

**ENGLISH TRANSLATION**

## **PROPOSAL ON THE WORKING REGULATION OF THE BOARD OF DIRECTORS**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 enacted by the National Assembly on June 17, 2020 and its implementing documents;*

*Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on November 26, 2019;*

*Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government on detailed guidance of a number of articles of the Law on Securities;*

*Pursuant to the consolidated Charter of Masan High-Tech Materials Corporation dated November 22, 2019, as amended from time to time;*

*Pursuant to Resolution of the Board of Directors No. 80/2021/NQ-HĐQT dated March 10, 2021,*

The Board of Directors of Masan High-Tech Materials Corporation (the “**Company**”) would like to propose the 2021 Annual General Meeting of Shareholders to approve the issuance of the Working Regulation of the Board of Directors as follows:

*To comply with the new regulations on corporate governance, to approve the issuance of the Company’s Working Regulation of the Board of Directors with the details as provided in the draft attached to this proposal.*

Best Regards,

*Ho Chi Minh City, March 11, 2021*

**ON BEHALF OF THE BOARD OF DIRECTORS**

*[Signed and sealed]*

**DANNY LE**  
**Chairman of the Board of Directors**

**DRAFT**

**ENGLISH TRANSLATION  
FOR REFERENCE PURPOSES ONLY**

**M A S A N**  
HIGH-TECH MATERIALS



**WORKING REGULATION  
OF THE BOARD OF DIRECTORS**

**MASAN HIGH-TECH MATERIALS CORPORATION**

Date... month....year.....

**TABLE OF CONTENTS**

<b>CHAPTER I. GENERAL PROVISIONS</b> .....	4
Article 1. Governing scope and objects of application .....	4
Article 2. Definitions.....	4
Article 3. Operating principles of the Board of Directors.....	5
<b>CHAPTER II. MEMBERS OF THE BOARD OF DIRECTORS</b> .....	5
Article 4. Rights and obligations of the members of the Board of Directors .....	5
Article 5. Rights to information of members of the Board of Directors .....	6
Article 6. Term of office and number of members of the Board of Directors .....	6
Article 7. Criteria and conditions applicable to a member of the Board of Directors .....	6
Article 8. Chairman and Vice Chairman of the Board of Directors .....	6
Article 9. Nomination and candidacy for members of the Board of Directors .....	7
Article 10. Voting method for a member of the Board of Directors.....	8
Article 11. Relief from duty, dismissal and addition of members of the Board of Directors ... .....	8
Article 12. Disclosure of election, displacement and dismissal of the members of the Board of Directors .....	8
<b>CHAPTER III. BOARD OF DIRECTORS</b> .....	8
Article 13. Rights and obligations of the Board of Directors .....	8
Article 14. Duties and powers of the Board of Directors in approving and signing contracts and transactions between the Company and related persons .....	10
Article 15. Responsibilities of the Board of Directors in convening an extraordinary meeting of the General Meeting of Shareholders .....	11
<b>CHAPTER IV. MEETINGS OF THE BOARD OF DIRECTORS</b> .....	12
Article 16. Meetings of the Board of Directors .....	12
Article 17. Minutes of meetings of the Board of Directors .....	15
<b>CHAPTER V. REPORT AND DISCLOSURE OF INTERESTS</b> .....	15
Article 18. Submission of annual reports.....	15
Article 19. Remunerations, bonuses and other benefits of members of the Board of Directors .....	16
Article 20. Disclosure of related interests.....	16
<b>CHAPTER VI. RELATIONSHIP BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD AND THE AUDIT COMMITTEE</b> .....	17
Article 21. Relationship between members of the Board of Directors .....	17
Article 22. Relationship with the Executive Board.....	17
Article 23. Relationship with the Audit Committee .....	17
<b>CHAPTER VII. IMPLEMENTATION</b> .....	17

**DRAFT**

**ENGLISH TRANSLATION  
FOR REFERENCE PURPOSES ONLY**

Article 24. Implementation effect ..... 17  
Article 25. Organization of implementation ..... 17

**CHAPTER I. GENERAL PROVISIONS****Article 1. Governing scope and objects of application**

1. Governing scope: The Working Regulation of the Board of Directors of Masan High-Tech Materials Corporation specify the organizational structure of personnel, operational principles, rights and obligations of the Board of Directors and members of the Board of Directors to ensure the operations in accordance with the Law on Enterprises, the Company Charter and other relevant Laws.
2. Objects of application: The Working Regulation of the Board of Directors apply to the Board of Directors and members of the Board of Directors.

**Article 2. Definitions**

1. In this Regulation, the following terms shall have the following meanings:
  - a. “Shareholder” means an individual or organization holding at least one share of the Company.
  - b. “Company” means Masan High-Tech Materials Corporation.
  - c. “Charter” means the Charter of Masan High-Tech Materials Corporation adopted at the 2021 Annual General Meeting of Shareholders on ..... / ..... / 2021.
  - d. “Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17<sup>th</sup>, 2020, and the legal documents guiding the implementation of the Law on Enterprises and the amendments, supplements or replacements thereto (if any).
  - e. “Law on Securities” means the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019 and the legal documents guiding the implementation of the Law on Securities and the amendments, supplements or replacements thereto (if any).
  - f. “Related Person” means any individual or organization prescribed in Clause 23, Article 4 of the Law on Enterprises and Clause 46, Article 4 of the Law on Securities.
  - g. “Authorised Representative” means a person authorised by an institutional Shareholder to exercise its rights in accordance with the Law.
  - h. “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 under the forms specified in this Charter and the Law on Enterprises.
  - i. “Managers” mean Chairman of the Board of Directors, members of the Board of Directors and the Chief Executive Officer.
  - j. “Law” means all legal documents stipulated in the Law on Promulgation of Legal Documents No. 80/2015/QH13 passed by the National Assembly on 22 June 2015, and its amendments, supplements or replacement (if any) and laws and regulations with effect as written law or non-written law of where the Company listed its shares for transactions or registered for trading of its shares, including the regulations of the Stock Exchange.

- k. "Regulation" mean this Working Regulations of this Board of Directors.
  - l. "Stock Exchange" means the Stock exchange where the Company listed its shares for trading or registered for trading of its shares.
  - m. "Independent Board Member" means any member of the Board of Directors satisfying the conditions for independent member provided by Law.
  - n. "Vietnam" means the Socialist Republic of Vietnam.
- 2. In this Regulation, any reference to a provision or a document shall include its amendments, supplements or replacements.
  - 3. The headings (chapters and articles of this Regulations) are used for convenience only and do not affect the meaning of this Regulation.
  - 4. "Person" shall include individuals and organizations.

**Article 3. Operating principles of the Board of Directors**

- 1. The Board of Directors works according to the collective principle. Members of the Board of Directors are personally responsible for their own work and are jointly responsible before the General Meeting of Shareholders and the Law for resolutions and decisions of the Board of Directors for the development of the Company.
- 2. The Board of Directors assigns responsibility to the Chief Executive Officer to organize and execute the implementation of resolutions and decisions of the Board of Directors.

**CHAPTER II. MEMBERS OF THE BOARD OF DIRECTORS****Article 4. Rights and obligations of the members of the Board of Directors**

- 1. Members of the Board of Directors have full rights under the provisions of the Law on Enterprises, Law on Securities, relevant laws and the Charter, including the right to be provided with information and documents on the financial situation business operations of the Company and its departments.
- 2. Members of the Board of Directors have obligations specified in the Charter, Internal Regulation on Corporate Governance and the following obligations:
  - a. To perform their duties honestly and prudently for the best interests of the Shareholders and the Company;
  - b. To attend all the meetings of the Board of Directors and give opinions on the matters to be discussed in the meeting;
  - c. To promptly and fully report to the Board of Directors the remuneration received from subsidiaries, affiliates and other organizations;
  - d. To report to the Board of Directors at the latest meeting on transactions between the Company, subsidiaries and other companies with at least 50% of their charter capital controlled by the Company and such members of the Board of Directors or other Related Persons of such members; transactions between the Company and a company in which a member of the Board of Directors is its founding member or manager within the latest 3 years prior to the transaction time;

- e. To disclose information when implementing transaction on the Company's shares in accordance with the Law.
3. Independent Board Members must prepare the assessment reports on the operation of the Board of Directors.

**Article 5. Rights to information of members of the Board of Directors**

1. Members of the Board of Directors are entitled to request the Chief Executive Officer, Deputy Chief Executive Officers of the Company to provide information and documents about the finance and business performance of the Company and its units.
2. The requested executives shall provide information and documents fully and accurately as requested by the members.

**Article 6. Term of office and number of members of the Board of Directors**

1. The Board of Directors must comprise from three (03) to eleven (11) members. The specific number of members in the Board of Directors of the Company for each term shall be decided by the General Meeting of Shareholders.
2. The term of office 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 must have Independent Board Members in accordance with the Law. An individual may only be elected as an Independent Board Member for no more than 2 consecutive terms. The members of the Board of Directors are not required to have the nationality of Vietnamese and/or be resident in Vietnam.

**Article 7. Criteria and conditions applicable to a member of the Board of Directors**

1. 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 establishing and managing an enterprise in accordance with the Law on Enterprises;
  - b. To satisfy professional expertise and experience in business management or in the line of business which is the main business of the Company.
2. The Independent Board Member must satisfy eligibilities that specified in the Law on enterprises and provisions of related Laws.

**Article 8. 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 Chairman among the members of the Board of Directors. The Chairman of the Board of Directors shall not concurrently hold the position of the Chief Executive Officer of the Company.
2. The Chairman of the Board of Directors has the following rights and obligations:
  - a. To elaborate working programs and plans of the Board of Directors.

- b. To draw up agenda and prepare documents for meetings of the Board of Directors; convene, host and chair the meetings;
  - c. To organize the ratification of resolutions and decisions of the Board of Directors;
  - d. To supervise the implementation of resolutions and decisions of the Board of Directors;
  - e. To chair meetings of the General Meeting of Shareholders;
  - f. To be responsible for ensuring that the Board of Directors submits the audited annual financial statements and the operational reports of the Board of Directors to the annual General Meeting of Shareholders.
  - g. To perform as authorized one or some rights and obligations under the authority of the Board of Directors as stipulated in Clause 3 Article 13 hereof; and
  - h. Other rights and duties as stipulated by the Law and the Charter.
3. The Vice Chairman shall have the same rights and duties as those of the Chairman only 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 may appoint another member of the Board of Directors to conduct the duties of the Chairman by a simple majority vote.
  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 9. Nomination and candidacy for members of the Board of Directors**

1. A Shareholder or a group of Shareholders holding 10% or more of the total voting shares of the Company shall have the right to nominate members of the Board of Directors in accordance with provisions of this Article. A Shareholder or a group of the Shareholder holding from 10% to less than 20% of the total voting shares shall have the right to nominate one (01) candidate; from 20% to less than 30% shall have the right to nominate up to two (02) candidates; from 30% to less than 40% shall have the right to nominate up to three (03) candidates; from 40% to less than 50% shall have the right to nominate up to four (04) candidates; and from 50% to less than 65% shall have the right to nominate up to five (05) candidates; and from 65% or more shall have the right to nominate a full candidates for the Board.
2. Required dossiers of candidacy, nomination for membership of the Board of Directors consists of: letter of nomination or candidacy for membership of the Board of Directors according to the Company's template; curriculum vitae, necessary information stated by the candidate in accordance with template set by the Company; a certified true copy of ID, citizen identification or passport of the candidate; and other documents required by the Company and related Laws. Dossier of candidacy, nomination for membership of the Board of Directors shall be sent to the Company according to the relevant notice.



**Article 10. Voting method for a member of the Board of Directors**

Voting to elect members of the Board of Directors 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 and each Shareholder shall have the right to accumulate in whole or in part of his/her votes for one or more candidates. The winner for a member of the Board of Directors shall be determined according to the number of votes elected from high to low, starting from the candidate with highest votes until selecting enough required quantity of members. If there are two or more candidates receiving the same votes for the last member to be elected, the General Meeting of Shareholders shall continue voting for such candidates or decide to select basing on the criteria as provided in the election regulation.

**Article 11. Relief from duty, dismissal and addition of members of the Board of Directors**

1. A member of the Board of Directors shall be relived from duty, dismissed in the following cases:
  - a. The member has not satisfied the criteria for being a member of the Board of Directors in accordance with 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 and gets approval;
  - c. The member is absent at the meetings of the Board of Directors within six consecutive months, except in an event of force majeure; and
  - d. That member is dismissed or displaced as decided by the General Meeting of Shareholders.
2. The Board of Directors must convene a General Meeting of Shareholders in order to elect supplementary member(s) to the Board of Directors in the following circumstances:
  - a. The number of members of the Board of Directors decreases by more than one third of the number specified in the Charter. In this case, the Board of Directors shall convene a General Meeting of Shareholders within a period of sixty (60) days as from the date on which the number of members is decreased by more than one third;
  - b. The number of independent members of the Board of Directors falls below the minimum number stipulated by the Law;
  - c. Except the cases specified in Point a and Point b of this Clause, the nearest General Meeting of Shareholders shall elect new members to replace the dismissed members.

**Article 12. Disclosure of election, displacement and dismissal of the members of the Board of Directors**

All information on the election, displacement and dismissal for a member of the Board of Directors shall be disclosed in accordance with provisions of the Laws on securities and stock market.

**CHAPTER III. BOARD OF DIRECTORS****Article 13. Rights and obligations of the Board of Directors**

1. The Board of Directors is the managerial body of the Company with the power to, in the name of the Company, make decisions and exercise all rights and perform all obligations of the Company, excluding the same under the authority of the General Meeting of Shareholders.
2. The Board of Directors has the following rights and obligations:
  - a. To decide the Company's medium-term development strategies and annual business plans;
  - b. To elect, displace and dismiss the Chairman of the Board of Directors; to appoint, displace, sign or terminate a contract with the Chief Executive Officer; to decide salary and other benefits of the Chief Executive Officer;
  - c. To make decisions on the organizational structure and internal regulations of the Company;
  - d. 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;
  - e. To propose type of shares and the total number of shares to be offered for each type;
  - f. To recommend the issuance of convertible bonds or bonds plus warrants to be submitted to the General Meeting of Shareholders for approval;
  - g. To decide the issue of other types of bonds or other debt instruments;
  - h. To decide on the offer prices of the Company's bonds, shares, and other securities;
  - i. To propose the annual dividend rate, to determine the dividend advance; to decide the time and procedures for paying dividends, dividend advance; to decide on handling the losses incurred during the course of the Company's business operation;
  - j. To propose the restructure or dissolution or bankruptcy request of the Company;
  - k. 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;
  - l. To establish branches or representative offices of the Company;
  - m. To establish subsidiaries directly owned by the Company;
  - n. To approve purchase, sale, borrowing, lending contracts and other contracts with a value equal to or greater than thirty-five per cent (35%) of the total value of assets stated in the most recent audited consolidated financial statements of the Company. This provision does not apply to the contracts and transactions provided in point m and o, Clause 1, Article 14 and Clause 3, Article 39 of the Charter;
  - o. To decide the performance of pledge, mortgage, guarantee or other security arrangements of the Company; the performance of other remedies of the Company

with an equal or higher value than the value specified in point n, Clause 2 of this Article;

- p. To decide investments or selling assets of the Company with the value of from 1% to less than 35% of the total asset value of the Company recorded in the latest audited consolidated financial statements. This provision does not apply to the contracts and transactions provided in Clause 3 Article 39 of the Charter;
  - q. To decide the purchase or sale of shares, capital contribution portions of other companies set up in Vietnam or foreign countries;
  - r. To decide the evaluation of non-cash assets contributed to the Company including gold, land use right (LUR), intellectual property rights, technologies, technical secrets, other assets that can be evaluated in VND.
  - s. The Company's repurchase of not exceeding 10% of the total shares of each type that have been offered within every twelve months; to decide the price for repurchase of shares of the Company in accordance with the Law;
  - t. To supervise, direct the Chief Executive Officer in managing the Company's everyday business;
  - u. To approve the agenda and the contents of the documents serving the General Meeting of Shareholders, convene the General Meetings of Shareholders or collect opinions of the Shareholders in writing in order for the General Meeting of Shareholders to adopt resolutions;
  - v. To submit annual financial statements to the General Meeting of Shareholders;
  - w. To prepare the Company's internal regulation on corporate governance to be submitted to the General Meeting of Shareholders for approval; and
  - x. Other rights and duties as stipulated by the Law and the Charter.
3. The Board of Directors shall ratify its resolution and decisions by voting at the meeting or through written opinion collection. Each member of the Board of Directors has one vote. The Board of Directors may pass a resolution to authorize the Chairman of the Board of Directors to act on behalf of the Board of Directors in making decisions or executing one or some rights and obligations under the authority of the Board of Directors as specified in Clause 2 of this Article.

**Article 14. Duties and powers of the Board of Directors in approving and signing contracts and transactions between the Company and related persons**

- 1. The Board of Directors shall approve contracts and transactions between the Company and the following related persons:
  - a. Shareholders and Authorized Representatives of Shareholders that are organizations holding more than 10% of the Company's total ordinary shares and their Related Persons;
  - b. Members of the Board of Directors, Chief Executive Officer and their Related Persons;

- c. Enterprises where members of the Board of Directors or the Chief Executive Officer own contributed capital or shares;
  - d. Enterprise where Related Persons of members of the Board of Directors, the Chief Executive Officer jointly own or separately own shares or contributed capital of more than 10% of the charter capital;
2. The Board of Directors shall approve the following contracts and transactions:
- a. Contracts and transactions as stipulated in Clause 1 Article 14 with the value less than 35% of the total asset value of the Company recorded in the latest audited consolidated financial statements;
  - b. Contracts and transactions that involve borrowing, lending, selling assets that are worth equal to or lower than 10% of the Company's total assets according to the latest audited consolidated financial statements between the Company and Shareholders that hold at least or more than 51% of the total voting shares or Related Persons of such Shareholders.

In this case, the person who represents the Company to enter into the contract or transaction must notify the Board of Directors of the persons related to that contract or transaction together with the draft contract or transaction summary. The Board of Directors shall decide whether to approve the contract or transaction within 5 working days from the day on which the notification is received. Members of the Board of Directors that are related to the parties in the contract or transaction, shall not have the right to vote.

**Article 15. Responsibilities of the Board of Directors in convening an extraordinary meeting of the General Meeting of Shareholders**

1. The Board of Directors shall convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:
  - a. The Board of Directors deems necessary for benefits of the Company;
  - b. The quantity of remaining members of the Board of Directors is smaller than the minimum quantity prescribed by the Law;
  - c. Upon a request of the Shareholder or group of Shareholders provided in Clause 3 Article 11 of the Charter; and
  - d. In other circumstances as stipulated in the Law and the Charter.
2. Convening an extraordinary meeting of the General Meeting of Shareholders:

The Board of Directors shall convene a meeting of the General Meeting of Shareholders within sixty (60) days from the date that the remaining members of the Board of Directors smaller than the minimum quantity prescribed by the Law, or from the date of receiving the requests stated at point c Clause 4 Article 13 of the Charter.

3. The convener of the General Meeting of Shareholders is required to complete the following duties:
  - a. To prepare a list of Shareholders eligible to participate the meeting. The list of Shareholders eligible to participate the General Meeting shall be compiled 10 days

- prior to the date of sending the letter of invitation to attend the General Meeting of Shareholders;
- b. To provide information and resolve complaints relating to the above list of Shareholders;
  - c. To formulate the meeting's agenda and matters;
  - d. To prepare documents for the meeting;
  - e. To draft the resolution of the General Meeting of Shareholders according to the meeting agenda; prepare a list and detailed information about the candidates to be voted for members of the Board of Directors;
  - f. To confirm the time and venue of the General Meeting of Shareholders;
  - g. To notify all Shareholders, who have the right to attend the meeting, of the meeting and send them a meeting notice; and
  - h. Other tasks to service the meeting.

#### **CHAPTER IV. MEETINGS OF THE BOARD OF DIRECTORS**

##### **Article 16. Meetings of the Board of Directors**

1. Election of the Chairman: In a case where the Board of Directors is to elect the Chairman, 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 and chaired by the member holding the highest number of votes. If there is more than one member holding the same highest number of votes, these members shall elect one of them, by a simple majority vote, to convene the meeting of the Board of Directors.
2. Regular meetings: The Chairman of the Board of Directors must convene meetings of the Board of Directors, and set up the meeting agenda, time and venue of the meeting. The Chairman can convene a meeting at any time if 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 in the following cases:
  - a. Upon a request of the Independent Board Members;
  - b. Upon a request of the Chief Executive Officer;
  - c. Upon a request of at least two (02) members of the Board of Directors; or
  - d. Other cases prescribed by the Law and the Charter.

The request to convene a meeting of the Board of Directors mentioned in this Article shall be made in writing and specify the purposes and matters that need to be discussed and decided under the authority of the Board of Directors.

4. The Board of Directors' meetings stated in Clause 3 of this Article shall be held within 7 working days from the date of receipt of the request. If the Chairman refuses to convene the meeting as requested, 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 Clause 3 of this Article may convene the meeting of the Board of Directors by themselves.
5. 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.
6. Meeting notices and agenda: All notices of the Board of Directors' meeting must be sent to members of the Board of Directors at least 3 working days prior to the meetings are organized. The notices on the Board of Directors meetings shall be made in writing, contain the meeting agenda, time and location, and shall be enclosed with necessary documents on matters to be discussed and voted on at the Board of Directors' meetings.

The meeting notices shall be sent by post, fax, electronic mail or other method guaranteed to reach the contact address of each member of the Board of Directors as registered with the Company.

7. 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 attends, including attendance by authorized representatives. In the event the quorum provided in this Article is not met, the meeting shall be reconvened within seven 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 attends, including attendance by authorized representatives.

A member of the Board of Directors shall be deemed to attend and vote at the meeting in the following cases:

- a. Such member attends and votes at the meeting in person;
- b. Such member authorizes another person to attend and vote at the meeting in accordance with the Charter;
- c. Such member attends and votes via an online conference, electronic vote, telephone conference, or other similar forms;
- d. Such member sends his or her written vote to the meeting by mail, fax or email.

Where a written vote is sent to the meeting by mail, it must be enclosed in a sealed envelope and delivered to the Chairman of the Board of Directors at least one hour prior to the opening of the meeting. Written votes shall be opened only in the presence of all persons attending the meeting.

8. Members of the Board of Directors must attend all of the meetings of the Board of Directors. Members of the Board of Directors may authorize other persons to participate in and vote at the meeting if accepted by the majority of the Board of Directors.
9. Voting:

- a. Except as prescribed in point b Clause 9 Article 29 of the Charter, every member of the Board of Directors or authorized person presenting at the Board of Directors' meeting shall have one vote;
  - b. A member of the 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;
  - c. Voting by simple majority rule: Resolutions or decisions of the Board of Directors shall be adopted at a meeting of the Board of Directors if approved by the majority (more than 50%) of the attending members of the Board of Directors. In case of tied votes, the option that is voted for by the Chairman of the Board of Directors shall prevail.
10. Meeting and adoption of resolutions in form of written opinion collection: The Board of Directors may organize a meeting and pass all resolutions under the authority of the Board of Directors by collecting written opinions of members of the Board of Directors.

The meeting and collection of written opinions shall be implemented as follows:

- a. The Chairman of the Board of Directors shall have the right to organize a meeting and 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 with the assistance of the Company's Secretary. 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 and the Secretary of the Company.
- d. In case of collection of written opinions of members of the Board of Directors, 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 case of tied votes, the option that is voted for by the Chairman of the Board of Directors shall prevail.
- 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.

11. Persons invited to attend meetings as observers: The Chief Executive Officer, other Managers, and experts of any third parties can attend a meeting of the Board of Directors at the Chairman of the Board of Directors' 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 in accordance with Clause 8 Article 29 of the Charter.

**Article 17. Minutes of meetings of the Board of Directors**

1. Meetings of the Board of Directors must be recorded into minutes and may be taped or recorded and kept by other electronic means. The minutes shall be made in Vietnamese, may be translated into foreign languages, and shall contain the following information:
  - a. Full name, head office address and enterprise code of the Company;
  - b. Time and venue of the meeting;
  - c. The meeting's agenda and matters;
  - d. Full name of each of the members who attended the meeting or of the person authorized to attend the meeting, and the method of attendance to the meeting; full name of the members who did not attend the meeting and the reasons for being absent;
  - e. The matters discussed and voted on at the meeting;
  - f. Summary of the opinions presented by each member who attended the meeting as per the order of the meeting proceedings (if any);
  - g. In case the Board of Directors passes on a resolution or decision under its authority, the voting results shall be specified clearly members with affirmative votes, negative votes and abstentions;
  - h. The adopted matters and the respective proportion of votes for the adoption; and
  - i. Full names, signatures of the chairperson and the minute taker (secretary of the meeting), except the case in Clause 2 of this Article.
2. In case the chairperson and the minutes taker refuse to sign the minutes, they will be effective if they are signed by all of the other members of the Board of Directors and contain all the information prescribed in Points a, b, c, d, e, f., g and h Clause 1 of this Article.
3. The chairperson, the minute take and the persons who sign the minutes shall be responsible for its accuracy and truthfulness.
4. The minutes and meeting documents shall be retained at the Company's head office.
5. The Vietnamese and foreign language versions of the minutes shall have the same legal validity. In case of any discrepancy between them, the Vietnamese version shall prevail.

**CHAPTER V. REPORT AND DISCLOSURE OF INTERESTS****Article 18. Submission of annual reports**

1. At the end of a fiscal year, the Board of Directors shall submit the following documents to the General Meeting of Shareholders:



- a. The Company's income statement;
  - b. The financial statement;
  - c. The report on the Company's administration and management;
2. The reports stipulated in these Articles shall be kept at the head office of the Company.

**Article 19. Remunerations, bonuses and other benefits of members of the Board of Directors**

1. The Company shall pay remunerations and bonuses to members of the Board of Directors subject to its business performance and outcomes. The total remunerations and bonuses of the Board of Directors shall be decided by the Annual General Meeting of Shareholders.
2. The remuneration of members of the Board of Directors shall be accounted into the Company's business expenses as prescribed by Law.
3. Members 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 General Meeting of Shareholders and the Board of Directors.

**Article 20. Disclosure of related interests**

1. Members of the Board of Directors shall declare their related interests, including the following information:
  - a. Names, enterprise code, head office addresses and business lines of the enterprises they own or have shares or stakes in; ratio and time of owning or holding such shares or stakes;
  - b. Names, enterprise code, head office addresses and business lines of the enterprises their Related Persons own, jointly own or have separate controlling shares/stakes that are worth more than 10% of charter capital.
2. The enumeration stipulated in this Article shall be conducted within a period of 07 working days from the day of arising of relevant interest; the amendment and addition shall be reported to the Company within 07 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 and the Chief Executive Officer shall have rights to examine the content enumerated at any time necessary.

3. Members of the Board of Directors 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 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.

**CHAPTER VI. RELATIONSHIP BETWEEN THE BOARD OF DIRECTORS  
AND THE EXECUTIVE BOARD AND THE AUDIT COMMITTEE****Article 21. Relationship between members of the Board of Directors**

1. Members of the Board of Directors shall have a cooperative relationship. Accordingly, they are responsible for informing each other on relevant matters in the process of handling the assigned tasks.
2. In the course of handling the tasks, member of the Board of Directors assigned with the main responsibility shall actively coordinate with other members to handle if there is a problem related to the field in charge of other members. In case of different opinions among members of the Board of Directors, the member assigned with the main responsibility shall report to the Chairman of the Board of Directors for consideration and decision under his/her authority or organize a meeting or collect opinions from members of the Board of Directors according to the provisions of Law, the Charter and this Regulation.
3. In case of reassignment among the members of the Board of Directors, the members of the Board of Directors must hand over their work, dossiers and relevant documents. This handover shall be made in writing and reported to the Chairman of the Board of Directors.

**Article 22. Relationship with the Executive Board**

In the role of governance, the Board of Directors shall promulgate the resolutions and decisions for the Chief Executive Officer and the Executive Board to implement. At the same time, the Board of Directors shall check and supervise the implementation of their resolutions and decisions.

**Article 23. Relationship with the Audit Committee**

1. The Board of Directors and the Audit Committee shall have a coordinative relationship. The relationship between the Board of Directors and the Audit Committee shall lean on the principle of fairness and independence, while maintaining close coordination and support each other in the process of implementing the duties.
2. Upon receiving the audit reports or general reports from the Audit Committee, the Board of Directors is responsible for researching and directing the relevant departments to develop plans and make corrections timely.

**CHAPTER VII. IMPLEMENTATION****Article 24. Implementation effect**

This Regulation shall take effect from its signing date.

**Article 25. Organization of implementation**

The Board of Directors, Executive Board and relevant departments and individuals are responsible for the implementation of this Regulation.

**DRAFT**

**ENGLISH TRANSLATION  
FOR REFERENCE PURPOSES ONLY**

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

---

**DANNY LE**