of a fiscal year. The Board of Director may delay the date of conducting the annual General Meeting of Shareholders, but not exceeding six (06) months from the end of the fiscal year. The extraordinary General Meeting of Shareholders may be conducted in addition to the annual General Meeting of Shareholders. The location of the General Meeting of Shareholders is where the chairman participates in the meeting and must be within Vietnam's territory.
- 2. The annual meeting of the General Meeting of Shareholders shall be convened and organize by the Board of Directors at any place in Vietnam. The annual meeting of the General Meeting of Shareholders shall make decisions on issues stipulated by the Law and this Charter, especially the annual financial statements and the annual business plan of the Company for the next fiscal year.

Independent auditors shall be invited to any general meeting to provide advice for the approval of annual financial statements.

3. The Board of Directors must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:
  - a. The Board of Directors considers that it is necessary to do so in the interests of the Company.
  - b. When the number of the Board of Directors' members is less than the number of members required by law; or
  - c. The number of the Board of Directors' members is reduced more than one third (1/3) compared to the Charter's regulations, or the number of independent members of the Board of Directors is reduced, not meeting the number of minimum members required by the Charter.
  - d. A Shareholder or group of Shareholders owns at least 5% of the ordinary shares of the Company request the convening of the General Meeting of Shareholders by a written proposal.
  - e. Other cases as stipulated by the Law and this Charter.
4. Responsibility to convene an extraordinary meeting of the General Meeting of Shareholders:
  - a. The Board of Directors must convene an extraordinary meeting of the General Meeting of Shareholders within thirty (30) days from the date when the number of members of the Board of Directors do not satisfy the provision stipulated in Clause 3(b) of this Article or from the date of receipt of the request stated in Clause 3(d) of this Article. If the Board of Directors fails to convene a General Meeting of Shareholders as provided, the members of the Board of Directors who vote against the convene of the extraordinary General Meeting of Shareholders shall compensate for any damage arising to the Company.
  - b. Where the Board of Directors fails to convene a meeting of the General Meeting of Shareholders in accordance with Clause 4(a) of this Article, then within the next thirty (30) days, the requesting Shareholder or groups of Shareholders as stipulated in Clause 3(d) of this Article shall have the right to convene an extraordinary meeting of the General Meeting of Shareholders. In this case, the Shareholder or group of Shareholders convening the meeting of the General Meeting of Shareholders, if they consider it necessary, shall have the right to request the licensing authority who issued the Enterprise Registration Certificate or other competent authority in accordance with the Law to supervise the formality and procedures for convening and conducting a meeting and making decisions of the General Meeting of Shareholders.
  - c. The convenor of a meeting of the General Meeting of Shareholders must prepare a list of Shareholders entitled to attend a meeting of the General

Meeting of Shareholders, provide information and deal with complaints relating to the list of Shareholders, prepare the agenda of the meeting, prepare documents, determine the time and venue of the meeting, and send a notice of invitation to the meeting to each Shareholder entitled to attend the meeting.

5. All expenses for convening and conducting an extraordinary meeting of the General Meeting of Shareholders shall be reimbursed by the Company. Such expenses shall not include expenses born by the shareholders for attending the General Meeting of Shareholders, including travel and accommodation costs.

## **Article 12. Rights and Duties of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall have the rights and duties to discuss and approve the following issues:
  - a. The annual business plan of the Company;
  - b. Development orientation of the Company;
  - c. Annual financial statements;
  - d. The report of the Board of Directors on administration and performance of the Board of Directors and each of its members; the report of the Audit Committee;
  - e. Annual dividends ratio for each class of shares in compliance with the Law on Enterprises and the rights attached to such class of shares. Such dividends ratio must not be higher than the rate proposed by the Board of Directors after consulting the Shareholders at the meeting of the General Meeting of Shareholders;
  - f. Approval for the list of accredited audit company; whether to allow accredited audit company to inspect the Company's operation when necessary;
  - g. Election, dismissal and removal of members of the Board of Directors;
  - h. The budget or total remunerations, bonuses and other benefits of the Board of Directors;
  - i. Supplement to and amendment of the Company Charter;
  - j. The business line of the Company;
  - k. Decision on change of Charter Capital of the Company, including the decrease of Charter Capital;
  - l. Classes of shares and number of newly issued shares for each class of shares;
  - m. Division, separation, consolidation, merger or conversion of the Company;
  - n. Re-organization and dissolution (liquidation) of the Company and appointment of liquidators.

- o. Inspection of and dealing with breaches by any member of the Board of Directors which cause loss and damage to the Company and Shareholders of the Company;
- p. Decision on investment in or sales of assets of the Company or its Subordinate Units at the value of at least thirty five percent (35%) of total value of the assets of the Company as recorded in the most recent financial statements;
- q. Redemption of ten percent (10%) or more of any one class of issued shares by the Company;
- r. The Company or any Subordinate Unit of the Company enters into a contract with any person stipulated in Clause 1 Article 167 of the Law on Enterprises with a value of twenty percent (20%) or more of the total value of assets of the Company as recorded in the most recent financial statements;
- s. Issuance bonds convertible into shares, and securities rights which allow the owner to purchase shares at a pre-determined price;
- t. Approval for the Regulations on Corporate Governance and Regulations on operation of the Board of Directors;
- u. Approval for the following transactions:
  - (i) Grant of loans or guarantees to members of the Board of Directors, the General Directors and the Executive Directors who are not the Shareholders, and their Related Person;
  - (ii) A transaction with a value of twenty percent (20%) or more or a transaction resulting in a total transaction value (that has arisen within 12 months from the date of making the first transaction) of twenty percent (20%) or more of the total asset value of the Company recorded in the latest financial statement between the Company/ Subordinate Unit and one of the following persons:
    - Members of the Board of Directors, the General Directors, the Executive Directors, and their Related Persons;
    - Shareholders and authorized representatives of Shareholders owning more than ten percent (10%) of the ordinary shares of the Company and their Related Persons;
    - Enterprises related to the subjects specified in Clause 2 Article 164 of the Law on Enterprises.
  - (iii) Contracts, transactions of loan or sale of assets with a value of more than ten percent (10%) of the total value of assets recorded in the latest financial statement between the Company and a Shareholder owning at least fifty one percent (51%) of the total number of voting shares or a Related Person of such Shareholder.
- v. Decide on the number of the members of the Board of Directors; and



- w. Other issues as stipulated in this Charter and other regulations of the Company.
2. A Shareholder shall not be permitted to vote in case of transactions to which such Shareholder or Related Person(s) of such Shareholder has related interests, particularly as follows:
  - a. Contracts, transactions stipulated in Clause 2 of this Article when such Shareholder or a Related Person of such Shareholder shall be a contracting party; or
  - b. Redemption of shares 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.
3. All resolutions and matters included in the meeting agenda must be discussed and voted at the General Meeting of Shareholders.

### **Article 13. Proxy**

1. Shareholders, having the rights to participate the General Meeting of Shareholders in accordance with the laws, may directly participate or authorize one or some other organizations and individuals to participate the General Meeting of Shareholders (“**Proxy**”). The Proxy is not required a Shareholder.
2. The authorization to Proxy shall be made in writing. Authorization documents shall be made in compliance with the civil laws. The Proxy shall submit the authorization documents before entering the meeting room.
3. Votes casted by the Proxy within the scope of authorization shall be effective unless:
  - a. The authorizing person is dead, has his/her capacity for civil acts restricted or lost;
  - b. The authorizing person has cancelled the authorization; or
  - c. The authorizing person has cancelled the authority of the authorized person.

However, this Clause does not apply in case the Company receives a notification of any of the aforementioned events at least (24) hours before the opening hour of the General Meeting of Shareholders or before the General Meeting of Shareholders is re-convened.

4. Any Shareholder’s restrictions for the Proxy in the exercise of the rights of the respective Shareholders at the General Meeting of Shareholders shall not be valid to the third party.

### **Article 14. Changes of rights**

1. The change or cancellation of special rights associated with a certain type of preference shares is effective when it is voted for by a number of Shareholders

that represent at least 65% of the votes of the attending Shareholders. The General Meeting of Shareholders' resolution that contains adverse changes to the rights and obligations of Shareholders holding preference shares may only be ratified if it is voted for by a number of participating preference Shareholders that hold at least 75% of preference shares of the same type, or approved by a number of preference shareholders that hold at least 75% of preference shares of the same type in case of collection of written opinion.

2. A meeting of Shareholders holding a type of preference shares for approving the change of right as provide in Clause 1 above shall only be carried out when it is participated in by at least two (02) Shareholders (or their Proxy) that hold at least one third (1/3) of the nominal value of these shares. If the number of participating Shareholders is not adequate, another meeting shall be carried out within thirty (30) days regardless of the number of participating Shareholders of that type of shares (or their Proxy) and the quantity of their shares. During the meeting, Shareholders of that type of shares may, directly or through their Proxy, request a ballot. Each share of that type has the same number of votes in such a meeting.
3. Procedures for carrying out such a meeting are similar to those specified in Articles 15, 16 and 17 of this Charter.
4. Unless otherwise prescribed by shares issuance clauses, special rights associated with preference shares regarding some or all issues relevant to distribution of profit or assets of the Company shall not be changed when the Company issues additional shares of the same type.

#### **Article 15. Convening, agenda and invitations to the General Meeting of Shareholders**

1. The Board of Directors shall convene the General Meeting of Shareholders, except for the cases specified at Point b, Clause 4, Article 11 of this Charter.
2. The person who convenes the General Meeting of Shareholders shall perform the following tasks:
  - a. Compile the list of Shareholders eligible to participate in and vote at the General Meeting of Shareholders;
  - b. Prepare the meeting agenda and contents;
  - c. Prepare meeting documents;
  - d. Determine the meeting time and location;
  - e. Make an announcement and send invitations to all shareholders that are eligible to participate in the General Meeting of Shareholders;

- f. Draft the resolution of the General Meeting of Shareholders according to the meeting contents; and
  - g. Perform other tasks serving the general meeting.
- 3. The invitations to the General Meeting of Shareholders shall be sent to mailing addresses of all Shareholders by any secured manners and posted on the websites of the Company, the State Securities Commission and the Stock Exchange where the Company's shares are listed or registered. The person that convenes the General Meeting of Shareholders shall send invitations to all shareholders on the list of shareholders eligible to participate in the General Meeting of Shareholders at least twenty one (21) days before the opening date of the General Meeting of Shareholders from the day on which the invitation is validly sent. The agenda of the General Meeting of Shareholders and documents relevant to the issues to be voted on at the General Meeting of Shareholders shall be sent to the Shareholders and/or posted on the Company's website. In case these documents are not enclosed with the invitations, the invitations must contain the URL for these documents to which the Shareholders are enable to access.
- 4. The Shareholder or group of Shareholders owning at least 5% of the total ordinary shares of the Company is entitled to propose inclusion of other issues to the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company at least seven (07) working days before the opening date of the General Meeting of Shareholders. The proposal shall specify the shareholder's name, quantity of each type of shares being held by the shareholder and the proposed issues.
- 5. The person who convenes the General Meeting of Shareholders is entitled to reject the proposal mentioned in Clause 4 of this Article in any of the following cases:
  - a. The proposal is sent against the regulations of Clause 4 of this Article; or
  - b. The proposed issue is outside the authority of the General Meeting of Shareholders.
- 6. The Board of Directors must prepare the draft of resolution for the contents in the agenda.

#### **Article 16. Conditions for opening the General Meeting of Shareholders**

- 1. The General Meeting of Shareholders shall be carried out when it is participated in by a number of Shareholders and Proxies that represent over sixty-five (65%) of the voting shares. If there is not enough percentage required within thirty (30) minutes from the scheduled opening time of the meeting, the person who convenes the General Meeting of Shareholders shall cancel the meeting.

2. In case the number of participating shareholders specified in Clause 1 of this Article is not adequate, invitations to the second meeting shall be sent within 30 days from the intended date of the first meeting. The second meeting shall be opened when it is participated in by a number of Shareholders and Proxies that represent at least 51% of the voting shares. If there is not enough percentage required within thirty (30) minutes from the scheduled opening time of the meeting, the person who convenes the General Meeting of Shareholders shall cancel the meeting.
3. In case the number of participating shareholders specified in Clause 2 of this Article is not adequate, invitations to the third meeting shall be sent within 20 days from the intended date of the second meeting. The third meeting shall be opened regardless of the number of participating Shareholders and Proxies, and shall be deemed valid and shall have the right to make decisions on all matters proposed to be passed at the first meeting of the General Meeting of Shareholders.

#### **Article 17. Procedures for carrying out and voting at the General Meeting of Shareholders**

1. On the day of organizing the General Meeting of Shareholders and before opening the General Meeting of Shareholders, the Company shall complete the procedures for Shareholder registration and must carry out this procedure until the shareholders that are eligible to participate shall be registered completely.
2. The procedures for Shareholders' registration shall be regulated in detail at the Governance Regulations of the Company.
3. The Shareholders and Proxies, who arrive at the meeting after the opening time, may register their presence, participate and vote after registration. The chairman of the meeting does not have the responsibility to suspend the meeting and the effect of the decisions voted on before their presence shall remain unchanged
4. Election of the chairman, secretary and vote counting committee:
  - a) The Chairman of the Board of Directors shall chair the General Meeting of Shareholders if it is convened by the Board of Directors. If the Chairman of the Board of Directors is absent or not able to work, other members of the Board of Directors shall elect one of them as the chair under the majority rule. In other cases, the person who signs the decision to convene the General Meeting of Shareholders shall control the General Meeting of Shareholders to elect the chairman of the meeting and the person who received the most votes shall be appointed to chair the meeting. In case of election of the chairman, the name of the nominated chairman and the number of votes for the chairman must be announced.

- b) The chairman shall appoint one (01) or some people as secretaries of the General Meeting of Shareholders.
  - c) The General Meeting of Shareholders shall elect one or some persons to the vote counting committee at the request of the chairman.
5. The meeting agenda and contents shall be approved by the General Meeting of Shareholders during the opening session.
  6. The chairman is the person who has the right to decide on the order, procedures and events arising out of the agenda of the General Meeting of Shareholders.
  7. Without obtaining opinions from the General Meeting of Shareholders, the chairman of the meeting may at any time adjourn the General Meeting of Shareholders after an adequate number of participants have registered to another time and relocate the General Meeting of Shareholders to a different location of the meeting if the Chairman considers that (a) the current location of the General Meeting of Shareholders does not have convenient seats for all attendees, (b) the behaviour of attendees obstruct or is likely to obstruct the order at the meeting, thus threatening the fairness and legitimacy of the meeting, (c) communications equipment is not sufficient for discussion and voting by participating Shareholders, or (d) an adjournment is necessary so that the work of the General Meeting of Shareholders may be carried out validly. Additionally, the Chairman may adjourn the General Meeting of Shareholders as per unanimous agreement or at request of the meeting of General Meeting of Shareholders with a sufficient quorum. The maximum time for any adjournment of a meeting shall not be more than three (03) working days as from the initial meeting date. An adjourned General Meeting of Shareholders shall not consider any issues other than the issues which should have been legally resolved at the previously adjourned General Meeting of Shareholders.

Where the Chairman adjourns or postpones the General Meeting of Shareholders not in accordance with the provisions in this Clause, the General Meeting of Shareholders shall elect another person from the attendees to replace the Chairman in conducting the meeting until its completion, and the effectiveness of voting conducted at such meeting shall not be affected. The method to election of the Chairman of the General Meeting of Shareholders shall be conducted under the procedures as provided in Clause 4 of this Article.

8. The chairman of the meeting is entitled to implement necessary and reasonable measures for making sure the meeting is kept in order and reflects the needs of the majority of participants, as follows:
  - a) Arrange seats at the meeting location;
  - b) Ensure safety of the participants;
  - c) Enable Shareholders to participate in (or continue to participate in) the General Meeting of Shareholders. The person who convenes the General

Meeting of Shareholders has the full authority to change the aforementioned measures and implement any necessary measures such as issuing entry passes or other methods of selection.

In a case where the General Meeting of Shareholders takes the above measures, when determining the venue of the meeting, the Board of Directors may:

- a) Notify that the meeting shall be conducted at the venue in the notice and the Chairman of the meeting shall be present there (the “**Official Venue of the Meeting**”);
- b) Arrange for Shareholders or Proxies who are unable to attend the meeting in accordance with this Article or the persons who want to attend the meeting of the General Meeting of Shareholders at a venue different from the Office Venue of the Meeting can attend the meeting at the same time.

The notice on holding the Meeting shall not be required to state the detailed organizational measures in accordance with this Article.

In this Charter (unless where the context otherwise requires), all Shareholders and Proxies shall be considered to attend the meeting at the Official Venue of the Meeting.

9. The person who convenes the General Meeting of Shareholders or the chairman of the meeting has the rights to:
  - a) Request all participants to undergo inspection or other lawful and reasonable security measures.
  - b) Request a competent authority to maintain order during the meeting; expel those who refuse to comply with the chairman’s requests, disrupt the order, obstruct the progress of the meeting or refuse to undergo security measures.

#### **Article 18. Conditions for ratification of resolution of the General Meeting of Shareholders; meeting minutes of the General Meeting of Shareholders**

1. Except for the case stipulated in Clause 2 of this Article, resolutions of the General Meeting of Shareholders must be passed by a majority of Shareholders representing at least sixty five percent (65%) of the total votes of the Shareholders with voting rights who are present in person or via their Proxies at the meeting of the General Meeting of Shareholders.
2. Resolutions of the General Meeting of Shareholders on amendment of and supplement to the name of the Company, including (i) the name of the Company in Vietnamese; (ii) the name of the Company in English and (iii) the abbreviated name as stipulated in Clause 1, Article 2 of the Charter must be passed by a majority of Shareholders representing at least eighty five percent (85%) of the total votes of the Shareholders with voting rights who are present in person or

via their Proxies at the meeting of the General Meeting of Shareholders (in case the meeting is convened), or at least eighty five percent (85%) of the total votes of the shareholders with the voting rights (in case of obtaining written opinion from the Shareholders).

Resolutions of the General Meeting of Shareholders on amendment of and supplement to the Charter; on classes of shares and quantity of shares offered for sale; merger, re-organization and dissolution of the Company; change in business lines of the Company; investment in or transactions of sale of assets of the Company or its Subordinate Units at the value of at least thirty per cent (35%) of the total value of assets of the Company based on the most recent financial statements shall be approved when they are passed by seventy-five percent (75%) or more of the total votes of the Shareholders with voting rights who are present directly or via their Proxies at the meeting of the General Meeting of Shareholders (in case the meeting is convened), or at least seventy-five percent (75%) of the total votes of the Shareholders with the voting rights (in case of obtaining written opinion from the Shareholders).

Voting to elect members of the Board of Directors must be implemented by the method of cumulative voting in accordance with the provisions set forth in the Regulations on Corporate Governance.

3. A resolution of the General Meeting of Shareholders that is voted for by 100% of the voting shares shall be lawful and effective even if the procedures for convening the meeting and ratifying the resolution are not conformable with the Law on Enterprises and the Company's Charter.
4. The person presiding over the meeting of the General Meeting of Shareholders shall be responsible to organize the filling of minutes of meeting of the General Meeting of Shareholders. The minutes of meeting of the General Meeting of Shareholders must be published on the website of the Company within twenty-four (24) hours from the end of the meeting of the General Meeting of Shareholders. The regulations of the minutes of the meeting of the General Meeting of Shareholders shall be regulated in details and the Regulations on Governance of the Company.

#### **Article 19. Authority and procedures for collection of written opinions in order to pass a resolution of the General Meeting of Shareholders**

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

1. The Board of Directors shall have the right to collect written opinions in order to pass a resolution of the General Meeting of Shareholders whenever necessary for the interests of the Company.
2. The Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders, and other documents explaining the draft resolution. The written opinion form together with the draft resolution and explanatory documents must be sent by a method which is guaranteed to reach the registered address of each Shareholder. The Board of Directors must ensure to send and release the documents to Shareholders within a reasonable period for the review and voting and must send at least ten (10) days prior to the expiry date of receipt of written opinion forms.
3. The main contents of the opinion form, the method to send the opinion form to the Company from the Shareholders and the conditions to ensure the validity of opinion form and vote counting record are specified in the Regulations of Governance Regulation.
4. The Board of Directors shall conduct the vote-counting and shall prepare minutes of the vote-counting in the presence of the Audit Committee or of Shareholder(s) not holding a managerial position in the Company.

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

5. The vote-counting record and resolution must be published on the website of the Company within twenty-four (24) hours from the time of completion of the vote counting.
6. Written opinion forms which were returned to the Company, the vote-counting record, the full text of the resolution which was passed and any related documents sent with all of the written opinion forms must be kept as archives at the head office of the Company.
7. A resolution which is passed by way of collecting written opinions of Shareholders must be approved by the Shareholders representing at least sixty five percent (65%) of the total voting shares, or a higher ratio for issues stipulated in Clause 2 of Article 18 above, and shall have the same value as those ratified at the General Meeting of Shareholders.



## **Article 20. Demand for cancellation of resolutions of the General Meeting of Shareholders**

Within ninety (90) days from the date of receipt of the resolutions and the meeting minutes of the General Meeting of Shareholders or the vote counting record in case of collection of written opinion, the Shareholders or groups of Shareholders holding five percent (05%) or more of the total ordinary shares shall have the right to request a court or an arbitration of Vietnam to consider and cancel the resolutions of the General Meeting of Shareholders in the following cases:

1. The formality and procedures for convening a meeting of the General Meeting of Shareholders seriously violated the Law on Enterprises and this Charter, except for the case stipulated in Clause 3 Article 18 of this Charter.
2. The sequence and procedures for issuing a resolution and the content of the resolution violated the Law or this Charter.

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

## **VII. BOARD OF DIRECTORS**

### **Article 21. Composition and Term**

1. The number of members of the Board of Directors is eleven (11) members.
2. The term of office of the Board of Directors shall be five (5) years. In which, the term of office of the members of the Board of Directors must follow the term of office of the Board of Directors. Members of the Board of Directors may be re-elected with an unlimited number of terms, except that an individual can only be elected as an independent member of the Board of Directors of the Company for no more than two (02) consecutive terms. In case the term of all members of the Board of Directors ends at the same time, those members continue to be members of the Board of Directors until new members are elected and take over the works.

In case a member of the Board of Directors is elected to replace a member who was removed or dismissed, the term of office of this newly-elected member shall be the remaining period of the term of the Board of Directors.

3. Composition of the Board of Directors is as follow:
  - a) The Company must ensure that a minimum of one - third (1/3) of the members of the Board of Directors shall be non-executive members.

- b) The total number of independent members of the Board of Directors shall be at least three (03) members and must fully meet the conditions prescribed by Law, this Charter and Regulations on Corporate Governance of the Company.

A member of the Board of Directors may be not a Shareholder of the Company, nor hold Vietnamese nationality and/or nor reside in Vietnam.

The Board of Directors' member shall not be allowed to serve on the Board of Directors of more than five (05) companies at the same time, except as the member of the Board of the Directors of the companies in the same corporation or companies operating under the Group, including parent company – subsidiary; an economic corporation or representatives of the fund management company; the securities investment company.

- 4. A member of the Board of Directors will no longer be a member of the Board of Directors when this member is removed or dismissed by the General Meeting of Shareholders in accordance with Article 160 of the Law on Enterprises, specifically as follows:
  - a) A member of the Board of Directors will be removed by the General Meeting of Shareholders in the following cases:
    - (i) This member does not meet the conditions and requirements to be a member of the Board of Directors according to the provisions of the Law and the provisions of the Company.
    - (ii) This member hands in resignation letter which is accepted;
    - (iii) That member is removed by decision of the General Meeting of Shareholders if the General Meeting of Shareholders deems it necessary;
  - b) A member of the Board of Directors will be dismissed by the General Meeting of Shareholders in the following cases:
    - (i) This member fails to participate in activities of the Board of Directors for six (06) consecutive months, except in force majeure events;
    - (ii) That member is dismissed by decision of the General Meeting of Shareholders if the General Meeting of Shareholders deems it necessary.
- 5. The appointment of members of the Board of Directors must be disclosed in accordance with the Law on Securities and the securities market.

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

- 1. Business activities and affairs of the Company must be supervised and directed by the Board of Directors. The Board of Directors shall be the body with full powers to exercise all rights and obligations on behalf of the Company,

excluding except the authorities which belongs to the General Meeting of Shareholders.

2. The powers and duties of the Board of Directors shall be stipulated by the Law, this Charter, the Regulations on the Corporate Governance, and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:
  - a. To decide the medium-term strategy and development plan and annual business plans of the Company;
  - b. To decide solutions for market development, marketing and technology;
  - c. To elect, dismiss and remove the Chairman of the Board of Directors;
  - d. To appoint, remove or dismiss, and to enter into or or terminate labour contracts with (i) the General Director or, (ii) any Executive Directors of the Company; to make decisions on their salary and other benefits of such officers;
  - e. To decide to appoint, remove or dismiss an authorized representative to exercise the ownership rights of shares or capital contributed to other organizations/ enterprises, and to make decisions on the level of remuneration and other benefits of such persons. Such dismissal must not be contrary to the contractual rights (if any) of the dismissed persons;
  - f. To decide salary, remuneration, bonuses and other benefits specific to each member of the Board of Directors based on the budget or the total remuneration, bonuses and other benefits for the Board of Directors which was approved by the General Meeting of Shareholders;
  - g. To supervise and direct the General Director and other officers operating day-to-day business of the Company;
  - h. To decide the organizational structure, rules and regulations of the Company;
  - i. To decide about establishment, termination of operation of the Branch or Representative Office;
  - j. To decide on the establishment, merger, division, consolidation, conversion of the type and dissolution of the Subsidiary Company;
  - k. To purchase or sale of shares or capital contribution in other companies established in Vietnam or overseas;
  - l. To decide to sell unsold shares within the number of authorized shares for each class; to decide to raise more capital in other forms;

- m. To resolve Company's complaints against Managers as well as decide to select a representative of the Company to deal with matters related to legal proceedings against such Managers;
- n. To propose types of shares to be issued and the total number of shares issued by each type;
- o. To propose the issuance of convertible bonds and warranties allowing the holder to buy shares at a predetermined price;
- p. To decide on the issuance of bonds and other forms of capital mobilization of the Company;
- q. To decide on the selling prices of the bonds, shares, and convertible warrants of Company.
- r. To propose a dividend to be paid; decide the deadline and procedures for paying dividends or dealing with losses incurred in the business process;
- s. To propose re-organization, dissolution of the Company; request bankruptcy of the Company;
- t. The Board of Directors shall approve major contracts and/or transactions of the Company and the Subordinate Units(including but not limitation to contracts and/or transaction for purchase, sale, loan, lending, merger, share acquisition, joint venture and other contracts that are worth at least thirty five percent (35%) of the total value of the assets of the Company recorded in the most recent financial statements), and contracts and transaction within the authority of the General Meeting of Shareholders as prescribed in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises;
- u. To appoint and dismiss any person authorized by the Company to act as a commercial representative and Lawyers of the Company;
- v. To decide investment plans and investment projects within its jurisdictions and limits prescribed by law;
- w. To decide about the Company's purchase or withdrawal of not more than ten percent (10%) of each class of shares; to decide the price for buying or withdrawing shares of the Company.
- x. To approve the agenda and documents serving the General Meeting of Shareholders; convene the General Meeting of Shareholders or collect comments for the General Meeting of Shareholders to ratify its resolutions;
- y. To submit audited annual financial statements to the General Meeting of Shareholders;

- z. To issue the Regulations on Operation of the Board of Directors and the Regulations on Corporate Governance which were approved by the General Meeting of Shareholders; issue the regulations on operation of the Audit Committee under the Board of Directors; and issue the regulations on information disclosure of the Company;
  - aa. To decide any business issue or other transaction that the Board of Directors deems the need for approval within the scope of its powers and responsibilities to ensure the operation of the Company; and
  - bb. Other rights and obligations prescribed by the Law on Enterprises, the Law on Securities, other regulations of law and the Company's Charter.
- 3. The Board of Directors shall submit its report to the annual General Meeting of Shareholders on the corporate governance and performance of the Board of Directors and each member of the Board of Directors in accordance with the Laws. The detailed contents in respect of such report shall be specified in the Regulations on Corporate Governance.
  - 4. Unless otherwise provided by Law and the Charter, the Board of Directors may authorize a Managers to deal with work on behalf of the Company.
  - 5. Remuneration and other benefits of the members of the Board of Directors are specified in the Regulations on Corporate Governance.

### **Article 23. Chairman of the Board of Directors**

- 1. The Board of Directors must select among members of the Board of Directors to elect as Chairman. The selection of the Chairman shall comply with the Regulations on Corporate Governance. The Chairman of the Board of Directors shall not act concurrently as the General Director of the Company.
- 2. The Chairman of the Board of Directors shall have the following rights and duties:
  - a. To prepare working plans and programs of the Board of Directors;
  - b. To prepare or organize the preparation of the programs, agenda and documents for the meetings of the Board of Directors; to convene and chair the General Meeting of Shareholders and the meetings of the Board of Directors;
  - c. The Chairman of the Board of Directors is responsible to ensure that the Board of Directors submit annual financial reports, operational reports of the Company, its audit and inspection reports to the Shareholders at the meeting of the General Meeting of Shareholders;

- d. To sign resolutions, decisions of the Board of Directors on behalf of the Board of Directors;
  - e. To monitor and inspect implementation of the decisions of the Board of Directors;
  - f. To make recommendations on the appointment, removal or dismissal of the General Director to the Board of Directors or the General Meeting of Shareholders. On behalf of the Board of Directors, to sign labor contracts with the General Director;
  - g. Where necessary, the Chairman of the Board of Directors may suspend decisions of the General Director to reduce losses. After that, it must be approved by the Board of Directors to obtain an official decision within fifteen (15) days from the date of issuance of such decision on suspension;
  - h. Other rights and duties stipulated in the Law on Enterprises and this Charter.
3. In case the Chairman of the Board of Directors is not present or is not able to perform his duties, he/she shall authorize another member in writing to perform the rights and obligations of the Chairman of the Board of Directors in accordance with the Company's Charter. In case no one is authorized or the Chairman of the Board of Directors is dead, missing, held in police custody, imprisoned, detained in a mandatory rehabilitation center or correctional institution, has fled the residence, has his/her capacity for civil acts restricted or lost, has difficulties controlling his/her behaviors, is prohibited by the Court from holding certain positions or doing certain works, the remaining members shall elect one of them to hold the position of Chairman of the Board of Directors under the majority rule until a new decision is issued by the Board of Directors.
4. Where the Chairman resigns or is dismissed or removed, the Board of Directors must elect any replacement within a period of ten (10) days from the date of the Company's receipt of any resignation letter from the date of the Board of Directors's decision on removal, dismissal of the Board of Directors Chairman.

#### **Article 24. Meetings of the Board of Directors**

1. Initial meeting of the office term of the Board of Directors.

Chairman of the Board of Directors is elected during the first meeting of the Board of Directors and within seven (07) working days after the same Board of Directors is elected. Such meeting shall be convened by the member who received the most votes. If two or more members obtain the same highest number of votes, such members shall elect a person amongst them to convene the meeting by a majority vote.

2. Regular Meeting

The Chairman of the Board of Directors must convene regular meetings of the Board of Directors, prepare the meeting agenda, determine the appropriate time and venue of the meetings at least five (05) working days before the proposed date of such meetings. The Chairman may convene a regular meeting of the Board of Directors whenever necessary, but there must be at least one (01) meeting every quarter.

3. Extraordinary Meeting

The Chairman must convene an extraordinary meeting of the Board of Directors when he/she sees necessary for the interests of the Company. In addition, the Chairman of the Board of Directors must convene a meeting of the Board of Directors which shall not be delayed without a legitimate reason, when any of the following subjects makes a written request specifying the purpose of the meeting and the issues to be discussed:

- a) The General Director or at least five (05) Executive Directors;
- b) An independent member of the Board of Directors;
- c) At least two (02) members of the Board of Directors;
- d) An independent auditor who requests discussion of the audit report and the status of the Company.

4. Meetings of the Board of Directors stipulated in Clause 3 of this Article must be conducted within seven (07) working days after the request for the meeting is made. If the Chairman of the Board of Directors does not accept to convene a meeting as requested, then the Chairman must be liable for any damage caused to the Company; the person making the request as referred to in Clause 3 of this Article may himself or herself convene a meeting of the Board of Directors.

5. Venue of the meeting

The meeting of the Board of Directors as specified in Clause 1, Clause 2 and Clause 3 of this Article shall be conducted at the registered address of the Company or at another address in Vietnam or abroad as proposed by the Chairman of the Board of Directors and unanimously approved by the Board of the Management.

6. The notice of the meeting of the Board of Directors

The notice of a Board of Directors meeting must be sent to the members of the Board of Directors at least five (05) working days before holding the meeting. Meeting invitations can be sent by invitation, post, fax, email or other means depending on the time, but must be secured to reach the address of each member of the Board of Directors registered at Company. The meeting invitation must include the documents used at the meeting and the voting ballot.

7. Quorum

The first meeting of the Board of Directors can only be progressed when at least three-quarters (3/4) of the members of the Board of Directors attend the meeting. Members of the Board of Directors are considered to attend and vote at the meeting when (i) participate and vote directly at the meeting; or (ii) through an authorized representative (a member may authorize another person to attend the meeting if it is approved by all members of the Board of Directors); or (iii) participate and vote at online meeting; cast electronic votes or in other electronic forms; or (iv) send votes by post, fax, or email; or (v) send votes by other means as approved by a majority of the members.

In a case of an insufficient quorum, the meeting must be re-convened within seven (07) days from the proposed date of the first meeting. The re-convened meeting shall be conducted if more than half (1/2) of the number of attending members of the Board of Directors.

## 8. Voting

- a) Except for Point (b) of this Clause, each member of the Board of Directors or his/her authorized person who is present in his/her capacity as an individual at the meeting of the Board of Directors shall have one (01) vote.
- b) A member of the Board of Directors shall not be permitted to vote on any contract or transaction or proposal in which such member or any Related Person of such member has interests which conflict or possibly conflicts with the interests of the Company. A member of the Board of Directors shall not be included in quorum required to be present to hold a meeting of the Board of Directors regarding resolutions on which the member does not have the voting right.

Any member of the Board of Directors who benefits from any contract stipulated in Clause 4 of Article 32 of the Charter shall be deemed to have a considerable interest in such contract.

- c) According to Point b of this Clause, when an issue arises at a meeting of the Board of Directors, relating to the interest of a member of the Board of Directors or the voting right of such member, which is not resolved by voluntary waiver of the voting right of the relevant member of the Board of Directors, then such issue shall be referred to the meeting Chairman for decision. The Chairman's decision on such issue shall be final, except where the nature or scope of the interest of the relevant member of the Board of Directors has not been fully announced.

## 9. Approval

A decision of the Board of Directors will be ratified if it is approved by the majority of the members of the Board of Directors attending in the meeting, except for case of removal or dismissal of the General Director requiring at least



two-thirds of the attending members of the Board of Directors voting for it. In case of a tie, the Board of Directors' Chairman or the person authorized by the Chairman to attend and vote at the meeting shall have the casting vote.

10. Declaration of interests

Any member of the Board of Directors who directly or indirectly benefits from a contract or transaction signed or intended to be signed with the Company and aware that he/she has an interest in such contract or transaction is responsible to disclose the nature and contents of such interest at the meeting where the Board of Directors considers the signing of such contract or transaction for the first time. Where a member of the Board of Directors is not aware that such member and his/her Related Person have interest at the time a contract or transaction is signed with the Company, such member must publicly announce his/her related interests at the first meeting of the Board of Directors to be held after such member becomes aware that he/she has or will have an interest in the relevant contract or transaction.

11. Decision by way of collecting written opinions

Decision by way of collecting written opinions is passed on the basis of the consent of the majority of members of the Board of Directors who have voting rights. This decision has the same effect and validity as the decision adopted by the members of the Board of Directors at the meeting convened and organized as usual.

12. Meeting minutes: Meetings of the Board of Directors must be recorded in minutes and can be recorded, typed and saved in other electronic forms. The minutes of meeting of the Board of Directors must include all the main contents as prescribed by the Law on Enterprises. The period for storing minutes of meeting of the Board of Directors is in accordance with the Regulations on Corporate Governance.

13. Persons invited to attend a meeting as observers

The General Director, Executive Directors and other experts may attend a meeting of the Board of Directors at its invitation but shall not be permitted to vote.

**Article 25. Committees of the Board of Directors**

1. The Board of Directors shall set up the Audit Committee, the Strategy Committee, the Nomination Committee and the Compensation & Benefits Committee to assist it in carrying out the Board of Directors' activities. The Board of Directors may establish other special committees after it is approved by the General Meeting of Shareholders.

2. The quantity of members of each committee shall be decided by the Board of Directors with at least three (03) persons.
3. The implementation of decisions of the Board of Directors or its committees shall be in accordance with the applicable laws and regulations and the Company's Charter.
4. The Board of Directors shall detail the establishment, the responsibilities of the committees and the responsibilities of each member.

#### **Article 26. Audit Committee**

1. The organizational structure of the Audit Committee:  
The Audit Committee has at least three (03) members, of which the President of the Audit Committee must be an independent member of the Board of Directors and other members of the Audit Committee must be non-executive members of the Board of Directors.  
Specific contents relating to the organizational structure of the Audit Committee and criteria of members of the Audit Committee will be specified in the Regulations on Corporate Governance and the Regulations on Operation of the Audit Committee.
2. The Audit Committee has the following powers and obligations:
  - a. At the request of a Shareholder or a group of Shareholders as provided in Clause 3 of Article 9 of this Charter, the Audit Committee shall carry out an inspection within a period of seven (07) working days from the date of receipt of the request. The Audit Committee must submit a report on the issues under inspection requirement to the Board of Directors and the requesting Shareholder or a group of Shareholders within a period of fifteen (15) working days from the date of completion of the inspection. Such inspections stipulated in this Clause shall not disrupt the normal activities of the Board of Directors and shall not interrupt the management of normal corporate operations;
  - b. Establish a mechanism in receiving comments and complaints of employees in the Company in terms of mistakes, negligence in the management, business administration, risk management, internal control. This mechanism must ensure the confidentiality and protection of the rights and interests of the respondent, as well as the provisions on independent investigation and subsequent remedies.
  - c. Upon discovery of a member of the Board of Directors or the General Director breaching her/his managerial obligations stipulated in Article 165 of the Law on Enterprises, Article 31 and Article 32 of this Charter, request the person in breach to cease the breach and a written notice shall be

immediately given to the Board of Directors, the Board of Directors shall make decision for solution.

- d. To inspect the reasonableness, legality, truthfulness and prudence in terms of management and administration of the business activities, in terms of organization of statistic and accounting work and preparation of financial statements;
  - e. To review books of accounts and other documents of the Company, the management and administration of the corporate operations pursuant to a resolution of the General Meeting of Shareholders or at request of a Shareholder or a group of Shareholders stipulated in Clause 3 of Article 9 of this Charter;
  - f. To appraise reports on business activities, annual, semi- annual and quarterly financial statements of the Company. Establishing reports on evaluating these documents of the Board of Directors to the General Meeting of Shareholders at its annual meetings;
  - g. Internal Audit: The Audit Committee is responsible for internal auditing activities of the Company.
  - h. In the accounting and auditing activities of the Company: implement the rights and obligations as stipulated under the Regulations on Corporate Governance.
  - i. To review the internal control and risk management system;
  - j. To review transactions with the related person under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on transactions that require the approval of the Board of Directors or the General Meeting of Shareholders;
  - k. To monitor to ensure the company complies with the law, requirements of state management agencies and other internal regulations of the Company;
  - l. To develop the Operation Regulation of the Audit Committee and submit it to the Board of Directors for approval;
  - m. To exercise other powers and duties as specified under this Charter, Regulations on Corporate Governance, Regulations on Operation of the Audit Committee and the applicable laws.
3. The Audit Committee is eligible to use independent consultants to perform assigned tasks.

4. The General Director and Executive Directors must provide all information and documents relating to the corporate operations at the request of the Audit Committee.

## **VIII. GENERAL DIRECTOR, EXECUTIVE DIRECTORS AND CORPORATE SECRETARY OF THE COMPANY**

### **Article 27. Organization of the management apparatus**

The managerial system of the Company must ensure that the managerial apparatus shall be liable to the Board of Directors and shall be under the leadership of the Board of Directors. The Company shall have one (01) General Director and some Executive Directors. The appointment, removal or dismissal of said positions must be implemented by a duly approved resolution of the Board of Directors. The Executive Directors mean persons who assist the General Director to implement one or more duties assigned and authorized by the General Director; shall be responsible for the scope of such assigned and authorized tasks to the General Director, the Board of Directors and the Law.

### **Article 28. Executive Directors**

1. At the General Director's request and upon approval of the Board of Directors, the Company will recruit the Executive Directors with the quantity and qualifications conformable to the organizational structure and management regulations of the Company prescribed by the Board of Directors from time to time. The Executive Directors are responsible for assisting the Company in achieving its business and organizational objectives.
2. The salary, remuneration, benefits and other terms in an employment contract with the Executive Directors shall be approved by the Board of Directors based on recommendations of the General Director. In case the Board of Directors cannot convene for decision, these matters shall be carried out in accordance with the General Director's decision and shall be submitted for approval of the Board of Directors in the next meeting. Information about salary of Executive Directors must be recorded in a separate item in the annual financial statements and annual report of the Company.

### **Article 29. Appointment, dismissal, duties and powers of the General Director**

1. Appointment.

The Board of Directors shall appoint a member of the Board or hire a person as the General Director and shall enter into a contract which shall specify the salary, remuneration, benefits and other terms related to the recruitment. The information about salary, allowances and benefits of the General Director must

be recorded in a separate item in the annual report and report financial statements of the Company.

2. Conditions and qualifications of the General Director are specified in the Regulations on Corporate Governance.
3. The term of office of the General Director is specified in the Regulations on Corporate Governance.
4. Powers and duties.

The General Director has the following powers and responsibilities:

- a. To organize implementation of decisions adopted by the Board of Directors;
- b. To make decisions on all issues without requiring a resolution of the Board of Directors, inclusive of the signing financial and commercial contracts on behalf of the Company, and on the organization and management of the day-to-day business and production activities of the Company in accordance with the best management practices;
- c. To make recommendations on the number and manager positions the Company needs to recruit for appointment or removal by the Board of Directors when necessary for the purpose of implementing the best management practices and structures proposed by the Board of Directors; and to provide advice for the Board of Directors to decide salary, remuneration, benefits and other terms for the employment contracts with Executive Directors;
- d. To consult the Board of Directors to make decisions on the number of employees, wage rate, allowances, benefits, appointments and dismissals and other terms relating to their employment contracts; to appoint, discharge, dismiss managers' titles of the Company, except for those subject to the authority of the Board of Directors and General Meeting of Shareholders;
- e. To organize implementation of the business plans and investment plans of the Company;
- f. To propose measures to improve the operation and management of the Company;
- g. To prepare the mid-term developmental strategy plan and annual business plan to submit to the Board of Directors for approval;
- h. To make recommendations on methods of paying dividends and dealing with losses in business;

- i. The General Director shall be the legal representative of the Company to sign labour contracts or authorize Executive Directors to recruit and sign those contracts;
  - j. Within the scope of his/her duties and power, the General Director may authorize other individuals and/or organizations to perform the work related to his/her duties and rights depending on the demand from time to time.
  - k. To manage the day-to-day business operations of the Company in accordance with the provisions of the Law, this Charter and the regulations of the Company, the decisions of the Board of Directors and his/her employment contract signed with the Company. If the General Director breaches the aforementioned provisions, thereby causing damages to the Company, the General Director shall be responsible for his/her breach in accordance with the Law (if any) and shall compensate the Company for any damages caused by his/her breach.
  - l. To propose the organizational structure and internal management regulations of the Company;
  - m. Other rights and obligations provided by law, the Company Charter and resolutions, decisions of the Board of Directors.
5. Report to the Board of Directors and Shareholders.

The General Director shall be responsible before Board of Directors and the General Meeting of Shareholders for implementing of the assigned duties and powers, and must report to such bodies if so required.

6. Removal, dismissal.

The Board of Directors may remove, or dismiss the General Director when at least two-thirds of the members of the Board of Directors vote for it (excluding the votes of a member of the Board of Directors in the case where such member acts as the General Director) and may appoint a new General Director as replacement.

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

- a. Due to the business demand, the personnel transfer and rotation of the Company;
- b. Due to his or her health that may be insufficient for his or her continued performance of his or her tasks;
- c. Expiry of labor contract; and
- d. Retire and have no demand on extending the labor contract.

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

- a. Due to any failure to complete his/her duties, or his or her infringement upon the internal regulations or rules of the Company.
- b. Infringement upon of the laws that is serious to the extent of taking criminal responsibility or mandatory termination of the labour contract.

### **Article 30. Corporate Secretary**

1. The Board of Directors must appoint at least one person to act as the Corporate Secretary in order to assist corporate governance to be carried out effectively (“**Corporate Secretary**”). The term of office of the Corporate Secretary shall be decided by the Board of Directors. The Corporate Secretary may concurrently be the company secretary. The Board of Directors may remove the Corporate Secretary at any time, provided that it is not contrary to the relevant laws on labor.
2. The Corporate Secretary is responsible for advising and supporting the Board of Directors by focusing on the following four (04) areas: (i) Governance, (ii) Consulting, (iii) Communication and (iv) Compliance. Duties and obligations of the Corporate Secretary shall be stipulated in the Regulations on Corporate Governance.

## **IX. DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND THE EXECUTIVE DIRECTORS**

### **Article 31. Responsibility to be prudent**

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

### **Article 32. Responsibility to be honest and avoid conflicts of interest**

1. Members of the Board of Directors, the General Director and the Executive Directors not permitted to take advantage of profitable business opportunities of the Company for personal purposes; and concurrently not permitted to use information obtained by virtue of their positions for their personal interest or for the interests of other individuals or organizations.
2. Members of the Board of Directors, the General Director and the Executive Directors shall be obliged to notify the Board of Directors of any interests to which may conflict with those of the Company and to which they may be entitled via other economic legal entities, transactions or individuals. The announcement content includes:
  - a. Name, address of the head office, business lines, issuance number and date of the Enterprise Registration Certificate, place of business registration of

any enterprise in which they own contributed capital or shares; ratio and date of owning such contributed capital or shares;

- b. Name, address of the head office, business lines, issuance number and date of the Enterprise Registration Certificate, place of business registration of any enterprise in which their Related Persons jointly or severally own shares or contributed capital of more than ten percent (10%) of the Charter Capital.

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

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

Any Board member, and the General Director must not perform work in any form in his/her name or on behalf of other persons within the scope of business of the Company. In case he/she is required to perform such work in his/her name, he/she must report the nature and content of that work to the Board of Directors and must only be permitted to perform [the work] if the majority of the remaining members of the Board of Directors approve; if the work is performed without reporting or without the approval of the Board of Directors, all income arising from such activity shall belong to the Company.

3. The Company shall not be allowed to grant any loan or guarantee to any member of the Board of Directors, the General Director, the Executive Directors and their Related Person; or to any legal entity in which the above-mentioned persons have financial interests, except where such loan or guarantee has been approved by the General Meeting of Shareholders.
4. According to Article 167 of the Law on Enterprises, a contract or transaction between the Company and the following parties:
  - a. Shareholders or authorized representative of the Shareholders holding more than ten percent (10%) of the ordinary shares of the Company, and their Related Persons; or
  - b. Any member of the Board of Directors, the General Director, Executive Directors and their Related Persons; or
  - c. Any enterprise in which any member of the Board of Directors, the General Director and the Executive Directors are owners or own a capital contribution portion or shares; or any enterprise in which the Related Persons of any member of the Board of Directors, the General Director and the Executive Directors are owners, jointly or separately own a capital



contribution portion or shares of more than ten percent (10%) of the charter capital;

shall not be invalid if:

- (i) with respect to any contract or transaction valued at less than twenty percent (20%) of the total value of the assets of the Company recorded in the most recent financial statements and the contents of such contract or the main contents of such transaction were announced and the Board of Directors issued a decision on approval of, and permission of performance of such contract or transaction;
- (ii) with respect to other contracts or transactions valued at twenty percent (20%) or more of the total value of the assets of the Company recorded in the most recent financial statements; and other contracts or transactions not belonging to the authority of the Board of Directors; and the contents of those contracts or the main contents of these transactions were announced and the General Meeting of Shareholders approved and permitted performance of such contracts or transactions.

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

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

### **Article 33. Responsibility for loss and compensation**

1. Members of the Board of Directors, the General Director and the Executive Directors who breach the obligations and responsibilities for honestly and prudence or fail to fulfil their obligations with due diligence and professional capability must be responsible for any damages caused by their breaches.
2. The Company shall pay compensation to any person who has been, is, or is likely become a related party in any claim, suit, or legal proceeding (including civil and administrative cases other than those initiated by the Company) if such person was or is a member of the Board of Directors, the General Director, the Executive Directors, the employee of the Company or an Authorized Representative of the Company, or such person acted or is acting at the request of the Company in the capacity as a member of the Board of Directors, the General Director, the Executive Directors, the employee of the Company or an Authorized Representative of the Company provided that such person acted honestly, prudently and diligently in the best interests or without countering the

best interests of the Company in compliance with Law and that there is no evidence that such person committed a breach of his/her responsibilities.

3. The expenses for compensation shall comprise arising expense (including lawyer's fees), judgement expenses, fines and payable actually arising or deemed reasonable when dealing with such cases within the framework permitted by Law.
4. The Company may purchase liability insurance for such persons as stipulated in Clause 2 of this Article in order to cover the said responsibilities for compensation, subject to the followings:
  - a. The General Meeting of Shareholders shall approve the purchase of liability insurance for the members of the Board of Directors;
  - b. The Board of Directors shall approve the purchase of liability insurance for the General Director and the Executive Directors; 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.

## **X. RIGHT TO INVESTIGATE BOOKS AND RECORDS OF THE COMPANY**

### **Article 34. Right to investigate books and records**

1. The Shareholder have the rights to access the Company's documents and records. To be specific:
  - a. The Shareholders are entitled to access, examine and extract information about names and addresses of voting shareholders; request rectification of incorrect information about themselves; examine, access, extract or copy the Company's Charter, meeting minutes and resolutions of the General Meeting of Shareholders.
  - b. A Shareholder or a group of Shareholders holding from five percent (5%) of the total ordinary shares or more shall have the right to send, directly or via any authorized representatives, a written request for approval on examine, access, extract the book of minutes and resolutions of the Board of Directors, biannual and annual financial statements, contracts and transactions subject to approval by the Board of Directors and other documents, except for documents related to the Company's trade secrets. A request for inspection by the authorized representative of the Shareholder must be accompanied by a power of attorney of the Shareholder represented by such person or a notarized copy of such power of attorney.
2. Members of the Board of Directors, the General Director and the Executive Directors shall have the right to inspect the Company's shareholder register book, the list of Shareholders and other books and records of the Company for any purposes relating to their positions on the condition that the information must be treated as confidential.

3. The Company shall keep this Charter and its amendments and additions, the Enterprise Registration Certificate, regulations, documents proving asset ownership, meeting minutes and resolutions of the General Meeting of Shareholders, meeting minutes and resolution of the Board of Directors, reports of the Board of Directors, annual financial statements, accounting books, and any other documents in accordance with the Law at the head office of the Company or another location, provided that the Shareholders and business registration authorities are informed of the location where these documents are retained.
4. The Charter must be posted on the Company's website.

## **XI. EMPLOYEES AND THE TRADE UNION**

### **Article 35. Employees and the Trade Union**

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

## **XII. PROFIT DISTRIBUTION**

### **Article 36. Profit distribution**

1. The General Meeting of Shareholders shall decide the rate of dividends to be paid and the method of annual dividend payment from the Company's retained profits.
2. As stipulated by the Law on Enterprises, the Board of Directors may decide mid-term dividends advances upon considering such advance payment conforms to the Company's profitability.
3. The Company shall not pay interest on dividend payments or on payments relating to any class of shares.
4. The Board of Directors may request the General Meeting of Shareholders to approve payment of all or part of dividends by shares, and the Board of Directors shall be the body implementing such decision.
5. Where any dividend payment or other payments relating to one class of shares shall be made in cash, the Company must make such payment in Vietnamese dong. The payment may be made directly or via banks based on the bank details provided by the Shareholders. If the Company makes a bank transfer based on the exact banking detail provided by a Shareholder but such Shareholder cannot

receive money, the Company shall not be liable for amount which it has transferred to the Shareholder entitled to such amount.

6. With approval of the Shareholders at the General Meeting of Shareholders, the Board of Directors may decide and announce that the owners of ordinary share certificates shall have the right to choose to receive their dividends in ordinary shares instead of dividends in cash. These additional shares will be recorded as paid-up shares of which the buying prices are determined equivalent to the cash amounts payable for cash dividends paid in cash according to the most accurate computations.
7. According to the Law on Enterprises, the Law on Securities, the Board of Directors shall approve a resolution determining a specific date to close the list of Shareholders. Based on such date, any person who has registered as a Shareholder or owner of other securities shall be entitled to receive dividends, interest, profit distribution, receive share certificates, notices or other documents.
8. Dividends shall be paid in full within six (06) months since the day the annual meeting of the General Meeting of the Shareholders ends.
9. Other matters relating to profit distribution shall be implemented in accordance with Law.

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

#### **Article 37. Bank accounts**

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

#### **Article 38. Reserve fund**

Each year, the Company must appropriate from its post-tax profits: (i) ten percent (10%) to establish a Reward and Welfare Fund; (ii) ten percent (10%) to establish the Development Investment Fund. The fund appropriation percentage (%) may be changed in accordance with a proposal of the Board of Directors to be approved by the General Meeting of Shareholders.

#### **Article 39. Fiscal year**

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

shall begin on the Date of Establishment and shall end on the 31<sup>st</sup> day of December of the same year, if allowed by Law.

**Article 40. Accounting system**

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

**XIV. ANNUAL REPORTS, RESPONSIBILITY FOR INFORMATION DISCLOSURE AND PUBLIC ANNOUNCEMENT**

**Article 41. Annual, semi-annual, quarterly financial statements and Annual reports.**

1. The Company must prepare an annual financial statement in accordance with the provisions of the Law as well as those of the State Securities Commission and such statement must be audited in accordance with Article 43 of this Charter, and within 90 days from the date of ending each fiscal year, must submit annual financial statements which have been approved by the General Meeting of Shareholders to the competent taxation authority, the State Securities Commission, the Stock Exchange and the business registration authority.
2. The annual financial statements must include reports on the results of business and production activities which reflect honestly and objectively the profit and loss situation of the Company in the fiscal year and a Balance Sheet which reflects honestly and objectively the activities of the Company up to date of preparing such report. A cash flow statement and explanatory notes to the financial statements. If the Company is a parent company, the annual financial statement must also contain the separate financial report of the Company and a consolidated financial statement on the operation of the Company and its subsidiaries at the end of each fiscal year.
3. The Company must formulate and publish semi-annual and quarterly reports in accordance with the regulations of the State Securities Commission and the Stock Exchange and submit them to the relevant taxation authority and the business registration authority in accordance with the Law on Enterprises.

4. Audited financial statements (including the auditor's opinions) and semi-annual and quarterly reports of the Company must be posted on the Company's website.
5. Interested organizations or individuals shall be entitled to examine or copy the audited annual financial statements and the semi-annual and quarterly reports during the working hours of the Company at the head office of the Company, and shall be required to pay a reasonable amount of copying fees.
6. The Company shall formulate and publish annual reports in accordance with the Laws.

**Article 42. Information disclosure and public announcement**

The information disclosure and public announcement of the Company shall be conducted in accordance with the Law.

**XV. COMPANY AUDIT**

**Article 43. Auditing**

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

## **XVI. SEAL**

### **Article 44. Seal**

1. Seal includes physical seal or seal in the form of digital signatures as prescribed by regulations of law on electronic transactions.
2. The Board of Directors shall decide the official seals of the Company and Subordinate Units.
3. The management and use of the seals must be in compliance with the Regulation on management and use of seal of the Company and in accordance with the Law.

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

### **Article 45. Termination of operation**

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

### **Article 46. Extension of Operation Term**

1. The Board of Directors shall convene a meeting of the General Meeting of Shareholders at least seven (7) months before the expiry of the Operation Term in order to enable the Shareholders to vote on the extension of the Company's Operation Term at the request of the Board of Directors.
2. The Operation Term shall be extended when it is approved by sixty-five percent (65%) or more of the total votes of all participating Shareholders.

### **Article 47. Liquidation**

1. At least six (06) months before the expiry of the Operation Term or after a decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members. Two (02) of these members shall be appointed by the General Meeting of Shareholders and one (01) shall be appointed by the Board of Directors from an independent auditing company. The Liquidation Committee shall formulate its own operational regulations. The members of the Liquidation Committee may be selected from the Company's employees or independent experts. All expenses relating to

liquidation shall be paid by the Company in priority to the Company's other debts.

2. The Liquidation Committee shall be responsible to report its dates of establishment and commencement of operation to the business registration authority. From such point of time, the Liquidation Committee will represent the Company in all work relating to the liquidation before a Court and the administrative authorities.
3. Proceeds from the liquidation shall be disbursed in the following order:
  - a. Expenses of liquidation;
  - b. Salaries, severance pay, social insurance and other benefits of employees according to the collective bargaining agreement and employment contracts;
  - c. Taxes and other items paid to the State;
  - d. Loans (if any);
  - e. Other debts of the Company;
  - f. After all the debts from (a) to (e) above have been paid, the balance shall be distributed to Shareholders. Payment of the preferential shares shall be given priority (if any).

## **XVIII. INTERNAL DISPUTE RESOLUTION**

### **Article 48. Internal dispute resolution**

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

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

2. If no reconciliation is reached within forty five (45) days from the date of issuing notice of dispute of a party, then either party may refer the dispute to the Vietnam International Arbitration Center ("VIAC") in accordance with its Rules of Arbitration.



3. Each party will bear its own costs relating to procedures for negotiation and reconciliation. Payment of the arbitration expenses shall be made in accordance with the judgment of the arbitration tribunal.

## **XIX.CHARTER SUPPLEMENT AND AMENDMENT**

### **Article 49. Supplement and Amendment of the Charter**

Any addition to or amendment of this Charter must be made in the form of a draft for the approval of the General Meeting of Shareholders. In case where any legal provision relating to the Company's operation has not been mentioned in this Charter or where any new legal provision is different from the terms of this Charter, such provision of the Law shall automatically apply, and shall govern the Company's operation.

## **XX. EFFECTIVE DATE**

### **Article 50. Effective date**

1. This Charter enters into force on 26<sup>th</sup> April 2021.
2. This Charter replaces the Charter was approved on 05<sup>th</sup> October 2020.
3. This Charter is made in four (04) copies of equal validity and retained at the Company's headquarters.
4. This Charter is the unique and official Charter of the Company.
5. Copies and extracts of this Charter are valid only when they bear the signature of the Chairman of the Board of Directors or the signature of at least half (1/2) of the total number of members of the Board of Directors.

### **Article 51. Signature of the General Director**

Name and surname: **Mai Kieu Lien**

## APPENDIX 1

### LINES OF BUSINESS OF THE COMPANY

Lines of business prescribed at Clause 4, Article 4 of this Charter as follows:

Class	Description
1071	Producing various types of pastry from flour <i>Details: pastry production</i>
0141	Breeding cattle such as: buffalos and cows <i>Details: breeding (outside the head office)</i>
<b>1050 (Main)</b>	Processing milk and dairy products <i>Details: Producing canned milk, powdered milk, nutrition powder and other dairy products</i>
5210	Warehousing and commodity storage <i>Details: Business in warehouses and yards</i>
4633	Wholesaling beverages <i>Details: Wholesaling soymilk, beverages, alcohol (outside the head office), beer (outside the head office), drinks (outside the head office)</i>
0150	Combined cultivation and breeding <i>Details: cultivation and breeding (outside the head office)</i>
4933	Cargo road transportation <i>Details: business in cargo road transportation by cars to support the production and goods consumption of the Company</i>
6810	Conducting business in real estate, land use rights of owners, users or leased land <i>Details: Activities as regulated under Article 11.3 of the Law on Real-Estate Business 2014</i>
1104	Producing nonalcoholic beverages and mineral water <i>Details: Producing drinks, beverages, soymilk</i>
8620	Activities of general medical, specialized medical and dental clinics <i>Details: polyclinics (outside the head office)</i>
0119	Growing other annual plants and crops <i>Details: growing trees and plants</i>
2029	Producing other uncategorized chemical products <i>Details: business in chemicals (excluding those that are strongly hazardous)</i>
3290	Other uncategorized production <i>Details: business in raw materials, production of alcohols (outside the head office), packages (outside the head office), plastic goods (outside the head office)</i>

1079	Producing other un-categorized foodstuffs <i>Details: business in technology foods, producing processing foods, drinking tea, roasted/grinding/filtered/dissolved coffee) (outside the head office)</i>
2790	Producing other electric equipment <i>Details: trading, producing equipment, accessories, supplies</i>
1103	Producing beer and malting and fermenting beer <i>Details: producing beer (outside the head office)</i>
4669	Other specialized wholesales not elsewhere classified <i>Details:</i> <ul style="list-style-type: none"> <li>- <i>Selling and purchasing packages (outside the head office), plastic goods (outside the head office);</i></li> <li>- <i>Wholesaling raw materials, flavorings, additives, stabilizers, coloring matters, and chemicals used in the food industry (outside the head office);</i></li> <li>- <i>Wholesaling industrial chemicals: chemical glues, glues, adhesive tapes, printing ink (outside the head office);</i></li> <li>- <i>Wholesaling honey and products processed from honey (outside the head office);</i></li> <li>- <i>Wholesaling wooden pallets and plastic pallets of all kinds (outside the head office);</i></li> <li>- <i>Wholesaling paper containers and paperboard (outside the head office);</i></li> <li>- <i>Other remaining specialized wholesales not elsewhere classified (Wholesaling vitamin, yeast, minerals, bird's nest and products processed from bird's nest) (outside the head office);</i></li> </ul>
4722	Retailing food products in specialized stores <i>Details:</i> <ul style="list-style-type: none"> <li>- <i>Retailing sugar, milk and dairy products, cakes, jam, candies, and other products made of food grains, powder, starch in specialized stores;</i></li> <li>- <i>Retailing other food products specialized stores (according to Decision No. 64/2009/QĐ-UBND dated 31/07/2009 and Decision No. 79/2009/QĐ-UBND dated 17/10/2009 of Ho Chi Minh City People's Committee approving agricultural and food business planning in Ho Chi Minh City)</i></li> </ul>
4723	Retailing beverages in specialized stores <i>Details:</i> <ul style="list-style-type: none"> <li>- <i>Retailing alcoholic beverages: brandy, wine, beer;</i></li> <li>- <i>Retailing non-alcoholic beverages: soft drinks with sugar, gas or no gas, such as: Coca cola, Pepsi cola, orange, lemon or other fruit juice...;</i></li> <li>- <i>Retailing natural mineral water or other pure water contained in sealed bottle;</i></li> </ul>

	- <i>Retailing wine and beer with low alcohol content or no alcohol;</i>
4632	<p>Wholesaling food</p> <p><i>Details:</i></p> <ul style="list-style-type: none"> <li>- <i>Wholesaling cakes, canned milk, powdered milk, nutrition powder, other dairy products;</i></li> <li>- <i>Wholesaling processed food (outside the head office);</i></li> <li>- <i>Wholesaling drinking tea (outside the head office);</i></li> <li>- <i>Wholesaling roasted-grinded-filtered-dissolved coffee (outside the head office);</i></li> <li>- <i>Wholesaling sugar (except for sugar that foreign investors are not distributed under the provisions of Vietnamese law and international agreements to which Vietnam is a member) (outside the head office);</i></li> <li>- <i>Wholesaling jams, cakes, candies, chocolates, cacao and other products made of cacao;</i></li> <li>- <i>Wholesaling industrial food (outside the head office);</i></li> <li>- <i>Wholesaling other types of tea, either processed or not processed (outside the head office);</i></li> <li>- <i>Wholesaling fat and oil of animals and vegetables;</i></li> <li>- <i>Wholesaling vegetables, tubers, fruits and products processed from vegetables, tubers, fruits; Wholesaling vegetable juices, fruit juices (outside the head office);</i></li> <li>- <i>Wholesaling meat and meat products; wholesaling aquatic animal and aquatic animal products (outside the head office);</i></li> </ul>
1072	<p>Manufacturing sugar</p> <p><i>Details: Manufacturing cane sugar and other types of sugar (outside the head office);</i></p>
5630	<p>Beverage serving service</p> <p><i>Details: Coffee and beverages shops</i></p>
5610	<p>Mobile food &amp; beverage service activities</p> <p><i>Details: Food and beverage service;</i></p>
4773	<p>Other retailing new goods in specialized stores</p> <p><i>Details: Retailing bags, boxes, cartons and other types of packaging</i></p>
4791	<p>Retailing via mail order or internet</p> <p><i>Details: Exercising the right of distribution via the internet for retailing bags, boxes, cartons, and other types of packaging</i></p>
4620	<p>Wholesaling agricultural and forestal raw materials (except wood, bamboo, cork) and live animals</p> <p><i>Details: Wholesaling corn and other grains (except rice) (outside the head office)</i></p>
4662	Wholesaling metals and metal ores

	<i>Details: Wholesaling copper, lead, aluminum, zinc and other non-ferrous metals in primary forms and semi-finished products: in ingots, sheets, strips, shape in order to manufacture the product packaging (outside the head office)</i>
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