



**CHARTER  
MA SAN GROUP CORPORATION**

April 2014

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## **INTRODUCTION**

This Charter of Ma San Group Corporation (hereinafter referred to as the “**Company**”) is approved by the General Meeting of Shareholders of the Company on April 25, 2014 and replaces the previous charter and amendments thereof.

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

### **Article 1. Definition**

1. In this Charter, the following terms shall have the following meanings:
  - a. "Charter Capital" means the capital contributed by all Shareholders and prescribed in Article 5 of this Charter.
  - b. "Law on Enterprises" means the Law on Enterprises No. 60/2005/QH11 passed by the National Assembly on November 29, 2005 and its implementing regulations and amendments and supplements (if any).
  - c. “Law on Securities” means the Law on Securities No. 70/2006/QH11 passed by the National Assembly on June 29, 2006 and its implementing regulations and amendments and supplements (if any).
  - d. "Establishment Date" means the date when the Company is granted the initial Business Registration Certificate – i.e., November 18, 2004.
  - e. "Managers" means a member of the Board of Directors, the General Director, the Deputy General Director, Chief Financial Officer, Chief Accountant or other managerial officers of the Company appointed by the Board of Directors.
  - f. "Related Person" means any individual or organization prescribed in Article 4.17 of the Law on Enterprises and Article 6.34 of the Law on Securities.
  - g. "Operation Duration" means the operation duration of the Company as provided in Article 2 of this Charter.
  - h. "Vietnam" means the Socialist Republic of Vietnam.
  - i. "Law" means all legal documents stipulated in the Law on Promulgation of Legal Documents No. 17/2008/QH12 passed by the National Assembly on June 3, 2008, and its amendments and supplements (if any).
  - j. "Shareholders" means any individual or organisation recorded in the Company’s shareholders’ register as an owner of shares in the Company.
  - k. "Authorised Representative" means a person authorised by an institutional Shareholder to exercise its rights in accordance with the Law.
  - l. "Delegate” means a person who is authorised by a Shareholder (being an institution or individual) or an Authorised Representative of an institutional Shareholder to attend and vote at a meeting of the General Meeting of Shareholders.

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- m. Independent Board Member means any member of the Board of Directors satisfying the conditions provided by Law.
2. In this Charter, any reference to a provision or a document shall include its amendments, supplements or replacements.
3. The headings (chapters and articles of this Charter) are used for convenience only and do not affect the meaning of this Charter.

**II. NAME, FORM, HEAD OFFICE, LEGAL REPRESENTATIVE, BRANCHES, REPRESENTATIVE OFFICES AND OPERATION DURATION OF THE COMPANY**

**Article 2. Name, form, head office, legal representative, branches, representative offices and operation duration of the Company**

1. Name of the Company
- Vietnamese name: **CÔNG TY CỔ PHẦN TẬP ĐOÀN MA SAN**
  - English name: **MA SAN GROUP CORPORATION**
  - Transaction name: **MASAN GROUP**
  - Abbreviated name: **MSN**
2. The Company is a joint-stock company having the legal status in accordance with Law. Shareholders are only responsible for debts and other asset-related liabilities of the Company within the limits of the capital sum contributed to the Company.
3. Registered head office of the Company is:
- Address: Suite 802, Floor 8, Central Plaza Building, No. 17 Le Duan, Den Nghe Ward, District 1, Ho Chi Minh City, Vietnam
  - Telephone: (84 8) 6256 3862
  - Facsimile: (84 8) 3827 4115
  - E-mail: [ir@msn.masangroup.com](mailto:ir@msn.masangroup.com)
  - Website: [www.masangroup.com](http://www.masangroup.com)
4. The Chairman of the Board of Directors is the legal representative of the Company.
5. The Company can open branches and representative offices onshore or offshore to implement the Company's operation objectives in accordance with the resolutions of the Board of Directors and to the extent not prohibited by the Law.
6. Unless the Company terminates its operation in accordance with Article 49 of this Charter, the Company's operation duration is indefinite from its Establishment Date.

**III. OBJECTIVES, BUSINESS SCOPE AND OPERATIONS OF THE COMPANY**

**Article 3. Objectives of the Company**

1. Businesses activities of the Company:

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<b>No.</b>	<b>Name of business activities</b>	<b>Code</b>
1.	Management consultancy - Details: management consultancy, investment consultancy (except for consultancy of finance, accounting and legal)	7020
2.	Market research and public opinion polls - Details: market research	7320

In addition to the business activities above, the Company may carry out other business activities that are not prohibited by Law.

2. The objectives of the Company: the Company is established to carry out the scope of businesses provided in clause 1 of this Article.

**Article 4. Business scope and operations**

1. The Company is allowed to draw up plans and implement all business activities which are mentioned in the business registration certificate of the Company and this Charter, in accordance with the Law, as well as carry out all suitable measures to obtain the objectives of the Company.
2. The Company is able to pursue any other businesses which are not prohibited by the Law and deemed the most profitable for the Company by the Board of Directors and approved by the General Meeting of Shareholders.

#### **IV. CHARTER CAPITAL, SHARES AND FOUNDING SHAREHOLDERS**

##### **Article 5. Charter Capital, shares, other types of securities**

1. The Charter Capital of the Company is VND7,349,113,380,000 (seven thousand three hundred forty nine billion one hundred thirteen million three hundred eighty thousand Vietnamese Dong).

The Company's Charter Capital is divided into 734,911,338 shares with the par value of VND10,000 (ten thousand) per share.

2. The Company can increase its Charter Capital as approved by the General Meeting of Shareholders and in accordance with the Law.
3. All the shares issued by the Company on the date hereof are ordinary shares. The rights and obligations attached to ordinary shares are prescribed in Article 11 hereof.
4. The Company may issue preference shares upon approval by the General Meeting of Shareholders and in accordance with the provisions of the Law.
5. The ordinary shares shall first be offered to the existing Shareholders in proportion to the numbers of ordinary shares they hold in the Company, unless otherwise prescribed by the General Meeting of Shareholders.
6. If the Company issues new ordinary shares and offers them to all existing Shareholders in proportion to the shareholding percentage of each Shareholder, the Company shall make an announcement on such offering in accordance with clause 2 Article 87 of Law on Enterprises. The shares not subscribed by the Shareholders shall be subject to the Board of Directors' decision. The Board of Directors may distribute those shares to other purchasers under the conditions and methods by which the Board of Directors deems appropriate, provided that those shares shall not be sold under conditions more favorable than the conditions offered for sale to the existing shareholders, unless otherwise agreed upon by the General Meeting of Shareholders or where the shares are sold via the Stock Exchange under a public sale.
7. The Board of Directors shall decide the price of offered shares amongst the shares which may be offered for sale. The price at which shares are offered to be sold shall not be lower than the market price at the time of offering or the value recorded in the most recent accounting books, except for the following cases:
  - a. primary shares initially offered to persons other than the founding Shareholders;
  - b. shares offered to all Shareholders in proportion to the respective numbers of shares they currently hold in the Company;
  - c. shares offered to brokers or underwriters. In this case, the specific amount of discount or rate of discount must be approved by the Shareholders representing at least 75% of the total number of shares with voting rights, unless otherwise provided by the Law or approved by the competent authority;
  - d. shares offered to (i) convert convertible loans, convertible bonds or other securities issued by the Company that can be converted into shares of the

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Company, (ii) to exercise call options, put options or warrants as committed by the Company, (iii) to implement other undertakings of the Company;

- e. other cases as approved by the General Meeting of Shareholders or provided by the Law or permitted by the competent authority.
8. The Company can buy back shares issued by the Company in the manners provided by this Charter and the Law. All shares which the Company redeems shall be treasury shares of the Company and the Board of Directors can offer to sell in any manner in accordance with this Charter, the Law on Securities and the relevant Law.
9. The Company can issue secured and unsecured bonds. Subject to approval of the General Meeting of Shareholders, the Company can issue convertible bonds and bonds plus warrants. Subject to approval of the Board of Directors, the Company can issue other types of bonds.
10. The Company can also issue other types of securities as approved by the General Meeting of Shareholders.

**Article 6. Share certificate**

1. Shareholders of the Company are entitled to be granted a share certificate or certificate on ownership of shares (hereinafter referred to as “share certificate”) corresponding to their number of shares and types of shares.
2. Share certificates shall be affixed by the Company’s seal and signed by the Company’s legal representative in accordance with the Law on Enterprises. The share certificate shall clearly describe the number and types of shares held by the Shareholder, the holder’s full name and other information stipulated by the Law on Enterprises.
3. If the Company issues new shares, within two months (or longer as prescribed by the provisions on issuance of shares) from the date of full payment for purchase of shares as stipulated in the Company’s share issuance plan, share certificates shall be issued to the owners of shares. The share owners do not have to pay any fee for printing out the share certificate.
4. If a share certificate is lost, torn, damaged or cannot be used in other forms, the Shareholder may be re-issued by the Company the share certificate upon the request of such Shareholder in accordance with the Law on Enterprises.

**Article 7. Other securities certificate**

Bond certificates/certificates on ownership of bonds or other securities certificates/certificates on ownership of other securities of the Company (except for an letter of offer for sale, temporary certificate or similar documents) shall be issued with the signature of the legal representative of the Company and the seal of the Company.

**Article 8. Transfer of shares**

1. All shares can be freely transferable, unless otherwise provided by this Charter and the Law. All shares listed at the Stock Exchange shall be transferred under the Law



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on securities and the securities market, and the regulations of the Stock Exchange.

2. Shares that have not been fully paid shall not be transferable and shall not be entitled to attached interests such as the right to receive dividends, right to receive shares issued to increase the share capital from equity, right to subscribe to new shares.

**Article 9. Share reclamation**

1. Where a Shareholder does not fully and punctually pay the amount for subscription of shares, the Board of Directors can send a notice to the Shareholder to require full payment of the purchase price, along with any interest accrued on the remaining amount at the then highest prevailing interest rate and fees arising from insufficient untimely payment to the Company. The interest rate shall be calculated from the date of delivery of the notice to the date of actual payment of the amount stated in the notice.
2. The payment notice mentioned above must state clearly the new time-limit of payment (at least seven days from the date of delivery of notice), and places and methods of payment. The notice must expressly indicate that in the event that payment is not made as requested, the request, the shares which have not been paid shall be reclaimed and the related rights of shareholders shall not take effect until the full payment for the shares has been made.
3. Where requests of notice mentioned above have not been made fully and punctually, the Board of Directors has rights to reclaim the related shares.
4. Reclaimed shares shall be considered shares that may be offered to sell. The Board of Directors may directly or authorize to sell, re-distribute or deal with holders of reclaimed shares or other subjects in conditions and methods which the Board of Directors deems appropriate.
5. The Shareholders holding reclaimed shares have to refuse their capacity of Shareholders with respect to such shares (but have to pay all relevant amount plus interests calculated at the highest prevailing interest rate at that time) at the time of reclamation under the Board of Directors' decision from reclamation date to payment date. The Board of Directors has complete rights to coerce payment for whole shares value at the reclamation time or may forgive or reduce partially or fully such payment.
6. The reclamation notice shall be sent to the holders of reclaimed shares prior to reclamation time. The reclamation also affects even though errors or mistakes in delivery of notice are found.

**V. ORGANIZATION AND MANAGEMENT STRUCTURE AND SUPERVISION**

**Article 10. Structure of organization and management**

The Company's organization and management structure includes:

1. General Meeting of Shareholders;
2. Board of Directors;

3. General Director; and
4. Inspection Committee.

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

### **Article 11. Rights of Shareholders**

1. Shareholders are the owners of the Company, have rights and obligations in proportion to the number of shares and types of shares they own. Shareholders are only responsible for debts and other asset-related liabilities of the Company within the limits of the capital sum contributed to the Company.
2. Holders of ordinary shares have the following rights:
  - a. To attend meetings of the General Meeting of Shareholders and exercise the right of voting in person or through a Delegate, or to exercise the votes when the Company collects Shareholders' opinions by circulars;
  - b. To receive dividends;
  - c. To freely transfer the paid-up shares in accordance with the provisions of this Charter and the provisions of the Law;
  - d. To be first offered to purchase new shares offered for sale in proportion to the number of ordinary shares they own, unless otherwise approved by the General Meeting of Shareholders;
  - e. To inspect, search or extract information related to Shareholders in the list of Shareholders who are fully qualified to participate in the meeting of the General Meeting of Shareholders and request the correction of inaccurate information of such Shareholder;
  - f. To examine, search, extract or copy the Charter of the Company, the book of minutes of meetings of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;
  - g. In case of dissolution or bankruptcy of the Company, to be entitled to receive the Company's remaining assets in proportion to the number of shares they own, but only after the Company has settled debts and paid to Shareholders holding other types of shares in accordance with the Law;
  - h. To request the Company to redeem their shares in cases prescribed in Article 90.1 of the Law on Enterprises; and
  - i. Other rights prescribed by this Charter and the Law.
3. A Shareholder or a group of Shareholders holding more than 5% of total ordinary shares for six consecutive months or more shall have the following rights:
  - a. To nominate members of the Board of Directors or the Inspection Committee in

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accordance with Articles 24.2 and 36.2, respectively;

- b. To request the convening of a meeting of the General Meeting of Shareholders in the following circumstances:
- The Board of Directors makes a serious breach of Shareholders' rights or obligations of Managers, or makes a decision which is beyond its delegated authority; or
  - The term of the Board of Directors has been exceeded by six months and a new Board of Directors has not been elected to replace it.

The request for the convening of the General Meeting of Shareholders must be in writing and must contain full name, permanent address, number of identity card, passport or other legal personal identification of an individual Shareholder; name, permanent address, nationality, number of the incorporation decision or number of business registration of an institutional Shareholder; number of shares and time of owning shares of each Shareholder, total number of shares of the group of Shareholders and the percentage of ownership in the total number of shares of the Company; and grounds and reasons for the request to convene the General Meeting of Shareholders. The request must be accompanied by materials and evidence of the breaches of the Board of Directors, the seriousness of such breaches, or the decision which is beyond its authority;

- c. To examine and extract the book of minutes of meetings and resolutions of the Board of Directors, half-year financial statements and annual financial statements in form of Vietnamese accounting system and reports of the Inspection Committee;
- d. To request the Inspection Committee to inspect each particular issue relating to the management and administration of the operations of the Company when it is considered necessary. The request must be in writing and must contain full name, permanent address, nationality, number of identity card, passport or other legal personal identification of an individual shareholder; name, permanent address, nationality, number of the incorporation decision or number of business registration of an institutional shareholder; number of shares and time of owning shares of each Shareholder, total number of shares of the group of Shareholders and the percentage of ownership in the total number of shares of the Company; issues to be inspected and purposes of the inspection; and
- e. Other rights provided in this Charter.

**Article 12. Obligations of Shareholders**

Shareholders have the following obligations:

1. To comply with the Company's Charter and regulations, and the decisions of the General Meeting of Shareholders and the Board of Directors;
2. To pay for the subscribed shares;
3. To provide an accurate address when subscribing for shares;

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4. To fulfill other obligations prescribed by the applicable Law;
5. To bear personal responsibility for one of the following acts in any form in the name of the Company:
  - a. To breach the law;
  - b. To conduct business and other transactions for the personal benefit of himself/herself or other organizations or individuals; and
  - c. To pay premature debts where the Company is likely to be in financial risks.
6. To attend meetings of the General Meeting of Shareholders and exercise the right of voting in person or through a Delegate, or to exercise the votes when the Company collects Shareholders' opinions by circulars. Shareholders may authorize a member of the Board of Directors to be its representative in a meeting of the General Meeting of Shareholders.

**Article 13. General Meeting of Shareholders**

1. The General Meeting of Shareholders is the supreme authoritative body of the Company. The annual General Meeting of Shareholders shall be organized once a year. The venue of the General Meeting of Shareholders must be in Vietnam. The annual General Meeting of Shareholders shall be convened within four months from the end of the financial year, or as may be extended, but not beyond 6 months as from the end of the fiscal year, to the extent permitted by the business registration authority and at the request of the Board of Directors.
2. The Board of Directors shall organize to convene the annual General Meeting of Shareholders and decide an appropriate venue. The annual General Meeting of Shareholders shall decide on matters prescribed by Law and the Company's Charter. Independent auditors may be invited to attend the General Meeting of Shareholders so as to give advice on the approval of the annual financial statements.
3. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in one of the following cases:
  - a. The Board of Directors deems necessary for benefits of the Company;
  - b. The annual accounting balance sheet, the quarterly or half-year reports or the audit reports of the fiscal year showing that the Charter Capital has been reduced by half in comparison with the beginning of the period;
  - c. Where the number of the Board of Directors members is less than the number prescribed by the Law or less than half of the number of members prescribed in this Charter;
  - d. A Shareholder or a group of Shareholders prescribed in Article 11.3 of this Charter requests the convening of the General Meeting of Shareholders in a written petition. The written petition must clearly state the reasons for and purposes of such meeting and be signed by the related Shareholders (the written

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petition can be made in many counterparts so as to acquire a sufficient number of signatures);

- e. The Inspection Committee requests the convening of such meeting if it has grounds to believe that the Board of Directors members or the Managers have seriously breached their obligations under Article 119 of Law on Enterprises or the Board of Directors acts or intends to act beyond its authorities; and
  - f. Other cases as stipulated in the Law and this Charter.
4. Methods of convening an extraordinary General Meeting of Shareholders:
- a. The Board of Directors shall convene a meeting of the General Meeting of Shareholders within thirty days from the date that the remaining members of the Board of Directors as described in Article 13.3(c) hereof, or from the date of receiving the requests stated at Article 13.3(d) or Article 13.3(e) hereof.
  - b. Where the Board of Directors fails to convene the General Meeting of Shareholders as provided in Article 13.4(a) above, the Inspection Committee, in replacing the Board of Directors, shall convene the General Meeting of Shareholders within the subsequent thirty days under Article 97.5 of the Law on Enterprises.
  - c. Where the Inspection Committee fails to convene the General Meeting of Shareholders as mentioned in Article 13.4(b) above, the Shareholder or a group of Shareholders with requests stated in article 13.3(d) hereof, in replacing the Board of Directors and the Inspection Committee, may convene the General Meeting of Shareholders within the subsequent thirty days under Article 97.6 of the Law on Enterprises.

In this case, a Shareholder or a group of Shareholders convening the General Meeting of Shareholders may request the business registration authority to supervise the convening, the meeting and the decision making of the General Meeting of Shareholders, if necessary.

- d. All expenses for convening and organizing the General Meeting of Shareholders shall be paid by the Company. These expenses do not cover each Shareholder's spending for attending the General Meeting of Shareholders such as expenses for accommodations and travelling.
- e. The convener must prepare a list of Shareholders entitled to attend the General Meeting of Shareholders; provide information and deal with petitions in relation to the list of Shareholders; prepare the program, agenda and documents for the meeting; confirm the time and venue of the meeting; and send a written invitation to all Shareholders entitled to attend the meeting.

**Article 14. Rights and duties of the General Meeting of Shareholders**

- 1. The General Meeting of Shareholders has the following rights and duties:
  - a. To approve audited annual financial statements of the Company;

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- b. To decide the dividends to be paid annually for each type of shares in conformity with the Law on Enterprises and the rights associated with such type of shares. This dividend level shall not be higher than the level proposed by the Board of Directors honestly and after consulting with the Shareholders at the General Meeting of Shareholders;
- c. To decide the number of members of the Board of Directors and the Inspection Committee;
- d. To select the auditing firm;
- e. To elect, dismiss, displace and replace members of the Board of Directors or the Inspection Committee;
- f. To decide the total amount of remuneration of members of the Board of Directors and the Inspection Committee;
- g. To decide the supplement of and amendment to the Company's Charter;
- h. To decide the types of shares and number of new shares to be issued for each type of shares, and the transfer of shares of the founding Shareholders within the first three years as from the Establishment Date;
- i. To decide the division, separation, consolidation, merger or conversion of the Company;
- j. To decide the re-organization and dissolution (liquidation) of the Company and the designation of the liquidator;
- k. To examine and handle violations committed by the Board of Directors or the Inspection Committee, which have caused damage to the Company and its Shareholders;
- l. To decide investments or transactions of selling assets of the Company or its branch, or the purchase transactions implemented by the Company or its branches with the value of 50% or more of the total asset value of the Company and its branches recorded in the latest audited financial statements;
- m. To decide the Company's redemption of 10% or more of each type of issued shares;
- n. To decide the General Director concurrently being the Chairman of the Board of Directors;
- o. To decide the execution of contracts by the Company with the persons prescribed in Article 120.1 of the Law on Enterprises with a value equal to 20% or more of the total asset value of the Company recorded in the latest audited consolidated financial statements;
- p. To decide the issuance by the Company of convertible bonds or bonds plus warrants;

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- q. To decide other matters provided for by the Law, this Charter and other regulations of the Company.
2. Shareholders shall not vote in the following cases:
  - a. The contracts prescribed in Article 14.1 of this Charter if such Shareholder or their Related Persons is a party thereto; and
  - b. The redemption of shares from such Shareholders or their Related Person, except for the redemption that is conducted in proportion to the shareholding percentage of all Shareholders or the redemption is conducted through matching or tender offer on the Stock Exchange.
3. All resolutions and matters included in the agenda of the meeting must be discussed and voted at the meeting of the General Meeting of Shareholders.

**Article 15. Authorized Representative, Delegate**

1. A Shareholders being an organisation shall have the right to appoint one or more Authorised Representative(s) to exercise their rights of shareholders in accordance with the Law and this Charter; in a case where more than one Authorised Representative are appointed, then the specific number of shares and the specific number of votes of each Authorised Representative must be specified. The appointment, termination or change of an Authorised Representative must be notified in writing to the Company at the earliest possible time. The notice must primarily contain the following:
  - a. Name, permanent address, nationality, number and date of establishment decision or business registration of the Shareholder;
  - b. Number of shares, type of shares and date of registration as a Shareholder with the Company;
  - c. Full name, permanent address, nationality, number of identity card, passport or other lawful personal identification of an Authorised Representative;
  - d. Number of shares for which an Authorised Representative has been appointed to represent;
  - dd. Term of representation; and
  - e. Full name, signature of the Authorised Representative and of the legal representative of the Shareholder.
2. A Shareholder who has the right to participate in meetings of the General Meeting of Shareholders can participate in person or through a Delegate. In the event there are more than one Delegate, the number of shares and votes allocated for each Delegate must be specified. A Delegate does not need to be a Shareholder of the Company.
3. The appointment of a Delegate to attend the General Meeting of Shareholders must be made in writing in form issued by the Company and signed in accordance with the provisions as follows:

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- a. In case of a Shareholder being individual, the authorisation document must be signed by such Shareholder and the Delegate;
- b. In case of an Authorised Representatives of a Shareholder being organization, the authorisation document must bear the signatures of the Authorised Representative, of the legal representative of the Shareholder and of the Delegate; and
- c. In other cases, the authorisation document must bear the signatures of the legal representative of the Shareholder and of the Delegate.

When attending meeting of the General Meeting of Shareholders, a Delegate must submit his authorization documents prior to entering the meeting room.

4. Votes of the Delegate within the limits of authorisation shall be valid in the following cases:
  - a. The proxy grantor dies, has been limited or has lost his capacity for civil acts;
  - b. The proxy grantor annuls the authorisation; or
  - c. The proxy grantor has the proxy's rights of the Delegate annulled.

This provision shall not apply if the Company receives a notice in writing of one of the issues mentioned above at least twenty four (24) hours prior to the General Meeting of Shareholders' meeting or before the meeting is reconvened.

**Article 16. Changes of rights**

1. The changing or annulling special rights attached to a type of preference shares shall only be effective if Shareholders holding at least 65% of the total ordinary shares of the Company present at the meeting approve, and concurrently approved by Shareholders holding at least 75% of the number of issued preference shares of such type.
2. The organization of a meeting of the Shareholders holding a type of preference shares to approve the change of rights specified above shall only be valid if there are at least two Shareholders (or their Delegates) holding at least one-third of the par value of issued shares in that type present. If the quorum is not satisfied as mentioned above, the meeting shall be re-organised within 30 days after that and Shareholders holding shares in that type (regardless of the number of Shareholders and the number of shares) who attends in person or through a Delegate shall be considered the quorum of the meeting. At the meetings of the Shareholders holding preference shares above, each Shareholder holding shares in that type present at the meeting in person or through a Delegate has the right to request a secret ballot. Each share of the same type shall have the same voting right at the meetings above.
3. The procedures of the separate meetings are implemented similarly to the regulations in Articles 18 and 20 of this Charter.
4. Unless otherwise provided by the terms of share issue, special rights attached to



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types of shares with preferential rights with respect to certain or all issues in relation to the division of profits or assets of the Company shall not be changed if the Company issues additional shares of the same type.

**Article 17. Convention of the General Meeting of Shareholders, agenda and notice of the meeting**

1. The Board of Directors shall convene a meeting of the General Meeting of Shareholders. A meeting of the General Meeting of Shareholders may also be convened in the cases provided in Article 13.4(b) or Article 13.4(c) hereof.
2. The convener of a meeting of the General Meeting of Shareholders is required to complete the following duties:
  - a. To prepare a list of Shareholders eligible to participate and vote at the General Meeting of Shareholders thirty days prior to the opening date of the General Meeting of Shareholders; an agenda for the meeting, and documents in conformity with the Law and the Company's regulations;
  - b. To confirm the time and venue of the General Meeting of Shareholders; and
  - c. To notify all Shareholders, who have the right to attend the meeting, of the meeting and send them a meeting notice.
3. The notice of the General Meeting of Shareholders shall be sent to all Shareholders, and at the same time shall be disclosed on the mass media of the Stock Exchange and on the Company's website. The notice of the General Meeting of Shareholders must be sent at least fifteen days prior to the date of the General Meeting of Shareholders (counted from the date when the notice is duly sent or transferred, postage is paid, or it is put into the mailbox). The meeting agenda, meeting documents in relation to the issues to be approved at the meeting shall be sent to Shareholders or posted on the website of the Company. If the meeting documents are not sent together with the meeting notice, the meeting notice must specify the address of the Company's website so that the Shareholders can access to those documents.
4. A Shareholder or groups of Shareholders as stipulated by Article 11.3 of this Charter have the right to propose matters for the agenda of the General Meeting of Shareholders. The proposals must be made in writing and sent to the Company at least five working days prior to the date of the General Meeting of Shareholders. The proposal must include full name of the Shareholders, the number and types of shares held by such Shareholders and the matters proposed for the agenda of the meeting.
5. The convener of the General Meeting of Shareholders shall have the right to refuse a proposal made pursuant to Article 17.4 hereof in one of the following cases:
  - a. The proposal is not sent punctually, or contains insufficient or inaccurate information;
  - b. At the time of the proposal, a Shareholder or group of Shareholders has not owned at least 5% of the total ordinary shares for six consecutive months or more; and

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- c. Proposed matters are not within the authority of the General Meeting of Shareholders to discuss and pass.
6. For each matter included in the meeting agenda, the Board of Directors must prepare a draft resolution.
7. The decisions passed at a meeting of the General Meeting of Shareholders with the number of Shareholders present in person or through a Delegate representing 100% total shares with voting rights of the Company shall be legal and valid even when the processes and procedures to convene the meetin, the meeting agenda and meeting processes are not in compliance with the regulations.

**Article 18. Conditions for conducting the General Meeting of Shareholders**

1. A meeting of the General Meeting of Shareholders shall be valid when the number of the Shareholders and the Delegates representing at least 65% of the total voting shares of the Company.
2. Where the necessary number of delegates as provided in Article 18.1 above is insufficient within sixty minutes from the time set for opening the meeting, the convener must cancel the meeting. The meeting of the General Meeting of Shareholders must be reconvened within thirty days from the date planned to organize the first meeting of the General Meeting of Shareholders. The reconvened meeting of the General Meeting of Shareholders shall only be valid in case of the number of the meeting's attendants being the Shareholder(s) and the Delegates representing at least 51% of the total voting shares of the Company.
3. When the second meeting of the General Meeting of Shareholders fails to conduct as the quorum provided in Article 18.2 above is not satisfied within sixty minutes from the time set for opening the meeting, the third meeting of the General Meeting of Shareholders can be convened within twenty days from the date planned to organize the second meeting of the General Meeting of Shareholders, and in this case, the meeting of the General Meeting of Shareholders shall be conducted regardless of the number of Shareholders or Delegates and shall be considered as valid and shall be entitled to decide on all matters expected to be approved by the first meeting of the General Meeting of Shareholders.
4. Upon the request of the Chairperson of the meeting, the General Meeting of Shareholders has the right to change the agenda enclosed to the meeting notices in accordance with Article 17.3 hereof.

**Article 19. Methods for meeting and voting at the General Meeting of Shareholders**

1. On the date of organization of the meeting of the General Meeting of Shareholders, the Company must carry out the Shareholder registration procedures and must conduct until the registration of all Shareholder(s) eligible to attend the meeting.
2. When carrying out the Shareholder registration, the Company shall grant each Shareholder or the Delegate having the voting right one or more voting cards, on which the number of voting shares of such Shareholder or Delegate shall be recorded. When voting at the meeting of the General Meeting of Shareholders, the

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Shareholder or the Delegate shall tick “approval”, “disapproval” or “no opinion” with respect to each voting issue, or record the number of shares voted for each candidate for the Board of Directors or the Inspection Committee in such voting card. The voting result shall be announced by the votes counting committee right at the meeting of the General Meeting of Shareholders after the votes counting is completed. The General Meeting of Shareholders shall elect the votes counting committee as proposed by the Chairperson of the meeting. The number of members of the vote counting committee shall be decided by the General Meeting of Shareholders but shall not more than three members.

3. The Shareholder who attends late in the meeting of the General Meeting of Shareholders shall have the right to register immediately, then to attend and vote at the meeting of the General Meeting of Shareholders. The Chairperson shall not be responsible for stopping the meeting of the General Meeting of Shareholders so that such Shareholder registers and the effect of the already conducted voting shall not be affected.
4. The Chairman of the Board of Directors shall chair the annual meeting of the General Meeting of Shareholders and other meetings of the General Meeting of Shareholders convened by the Board of Directors. If the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect a person among them to be the chairperson of the meeting. In the event there is no person of the Board of Directors can be the chairperson, the member of the Board of Directors with the highest position shall chair the meeting so that the General Meeting of Shareholders shall elect the Chairperson of the meeting among the persons present at the meeting and the person with the highest votes shall be the Chairperson of the meeting. In other cases, the convener of the meeting of the General Meeting of Shareholders shall chair the meeting to elect the chairperson and the person with the highest votes shall be the chairperson. In cases of election of the Chairperson as the foregoing, the name of the elected Chairperson and the number of votes for him/her shall be announced. The Chairperson shall appoint a secretary to take notes the minutes of the meeting of the General Meeting of Shareholders.
5. The Chairperson has the right to decide the order, procedures or events arising beyond the agenda of the meeting of the General Meeting of Shareholders.
6. Without seeking opinions of the General Meeting of Shareholders, the Chairperson of the General Meeting of Shareholders may adjourn a meeting of the General Meeting of Shareholders, even when the quorum of the meeting is satisfied, to another time or venue if he/she deems that (a) the attendants can not have comfortable seats at the location where the General Meeting of Shareholders is organized, or (b) acts of the attendants obstruct or threaten to obstruct the orderly proceedings of the meeting. The delaying time shall not more than three days from the proposed meeting date.
7. Where the Chairperson has adjourned or delayed the meeting of the General Meeting of Shareholders in contrast with Article 19.6 hereof, the General Meeting of Shareholders shall elect another person among the attendants to replace the Chairperson to continue to chair the meeting until the end and the validity of the previous voting at that meeting is not affected.
8. The Chairperson of the General Meeting of Shareholders or the secretary may carry

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out activities that he/she deems necessary to control the General Meeting of Shareholders in a properly and orderly manner; or for the General Meeting of Shareholders to reflect the aspiration of the majority of the attendants.

9. The Board of Directors may require the Shareholders or their Delegates attending the General Meeting of Shareholders to be subject to the inspection or other security measures that it deems appropriate. In case Shareholders or the Delegates do not comply with the provisions on the aforesaid inspection or other security measures, after scrutiny, the Board of Directors may refuse the attendance of or expel such Shareholders or the Delegates from the General Meeting of Shareholders.
10. The Board of Directors may take measures, which it deems appropriate after prudent consideration,:
  - a. To organize the seats at the main venue for the General Meeting of Shareholders;
  - b. To ensure the safety of all people presenting at meeting locations; and
  - c. To create conditions for the Shareholders to attend (or to continue to attend) the General Meeting of Shareholders.

The Board of Directors shall have the full authority to change and apply the aforesaid measures if the Board of Directors deems necessary. The applied measures may be the issuance of entrance papers or the use of other options.

11. In cases where the General Meeting of Shareholders applies these measures, when determining the venue of the meeting, the Board of Directors may:
  - a. Announce that the General Meeting of Shareholders shall be held at the venue recorded in the notices and the General Meeting of Shareholders' Chairperson shall present there (the "Main Venue of the General Meeting of Shareholders");
  - b. Arrange and organize so that the Shareholders or the Delegates, who are unable to attend or the persons who wish to attend at other places other than the Main Venue of the General Meeting of Shareholders, can simultaneously attend the General Meeting of Shareholders.

The notices of organization of the General Meeting of Shareholders may not state the details of the organizational measures provided in this clause.

12. In this Charter (unless otherwise required by the context), all Shareholders shall be considered as having attended the General Meeting of Shareholders at the Main Venue of the General Meeting of Shareholders.
13. Annually the Company shall organize a meeting of the General Meeting of Shareholders at least once a year. The annual General Meeting of Shareholders shall not be organized in form of collecting Shareholders' opinions in writing.

**Article 20. Adoption of decisions of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall pass decisions within its authority by voting at a meeting of the General Meeting of Shareholders or by collecting

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Shareholders' opinions in writing.

2. The decisions of the General Meeting of Shareholders on the following issues must be adopted by the form of voting at the meeting of the General Meeting of Shareholders:
  - a. To approve the audited annual financial statements;
  - b. To approve the Company's short-term and long-term development plans; and
  - c. To appoint, dismiss, displace and replace members of the Board of Directors and of the Inspection Committee and to approve the Chairman of the Board of Directors to be concurrently the General Director of the Company.

Except for three matters above, the General Meeting of Shareholders may pass decisions by collecting Shareholders' opinions in writing on all other matters within its authority.

3. Decisions of the General Meeting of Shareholders shall be passed at a meeting of the General Meeting of Shareholders in one of the following circumstances:
  - a. If approved by the Shareholders representing at least 65% of the total voting shares of all Shareholders present at the meeting, except for the circumstances in paragraphs b and c below;
  - b. Decisions on an amendment to or supplement of the Charter, shares types or the number of shares offered for sale, reorganization or dissolution of the Company, the sale or purchase of assets by the Company valued at 50% or more of the total value of assets of the Company recorded in the latest audited consolidated financial statements shall be approved by the Shareholders representing at least 75% of the total voting shares of all Shareholders present at the meeting;
  - c. Voting to elect members of the Board of Directors and of the Inspection Committee must be implemented by the method of cumulative voting, whereby each Shareholder shall have his/her total number of votes in accordance with the total number of shares owned by him/her multiplied by the number of members to be elected to the Board of Directors or the Inspection Committee, and each Shareholder shall have the right to accumulate all his/her votes for one or more candidates. The persons elected to the Board of Directors or the Inspection Committee shall be determined by the votes from the top downwards, counting from the candidate with the highest votes until the last candidate to be elected. In the event there are two or more candidates for the last position having equal votes, the General Meeting of Shareholders shall continue to vote among the candidates with equal votes or decide to select in accordance with the Election Regulations.
4. Decisions of the General Meeting of Shareholders by way of collecting Shareholders' opinions in writing shall be approved if the condition provided in Article 21.8 hereof is met.

**Article 21. Authority and methods for collecting written opinions of the Shareholders to adopt decisions of the General Meeting of Shareholders**

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The authority and methods for collecting written opinions of the Shareholders to adopt the decisions of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors has the right to collect written opinions of the Shareholders to adopt the General Meeting of Shareholders' decision at any time if it deems necessary for the Company's interests.
2. The Board of Directors must prepare the opinion collection forms, the draft decisions of the General Meeting of Shareholders and their statements. The opinion collection form enclosed to the draft decisions and their statements must be sent by registered delivery to the registered address of each Shareholder. The Board of Directors must ensure to send and announce the documents to Shareholders within a reasonable period of time so that Shareholders can consider to vote, and must send at least fifteen days before the deadline to collect the written opinions.
3. The opinion collection form shall have the following principal contents:
  - a. Name, address of the head office, number and date of issuance of the Business Registration Certificate, and place of business registration of the Company;
  - b. Purpose for collecting opinions;
  - c. Full name, permanent address, nationality, number of identity card, passport or other lawful personal identification of each Shareholder being an individual; name, permanent address, nationality, number of the incorporation decision or number of business registration of the Shareholder or its Authorized Representative being an organization; the number of shares of each type and the number of the Shareholders' votes.
  - d. Issues on which it is necessary to obtain opinions in order to pass a decision;
  - e. Measures to vote including affirmative vote, negative vote, or blank vote with respect to each voting issue;
  - f. The time-limit in which the completed opinion collection forms must be sent to the Company;
  - g. Full name, signature of the Company's legal representative.
4. The completed opinion collection forms must be signed by the Shareholder being individual, the Authorized Representative or the legal representative of the Shareholder being organization.

The opinion collection forms sent to the Company must be in a sealed envelope and not to be opened prior to counting of the votes. Any opinion collection forms which are rendered to the Company after the expiry of the time-limit as stipulated in the opinion collection forms or which have been opened shall be invalid.

5. The Board of Directors counts the votes and takes down the minutes under monitor of the Inspection Committee or of the Shareholder who does not hold managerial

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positions in the Company. The minutes of counting of votes shall have the following contents:

- a. Full name, head office address, number and date of issuance of Business Registration Certificate, place of business registration;
- b. Purpose and issues on which it is necessary to obtain opinions in order to pass a decision;
- c. The number of Shareholders with total number of votes who have participated in voting, whereby classifying the valid votes and invalid votes;
- d. Total number of affirmative votes, negative votes, or blank votes for each issue;
- e. Decisions that have been approved; and
- f. Full name, signature of the Chairman of the Board of Directors or the Company's legal representative and the vote-counting supervisor.

Members of the Board of Directors and the vote-counting supervisor must be jointly and severally responsible for the honesty and accuracy of the minute of vote counting; jointly and severally responsible for damages arising from decisions that have been passed by counting votes dishonestly or inaccurately.

6. The minutes of vote-counting must be announced on the website of the Company within twenty four hours from the end of the vote counting.
7. The completed opinion collection forms, the vote-counting minutes, decisions passed and related documents enclosed to the opinion collection forms shall be kept at the head office of the Company.
8. Decisions of the General Meeting of Shareholders by the form of collecting written opinion shall be adopted if approved by the Shareholders representing at least 75% of the total voting shares of the Company. The decisions of the General Meeting of Shareholders adopted in form of collecting the written opinion of Shareholders are as valid as those adopted at a meeting of the General Meeting of Shareholders.

**Article 22. Minutes of the General Meeting of Shareholders**

The Chairperson of the meeting of the General Meeting of Shareholders shall be responsible for organizing and keeping all the minutes thereof. The minutes of a meeting of the General Meeting of Shareholders must be published on the website of the Company within twenty four hours from the date the meeting of the General Meeting of Shareholders finishes. These minutes are considered true evidence of works which have been conducted at the meeting of the General Meeting of Shareholders. The minutes shall be made in Vietnamese, signed for certification by the General Meeting of Shareholders' Chairperson and Secretary, and made according to the Law on Enterprises and this Charter. All the records, minutes, books of the attending Shareholder's signatures and the authorization documents to attend the meeting shall be kept at the Company's head office.

**Article 23. Request to revoke decisions of the General Meeting of Shareholders**

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Within the period of ninety days from the date of receipt of the General Meeting of Shareholders' meeting minutes or the ballot result minutes of collecting written opinions of Shareholders or from the date the Company announces these documents, the Shareholders, the members of the Board of Directors, the General Director and the members of the Inspection Committee are entitled to request a Court or an Arbitrator to consider and revoke decisions of the General Meeting of Shareholders in the following cases:

1. The procedure and the order for convening the General Meeting of Shareholders do not comply with the regulations of the Law on Enterprise and this Charter; and
2. The procedure and the order for making the decisions and its contents violate the Law or this Charter.

In the event a decision of the General Meeting of Shareholders is revoked pursuant to a decision of the court or arbitration, the convener of the meeting or the person organizing the collection of Shareholders' opinions in writing may reorganize the meeting or reorganize the collection of Shareholders' opinions in writing in accordance with the order, procedures provided in the Law on Enterprises and this Charter within 30 days from the date the decision of the court or arbitration is effective.

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

### **Article 24. The number and office term of members of the Board of Directors**

1. The number of members of the Board of Directors shall be at least five (05) members, and not more than eleven (11) members. The term of the Board of Directors shall be five (05) years. The term of members of the Board of Directors shall not exceed five (05) years; the members of the Board of Directors may be re-elected for an unlimited number of terms. The Board of Directors may have Independent Board Members in accordance with the Law. The members of the Board of Directors are not required to have the nationality of Vietnamese and/or resident in Vietnam.
2. A Shareholder or a group of Shareholders holding more than 5% of the total voting shares of the Company for a consecutive period of six months or more have the right to nominate candidates to the Board of Directors in accordance with this Article. A Shareholder or a group of the Shareholder holding more than 5% to below 10% of the total voting shares shall have the right to nominate one member; from 10% to below 30% shall have the right to nominate up to two members; from 30% to below 50% shall have the right to nominate up to three members; from 50% to below 65% shall have the right to nominate up to four members and from 65% or more shall have the right to nominate a full number of members.
3. In cases where the number of nominated and self-nominated candidates to the Board of Directors is not satisfied the necessary number, the current Board of Directors can nominate more candidates.
4. A member of the Board of Directors must have the following criteria and conditions:
  - a. To have full capacity for civil acts, and not belong to the category of persons prohibited from managing an enterprise in accordance with clause 2 of Article 13 of the Law on Enterprises;



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- b. To be a Shareholder being an individual who owns at least 5% of the total ordinary shares; or a Shareholder owning less than 5% of the total ordinary shares or person who is not the Shareholder, then they must satisfy professional expertise and experience in business management or in the line of business which is the main business of the Company.
5. A member of the Board of Directors shall not retain his/her membership status of the Board of Directors in the following cases:
  - a. The member has not satisfied the criteria for being a member of the Board of Directors in accordance with to the Law on Enterprises, this Charter or is prohibited from becoming the member of the Board of Directors by the Law;
  - b. The member sends a written resignation letter to the Company;
  - c. The member loses his/her civil capability;
  - d. The member is absent at the meetings of the Board of Directors within six consecutive months without approval of the Board of Directors and the Board of Directors decides that the position of such member is vacant; and
  - e. That member is dismissed or displaced as decided by the General Meeting of Shareholders.
6. The Board of Directors can appoint a person to temporarily be a new member of the Board of Directors to replace a vacancy and this new member must be approved at the closed meeting of the General Meeting of Shareholder. After being approved by the General Meeting of Shareholder, the appointment of that member shall be effective on the date of appointment conducted by the Board of Directors. The term of the new member of the Board of Directors shall be from the date the appointment is effective until the expiry date of the term of the Board of Directors. In the event the new member is not approved by the General Meeting of Shareholders, all decisions of the Board of Directors passed before the meeting of the General Meeting of Shareholders having such member's voting shall be still valid.
7. The appointment of members of the Board of Directors shall be announced pursuant to the Law on securities and securities markets.
8. A member of the Board of Directors is not necessarily a Shareholder.

**Article 25. Rights and duties of the Board of Directors**

1. The Board of Directors manages and directs the Company's business activities and its affairs. The Board of Directors is the body vested with the power to exercise all rights in the name of the Company, excluding issues dealt with within the authority of the General Meeting of Shareholders.
2. The Board of Directors has the responsibility to supervise the General Director and other Managers.
3. The rights and obligations of the Board of Directors shall be prescribed by the Law,

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this Charter, internal regulations of the Company and decisions of the General Meeting of Shareholders. Particularly, it shall have the following rights and duties:

- a. To make decisions on annual business development plans and budgets;
  - b. To determine operational and strategic objectives on the basis of the strategic targets adopted by the General Meeting of Shareholders;
  - c. To appoint, displace and dismiss the General Director; to appoint, displace and dismiss other Managers at the proposal of the General Director; to decide salary and other benefits of the General Director and other Managers;
  - d. To make decisions on the organizational structure of the Company;
  - e. To lodge the Company's complaints about the Manager, as well as decide to select the representative of the Company for dealing with legal procedures against such Manager;
  - f. To propose new share issues, share types, which can be issued, and the total number of shares issued according to each type;
  - g. To recommend the issuance of convertible bonds or bonds plus warrants to be submitted to the General Meeting of Shareholders for approval;
  - h. To decide the issue of other types of bonds or other forms to raise capital;
  - i. To decide on the offer prices of bonds, shares, and other securities;
  - j. To propose the annual dividend rate, to determine the dividend advance; to organize the dividend distribution;
  - k. To propose the restructure or dissolution or bankruptcy request of the Company;
  - l. To appoint, remove or dismiss the authorized representative implementing the Company's rights of ownership of capital contribution or shares in other companies, to decide the compensation and other benefits of those persons; to nominate candidates for the managerial positions in such companies; to appoint, dismiss or remove the managerial positions in companies in which the Company holds 100% of the charter capital;
  - m. Other rights and duties as stipulated by the Law and this Charter.
4. The following issues must be approved by the Board of Directors:
- a. The establishment of branches or representative offices of the Company;
  - b. The establishment of subsidiary of the Company;
  - c. To decide contracts, transactions of the Company, except for the contracts, transactions provided in Article 14.1 (l), (o) and Article 34.4(b) of this Charter;
  - d. The Company's borrowing, issue of bonds and other debt instruments; the

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performance of pledge, mortgage, guarantee or other security arrangements by the Company; the performance of

- e. Investments outside the business plans and budget exceeding 1% of the total asset value of the Company and its branches recorded in the latest audited financial statements or investments exceeding 10% of the value of the annual business plan and budget;
  - f. The purchase or sale of shares, capital contribution portions of other companies set up in Vietnam or foreign countries;
  - g. The evaluation of non-cash assets contributed to the Company in exchange for the issuance of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technology, and know-how;
  - h. The Company's repurchase of not exceeding 10% of the total shares of each type that have been offered for sale within every twelve months; to decide the price for repurchase of shares of the Company;
  - i. Any other business or transactional matters that shall be approved by the Board of Directors within the scope of its powers and responsibility;
  - j. Issue of the regulations on corporate governance of the Company.
5. The Board of Directors must report to the General Meeting of Shareholders on its activities, specifically on its supervision over the General Director and other Managers in the fiscal year. If no report is made by the Board of Directors to the General Meeting of Shareholders, the annual financial statement of the Company shall be considered invalid and shall not be approved by the Board of Directors.
6. Unless otherwise provided in the Law and this Charter, the Board of Directors may authorize employees at lower levels and the Managers to represent and act on behalf of the Company.
7. The Board of Directors members (excluding alternative authorized representatives) may receive remuneration for their work as members of the Board of Directors. The total remuneration amount for the Board of Directors shall be decided by the General Meeting of Shareholders. This amount shall be divided into the Board of Directors members under the agreement among members of the Board of Directors or equally if no agreement has been reached.
8. The total amount of remuneration paid to members of the Board of Directors, including compensation and other benefits from the Company, must be disclosed in accordance with the Law.
9. Any member of the Board of Directors who holds any executive position (including the Chairman or Vice Chairman), or members of the Board of Directors performing tasks at sub-committees of the Board of Directors, or other tasks which upon the Board of Directors's opinion, they are outside the routine tasks of the Board of Directors members, may be paid with additional remuneration or in other forms at decided by the Board of Directors.

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10. The member of the Board of Directors shall be entitled to settle all expenses for communications, accommodation and other reasonable expenses they had to pay when performing their membership of the Board of Directors, including all expenses arising from attending meetings of the Board of Directors, sub-committees of the Board of Directors or meetings of the General Meeting of Shareholders.

**Article 26. Chairman and Vice Chairman of the Board of Directors**

1. The Board of Directors must elect the Chairman among members of the Board of Directors. If necessary, as proposed by the Chairman, the Board of Directors may elect one or more Vice Chairmen among the members of the Board of Directors. Unless otherwise decided by the General Meeting of Shareholders, the Chairman of the Board of Directors shall not concurrently hold the position of the General Director of the Company. The Chairman of the Board of Directors who concurrently acts as the General Director must be approved at the annual General Meeting of Shareholders.
2. The Chairman of the Board of Directors shall have to convene and preside over the General Meeting of Shareholders and meetings of the Board of Directors, and at the same time shall have other rights and duties prescribed in this Charter and the Law on Enterprises. The Vice Chairman shall have the same rights and duties as those of the Chairman in case where the Vice Chairman is authorized by the Chairman, provided that the Chairman has already informed the Board of Directors that he/she is absent or has to be absent due to force majeure or loss of the capacity to conduct his/her rights and duties. In the cases specified above, if the Chairman does not authorize the Vice Chairman to do so, the remaining members of the Board of Directors shall appoint the Vice Chairman to perform the rights and duties. In case where both Chairman and Vice Chairman are temporarily unable to perform their tasks for any reason, the Board of Directors shall appoint another member of the Board of Directors to conduct the duties of the Chairman by a simple majority vote.
3. The Chairman of the Board of Directors shall be responsible for ensuring that the Board of Directors sends the audited annual financial statements and the operational reports of the Company to Shareholders at the annual General Meeting of Shareholders.
4. When both the Chairman and a Vice Chairman of the Board of Directors resign or are dismissed or removed, the Board of Directors shall elect persons to replace them within ten days.

**Article 27. Authorization to attend the Board of Directors's meeting**

1. Members of the Board of Directors can appoint another member of Board of Directors, or a person approved by the Board of Directors, as his/her delegate to attend meetings of the Board of Directors and must be responsible for such authorization.
2. A delegate shall be entitled to attend and vote at meetings where the proxy grantor is absent, but such delegate is not paid any remuneration for his/her authorized work from the Company.
3. The authorization shall automatically be terminated in the event the authorizing

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person no longer has the Board of Directors membership.

4. The authorization or cancellation thereof (except for the automatic termination of authorization pursuant to Article 27.3 above) must be notified the Board of Directors by the proxy grantor in writing.

**Article 28. Meetings of the Board of Directors**

1. Election of the Chairman: In a case where the Board of Directors is to elect the Chairman, then the initial meeting of the term of the Board of Directors in order to elect the chairman and to pass other resolutions within its authority must be conducted within seven working days from the date of completion of the election of the Board of Directors for that term. This meeting shall be convened by the member holding the highest number of votes. If there is more than one member holding the same highest number of votes, the elected members shall elect a person amongst them, by a majority vote, to convene the meeting of the Board of Directors.
2. Regular meeting: The Chairman of the Board of Directors must convene meetings of the Board of Directors, and set up the meeting agenda, time and venue at least five business days prior to the planned date of the meeting. The Chairman can convene a meeting at any time necessary, but there must be at least one meeting every quarter.
3. Extraordinary meetings: The Chairman shall convene extraordinary meetings when necessary for the interests of the Company. In addition, the Chairman must convene a meeting of the Board of Directors, and must not delay the convening without suitable reason, if one of the following subjects proposes the meeting in a written document which mentions the purpose and issues which need to be discussed:
  - a. The General Director or at least five (5) Managers;
  - b. Two (2) members of the Board of Directors; or
  - c. The Inspection Committee.
4. The Board of Directors' meeting stated in Article 28.3 above shall be held within fifteen days after it is proposed. If the Chairman refuses to convene the meeting as proposed, the Chairman shall be responsible for damages with respect to the Company; and in such circumstances, the persons requesting for the meeting as provided in Article 28.3 above may convene the meeting of the Board of Directors by themselves.
5. At the requests of independent auditors, the Chairman of the Board of Directors shall convene the Board of Directors' meetings to discuss the audit reports and the situation of the Company.
6. Meeting venue: The Board of Directors' meetings shall be held at the registered address of the Company or other locations in Vietnam or foreign countries under decisions of the Board of Directors' Chairman.
7. Meeting notices and agenda: All notices of the Board of Directors' meeting must be sent to members of the Board of Directors at least five business days prior to the meetings are organized. The notices on the Board of Directors meetings shall be

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made in writing and in Vietnamese, contain the meeting agenda, time and location, and shall be enclosed with necessary documents on issues to be discussed and voted on at the Board of Directors' meetings.

The meeting notice shall be sent by post, fax, electronic mail or other means, and they shall ensure arrival at the address of each member of the Board of Directors as registered with the Company.

8. Quorum: A meeting of the Board of Directors shall be valid if at least three-fourths (3/4) of total number of the Board of Directors' members are present in person or through an authorized person.

In the event the quorum provided in the foregoing is not met, the meeting shall be reconvened within fifteen days from the proposed date of the meeting for the first time. The reconvened meeting shall be valid if more than a half (1/2) of the total members of the Board of Directors attend.

9. Voting:

- a. Except as prescribed in Article 28.9(b) of this Charter, every member of the Board of Directors or authorized person present at the Board of Directors' meeting shall have one vote;
- b. A member of Board of Directors shall not vote on the contracts, transactions or proposals in which such member or any of his/her Related Persons has interests and such interests contradict or may contradict the interests of the Company. An interested member shall not be counted in the quorum of a meeting regarding matters that such member is not entitled to vote on.
- c. Under Article 28.9(d) of this Charter, where an issue arising at the meeting of the Board of Directors regarding the interest level of members of the Board of Directors or relating to the voting right of one member is not solved by the voluntary waiver, such arising issues shall be delivered to the meeting chairperson to decide. The decision of the chairperson relating to this matter shall be final, except characters or level of interest the relevant Board of Directors' members have not been fully declared;
- d. The member of the Board of Directors who enjoys interests from a contract as provided in Article 34.4(a) and Article 34.4(b) of this Charter shall be considered as having significant benefits in the contract.

10. Interest declaration: A member of the Board of Directors who, directly or indirectly enjoys benefits from a contract or transaction already signed or planned to be signed with the Company and is aware of his/her interest therein, shall declare the nature and contents of such benefits at the meeting when the Board of Directors considers the contract or transaction for the first time. In the event a member of the Board of Directors does not know himself/herself and his/her related persons have interests at the time the contracts, transactions are signed with the Company, such member must declare related interests at the first meeting of the Board of Directors after such member is aware of his/her interest or benefit in the relevant transaction or contract.

11. Voting by majority: Resolutions or decisions of the Board of Directors shall be

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adopted at a meeting of the Board of Directors if approved by the majority of the present members of the Board of Directors (more than 50%). If the number of affirmative votes and the negative votes are equal, the Chairman shall have the casting vote.

12. Meeting via telephone or in other forms: The meeting of the Board of Directors may be organized in the form of a discussion among members of the Board of Directors, of whom all or some are in different places provided that each member participating in the meeting can:
- a. Hear any other participating member of the Board of Directors speak at the meeting; and
  - b. If such person wishes, he/she can speak to all other participating members simultaneously.

The discussions among members can be implemented directly through telephones or other means of communications or through the combination of all those modes. According to this Charter, each Board of Directors member participating in such a meeting shall be considered as being “present” at the meeting. A meeting organized according to this provision shall be considered as having occurred at the place where the largest group of Board of Directors members resides or, if there is no such group, the place where the Chairperson of the meeting is present.

13. Written decisions: The Board of Directors may pass a resolution by collecting written opinions of members of the Board of Directors.

The collection of written opinions shall be implemented as follows:

- a. The Chairman of the Board of Directors shall have the right to collect written opinions in order to pass a resolution of the Board of Directors at any time if considered necessary in the interests of the Company.
- b. The Chairman of the Board of Directors must prepare letters to collect written opinions of members of the Board of Directors. The letter to collect written opinions must include at least the following contents: (i) issues on which they are necessary to obtain opinions in order to pass resolutions, (ii) voting options including approve, disapprove and no opinion, (iii) time-limit within which the completed letter to collect written opinions must be returned to the Company and (iv) full name and signature of the Chairman of the Board of Directors and of the member of the Board of Directors required to give the opinions.
- c. The Chairman of the Board of Directors shall conduct counting of the votes and shall prepare minutes of the counting of the votes in the presence of a representative of the Inspection Committee. The minutes of counting of votes shall contain the following basic particulars: (i) issues on which they are necessary to obtain opinions in order to pass resolutions, (ii) total of members of the Board of Directors participated in the voting, classifying the votes into valid and invalid, (iii) total number of votes for, against and abstentions on each issue voted upon, (iv) resolutions which have been passed and (v) full name and signature of the Chairman of the Board of Directors, of the representative of the Inspection Committee and the Secretary of the Company.

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- d. Written resolutions are passed by when they are approved by the majority of members of the Board of Directors (above 50%) who have right to vote each issue on which it is necessary to obtain opinions. In the case of a tied vote, the final decision shall be made in favour of the vote of the Chairman of the Board of Directors.
  - e. Resolutions which are passed by the form of collecting written opinions of members of the Board of Directors shall have the same validity as resolutions passed in a meeting convened and held duly.
14. Minutes of meetings of the Board of Directors: The Chairman of the Board of Directors shall have the responsibility to deliver the minutes of meetings of the Board of Directors to all members and these minutes shall be considered the true evidence of the activities carried out at such meetings, except when there are objections to the contents of the minutes within ten days from the time of delivery. The meeting minutes of the Board of Directors shall be made in Vietnamese and signed by all Board of Directors members attending the meeting or the minutes shall be made in many counterparts and each counterpart shall have the signature of at least one Board of Directors member attending the meeting.
15. Persons invited to attend meetings as observers: The General Director, other Managers, and experts or any third parties can attend a meeting of the Board of Directors at the Chairman of the Board of Directors's invitation but cannot vote unless they are a member of the Board of Directors or a person authorized by a member of the Board of Directors.
16. The sub-committees of the Board of Directors: The Board of Directors may establish and authorize its actions to its sub-committees. The members of a sub-committee may include one or several members of the Board of Directors and one or several outside members at the Board of Directors's decisions. During acting of the authorized power, the sub-committees must comply with the provisions provided by the Board of Directors. These provisions may adjust or allow admission of other non-Board of Directors members to such sub-committees and allow such members to vote as members of the sub-committee, but (a) must ensure that the number of outside members is less than half of the total number of sub-committees members and (b) the decision of the sub-committees shall only take effect when the majority (more than 50%) of those attending and voting at the meeting are the Board of Directors's members.

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

**Article 29. Organization of the management system**

The Company shall promulgate a managerial system whereby the managerial arrangements shall be accountable to and placed under the leadership of the Board of Directors. The Company has one General Director, one or a number of Deputy General Directors and a Chief Accountant, who are appointed by the Board of Directors. The General Director and Deputy General Directors may be concurrently members of the Board of Directors and shall be appointed, removed or dismissed by the Board of Directors.



**Article 30. Managers**

1. At the request of the General Director and with the approval of the Board of Directors, the Company shall be staffed with a certain number of Managers of various kinds that are necessary to and appropriate with the structure and practices of management of the Company as proposed by the Board of Directors from time to time. The Managers shall be necessarily diligent in order to attain the objectives of the operation and organization of the Company.
2. The levels of wage, remuneration and other benefits of the General Director shall be decided by the Board of Directors
3. The levels of wage, remuneration and other benefits of other Managers shall be decided by the Board of Directors as proposed by the General Director.

**Article 31. Appointment, dismissal, duties and powers of the General Director**

1. Appointment: The Board of Directors shall appoint one of its members or another person to be the General Director.
2. Term of office: Pursuant to Article 26 of this Charter, the General Director may not also be Chairman of the Board of Directors. The term of office of the General Director shall be three years, unless otherwise provided by the Board of Directors and may be re-appointed. The appointment may be invalid based on the terms of a relevant labor contract. The General Director shall not be a person that is banned by the Law from holding this position.
3. Powers and duties: The General Director shall have the following powers and responsibilities:
  - a. To execute the decisions of the Board of Directors and of the General Meeting of Shareholders, business plans and investment plans of the Company, which have been adopted by the Board of Directors and the General Meeting of Shareholders;
  - b. To decide all other matters that do not require the decisions of the Board of Directors, including representing the Company in the execution of contracts that the Company is a party, organization and administration of daily production and business activities of the Company according to the best managerial practices;
  - c. To propose the quantity and types of Managers to be hired by the Company so that the Board of Directors can appoint, remove or dismiss them; to propose the Board of Directors on deciding the wage levels, remuneration and other benefits of such Managers;
  - d. To consult with the Board of Directors in order to decide on the number of employees, wage and remuneration levels, interests, appointment, dismissal and other terms related to their labor contracts;
  - e. Annually on October 31st or other period decided by the Board of Directors, the General Director shall have to submit to the Board of Directors for approval of the detailed business plan for the following fiscal year on the basis of meeting requirements of the corresponding budget as well as the five-year financial plans;

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- f. To propose measures to enhance activities and management of the Company; and
  - g. To carry out all other activities under this Charter and the regulations of the Company, decisions of the Board of Directors and provisions of the Law.
4. Reporting to the Board of Directors and Shareholders: The General Director shall be responsible to the Board of Directors and the General Meeting of Shareholders for the implementation of his/her assigned tasks and powers and have to report thereon to these bodies when requested.
5. Dismissal: The Board of Directors may dismiss or remove the General Director upon affirmative voting of the majority members of the Board of Directors having voting rights and appoint another new General Director for replacement.

**Article 32. The Company's Secretary**

The Board of Directors shall designate one or more persons to be Secretary of the Company and decide on his/her term of office and other terms. The Secretary must be a person with legal knowledge. The Secretary must not concurrently work for an auditing firm that is auditing the financial statements of the Company. The Board of Directors may dismiss a Secretary of the Company if necessary. The Board of Directors may also appoint one or more assistants to the Company's Secretary. The roles and tasks of the Secretary of the Company shall include:

- a. To prepare meetings of the Board of Directors, the Inspection Committee and the General Meeting of Shareholders at the request of the Board of Directors or the Inspection Committee;
- b. To advise on meetings' procedures;
- c. To attend the meetings;
- d. To ensure resolutions of the Board of Directors in compliance with the Law; and
- e. To provide financial information, copy of minutes of the Board of Directors meetings and other information to members of the Board of Directors and the Inspection Committee.

The Company's Secretary is responsible for the confidentiality of the information in accordance with the Law and this Charter.

**IX. OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE INSPECTION COMMITTEE, THE GENERAL DIRECTOR AND MANAGERS**

**Article 33. Fiduciary duties**

Members of the Board of Directors, members of the Inspection Committee, the General Director and other Managers shall be entrusted with the responsibility to perform their tasks, including tasks performed in their capacity as members of sub-committees of the Board of Directors in an honest manner in the best interests of the Company, and to the extent of

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caution, which any careful person needs to have when assuming the equivalent position and under similar circumstances.

**Article 34. The duty of honesty and avoidance of conflicts of interests**

1. Members of the Board of Directors, members of the Inspection Committee, the General Directors and other Managers shall not use business opportunities for their personal gain, which may bring about benefits for the Company; and at the same time shall not use the information acquired through their positions for their personal interests or for the interest of any other organization or individual.
2. Members of the Board of Directors, members of the Inspection Committee, the General Director and other Managers are obliged to notify the Board of Directors of all possible conflict of the Company's interest that they may enjoy through various economic and legal entities, transactions or other individuals. These subjects may use such opportunities only when members of the Board of Directors, who are uninterested, have approved. The information to be notified shall include:
  - a. Name, address of the head office, field of business operation, number and date of the issuance of the Business Registration Certificate, place of business registration of the enterprises where those owning contributed capital or shares; ratio and time of such ownership of contributed capital or shares;
  - b. Name, address of the head office, field of business operation, number and date of the issuance of Business Registration Certificate, place of business registration of the enterprise where their Related Persons jointly own or separately own shares or contributed capital of more than 35% of charter capital.

The enumeration stipulated in this item shall be conducted within 7 working days from the day of arising of relevant interest; the amendment and addition shall be reported to the Company within 7 working days, from the date of corresponding amendment and addition.

The enumeration stipulated in this item shall be listed and kept in the head office of the Company. Shareholders, Authorized Representatives of Shareholders, members of the Board of Directors, members of the Inspection Committee, and the General Director shall have rights to examine the content enumerated at any time necessary.

Members of the Board of Directors, members of the Inspection Committee, and the General Director on behalf of themselves or on behalf of other people to perform business in all forms within the scope of business operations of the Company shall report the nature and content of that business to the Board of Directors and the Inspection Committee, and shall only be permitted to perform this business if the majority of the remaining members of the Board of Directors agree; if they perform the business without reporting or without the approval of the Board of Directors, all the profit originated from those activities shall belong to the Company.

3. The Company shall not provide loans or guarantees to members of the Board of Directors, members of the Inspection Committee, the General Director, the Managers, their Related Persons or any legal entity in which these persons have a financial interest, unless otherwise permitted by the General Meeting of Shareholders.

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4. Pursuant to Article 120 of the Law on Enterprises, a contract or transaction between the Company and the following parties:
- Shareholders, authorized representative of Shareholders holding more than 35% of total ordinary shares of the Company and their Related Persons;
  - Members of the Board of Directors, the General Director and their Related Persons;
  - Enterprises where members of the Board of Directors, members of the Inspection Committee, the General Director and other Managers owning contributed capital or shares;
  - Enterprise where Related Persons of members of the Board of Directors, members of the Inspection Committee, the General Director and other Managers jointly own or separately own shares or contributed capital of more than 35% of charter capital;

shall be not invalid, if:

- a. with respect to any contract valued equal to or less than 20% of the Company's total value of assets recorded in the most recent audited consolidated financial statements, important elements of a contract or transaction as well as relationships and interests of the Managers or members of the Board of Directors, members of the Inspection Committee have been reported to the Board of Directors or the related sub-committee. At the same time, the Board of Directors or the relevant sub-committee is allowed to honestly carry out the contract or the transaction by majority approval of the members of the Board of Directors who have no related interest; or
- b. with respect to any contracts valued at more than 20% of the Company's total value of an asset recorded in the most recent audited consolidated financial statements, important elements of contract or transaction as well as relationships and interests of the Managers or the Board of Directors members, the Inspection Committee members have been disclosed to Shareholders having no related interests, but a voting right. Those contracts shall be approved by 65% of shareholders having no related interests; or
- c. such contracts or transactions are admitted to be fair and reasonable by an independent consulting organization in terms of every aspect of the Company's Shareholders at that time when this contract is allowed to carry out, passed or approved by the Board of Directors or a sub-committee of the Board of Directors or Shareholders.

No member of Board of Directors, the General Director or their Related Persons is allowed to use, or disclose to others, the information of the Company that is not allowed to be disclosed to perform related transactions.

**Article 35. Liability and indemnity**

1. Liability: Unless the law provides for less serious liability, members of the Board of

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Directors, members of the Inspection Committee, the General Director and the Managers, who breach their obligation and responsibility to act honestly and carefully, fail to fulfill their obligations with industriousness and professional capability shall be held responsible for the damages caused by their breaches.

2. Compensation: The Company shall pay compensation to persons who were, are being and shall possibly be in danger of becoming an involved party in cases of complaint, lawsuit or prosecution (including civil or administrative cases and other than the lawsuits initiated by the Company), if such persons were or are being Board of Directors members, Managers, employees or authorized representatives of the Company or such persons acted or are acting at the request of the Company in the capacity of members of the Board of Directors, Managers, employees or authorized representatives of the Company, provided that such persons act faithfully, prudently in the best interests or not against the best interests of the Company, upon the compliance with the Law and there is no evidence that indicates that such person has breached his/her duties.
3. The indemnified amounts shall include arising expenses (including lawyer's fees), fines or payments actually incurred when resolving these matters as permitted by the Law. The Company is entitled to buy insurance for such persons in order to avoid the above-mentioned compensation liabilities.

**X. INSPECTION COMMITTEE**

**Article 36. Members of the Inspection Committee**

1. The Inspection Committee shall have from three (03) to five (05) members. At least one member of the Inspection Committee shall be an accountant or auditor. Members of the Inspection Committee must neither be a staff member of the accounting and finance division of the Company nor a member or employee of the independent audit company that is auditing the financial statements of the Company. Members of the Inspection Committee shall not be related persons of members of the Board of Directors, General Director and other Managers of the Company.

The Inspection Committee shall designate one member to be Head of the Inspection Committee. Head of the Inspection Committee shall specialize in accounting. Head of the Inspection Committee shall have the following rights and responsibilities:

- a. To convene meetings of the Inspection Committee;
  - b. To request the Board of Directors, General Director and other Managers to provide relevant information to report to members of the Inspection Committee; and
  - c. To make and sign reports of the Inspection Committee after consulting with the Board of Directors for submission to the General Meeting of Shareholders.
2. A Shareholder or a group of Shareholders holding more than 5% of the total voting shares of the Company for at least six consecutive months may nominate candidates to the Inspection Committee in accordance with this Article. A Shareholder or group of Shareholders holding more than 5% to below 10% of the total voting shares may nominate one candidate; from 10% to below 30% may nominate up to two

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candidates; from 30% to below 50% may nominate up to three candidates; from 50% to below 65% may nominate up to four candidates and more than 65% may nominate candidates for full number of the Inspection Committee members.

In cases where the number of nominated and self-nominated candidates to the Inspection Committee is not satisfied the necessary number, the current Inspection Committee can nominate more candidates.

3. The Inspection Committee members shall be appointed by the General Meeting of Shareholders, have the term of office of not over five (05) years and can be re-elected without any term limitation. It is not necessary that a member of the Inspection Committee has Vietnamese nationality. More than half of the members of the Inspection Committee must permanently reside in Vietnam.

Members of the Inspection Committee must have the following criteria and conditions:

- a. To be at least of 21 years of age, with a full capacity of civil acts and not falling within the scope of subjects not permitted to establish and manage companies in accordance with the Law on Enterprises;
  - b. Not to be wife or husband, father, adoptive father, mother, adoptive mother, children, adopted children, siblings of any member of the Board of Directors, the General Director and other Managers.
4. A member of the Inspection Committee shall not retain his/her membership in the following cases:
    - a. Such member is forbidden to become a member of the Inspection Committee by Law;
    - b. Such member sends a resignation letter in writing to the Company;
    - c. Such member has lost his/her capacity for civil acts;
    - d. Such member has been absent in the meeting of the Inspection Committee for six (6) consecutive months without approval of the Inspection Committee and the Inspection Committee decides that the position of such member is vacant;
    - e. Such member is dismissed or removed by the General Meeting of Shareholders.

**Article 37. Inspection Committee**

1. The Company must have the Inspection Committee and the Inspection Committee shall have the powers and responsibilities described in Article 123 of the Law on Enterprises and this Charter, including the following principal powers and responsibilities:
  - a. To propose the selection of the independent auditing company, the auditing fee level and all related matters;
  - b. To discuss the nature and scope of auditing with independent auditors before the

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start of the audit;

- c. To seek independent professional or legal consultation and ensure the participation of experts outside of the Company who have appropriate professional experience and qualifications in the Company's affairs;
  - d. To examine the annual, half-year and quarterly financial statements of the Company;
  - e. To discuss difficult and existing issues detected from mid-term or term-end auditing results and all matters that the independent auditors wish to discuss;
  - f. To examine the letter of management of independent auditors and the feedback of the management of the Company;
  - g. To examine the Company's report on internal control systems before it is approved by the Board of Directors; and
  - h. To examine the internal investigation results and the feedback of the management.
2. Members of the Board of Directors, the General Director and Managers shall provide all information and documents related to the activities of the Company at the request of the Inspection Committee. The Company's Secretary shall ensure that copies of the financial information, other information provided to the Board of Directors and copies of the minutes of the meetings of the Board of Directors shall be simultaneously provided to the Inspection Committee and the Board of Directors.
  3. The Inspection Committee may promulgate regulations on meetings and the mode of operation of the Inspection Committee, but it shall not meet less than twice a year and the minimum number of members who shall be present at a meeting is two persons.
  4. The total remuneration for members of the Inspection Committee shall be decided by the General Meeting of Shareholders. The Inspection Committee shall also be compensated for communications, accommodations and other reasonable expenses arising from meetings of the Inspection Committee or related to other activities of the Inspection Committee.

## **XI. RIGHT TO INSPECT BOOKS AND RECORDS OF THE COMPANY**

### **Article 38. Right to inspect books and records**

1. Every Shareholder or group of Shareholders mentioned in Articles 11.3 of this Charter shall have the right to send, directly or via authorized persons, a written request to inspect during the working hours and at the principal business location of the Company, the list of Shareholders, minutes of the General Meeting of Shareholders and to copy, duplicate or extract those dossiers. The inspection request sent via an authorized representative of a Shareholder shall be enclosed with the authorization letter of the Shareholder whom such person represents or a certified copy of this authorization paper together with the documents evidencing the ownership of shares of the Company of such Shareholder.

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2. The members of the Board of Directors, members of the Inspection Committee, the General Director and the Managers are entitled to examine the Company's register of Shareholders, the list of Shareholders and other books as well as dossiers of the Company for the purposes within the scope of their positions provided that such information shall be kept confidential.
3. The Company shall have to keep this Charter, the written amendments and supplements thereto, the Business Registration Certificate, regulations, documents proving ownership rights over assets, minutes and resolutions of the meetings of the General Meeting of Shareholders and the Board of Directors, the reports of the Inspection Committee, the annual financial statements, accounting books and any other papers prescribed by law at the head-office or another place, provided that the Shareholders and business registration body are informed of the places where those papers are archived.
4. The Company's Charter shall be posted on the Company's website.

## **XII. EMPLOYEES AND TRADE UNION**

### **Article 39. Employees and Trade Union**

1. General Director shall have to work out plans for the adoption by the Board of Directors on matters related to the recruitment, labor, work dismissal, wage, social insurance, welfare, commendation and discipline of Managers and employees.
2. General Director shall have to work out plans for the adoption by the Board of Directors on the Company's relations with trade union organizations according to criteria, practice and the best management policies, the practices and policies prescribed in this Charter, the Company's regulations and the provisions of the current Law.

## **XIII. DIVISION OF PROFITS**

### **Article 40. Dividends**

1. The General Meeting of Shareholders decides annual dividend rate and form of paying dividends from the retained earnings of the Company. Dividends may be paid in cash, by shares of the Company or by other assets as decided by the General Meeting of Shareholders. The Company may pay dividends to the Shareholders only when the Company has fulfilled its tax obligations and other financial obligations in accordance with the Law; has deducted for all funds of the Company and has made up fully for previous losses in accordance with the Law and this Charter. After payment of all intended dividends, the Company shall be able to satisfy its debts and other property obligations which become due.
2. In accordance with the Law on Enterprises, the Board of Directors may decide on the dividend advance if it deems that such payment conforms to the Company's profit-generating capability.
3. Where dividends are paid in cash, the Company shall pay in Vietnamese dong. The payment can be made directly or through bank transfer to the bank accounts provided



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by Shareholders. If the Company has already effected the account transfer strictly according to the detailed information on the bank accounts provided by the Shareholder, the Company shall not bear any responsibility for money amounts transferred by the Company to Shareholders that have not been received by the latter. The payment of dividends for shares listed on the Stock Exchange may be effected through securities companies or the Vietnam Securities Depository.

**Article 41. Other matters relevant to profit distribution**

Other matters relevant to profit distribution are in compliance with the Law.

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

**Article 42. Bank Accounts**

1. The Company shall open accounts at Vietnamese banks or at foreign banks licensed to operate in Vietnam.
2. If necessary, the Company may open bank accounts overseas under the Law.
3. The Company shall make all payments and accounting transactions via Vietnamese-currency accounts or foreign-currency accounts at the banks where the Company opens accounts.

**Article 43. Fiscal Year**

The fiscal year of the Company shall begin on the first day of January of every calendar year and end on the 31<sup>st</sup> day of December of the same year.

**Article 44. Accounting System**

1. The accounting system employed by the Company is the Vietnam Accounting System (VAS) or any other system approved by the Ministry of Finance.
2. The Company shall establish the accounting books in Vietnamese. The Company shall keep the accounting dossiers according to the form of its business activities. These dossiers shall be accurate, updated, systematic and adequate to prove and explain the Company's transactions.
3. The Company shall use Vietnam dong (or a foreign currency if approved by the competent state authority) as its currency unit used for accounting.

**XV. ANNUAL REPORT, RESPONSIBILITY FOR INFORMATION DISCLOSURES, NOTICES TO THE PUBLIC**

**Article 45. Annual, half-year and quarterly reports and annual report**

1. The Company shall prepare annual financial statements according to the provisions of the Law as well as the provisions of the State Securities Commission, which shall be audited according to Article 47 of this Charter. The Company shall disclose the annual financial statements in accordance with Law.

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2. The annual financial statements shall include a report on the results of production and business activities reflecting in an honest and objective manner the situation on the Company's losses and profits of the fiscal year, and an accounting balance sheet showing honestly and objectively the situation of activities of the Company until the time the report is made, the cash flow report and the explanatory notes of the financial statement.
3. The Company shall prepare half-year and quarterly financial statements according to the regulations of the State Securities Commission and submit them to the State Securities Commission and the Stock Exchange and the competent tax authority in accordance with the Law.
4. The audited annual financial statements (including the auditor's opinion), biannual and quarterly financial statements of the Company shall be posted on the Company's website.
5. The Company shall prepare and disclose the annual report in accordance with the Law on securities and securities market.

**Article 46. Information disclosure**

The annual financial statements and other supporting documents shall be announced to the public according to the regulations of the State Securities Commission.

## **XVI. AUDITING THE COMPANY**

### **Article 47. Auditing**

1. At the annual General Meeting of Shareholders, the Company shall appoint an independent auditing company that lawfully operates in Vietnam and is accepted by the State Securities Commission for auditing the listed companies, or approve a list of independent auditing firms and authorize the Board of Directors to select one of these firms, to audit the Company for the subsequent fiscal year, based on the terms and conditions agreed upon with the Board of Directors.
2. The independent auditing company shall examine, certify and report on the annual financial statements showing the revenues and expenditures of the Company, prepare the audit report and submit it to the Board of Directors within 90 days from the end of the financial year. Employees of the independent auditing company, who conduct the auditing for the Company, shall be approved by the State Securities Commission.
3. At the decision of the Board of Directors, the auditors who audit the Company shall be allowed to attend all meetings of the General Meeting of Shareholders and entitled to receive notices and other information related to the General Meeting of Shareholders, which every Shareholder is entitled to receive, and to speak out at the meeting about matters related to the auditing.

## **XVII. SEAL**

### **Article 48. Seal**

1. The Board of Directors shall adopt an officer seal of the Company and the seal shall be carved according to the provisions of Law.
2. The Board of Directors, the General Director shall use and manage the seal according to Law.

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

### **Article 49. Termination of Operation**

1. The Company may dissolve or terminate its operation in one of the following cases:
  - a. The Company is declared bankrupt by a court according to the Law;
  - b. It dissolves as prescribed by the General Meeting of Shareholders.
  - c. Other cases prescribed by the Law.
2. The dissolution of the Company shall be decided by the General Meeting of Shareholders and carried out by the Board of Directors. Such dissolution decision shall be notified to the competent body for announcement or approval in accordance with the Law.

### **Article 50. Liquidation**

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1. After the issuance of a decision on the dissolution of the Company, the Board of Directors shall have to set up the Liquidation Board comprising of three members, two of whom shall be appointed by the General Meeting of Shareholders and one shall be appointed by the Board of Directors from an independent auditing company. The Liquidation Board shall prepare regulations on its operation. The Liquidation Board's members may be selected from among the employees of the Company or independent specialists. All expenses related to the liquidation shall be prioritized by the Company with the payment thereof made before the payment of debts of the Company.
2. The Liquidation Board shall report to the business registration bodies on the date of its founding and the date of commencing its operation. From that time, the Liquidation Board shall act on behalf of the Company in all affairs related to the liquidation of the Company before court and competent state agencies.
3. The proceeds from the liquidation shall be used for payments in the following order:
  - a. Liquidation expenses;
  - b. Wages, severance allowances and insurance premiums for employees of the Company;
  - c. Taxes and payments to be paid to the State;
  - d. Debts of the Company;
  - e. The remainder, after effecting the payments from items (a) through (d) above, shall be distributed to Shareholders. Shareholders holding preference shares shall be paid first with priority.

**XIX. SETTLEMENT OF INTERNAL DISPUTES**

**Article 51. Settlement of Internal Disputes**

1. Upon disputes or complaints related to the operation of the Company or to the Shareholders' rights and obligations under this Charter, the Law on Enterprises or other Laws, between:
  - a. A Shareholder(s) and the Company; or
  - b. A Shareholder(s) and the Board of Directors, the Inspection Committee, the General Director or Managers.

The involved parties shall endeavor to settle those disputes through negotiations and conciliation. Except for disputes related to the Board of Directors or its Chairman, the Chairman of the Board of Directors shall preside over the settlement of disputes and request that each party present the matters related to the disputes within 5 working days as from the date the disputes arises. If the dispute is related to the Board of Directors or its Chairman, any party may request Head of the Inspection Committee to appoint an independent specialist to act as the arbitrator for the process of settling the dispute.

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2. If no conciliation decision is made within 60 days from the time of starting the conciliation process or if the decision of the conciliation mediator is not accepted by the parties, any party may bring the disputes to an arbitration center or a competent court.
3. Each party shall have to bear expenses related to the negotiation and conciliation procedures. The expenses in relation to the dispute resolution at court or arbitration shall be paid in accordance with the court or arbitration's decision.

## **XX. AMENDMENT OF CHARTER**

### **Article 52. Supplement of and Amendment to the Charter**

1. The amendment and supplementation of this Charter shall be considered and decided by the General Meeting of Shareholders.
2. In cases where the Law provisions related to the operation of the Company have not yet been mentioned in this Charter or where the new Law provisions are different from the provisions in this Charter, such Law provisions shall naturally apply and regulate the operation of the Company.

## **XXI. EFFECTIVE DATE**

### **Article 53. Effective Date**

1. This Charter, comprising 21 chapters with 53 Articles, is adopted by the General Meeting of Shareholders and effective on April 25, 2014.
2. This Charter is made in many copies with the same value, of which at least a copy is kept at the head office of the Company.
3. This is the only and official Charter of the Company and replaces the previous Charter and amendments to the Charter.

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**The signature of the legal representative of the Company**

*[signed and sealed]*

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Dr. Nguyen Dang Quang  
Chairman of the Board of Directors  
The Legal Representative of the Company