

**CHARTER  
ON ORGANISATION AND  
OPERATION**



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# MỤC LỤC

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## LEGAL BASIS

- Law on Enterprises No. 68/2014/QH13 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2014 and its implementing regulations;
- Law on Securities No. 70/2006/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29 June 2006, Law amending and supplementing a number of Articles of the Law on Securities passed by the National Assembly on 24 November 2010 and their implementing regulations.

### Chapter I GENERAL PROVISIONS

#### Article 1. Interpretation of terms

1. Unless the provisions or context of this Charter require otherwise, the below terms shall be construed as follows:

- a) “**Company**” means Ho Chi Minh City Securities Corporation;
- b) “**Charter Capital**” means the total par value of the issued shares fully paid by the shareholders and recorded in the Charter;
- c) “**Law on Securities**” means the Law on Securities passed by the National Assembly of the Socialist Republic of Vietnam on 29 June 2006, the Law amending and supplementing a number of articles of the Law on Securities passed by the National Assembly on 24 November 2010;
- d) “**Law on Enterprises**” means Law on Enterprises No. 68/2014/QH13 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2014;
- e) “**Article**” means an article of this Charter;
- f) “**Establishment Date**” means the date on which the Company obtained its Enterprise Registration Certificate (Enterprise Registration Certificate or other documents with equivalent validity) for the first time;
- g) “**Laws**” means all legislative documents as stipulated in the Law on Promulgation of Legislative Documents adopted by the National Assembly of the Socialist Republic of Vietnam on 22 June 2015;
- h) “**Managers**” means members of the Board of Directors, members of the

Executive Management Board, the Director of each Branch, the Chief Accountant and other key managerial positions appointed by the Board of Directors to have authority to enter into transactions of the Company on behalf of the Company as stipulated in this Charter;

i) “**Executives**” means the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Accountant and other managerial positions in the Company as approved by the Board of Directors;

j) “**Related Persons**” means individuals, and organisations as stipulated in Article 4.17 of the Law on Enterprises and Article 6.34 of the Law on Securities;

k) “**Major Shareholder**” means a shareholder directly or indirectly holding at least five (5) per cent of the shares with voting rights of the Company;

l) “**Viet Nam**” means the Socialist Republic of Vietnam;

m) “**SSC**” means the State Securities Commission.

2. In this Charter, reference to any provisions or documents shall include any supplement or replacement of such provisions or documents.

3. Headings (chapters and articles of the Charter) are included herein solely for ease of reference and shall not affect the interpretation or the contents of this Charter.

4. Words or terms defined in the Law on Enterprises and the Law on Securities shall have the same meaning in this Charter, unless the subject or context requires otherwise.

## **Article 2. Name, legal status, head office, organisational structure and term of operation of the Company**

1. Name of the Company:

a) Full name in Vietnamese: Công Ty Cổ Phần Chứng Khoán Thành Phố Hồ Chí Minh

b) English name: Ho Chi Minh City Securities Corporation

c) Transaction name: Công Ty Cổ Phần Chứng Khoán Thành Phố Hồ Chí Minh

d) Abbreviation: HSC

2. Legal status of the Company:

The Company is a joint stock company with its establishment and operation license issued pursuant to the Law on Securities and has the status of a legal entity in accordance with the applicable Laws of Vietnam.

3. Head office of the Company:

a) Address of head office: Levels 5 & 6, AB Tower, 76 Le Lai, District 1, Ho Chi Minh City

b) Telephone: (+84 8) 3823 3299 Fax: (+84 8) 3823 3301

c) Email: info@hsc.com.vn

d) Website: www.hsc.com.vn

4. Organisational structure:

a) The Company may establish or close its branches, transaction offices and representative offices to implement the objectives of the Company in accordance with the decisions of the Board of Directors, subject to the SSC's approval.

b) Branches, transaction offices and representative offices are units of the Company. The Company must take full responsibility for the operation of its branches, transaction offices and representative offices.

c) The Company shall only conduct securities business and provide securities services at the locations of its head office, branches and transaction offices as approved by the SSC.

d) The names of the branches, transaction offices and representative offices of the Company must bear the name of the Company together with the phrase "branch", "transaction office" or "representative office" together with their proper name for distinguishment.

5. Term of operation:

The term of operation of the Company shall start from the Establishment Date and shall be unlimited, except in the case of early termination of operation of the Company pursuant to this Charter.

**Article 3. Legal Representative**

1. The Chief Executive Officer shall be the Legal Representative of the Company.

2. Authorisation of the Legal Representative:



a) The Legal Representative of the Company under this Charter must reside in Vietnam. If the Legal Representative is absent from Vietnam more than thirty (30) days, the Legal Representative must authorise another person in writing to exercise the rights and perform the obligations of the Legal Representative;

b) In case the authorisation period is expired when the Legal Representative of the Company has not returned to Vietnam and has no other authorisation, the authorised person (as prescribed in clause a above) shall continue exercising the rights and performing the obligations of the Legal Representative within the scope of authorisation until the Legal Representative of the Company returns to work at the Company or until the Board of Directors decides to appoint another person to be the Legal Representative;

c) In case the Legal Representative of the Company is absent from Vietnam for more than thirty (30) days without authorising another person to exercise the rights and obligations of the Legal Representative of the Company, the Board of Directors shall appoint another person to be the Legal Representative of the Company.

3. If the Chief Executive Officer is held in custody, detained or sentenced to imprisonment, hides from his or her residence, loses capacity for civil acts, has his or her capacity for civil acts restricted, or has his or her right to practise forfeited by a court, or if the Company has not appointed a new Chief Executive Officer after the Chief Executive Officer of the Company is dismissed, then the Chairman of the Board of Directors shall be the Legal Representative of the Company until the Board of Directors appoints another person to the position of Chief Executive Officer.

#### **Article 4. Scope of business activities**

1. The professional business activities of the Company include:

- a) Securities brokerage;
- b) Securities self-trading;
- c) Underwriting issues of securities; and
- d) Securities investment consultancy.

2. In addition to conducting the professional securities business activities stipulated in clause 1 of this Article, the Company may provide securities depository services and financial consultancy services, be entrusted to manage securities trading

accounts of the investors and provide other financial services in accordance with the regulations of the Ministry of Finance.

3. The Company may supplement, remove one or several professional business activities stipulated in clause 1 of this Article upon the SSC's approval.

#### **Article 5. Charter capital**

As of the date of adoption of this Charter, the Charter Capital of the Company is VND1,297,567,580,000 (*one thousand two hundred and ninety seven billion, five hundred and sixty seven million, five hundred and eighty thousand Vietnamese dong*).

The Company may change its Charter Capital if so approved by the General Meeting of Shareholders in accordance with the Laws.

#### **Article 6. Operational objectives**

1. Operational objectives of the Company include to:
  - a) promote sustainable benefits for all parties participating in the Company;
  - b) provide products and services that add value exceeding clients' expectations;
  - c) become a top-rated workplace and a second home of talent; and
  - d) contribute to the socio-economic development of the country.
2. If any of the above objectives require any approval by any competent governmental authority, the Company shall only carry out such objectives upon approval of such authority.

#### **Article 7. Operational principles**

1. To comply with the Laws on Securities and securities market and relevant Laws.
2. To conduct business activities in a fair and honest manner.
3. To issue professional business processes, internal control and risk management processes, ethical codes of practice pursuant to the professional business activities of the Company.
4. To assure necessary human resources, capital and facilities to serve the securities business activities of the Company in accordance with the Laws.
5. To maintain separation of the working office, personnel, data and report

systems among professional sections in order to avoid conflicts of interest between the Company and its clients or as between its clients. The Company must disclose in advance to its clients any conflicts of interest that may arise between the Company, its practitioners and its clients.

6. To appropriately arrange securities practitioners for their professional business activities. A securities practitioner conducting securities self-trading must not concurrently conduct securities brokerage.

7. When giving a price forecast or a recommendation on trading in relation to a specific type of securities on the media, the basis for analyses and the information source must be specified.

### **Article 8. Rights of the Company**

1. To have all the rights as stipulated in the Law on Enterprises if they are not contrary to the provisions of the Law on Securities.

2. To provide services in relation to securities and financial services within the scope permitted by Law.

3. To collect charges and fees in accordance with the regulations of the Ministry of Finance.

4. To give priority to employing local labour, to protect the rights and interests of employees in accordance with the Labour Code and to respect the right to organize trade unions in accordance with the Laws.

### **Article 9. Obligations of the Company**

#### **1. General principles:**

a) To fulfill all obligations as stipulated by the Law on Enterprises;

b) To establish a system of internal control, risk management, and supervision and prevention of conflicts of interest within the Company and in transactions with Related Persons;

c) To comply with principles for corporate governance in accordance with the Laws and the Charter of the Company;

d) To comply with the regulations on financial safety as stipulated by the Ministry of Finance;

e) To purchase professional indemnity insurance to cover the securities business activities of the Company or to establish a fund for protection of investors

in order to pay compensation to investors as the result of technical breakdowns or mistakes by the Company's staff;

f) To retain complete source documents and accounts reflecting in detail and accurately all transactions of clients and of the Company;

g) To conduct the sale of, or to permit clients to sell securities without owning such securities and to lend clients securities to sell in accordance with the regulations of the Ministry of Finance;

h) To comply with the regulations of the Ministry of Finance on securities business activities;

i) To implement the accounting, auditing, statistics regimes and financial obligations in accordance with the relevant Laws;

j) To disclose information, reports and archives in accordance with the Law on Enterprises, the Law on Securities and their implementing regulations;

k) To make contributions to the settlement assistance fund in accordance with the regulations on securities registration, depository, clearance and payment.

## **2. Obligations to shareholders:**

a) To clearly define the responsibilities between the General Meeting of Shareholders and the Board of Directors, the Chairman of the Board of Directors, and the Supervisory Board for management in accordance with the Laws;

b) To establish a communication system with the shareholders to ensure the provision of adequate information and fair treatment among the shareholders, to ensure the legitimate rights and interests of the shareholders;

c) To not conduct the following acts:

- give any undertaking about income and profit to the shareholders (except for shareholders owning preference shares with a fixed dividend);

- illegally hold any benefit or income from shares of the shareholders;

- finance or provide guarantees to the shareholders directly or indirectly; to extend loans in any form to the Major Shareholders, members of the Supervisory Board, members of the Board of Directors, members of the Executive Management Board, Chief Accountant and other managers of the Company appointed by the Board of Directors and their Related Persons;

- create income for the shareholders by way of redeeming shares of the

shareholders in a form not in accordance with the Laws;

- violate the rights of the shareholders such as ownership, options, the right to fair trading or the right to be provided with information and other legitimate rights and interests.

**3. Obligations to clients:**

a) To maintain the trust given by clients and not violate the assets, rights and other lawful interests of clients;

b) To manage separately money and securities of each client, and to manage money and securities of clients separately from money and securities of the Company. All transactions in cash of clients must be made via bank transfer. Not to misuse the assets entrusted by clients to the Company and money to be paid for transactions of clients or the securities deposited by clients in the Company;

c) To sign written contracts with clients when providing services to such clients; to provide complete and truthful information to clients when performing services provided by the Company;

d) To only provide appropriate advice to a client on the basis of efforts to collect the following information about the client: the financial condition, investment objectives, risk capacity and profit expectation of the client and update information in accordance with Law. To ensure that investment recommendations and advice given by the Company to clients is appropriate for such clients;

e) To be responsible for the reliability of information disclosed to clients. To ensure that clients make investment decisions on the basis of being provided with sufficient information, including the contents and risks of the provided products or services. All fraudulent acts and false disclosure of information are strictly forbidden;

f) To be cautious and not to create conflicts of interest with clients. Where such conflicts of interest is unavoidable, the Company must inform clients in advance and take the necessary measures to ensure its fair treatment to such clients;

g) To give priority to implementing orders of clients prior to orders of the Company;

h) To set up a specialised department to be responsible for communicating with clients and resolving any complaints or claims of clients;



i) To fulfill its obligations to clients in the best way;

j) To keep clients' information confidential:

- The Company is responsible to maintain the confidentiality of information relating to ownership of securities and money of clients, and refuse to permit any investigation, blockage, retention or transfer of assets of clients without the consent of such client.

- The provision in this clause shall not apply in the following circumstances:

+ When auditors audit financial statements of the Company;

+ When information is supplied at the request of the competent governmental authorities.

## **Article 10. Provisions on prohibitions and restrictions**

### **1. Provisions applicable to the Company:**

a) Not to provide any statements or guarantees to clients about the level of income or profit obtainable from investments of clients, and not to guarantee that clients will not suffer losses, except in the case of investment in securities with a fixed revenue;

b) Not to agree on or to offer a specific interest rate or to share profits/losses with clients to entice them to participate in the transactions;

c) Not directly or indirectly to set up fixed locations outside the transaction offices approved by the SSC to sign contracts, receive and execute securities trading orders or settle payment for securities with clients;

d) Not to receive orders from, or make payment for trading to, a person who is not the account holder without the written authorisation of the account holder;

e) Not to use the name or account of a client to register or conduct securities transactions;

f) Not to appropriate securities or money nor temporarily retain securities of clients by the way of depository in the name of the Company;

g) Not to disclose information about clients except with the client's approval or pursuant to a request from the competent governmental authorities;

h) Not to take any acts which will result in misunderstanding by clients and

investors about prices of securities;

i) The contracts on opening of a securities trading account must not contain any agreements to: evade the legal obligations of the Company; limit the scope of compensation of the Company; or transfer the risk from the Company to clients; or force clients to pay any compensation unfairly, and/or any agreements which result in adverse effect to clients on an unfair basis;

## **2. Provisions applicable to securities practitioners:**

a) Except in cases of being: appointed as representatives of capital contribution portions; or, appointed to be the management of the organisations owning the Company; or, organisations which the companies invest in, securities practitioners must not:

- work concurrently for another organization with an ownership relationship with the Company;
- work concurrently for another securities company or fund management company;
- act concurrently as director (general director) of an organization making a public offer of securities or for a listed organization;

b) To only open a securities trading account for himself or herself (if any) at the Company. This provision shall not apply to any cases where the Company is not a member of the Stock Exchange;

c) When performing the professional business activities of the Company, the securities practitioners shall be the person to carry out transactions with clients on behalf of the Company and the Company shall be responsible for all activities of the securities practitioners. Not to use money or securities in a client's account without written authorisation of the Company in accordance with the written authorisation from such client to the Company.

## **3. Provisions applicable to members of the Board of Directors, head of the Supervisory Board, and members of the Executive Management Board**

a) The members of the Board of Directors must not concurrently be members of the board of management, members of the members' council or the directors (general directors) of other securities company;

b) The head of the Supervisory Board must not concurrently be a member of

the supervisory boards or a manager of other securities company;

c) The Chief Executive Officer and the Deputy Chief Executive Officers must not work concurrently for other securities companies, fund management companies or other securities companies. The Chief Executive Officer must not be a member of the board of directors, member of the members' council of other securities companies.

## **Chapter II SHARES AND SHAREHOLDERS**

### **Part 1 SHARES**

#### **Article 11. Classes of shares**

1. The total Charter Capital of the Company is divided into 129,756,758 shares. The par value of each share is 10,000 Vietnamese dong.

2. Classes of shares of the Company:

a) Ordinary shares: 129,756,758 shares;

b) Voting preference shares: 0 share;

c) Dividend preference shares: 0 share;

d) Redeemable preference shares: 0 share.

3. Ordinary shares may not be converted into preference shares. Preference shares may be converted into ordinary shares pursuant to a resolution of the General Meeting of Shareholders. The General Meeting of Shareholders shall approve the method and ratio of conversion in accordance with the Laws.

4. Characteristic of each class of shares:

a) Ordinary shares: Each ordinary share shall carry one vote. Owners of ordinary shares shall be ordinary shareholders. Persons holding ordinary shares are entitled to participate in the decision making process of the Company by voting at the General Meeting of Shareholders;

b) Voting preference shares: A voting preference share shall carry more votes than an ordinary share as decided by the General Meeting of Shareholders. Only organisations authorised by the Government and the founding Shareholders are entitled to hold voting preference shares. Voting preference shareholders are not allowed to transfer such shares to other persons. Voting preference rights of the

founding shareholders shall be valid for three (3) years from the issuance date of the Company's establishment and operation license. After such period, voting preference shares of the founding shareholders shall be converted into ordinary shares.

c) Dividend preference shares: A dividend preference share is paid dividends at a rate higher than that paid for an ordinary share or at an annual fixed rate as decided by the General Meeting of Shareholders. Annually paid dividends shall include fixed dividends and bonus dividends. Fixed dividends shall not depend on the outcome of the business of the Company. The specific rate of fixed dividends and method for determination of bonus dividends shall be stipulated in dividend preference share certificates;

d) Redeemable preference shares: A redeemable preference share is a share the contributed capital of which is redeemable by the Company at the request of its owner or in accordance with the conditions stipulated in the redeemable preference share certificate. The price for redemption shall be decided by the General Meeting of Shareholders and shall not be higher than the market price and not lower than the book value in the financial statements for the most recent quarter to the time of redemption.

5. The Company may issue other classes of preference shares upon the approval of the General Meeting of Shareholders and in accordance with the Laws.

6. Ordinary shareholders must be given priority to be offered ordinary shares in proportion to their respective ordinary shareholding in the Company, unless otherwise decided by the General Meeting of Shareholders. The number of shares that have not been registered for subscription by the shareholders shall be determined by the Board of Directors. The Board of Directors may distribute such shares to any entities according to the conditions and manners that the Board of Directors deems appropriate, but shall not sell such shares under more favorable conditions than those offered to the existing shareholders except for the shares which are sold through the Stock Exchange by auction.

7. The Company may purchase shares issued by itself in the manner as stipulated in this Charter and applicable Laws. Shares purchased by the Company shall be treasury shares and the Board of Directors may offer to sell such shares in a manner which is compliant with the provisions of this Charter, the Law on Securities and relevant guiding documents.

8. The Company may issue other classes of securities upon the approval of the General Meeting of Shareholders and in accordance with the Laws.

### **Article 12. Assignment of shares**

1. Shares may be freely assigned, except in the cases stipulated in the Law on Enterprises, the Law on Securities and this Charter. Shares listed on the Stock Exchange are transferred in accordance with the Laws on Securities and the securities market.

2. The shares which have not been paid in full shall not be transferable and the holders of such shares shall not have relevant rights, such as the right to receive dividends, right to receive shares issued to increase the shareholding capital from the owners' capital, right to buy new shares offered for sale and other benefits as stipulated by Laws.

3. Any transactions resulting in change in the ownership of shares representing 10% or more of the Charter Capital, or resulting in a shareholding ratio of a shareholder exceeding or being lower than 10%, 25%, 50%, 75% of Charter Capital of the Company must be approved by the SSC unless the Company's shares are listed and registered for trading on the Stock Exchange and transferred under a court's decision.

### **Article 13. Redemption of shares**

1. The Company shall only be entitled to redeem shares upon satisfaction of all conditions and ratio of redemption in accordance with the Laws.

2. Cases of redemption of shares:

a) Redemption of shares at the request of a shareholder

- A shareholder may request the Company to redeem their shares in case such shareholder votes against a resolution of the General Meeting of Shareholders on re-organisation of the Company; amendment, supplement to a number of provisions of the Charter relating to rights and obligations of the shareholders. The demand of redemption of shares must be made in writing and sent to the Company within ten (10) working days, from the date on which the General Meeting of Shareholders passed the resolution on the issues mentioned above.

b) Redemption of shares pursuant to decision of the Company

The Company may redeem issued shares (including redeemable preference shares) to use as treasury shares. The ratio, method and procedures for purchasing



treasury shares shall be in compliance with the provisions of the Laws on Securities and the securities market.

#### **Article 14. Revocation of shares**

1. Where a shareholder fails to pay in full and on time the amount payable to purchase the shares, the Board of Directors shall provide a notice and has the right to require such shareholder to pay the residual amount together with interest on such amount and expenses arising from failure to pay in full to the Company.

2. The payment notice mentioned above must specify the new time-limit for payment (at least seven (7) days after the date of sending the notice) and place for payment, and clearly state that the number of shares which have not yet been paid for in full shall be revoked in the case of failure to make payment correctly as requested.

3. The Board of Directors has the right to revoke shares which have not yet been paid for in full and on time if the requirements in the above-mentioned notice have not been fulfilled.

4. Revoked shares shall be deemed to be shares entitled to be offered for sale as stated in Article 111.3 of the Law on Enterprises. The Board of Directors may, by itself or by authorization, sell or re-distribute such shares on conditions and in the manner that the Board of Directors considers appropriate.

5. Shareholders holding revoked shares must waive their status as shareholder with respect to such shares, but must still pay (all relevant amounts) plus interest at a ratio (not exceeding 20% per year) at the time of revocation as decided by the Board of Directors from the date of revocation up to the date of payment. The Board of Directors has full powers to decide the enforcement of payment of the total value of shares at the time of revocation.

6. A revocation notice shall be sent to the holders of shares to be revoked prior to the time of revocation. The revocation shall remain valid even if there is any error or negligence during the course of sending the notice.

#### **Article 15. Methods of increase or decrease of the Charter Capital**

1. After officially commencing its operation, the Company may increase or decrease its Charter Capital as decided by the General Meeting of Shareholders when satisfying the requirements under the applicable Laws.

2. Method of increasing the Charter Capital of the Company:

- Issuing shares to raise additional capital in accordance with the Laws;
- Converting retained earnings and other legal sources in accordance with the Laws;
- Converting convertible bonds into shares;
- Issuing shares to pay dividends or issuing bonus shares;
- Converting loans into capital contribution as agreed between the Company and its creditors.

3. A decrease in the Charter Capital shall be decided by the General Meeting of Shareholders, but the Company must satisfy conditions on legal capital stipulated by the applicable regulations after such decrease.

## **Part 2**

### **RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

#### **Article 16. Rights of shareholders**

Shareholders are owners of the Company, who have the rights and obligations corresponding to the number and class of shares held by them. Shareholders shall only be liable for the debts and other property obligations of the Company to the extent of the amount of capital contributed by them to the Company.

1. Owners of ordinary shares shall be ordinary shareholders. Ordinary shareholders shall have the following rights:

a) **Right to attend the General Meeting of Shareholders:**

To attend the General Meeting of Shareholders and to exercise the right to vote directly or through an authorised representative or remotely. The shareholders may authorise members of the Board of Directors to act on their behalf at the General Meeting of Shareholders.

b) **Right to vote:**

- A shareholder may participate in the process of making decisions of the Company by way of exercising the right to vote at the General Meeting of Shareholders.

- The right to vote may be exercised directly or through an authorized representative. An authorized representative shall be permitted to act on behalf of

the shareholder in making decisions at the General Meeting of Shareholders. The Company shall not be permitted to prevent any shareholder from attending a the General Meeting of Shareholders and, at the same time, must facilitate the shareholder in authorising his or her representative to attend the General Meeting of Shareholders at his or her request. All individuals may act as a representative, so long as they are duly authorized and are not subject to a restriction stipulated by Laws. The authorization for a representative to attend a General Meeting of Shareholders must be made in writing in the form stipulated by the Company and is not required to be notarized.

- The Company may widely use information technology for voting, including remote voting via a secured electronic system or voting via the internet or by telephone to facilitate shareholders in attending a General Meeting of Shareholders.

- Ordinary shareholders are not entitled to vote in the following cases:

- + Failure to pay in full for the shares;

- + Treasury shares;

- + Approval of transactions with related parties: where an ordinary share is owned by a shareholder being a Related Person of the Company, such shareholder shall not have the right to vote for transactions of the Company with the related party in which such shareholder is a party having, directly or indirectly, benefits;

- + A share which is acquired due to a breach of the provisions on purchase of shares in transactions for acquiring control or a breach of the compulsory provisions on tender offer;

- + When the General Meeting of Shareholders makes a decision on issues such as cancellation or reduction of obligations of a shareholder to the Company; or commencement or cancellation of a lawsuit against a shareholder, the related shareholder shall not have the right to vote on such issues.

**c) Right to demand cancellation of resolutions of the General Meeting of Shareholders:**

- Where a resolution of the General Meeting of Shareholders breaches the Law or the basic interests of shareholders, a shareholder shall have the right to request the Company not to implement such resolution in accordance with the order and procedures stipulated by the Law.

- Within ninety (90) days from the date of receipt of the minutes of the General Meeting of Shareholders or the minutes of the results of vote-counting by way of written opinions from the General Meeting of Shareholders, a shareholder shall have the right to request a court or an arbitrator to consider and cancel a resolution or part of the contents of a resolution of the General Meeting of Shareholders in the following cases:

- + The sequence and procedures for convening the General Meeting of Shareholders did not comply with the Laws and the Charter of the Company;

- + The sequence and procedures for issuing the resolution and the content of the resolution breach the Laws or this Charter.

**d) Right to receive information of the Company and right to sight and look up the list of shareholders; request the Supervisory Board to inspect each specific issue relating to the management and administration of the Company:**

- All shareholders of the Company shall have the right to sight, look up and make an extract of information in the list of shareholders with voting rights and to request amendment of incorrect information; to sight, look up, make an extract or copy the Charter of the Company, the book of minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders.

- Only a group of shareholders holding ten percent (10%) or more of the total ordinary shares shall be entitled to sight and make an extract of the book of minutes and resolutions of the Board of Directors, interim and annual financial statements, reports of the Supervisory Board and request the Supervisory Board to inspect each specific issue relating to the management and administration of the Company when it is considered necessary.

- Where shares of the Company are listed on the Stock Exchange, shareholders shall be entitled to be fully informed by way of periodical and extraordinary information on the operation of the Company in accordance with the governance regulations applicable to listed companies.

- Shareholders must comply with the following internal regulations of the Company on procedures for providing information and documents: the Company shall provide documents to shareholders for inspection at the head office within seven (07) working days from the date of receipt of the request from the shareholders. The shareholders shall pay a fee to the Company for a copy of documents.

e) **Right to freely transfer shares:**

Except for cases in which transfer is restricted under the Law on Enterprises, the Law on Securities, the Charter of the Company or under the resolutions of the General Meeting of Shareholders, an ordinary shareholder shall have the right to freely transfer its shares at any time at any price without the approval from the regulator, the Company or other shareholders.

f) **Pre-emption right in subscribing for securities:**

- A shareholder shall have the pre-emption right in subscribing for new shares offered for sale or convertible securities before the Company offers those for sale to third parties. The pre-emption right is in proportion to the number of ordinary shares currently held by such shareholder, unless otherwise decided by the General Meeting of Shareholders.

- A shareholder shall have the right to transfer its pre-emption right in subscribing for securities to another person or to implement all or part of their pre-emption right in subscribing for securities.

g) **Right to demand the Company redeem shares:**

- A shareholder shall have the right to demand the Company redeem all or part of its shares if such shareholder votes against, or refuses to vote for, a resolution of the General Meeting of Shareholders on the following matters: a change to the rights and obligations of shareholders stipulated in the Charter of the Company or the reorganization of the Company.

- The demand for redemption of shares must be made in writing and specify the name and address of the shareholder, the number of shares of each class, the intended selling price, and the reason for demanding redemption by the Company. Such demand must be sent to the Company within ten (10) working days from the date on which the General Meeting of Shareholders passed the resolution on an aforesaid matter.

- The Board of Directors shall determine a price for redemption in accordance with the Law on Enterprises. Where there is disagreement relating to the price, such shareholder may sell shares to other persons or the parties may request valuation by a professional valuation organization. The Company shall recommend at least three (3) professional valuation organizations for the shareholder to select from. The decision of such valuation organization shall be the



final decision.

- The time limit for redemption of shares shall comply with the provisions of the Law on Enterprises.

**h) Right to receive assets upon liquidation of the Company:**

- Upon dissolution or bankruptcy of the Company, a shareholder shall have the right to receive a part of the remaining assets in proportion to the number of shares held in the Company after the Company has paid in full its debts (including debt liabilities to the State, taxes, fees) and to shareholders holding other classes of share of the Company in accordance with the Laws.

- The order of payment of debts and allocation of remaining assets to the shareholders shall comply with the Laws.

**i) Right to initiate legal actions on behalf of the Company:**

- A shareholders is entitled to request the court to cancel a resolution of the General Meeting of Shareholders if such resolution is contrary to the applicable Laws.

- A shareholder or group of shareholders holding one percent (1%) or more of the total ordinary shares for at least six (6) consecutive months shall have the right to, directly or in the name of the Company, initiate a legal action in terms of civil liability against the members of the Board of Directors or the Chief Executive Officer in cases as stipulated by the Laws. The sequence and procedures for initiation of a legal action shall be implemented in accordance with the provisions of the Laws on civil proceedings.

**j) Right to receive dividend:**

The General Meeting of Shareholders shall decide the dividend rate and the method of payment of dividends to shareholders.

**k) Right to convene the General Meeting of Shareholders:**

A shareholder or a group of shareholders holding five (5) or more per cent of the total ordinary shares for a period of at least six (6) consecutive months shall have the right to convene a General Meeting of Shareholders in the following circumstances:

- The Board of Directors commits a serious breach of the rights of the shareholders or the obligations of managers or makes a decision which falls outside

its delegated authority.

- The term of office of the Board of Directors has expired for more than six months and a new Board of Directors has not been elected to replace it.

**1) Right to nominate candidates to the Board of Directors and the Supervisory Board:**

A shareholder or a group of shareholders shall have the right to nominate candidates to the Board of Directors and the Supervisory Board as stipulated in Article 30 of this Charter.

m) Other rights in accordance with applicable Laws.

**2. Rights of voting preference shareholders:**

- To vote on issues which fall within the authority of the General Meeting of Shareholders with the number of votes as stipulated in Article 11.4(b) of this Charter.

- Other rights as ordinary shareholders, except for the right to transfer the voting preference shares to other persons.

**3. Rights of dividend preference shareholders:**

- To receive dividends in accordance with Article 11.4(c) of this Charter.

- Upon dissolution or bankruptcy of the Company, to receive a part of the remaining assets in proportion to the number of shares contributed to the Company after the Company has paid in full its debts and redeemable preference shares.

- Other rights as ordinary shareholders, except right to vote, the right to attend the General Meetings of Shareholders or the right to nominate candidates to the Board of Directors and the Supervisory Board.

**4. Rights of redeemable preference shareholders:**

- To have their contributed capital redeemed by the Company in accordance with Article 11.4(d) of this Charter.

- Upon dissolution or bankruptcy of the Company, to receive a part of the remaining assets in proportion to the number of shares in the Company after the Company has paid in full its debts.

- Other rights as ordinary shareholders, except the right to vote, the right to attend the General Meetings of Shareholders or the right to nominate candidates to

the Board of Directors and the Supervisory Board.

### **Article 17. Obligations of Shareholders**

1. To pay in full and on time for the shares registered for subscription and be liable for debts and other property obligations of the Company to the extent of the capital contributed to the Company. Not to withdraw in any way the capital contributed to the Company, except where shares are redeemed by the Company or purchased by other persons in accordance with the Laws. Where a shareholder withdraws all or part of the capital contributed not in accordance with this clause, the related person in the Company must be jointly liable for debts and other property obligations of the Company to the extent of the value of shares withdrawn and any loss arising;

2. To comply with the Charter and the internal regulations on corporate governance of the Company;

3. To observe resolutions of the General Meeting of Shareholders and the Board of Directors;

4. To bear personal liability when performing the following acts in the name of the Company:

- Breach of the Laws;
- Conduct of business or other transactions for personal interests or for the interests of other organizations and individuals;
- Premature payment of debts in cases where the Company is likely to be in financial danger.

5. Other obligations:

- To provide accurate addresses when subscribing for shares and performing other obligations in accordance with applicable Laws;
- The Major Shareholders must fully and promptly notify the Company and fulfill their obligation to disclose information in accordance with the Laws on Securities;
- Other obligation in accordance with applicable Laws.

### **Article 18. Register of Shareholders**

1. The Company must establish and maintain a register of shareholders from

the date of issuance of the Establishment and Operation License.

2. The register of shareholders must contain the main details as stipulated in the Law on Enterprises.

3. Forms of the register of shareholders: in the form of a written document or an electronic data file.

4. The register of shareholders shall be kept at the head office of the Company or at the Vietnam Securities Depository.

5. The Chairman of the Board of Directors shall be responsible for certifying the registration of shares of the shareholders in a complete and timely manner. At the same time, he/she must be responsible for maintaining the register and ensuring the accuracy of the register to avoid any damage caused to the shareholders or third parties due to failure to perform such obligations. In case of any discrepancies between the data on the register retained at the Company and the data registered at the Vietnam Securities Depository, the data retained by the Vietnam Securities Depository shall be valid.

#### **Article 19. Share certificates**

1. A shareholder of the Company shall be issued with a share certificate in respect of the number of shares and classes of shares it holds in the Company, except for the case stipulated in clause 7 of this Article.

2. Share certificates are certificates issued by the Company, book entries or electronic data certifying the ownership of one or more shares of the Company. A share certificate must contain the main details in accordance with Article 120.1 of the Law on Enterprises.

3. Within fifteen (15) days from the date of submission of a complete file requesting a transfer of the ownership of shares in accordance with regulations of the Company or within two (2) months (or subject to the terms on issue) from the date of full payment of the share purchase price under the share issuance plan of the Company, a shareholder shall be issued with a share certificate without paying any fee to the Company.

4. If only part of the registered shares in a registered share certificate is assigned, the previous certificate shall be destroyed and a new certificate recording the remaining shares shall be issued by the Company free of charge.

5. If a share certificate is erased, damaged, lost or destroyed, the owner of

the registered share certificate may request the Company to re-issue a share certificate provided that the shareholder must present any proof of its ownership of shares and pay all relevant expenses.

#### **Article 20. Other securities certificates**

Bond certificates or other securities certificates of the Company (except letters of offer for sale, temporary certificates and similar documents) shall bear the seal of the Company and the specimen signature of the legal representative of Company.

### **Chapter III COVERED WARRANT**

#### **Article 21. Issuance of covered warrants**

1. The Company shall issue covered warrants subject to applicable laws and carry out relevant business activities.

2. Relevant business activities that related to covered warrants include:

- a) Issuance, distribution and listing of covered warrants;
- b) Market making of covered warrants;
- c) Hedging for covered warrants;
- d) Brokerage and investment consulting for covered warrants;
- e) And other activities related to covered warrants as stipulated by law.

3. A holder of a covered warrant issued by the Company is a creditor of the debt partially secured by the Company and has the following rights:

a) Right to receive payments in cash or physical delivery of underlying assets as stipulated in the settlement terms in the prospectus of each issuance, and complied with related regulation;

b) Right to receive cash settlement when the covered warrants issued by the Company are delisted as stipulated by law;

c) Right to transfer, donate, bequest, pledge for loan in civil relationships



in accordance with the law;

- d) Right to receive priority in payment when the Company is dissolved or involved in bankruptcy process as stipulated by law;
- e) And other rights as prescribed by law.

## **CHAPTER IV MANAGEMENT AND GOVERNANCE OF THE COMPANY**

### **Article 22. Management and administration structure of the Company**

1. The General Meeting of Shareholders.
2. The Board of Directors.
3. The Executive Management Board.
4. The Supervisory Board/Internal Auditing Committee under the Board of Directors.

#### **I. The General Meeting of Shareholders**

### **Article 23. Authority of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall include all shareholders entitled to vote and shall be the highest decision-making authority of the Company.
2. The General Meeting of Shareholders has the following rights and duties:
  - a) An annual General Meeting of Shareholders shall discuss and approve the following issues:
    - (i) Annual audited financial statements of the Company;
    - (ii) Annual business plan of the Company;
    - (iii) Report of the Board of Directors regarding management by and operational results of the Board of Directors and each member of the Board of Directors;
    - (iv) Report of the Supervisory Board regarding business results of the Company and operational results of the Board of Directors and the Chief Executive Officer;
    - (v) Report on self-assessment of operational results of the Supervisory

Board and of each Supervisor;

- (vi) Amount of dividend payable on each class of share;
- (vii) Short-term and long-term development plans of the Company.

b) An annual or extraordinary General Meeting of Shareholders shall discuss and pass decisions on the following matters:

- (i) Approval of the developmental direction of the Company;
- (ii) Approval of annual financial statements;

(iii) Rate of dividends paid annually for each class of shares in compliance with the Law on Enterprises and the rights attached to such class of shares. Such rate of dividends must not be higher than the rate proposed by the Board of Directors after consulting the shareholders at the General Meeting of Shareholders;

- (iv) Number of members of the Board of Directors;
- (v) Selection of an independent auditing firm;

(vi) Election, removal or discharge of members of the Board of Directors and the Supervisory Board;

(vii) Total remuneration of the members of the Board of Directors and reports on remuneration of the Board of Directors;

(viii) Supplement and amendment to the Charter of the Company, except for any adjustment of the Charter Capital by selling new shares within the number of shares offered for sale in accordance with this Charter;

- (ix) Increase or decrease of the Charter Capital of the Company;

(x) Classes of shares and total number of shares of each class which may be offered for sale and any transfer of shares of the founding shareholders within the first three (03) years from the date of establishment of the Company;

(xi) Division, separation, consolidation, merger or conversion of the Company;

(xii) Re-structuring and dissolution (liquidation) of the Company and appointment of liquidator;

(xiii) Inspection of and dealing with breaches by the Board of Directors and the Supervisory Board which cause loss to the Company and its shareholders;

- (xiv) Decision on transactions of investment/selling assets of the Company

with a value of thirty five (35) percent or more of the total value of assets of the Company recorded in the most recent audited financial statements;

(xv) Decision on redemption by the Company of above 5% to 10% of any one class of issued shares;

(xvi) Approval of the Chief Executive Officer concurrently working as the Chairman of the Board of Directors;

(xvii) Entry by the Company into any contracts with any person as stipulated in Article 162.1 of the Law on Enterprises with a value of 35% or more of the total value of assets of the Company recorded in the most recent audited financial statements of the Company;

(xviii) Review and handling of breaches of the Board of Directors and the Supervisory Board which cause loss to the Company and its shareholders;

(xix) Other issues as stipulated in this Charter and other regulations of the Company.

c) The issues listed in clause 2(b) of this Article may be passed by way of collecting written opinions.

3. A shareholder is not entitled to vote in the following cases:

a) Approval of contracts stipulated in clause 2 of this Article when such shareholder or a related person of such shareholder is a party to such contract;

b) Redemption of shares of such shareholder or a related person of such shareholder except where such redemption is implemented on the basis of the ratio of ownership of all shareholders or such redemption is implemented via order matching on the Stock Exchange or via a tender offer as stipulated by Law.

4. All resolutions and matters included in the agenda must be discussed and voted on at the General Meeting of Shareholders.

#### **Article 24. Authorised representatives**

1. Shareholders entitled to attend the General Meeting of Shareholders in accordance with Law may authorize individuals or organizations to act as their representatives to attend. If there is more than one (1) representative, then the number of shares and the number of votes authorized to each representative must be specified.

2. The authorization to a representative to attend the General Meeting of

Shareholders must be made in writing on the standard form of the Company and must be signed in accordance with the following provisions:

a. If an individual shareholder is the principal, the power of attorney must be signed by such shareholder and by the individual authorized or by the legal representative of the organization authorized to attend the meeting;

b. If a shareholder being an organization is the principal, then the power of attorney must be signed by the authorized representative or legal representative of the shareholder being an organization, and by the individual authorized or by the legal representative of the organization authorized to attend the meeting;

c. In other cases, the power of attorney must be signed by the legal representative of the shareholder and by the person authorized to attend the meeting.

A person authorized to attend the General Meeting of Shareholders must submit the written authorization before entering the meeting room.

3. Where a lawyer on behalf of the principal signs a written appointment of a representative, the appointment of such representative shall be deemed to be effective only if such written appointment is presented together with the power of attorney authorizing the lawyer (if it was not registered with the Company).

4. Except for the case stipulated in clause 3 of this Article, the voting card of the person authorized to attend the meeting within the scope of authorization shall remain effective in any one of the following cases:

a. The principal dies, or his or her capacity for civil acts is lost or is restricted;

b. The principal rescinds the appointment of authorization;

c. The principal rescinds the authority of the particular person carrying out the authorization.

This clause shall not apply in a case where the Company receives a notice of one of the above cases prior to the time of commencement of the General Meeting of Shareholders or prior to the time the meeting is reconvened.

## **Article 25. Change of rights**

1. The change or cancellation of any special right attached to a class of preference shares shall take effect when such change or cancellation is approved by

the shareholders holding at least sixty-five (65) percent of ordinary shares who are in attendance and concurrently approved by the shareholders holding at least sixty five (65) percent of voting rights of the above class of preference shares. The organization of a meeting of the shareholders holding one class of preference shares to approve the above change of rights shall be valid if at least two (2) shareholders (or their authorized representatives) are present and hold at least one-third of the par value of the issued shares of such class. Where the number of attendees as required above is insufficient, the meeting shall be re-organized within a period of thirty (30) days and the persons holding shares of such class (not depending on the number of attendees and the number of shares) who are present in person or via authorized representatives shall be deemed to constitute the number of attendees as required. At the meeting of the persons holding preference shares mentioned above, the persons holding shares of such class who are present in person or via representatives may request a secret ballot. Each share of the same class shall have equal voting rights at the meeting mentioned above.

2. The procedures for conducting such a separate meeting shall be conducted in the same way as stipulated in Articles 28 and 31 of this Charter.

3. Unless otherwise stipulated in the terms of share issues, special rights attached to various classes of shares with preference rights with respect to some or all matters relating to the distribution of profit or assets of the Company shall not be changed when the Company issues additional shares of the same class.

#### **Article 26. Convening of a General Meeting of Shareholders**

1. Number, period, method of organisation and location of meetings:

a) The General Meeting of Shareholders shall convene at least one annual meeting per year or extraordinary meetings. An annual General Meeting of Shareholders must not be convened in the form of collecting written opinions. The location of the General Meeting of Shareholders must be within the territory of Vietnam. If a General Meeting of Shareholders is concurrently held in various locations, the location of the meeting shall be determined as the location where the chairman of the meeting is in attendance.

b) The General Meeting of Shareholders must hold an annual meeting within four months from the end of the fiscal year. Where it is impossible to hold a meeting within the above time-limit, at the request of the Board of Directors, the Company may propose the SSC to extend such time-limit for the General Meeting

of Shareholders, but not beyond six months from the end of the fiscal year.

## 2. Authority to convene the General Meeting of Shareholders

The Board of Directors shall be responsible to convene the General Meeting of Shareholders. If the Board of Directors fails to convene the General Meeting of Shareholders as stipulated, the chairman of the Board of Directors must be responsible before the Laws and must compensate for any loss and damage arising to the Company.

3. The extraordinary General Meeting of Shareholders must be convened in the following cases:

a) The Board of Directors considers that it is necessary to do so in the interests of the Company;

b) The annual balance sheet, the six-monthly or quarterly report or the audit report of the fiscal year reflect the loss of half of the owner's equity in comparison with the amount at the beginning of the same period;

c) The number of the members of the Board of Directors or of the Supervisory Board is less than the number of members required by Law;

d) A shareholder or a group of shareholders as stipulated in Article 16.1(k) of this Charter requests to convene the General Meeting of Shareholders in writing. Such request must specify reasons and purposes of the meeting and must be signed by all related shareholders or such request may be made in multiple copies and signatures of all related shareholders then collated;

e) The Supervisory Board requests to convene a meeting in case it has reason to believe that a member of the Board of Directors or key manager commits a serious breach of his or her obligations under Article 160 of the Law on Enterprises or the Board of Directors acts or intends to act out of its authority;

f) Other cases as stipulated in this Charter and by the Laws.

4. The time limit for convening an extraordinary meeting of the General Meeting of Shareholders shall be in accordance with the Laws. Where the Board of Directors fails to convene an extraordinary General Meeting of Shareholders, the Supervisory Board shall, in place of the Board of Directors, convene the General Meeting of Shareholders. If the Supervisory Board fails to convene the General Meeting of Shareholders in accordance with the Laws, the head of the Supervisory Board must be responsible before the Laws and must compensate for any loss



caused to the Company, and at the same time a shareholder or group of shareholders as stipulated in Article 16.1(k) of this Charter shall be entitled to convene the General Meeting of Shareholders.

a) The Board of Directors must convene a General Meeting of Shareholders within thirty (30) days from the date on which the number of members of the Board of Directors is as stipulated in clause 3(c) of this Article or from the date of receipt of a request as stipulated in clauses 3(d) and 3(e) of this Article;

b) Where the Board of Directors fails to convene a General Meeting of Shareholders as stipulated in clause 4(a) of this Article, within thirty (30) days thereafter, the Supervisory Board shall, in place of the Board of Directors, convene a General Meeting of Shareholders;

c) Where the Supervisory Board fails to convene a meeting as stipulated in clause 4(b) of this Article, the shareholder or group of shareholders stipulated in clause 3(d) of this Article has the right to, in place of the Board of Directors and the Supervisory Board, convene a General Meeting of Shareholders in accordance with Article 136.6 of the Law on Enterprises.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the business registration office to supervise the sequence and procedures for convening, conducting the meeting and issuing the resolutions of the General Meeting of Shareholders. All expenses for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These expenses shall not include any amounts paid by the shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

#### **Article 27. Program and agenda of a General Meeting of Shareholders**

1. An annual General Meeting of Shareholders shall discuss and make decisions on the following issues:

a) Annual audited financial statements;

b) Report of the Board of Directors regarding management by and operational results of the Board of Directors and each member of the Board of Directors;

c) Report of the Supervisory Board regarding business results of the Company, operational results of the Board of Directors and the Executive

Management Board;

d) Amount of dividend payable on each class of share;

e) Total remuneration to be paid for the Board of Directors and the Supervisory Board;

f) Short-term and long-term development plans of the Company

g) Other issues under this Charter and applicable Laws.

2. The convenor of a General Meeting of Shareholders must carry out the following duties:

a) prepare a list of shareholders entitled to attend and vote at a General Meeting of Shareholders. The list of shareholders entitled to attend a General Meeting of Shareholders shall be prepared no earlier than fifteen (15) days prior to the date on which the notice of invitation to the General Meeting of Shareholders is sent; to provide information and to resolve any claims relating to the list of shareholders;

b) prepare the program and agenda of the meeting and prepare documents for the meeting;

c) draft the resolutions of the General Meeting of Shareholders in accordance with the proposed agenda of the meeting;

d) determine the time and venue of the meeting;

e) send a notice of invitation to the meeting to each shareholder entitled to attend the meeting. The invitation to the General Meeting of Shareholders must include the program of the meeting and material information of any issues to be discussed and voted on at the meeting.

The notice of invitation to a General Meeting of Shareholders must be sent to all shareholders by registered means, and at the same time published on the website of the Stock Exchange, the SSC (for companies listed or registered for trading) and on the website of the Company. The notice of invitation to a General Meeting of Shareholders must be sent no later than fifteen (15) days prior to the date of such meeting (calculated from the date on which the notice is duly sent or delivered, the date on which the postal charge is paid or the date on which the notice is put in the mailbox). The agenda of a General Meeting of Shareholders and documents relating to any issues to be voted on at the meeting shall be sent to the shareholders or/and published on the website of the Company. In case no data is

attached to the notice of invitation to a General Meeting of Shareholders, such notice must specify the website address where the shareholders may access, including, the agenda of the meeting, documents to be used in the meeting; list and detailed information of any candidates in case of appointment of members of the Board of Directors or the Supervisors; voting cards; form of appointment of any authorised representative to attend the meeting; and draft resolution on each issue in the agenda of the meeting.

f) Others work to serve the meeting.

3. A shareholder or group of shareholders stipulated in Article 16.1(k) of this Charter may recommend items to be included in the agenda of a General Meeting of Shareholders. The recommendation must be made in writing and be sent to the Company no later than three (03) working days prior to the date of commencement of the meeting. The recommendation must specify the full name, permanent residential address, nationality, number of citizen's identity card, people's identity card, passport or other lawful personal identification in respect of shareholders being individuals; name, enterprise code or number of establishment decision, head office address in respect of shareholders being organisations; and the items recommended to be included in the agenda. The convenor of a General Meeting of Shareholders may refuse such recommendation in the following cases:

a) The recommendation was sent outside the stipulated time-limit or is incomplete or is irrelevant;

b) At the time of recommendation, the shareholder or group of shareholders is not holding five percent (5%) or more of the total ordinary shares for a period of six (06) consecutive months or more as stipulated in Article 16.1(k) of this Charter;

c) The item recommended does not fall within the decision-making authority of the General Meeting of Shareholders;

d) Other cases as stipulated under the Laws and this Charter.

4. The Board of Directors must prepare a draft resolution for each issue on the agenda.

### **Article 28. Conditions for conducting a General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be conducted when the number of attending Shareholders represents at least fifty-one (51) percent of the total number of voting shares.

2. Where the number of attendees required is insufficient within thirty (30) minutes after the stipulated time for opening the meeting, the convener of the meeting shall cancel the meeting. The General Meeting of Shareholders must be reconvened within a period of thirty (30) days from the intended date of holding the first General Meeting of Shareholders. The re-convened General Meeting of Shareholders shall be conducted only when the attending members are shareholders representing at least thirty-three (33) percent of the total voting shares.

3. Where a meeting convened for the second time is not able to be conducted due to an insufficient number of attendees required to be present thirty (30) minutes after the stipulated time for commencement of the meeting, the General Meeting of Shareholders may be convened for a third time within twenty (20) days from the intended date of conducting the second meeting; and in such case, the meeting shall be conducted irrespective of the number of attending shareholders representing total voting shares, and shall be deemed valid and have the right to make decisions on all issues proposed to be passed at the first General Meeting of Shareholders.

4. A shareholder may attend the General Meeting of Shareholders by one of the following ways:

a) attending in person at the meeting;

b) sending its voting card by registered mail to the Board of Directors no later than one (01) day prior to the commencement of the meeting. In this case, head of vote-counting committee of the General Meeting of Shareholders has the right to open the voting card of such shareholder at the General Meeting of Shareholders;

c) authorising other persons to attend the General Meeting of Shareholders. A shareholder being an organization which does not have an authorized representative as stipulated in Article 15.4 of the Law on Enterprises and Article 24 of this Charter is allowed to authorize other persons to attend the General Meeting of Shareholders.

#### **Article 29. Procedures for conducting a General Meeting of Shareholders**

1. On the date of holding the General Meeting of Shareholders, the Company must carry out procedures to register its shareholders and must implement such registration until all shareholders who are entitled to attend the

meeting and who are present have been registered.

2. Upon registration of shareholders, the Company shall issue a voting card to each shareholder or authorized representative with voting rights which states registration number, full name of shareholder, full name of authorized representative and number of votes of such shareholder. When conducting voting at the meeting, the voting cards which agree with a resolution shall be collected first, then the voting cards which do not agree, and finally there shall be a count of the overall number of votes which agree or do not agree to make a decision. The total number of votes which agree, which do not agree, and abstentions and invalid votes on each issue shall be announced by the chairman immediately after voting on such issue. The General Meeting of Shareholders shall elect the persons responsible to check the votes or to supervise the checking of votes at the request of the chairman. The number of members of the vote-counting committee shall be decided by the General Meeting of Shareholders on the basis of a request of the chairman.

3. The program and agenda of the meeting must be passed by the General Meeting of Shareholders in the opening session. The program must specify in detail the timeframe applicable to each issue in the agenda for the meeting.

4. Any shareholder or person authorised to attend a meeting who arrives after the commencement of the meeting shall still be registered and has the right to participate in voting immediately after registration. The Chairman is not obliged to stop the meeting so that late arrivals may register. In such case, the effectiveness of any item which was previously voted on shall not be affected.

5. The Chairman, Secretary and Vote-counting committee of a General Meeting of Shareholders shall be stipulated as follows:

a) The Chairman of the Board of Directors shall act as chairman of all meetings which are convened by the Board of Directors. If the Chairman is absent or is temporarily unable to work, the remaining members of the Board of Directors shall select by a majority vote one of them to act as the chairman of the meeting. If they cannot elect a person to act as chairman, the head of the Supervisory Board shall arrange for the General Meeting of Shareholders to elect the chairman of the meeting, and the person with the highest number of votes shall act as the chairman of the meeting.

In other cases, the person signing the documents convening a General

Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect the chairman of the meeting, and the person with the highest number of votes shall act as the chairman of the meeting;

b) The chairman shall elect one or more persons to act as secretary of the meeting to prepare the minutes of the General Meeting of Shareholders.

6. The chairman is the person who has the right to make decisions on the sequence, procedures and events arising outside of the agenda of the General Meeting of Shareholders.

7. The chairman and secretary of a General Meeting of Shareholders shall have the right to take necessary measures to direct the conduct of the meeting in a reasonable and orderly manner in accordance with the agenda as passed, and so that it reflects the wishes of the majority of attendees.

8. The convenor of a General Meeting of Shareholders has the following rights:

a) To require all persons attending the meeting to be security-checked or subject to other lawful and reasonable security measures;

b) To request a competent agency to maintain order during the meeting; to expel from a General Meeting of Shareholders any person who fails to comply with the right of the chairman to control the meeting, who disrupts order or intentionally prevents normal progress of the meeting or who fails to comply with a request to undergo a security check.

9. The chairman shall have the right to adjourn a General Meeting of Shareholders for which sufficient attendees have registered as stipulated to another time (maximum time of any adjournment shall not be more than three (03) days from the date of the proposed opening of the meeting) or to change the location of the meeting in the following cases:

a) The location for the meeting does not have sufficient suitable seating for all the attendees;

b) The communication means at the location of the meeting do not ensure the attending Shareholders participate, discuss and vote at the meeting;

c) There is an attendee who obstructs the meeting or disrupts order, and there is a danger that the meeting might not be conducted fairly and lawfully;

d) If the chairman adjourns or suspends a General Meeting of Shareholders



contrary to the provisions in items a, b, c of this clause, the General Meeting of Shareholders shall elect another person from the attendees to replace the chairman in conducting the meeting until its completion. All resolutions passed at such meeting shall be effective.

10. The convenor of the General Meeting of Shareholders, after careful consideration, may take appropriate measures to:

- a) Arrange seating at the venue of the meeting;
- b) Ensure safety for all persons present at the venue of the meeting;
- c) Facilitate the shareholders to attend (or continue to attend) the meeting.

The convenor of the General Meeting of Shareholders has full powers to change the above measures and take all other necessary measures which may include issuance of entry permits or use of other selected forms.

11. If the General Meeting of Shareholders takes any of the above measures, then the convenor of the General Meeting of Shareholders may, when determining the venue of the meeting:

a) Notify that the meeting will be conducted at the venue stated in the notice and the chairman of the meeting shall be present there (“**Official Venue of the Meeting**”);

b) Arrange and organize matters so that the shareholders or authorized representatives are unable to attend the meeting in accordance with this Article or the persons who wish to attend at a venue different from the Official Venue of the Meeting can attend the meeting at the same time;

A notice of holding a meeting is not required to state the detailed measures for holding it in accordance with this Article.

12. In this Charter (unless the context requires otherwise), all shareholders shall be deemed to attend the meeting at the Official Venue of the Meeting.

### **Article 30. Cumulative voting**

1. Before or during a General Meeting of Shareholders, the shareholders have the right to jointly set up a group to nominate candidates to the Board of Directors.

2. The number of candidates which each group is entitled to nominate shall be in accordance with the number of candidates determined by the General

Meeting of Shareholders and the ratio of ownership of shares of each group, in particular:

a) A shareholder or a group of shareholders holding from five percent (5%) to less than ten percent (10%) of the total shares with voting right is entitled to nominate no more than one (01) candidate to the Board of Directors and one (01) candidate to the Supervisory Board;

b) A shareholder or a group of shareholders holding from ten percent (10%) to less than thirty percent (30%) of the total shares with voting right is entitled to nominate no more than two (02) candidates to the Board of Directors and two (02) candidates to the Supervisory Board;

c) A shareholder or a group of shareholders holding from thirty percent (30%) to less than forty percent (40%) of the total shares with voting right is entitled to nominate no more than three (03) candidates to the Board of Directors and three (03) candidates to the Supervisory Board;

d) A shareholder or a group of shareholders holding from forty percent (40%) to less than fifty (50%) of the total shares with voting right is entitled to nominate no more than four (04) candidates to the Board of Directors and four (04) candidates to the Supervisory Board;

e) A shareholder or a group of shareholders holding from fifty percent (50%) to less than sixty percent (60%) of the total shares with voting right is entitled to nominate no more than five (05) candidates to the Board of Directors and five (05) candidates to the Supervisory Board;

f) A shareholder or a group of shareholders holding from sixty percent (60%) to less than seventy percent (70%) of the total shares with voting right is entitled to nominate no more than six (06) candidates to the Board of Directors;

g) A shareholder or a group of shareholders holding from seventy percent (70%) to less than eighty percent (80%) of the total shares with voting right is entitled to nominate no more than seven (07) candidates to the Board of Directors;

h) A shareholder or a group of shareholders holding from eighty percent (80%) to less than ninety percent (90%) of the total shares with voting right is entitled to nominate no more than eight (08) candidates to the Board of Directors;

i) A shareholder or a group of shareholders holding from ninety percent (90%) or more of the total shares with voting right is entitled to nominate no more

than nine (09) candidates to the Board of Directors.

3. If the number of the candidates nominated by the shareholders or groups of shareholders is lower than the number of candidates which they are entitled to nominate, the remaining candidates shall be nominated by the Board of Directors/ the Supervisory Board or other shareholders. The mechanism for nomination of candidates to the Board of Directors/ Supervisory Board by the incumbent Board of Directors/ Supervisory Board must be clearly announced to and approved by the General Meeting of Shareholders.

4. Candidates selected to be members of the Board of Directors or the Supervisory Board shall be determined on the basis of a descending vote count, starting with the candidate with the highest number of votes until the number of members required by this Charter have been elected. If there are two (02) or more candidates who obtain the same number of votes for being the last member of the Board of Directors or the Supervisory Board, such member shall be elected again amongst the number of candidates having an equal number of votes or selected in accordance with the criteria in the regulations on election.

### **Article 31. Adoption of resolutions of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall pass decisions which fall within its authority by way of voting in a meeting or collecting written opinions.

2. A resolution on the following matters shall be passed if it is agreed by a number of shareholders representing at least 65% of the total votes of all attending shareholders:

a) Classes of shares and total number of shares of each class;

b) Amendment of or addition to the Charter;

c) Sale or purchase of assets of the Company or its affiliates valued at at least 35% of the total value of assets recorded in the most recent audited financial statements of the Company;

d) Re-organization or dissolution of the Company.

3. Other resolutions shall be passed if they are agreed by a number of shareholders representing at least 51% of total number of votes of all attending shareholders, except for the cases stipulated in clauses 2 and 4 of this Article.

4. Voting to elect members of the Board of Directors and of the Supervisory

Board must be implemented by the method of cumulative voting, whereby each shareholder shall have as its total number of votes the total number of shares it owns multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board. The shareholders are entitled to accumulate all or part of their total votes for one or more candidates.

5. Resolutions which are passed at a General Meeting of Shareholders with the number of shareholders or authorised representatives of shareholders representing one-hundred percent (100%) of the total shares with voting rights shall be valid and effective, even when the sequence or procedures of convening the meeting, the agenda of the meeting or the formality of such meeting is not in compliance with the Laws.

6. The Board of Directors may collect written opinions of the shareholders to pass resolutions of the General Meeting of Shareholders if it is deemed in the best interests of the Company. The content of such written opinion forms, procedures of delivery and receipt of such written opinion forms, and minutes of vote-counting must comply with the Law on Enterprises.

7. The Board of Directors shall prepare written opinion forms, a draft of the resolutions of the General Meeting of Shareholders, and other documents explaining the draft resolutions. The written opinion forms, the draft of the resolutions of the General Meeting of Shareholders, and other explanatory documents must be sent to all shareholders by a method guaranteed to reach the registered address of each shareholder. The Board of Directors must ensure that the documents are sent and announced to the shareholders within a reasonable notice period for the shareholders' consideration and voting, and must be sent at least fifteen (15) days prior to the expiry of the time limit for receipt of the written opinion forms.

8. The written opinion form must contain the following basic details:

a) Name, head office address, number and date of issue of the enterprise registration certificate and place of business registration of the Company;

b) Purpose of collecting written opinions;

c) Full name, permanent residential address, nationality, and the number of citizen's identity card, people's identity card, of the passport or other lawful personal identification in respect of a shareholder being an individual; name, enterprise code or number of establishment decision, head office address of a

shareholder being an organization or full name, permanent residential address, nationality, number of citizen's identity card, people's identity card or passport or other lawful personal identification of the authorized representative of a shareholder being an organization; number of shares of each class and number of votes of the shareholder;

- d) Issue on which it is necessary to obtain opinions for passing;
- e) Voting options, comprising consent, non-consent, or abstention;
- f) Time-limit within which the completed written opinion form must be returned to the Company;
- g) Full names and signatures of the Chairman of the Board of Directors and of the legal representative of the Company.

9. The completed written opinion form must bear the signature of the shareholder being an individual; and the authorized representative or of the legal representative of the shareholder being an organization.

The written opinion form which is returned to the Company must be enclosed in a sealed envelope and must not be opened by any person prior to vote-counting.

Any completed written opinion form which is returned to the Company after the expiry of the time-limit stated in the written opinion form or any form which has been opened in the case of sending by mail and disclosed in the case of sending by fax or electronic mail shall be invalid. Written opinion forms which are not returned shall be deemed to be forms not participating in the vote.

10. The Board of Directors shall organize the vote-counting and prepare the minutes of vote-counting in the presence of the Supervisory Board or of shareholders not holding managerial positions in the Company. The minutes of vote-counting shall contain the following basic details:

- a) Name, head office address, number of issue of the enterprise registration certificate, place of business registration;
- b) Purpose of collection of written opinions and issues on which it is necessary to obtain written opinions in order to pass a resolution;
- c) Number of shareholders with total numbers of votes having participated in the vote, number of valid votes and number of invalid votes and method of sending votes, an appendix listing the shareholders having participated in the vote;

- d) Total number of votes for, against and abstentions on each issue voted on;
- e) Matters which have been passed;
- f) Full names and signatures of the Chairman of the Board of Directors; the legal representative of the Company; the person who supervised the vote-counting; and the person who counted votes.

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

11. The vote counting minutes must be published on the website of the Company no later than twenty four (24) hours after completion of the vote counting and must be sent to the shareholders within fifteen (15) days from the date of completion of the vote counting.

12. Completed written opinion forms, the minutes of vote-counting, the resolutions which were passed and any related documents sent with all of the written opinion forms shall be archived at the head office of the Company.

13. Where a resolution is passed by way of collection of written opinions, a resolution of the General Meeting of Shareholders shall be passed when it is agreed by a number of shareholders representing at least fifty-one (51) percent of the total votes and shall have the same validity as a resolution passed in a General Meeting of Shareholders.

14. Any resolution of the General Meeting of Shareholders must be notified to the shareholders entitled to participating in the General Meeting of Shareholders within fifteen (15) days from the date such resolution is passed. The resolution may be published on the website of the Company instead.

### **Article 32. Effectiveness of resolutions of the General Meeting of Shareholders**

1. A resolution of the General Meeting of Shareholders shall be effective as of the date such resolution is passed or on another date as specified in the resolution.

2. In the event where a shareholder, group of shareholders or member of the

Board of Directors requests a claim or directly makes a claim regarding a resolution which has been passed by the General Meeting of Shareholders, such resolution shall remain effective until otherwise resolved by the competent court or arbitrator, unless there are any provisional measures applied to such resolution by the competent authorities.

### **Article 33. Request for cancellation of resolutions of the General Meeting of Shareholders**

Within ninety (90) days from the date of receipt of the minutes of a General Meeting of Shareholders or the minutes of the results of vote-counting by way of written opinions from the General Meeting of Shareholders, a shareholder, member of the Board of Directors, member of the Supervisory Board or the Chief Executive Officer has the right to request a court or an arbitrator to consider and cancel a resolution or part of a resolution of the General Meeting of Shareholders in the following cases:

- 1) The sequence and procedures for convening a meeting or collecting opinion of the General Meeting of Shareholders and issuing a decision of the General Meeting of Shareholders did not comply with the Law on Enterprises and the Charter of the Company, except in the case stipulated in Article 31.5 of this Charter.
- 2) The sequence and procedures of passing the resolutions or the contents of the resolutions violate the Laws or the Charter of the Company.

If any resolution of the General Meeting of Shareholders is cancelled in accordance with the decision of a court or an arbitrator, the person who convened the meeting in which such cancelled resolution is adopted may consider re-organizing a General Meeting of Shareholders in accordance with the sequence and procedures under the Law on Enterprises and this Charter.

### **Article 34. Minutes of a General Meeting of Shareholders**

1. Meetings of the General Meeting of Shareholders shall be minuted and may be sound recorded and archived in other electronic forms with required contents under the Law on Enterprises. The meeting minutes shall be made in writing in Vietnamese and may also be prepared in any other foreign language with the same validity. In case of any consistency between the Vietnamese version and any foreign language version of the meeting minutes, the Vietnamese version shall prevail. The meeting minutes must be signed by the chairman and secretary of such



meeting and must be prepared in accordance with the Law on Enterprises and this Charter.

2. Minutes of the General Meeting of Shareholders must be completed and approved prior to the closing of the meeting.

3. The chairman and secretary of the meeting shall be jointly liable for the truthfulness and accuracy of the contents of the meeting minutes. The meeting minutes must be published on the website of the Company within twenty four (24) hours or delivered to all the shareholders within fifteen (15) days from the date of closing of the relevant meeting.

4. Minutes of the General Meeting of Shareholders are deemed as authentic evidence of the work conducted at the meeting, unless there is an opposition to the contents of the meeting minutes which is raised in accordance with the applicable procedures within ten (10) days of delivery of such meeting minutes.

5. The person who chaired the meeting shall be responsible for arrangement of filing the meeting minutes at the head office of the Company, the annex listing shareholders registered to attend the meeting, all resolutions which have been passed and other documents attached to the invitation of such meeting.

## **II. Board of Directors**

### **Article 35. Powers of the Board of Directors**

1. The Board of Directors is a management body of the Company and shall have full authority to make decisions in the name of the Company and to exercise the rights and perform the obligations of the Company which do not fall within the authority of the General Meeting of Shareholders. The Board of Directors shall be responsible for ensuring the operations of the Company are in compliance with the Laws, this Charter and other internal regulations of the Company, and shall be fair to all shareholders and respect interests of any persons related to the Company.

2. Rights and obligations of the Board of Directors:

a) To make decisions on medium-term development strategies and plans, and on annual business plans and budget of the Company;

b) To determine operational objectives based on strategic plans approved by the General Meeting of Shareholders;

c) To recommend the classes of shares and total number of shares of each

class which may be offered for sale;

d) To make decisions on offering new shares within the number of shares of each class which may be offered for sale; to make decisions on raising capital by other methods;

e) To make recommendations on issuance of convertible bonds and warrants allowing the owners of such bonds and warrants to purchase shares at a specified price;

f) To make decisions on the price of shares, bonds and other convertible securities issued by the Company as authorised by the General Meeting of Shareholders;

g) To make decisions on redemption of up to 5% of the total issued shares of each class of shares already issued within each period of twelve (12) months; to make decisions on offer for sale and distribution of bonuses in the form of treasury shares in accordance with methods in compliance with the Law;

h) To make decisions on investment plans and investment projects within its authority and limits in accordance with the Law on Enterprises, Law on Securities and the Charter of the Company;

i) To make decisions on market development, marketing or technology solutions; to approve any sale, purchase or loan agreement or any other agreements valued at thirty-five percent (35%) or more of the total value of assets as recorded in the most recent financial statement of the Company, except for any agreement or transaction between the Company and any Related Person;

j) To appoint, dismiss, remove, enter into or terminate contracts with the Chief Executive Officer, the Deputy Chief Executive Officers and other important managerial personnels, to decide the salaries and other benefits of such managerial personnel; to appoint authorised representatives to exercise the right of ownership of shares or capital contribution portion in any other company and determine wages and benefits of such authorised representatives;

k) To report to the General Meeting of Shareholders on appointment of the Chief Executive Officer by the Board of Directors;

l) To supervise and direct the Chief Executive Officer and other managerial positions in day-to-day business operations;

m) To make decisions on the structure and internal management regulations

as approved by the General Meeting of Shareholders to ensure the best interests for the shareholders, to make decisions on establishment of subsidiary, branch, transaction office, representative office, or capital contribution or acquisition of shares in any other company as stipulated in the Laws and Charter of the Company;

n) To approve the agenda of, and the contents of documents prepared for the General Meeting of Shareholders or obtain opinions for the General Meeting of Shareholders to pass relevant resolutions;

o) To submit annual audited financial statements and annual management reports of the Company to the General Meeting of Shareholders;

p) To make recommendations on the dividend rates to be paid, to make decisions on the time and procedures for payment of dividends or for dealing with losses incurred in the business operations;

q) To make recommendations on re-structuring or dissolution or to request for bankruptcy of the Company;

r) To establish standard procedures for convening meetings and voting at meetings of the Board of Directors for approval by the General Meeting of Shareholders; procedures for nominating, standing for election, appointing, dismissing and removing members of the Board of Directors, and the procedures for coordination between the Board of Directors and the Supervisory Board and the Executive Management Board; to establish basis for operations, rewards and disciplines applicable to members of the Board of Directors, Executive Management Board and other managerial personnels;

s) To establish any body or appoint any person to conduct internal inspection and risk management in order to set out strategic policies on risk management in the operations of the Company and review and assess the compliance and effectiveness of the established risk management system in the Company;

t) To carry out measures to prevent and resolve any conflicts which may arise between the shareholders and the Company. The Board of Directors may appoint officers to implement required systems or establish specialized departments to resolve conflicts within the Company or serve this purpose;

u) To deal with claims of the Company regarding the managerial personnel of the Company, as well as to make decisions on appointment of authorised

representatives of the Company to deal with relevant legal procedures;

v) To approve any transactions which are not in the scope of business plans or financial plans submitted by the Chief Executive Officer or the Executive Management Board (if any);

w) The Board of Directors has the power of veto over any decision of the Chief Executive Officer and the Executive Management Board in implementing any standard activities, as long as there is a basis for exercising such veto power.

3. The following matters must be approved by the Board of Directors:

a) Establishment of any branch or representative office of the Company;

b) Establishment of any subsidiary of the Company;

c) Within the scope of Article 149.2 of the Law on Enterprises and unless otherwise stipulated in Articles 135.2 and 162.1 and 162.3 of the Law on Enterprises which require approval from the General Meeting of Shareholders, the Board of Directors may make decisions on implementation, amendment and termination of any contract to which the Company is a party;

d) Appointment or dismissal of any person authorised to be commercial agent or attorney of the Company;

e) Borrowing and execution of mortgages, guarantees and compensations of the Company;

f) Amounts of investment which are not in the business plan or budget or which are more than 10% of the value of the annual business plan and budget;

g) Sale or purchase of shares or capital contribution portions in any other companies established in Vietnam or overseas;

h) Evaluation of non-cash assets contributed to the Company relating to the issuance of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technologies and technological know-how;

i) Purchase or acquisition of up to 5% of total shares of each class which have been offered for sale within twelve (12) months;

j) To make decisions on purchase or redemption price of shares of the Company;

k) Other business matters or transactions which, at the Board of Directors's

discretion, require its approval within its powers and responsibilities.

4. The Board of Directors shall pass resolutions by voting at meetings, by collecting written opinion forms (or any other methods as determined by the Company). Each member of the Board of Directors shall have one vote.

5. The Board of Directors may authorise the Chairman of the Board of Directors to carry out part of its powers and functions during the time the Board of Directors does not hold any meeting. The scope of authorisation must be clear and specific. The Chairman of the Board of Directors shall not be authorised to decide important matters which have a major impact to the interests of the Company.

6. Unless otherwise provided by the Laws and Charter, the Board of Directors may authorise its subordinates and representative managing officers to act on behalf of the Company.

7. The Board of Directors shall report its operations to the General Meeting of Shareholders, specifically regarding its supervision of the Chief Executive Officer and other managing officers during a fiscal year. If the Board of Directors fails to make such report to the General Meeting of Shareholders, the relevant annual financial statements of the Company shall be deemed invalid and not approved by the Board of Directors.

8. The Board of Directors must comply with the Laws, the Charter of the Company and resolutions of the General Meeting of Shareholders when performing its functions and obligations. Where any resolution passed by the Board of Directors is not compliant with the Laws or this Charter and causes damage to the Company, the members approving such resolution shall be jointly responsible and compensate the Company for such damage; the members who opposed the passing of such resolutions shall be relieved from liability.

9. If a resolution which has been passed by the Board of Directors is found to be unlawful or in violation of the management regulations or this Charter of the Company, any shareholders who owns shares of the Company for a continuous period of at least 01 year or the Supervisory Board may request the Company to immediately cancel such resolution and relevant decisions.

10. During performing their duties, members of the Board of Directors shall have the following rights and obligations:

a) Rights of members of the Board of Directors:

- Right to access information:

+ Members of the Board of Directors may demand the members of the Executive Management Board and the managers of the Company provide information and documents on the financial situation and business operations of the Company and of units in the Company;

+ A manager receiving such a demand must provide all information and documents promptly and accurately as demanded by the members of the Board of Directors.

- Rights to receive remuneration and other benefits: The Company has the right to pay remuneration and salaries to the members of the Board of Directors based on the business results and efficiency. The remuneration, salaries and other benefits which the members of the Board of Directors are entitled to shall be determined based on the followings:

+ Members of the Board of Directors shall be entitled to remuneration for work and bonuses. Remuneration for work shall be calculated on the basis of the number of working days necessary to fulfil the duties of the members of the Board of Directors and the daily rate of remuneration. The Board of Directors shall estimate a rate of remuneration for each member on the principle of unanimous agreement or equal division if no agreement is reached. The total amount of remuneration for the Board of Directors shall be decided by the General Meeting of Shareholders at the annual meeting;

+ Members of the Board of Directors shall be entitled to reimbursement of expenses for meals, accommodation and travel and other reasonable expenses they have incurred in order to perform their delegated duties, including expenses for attending meetings of the General Meeting of Shareholders, the Board of Directors or any subcommittees of the Board of Directors;

+ The remuneration of members of the Board of Directors shall be included in the business expenses of the Company in accordance with the Laws on corporate income tax and shall be presented as a separate item in the annual financial statements of the Company and shall be reported to the General Meeting of Shareholders at its annual meeting;

+ The total amount payable to each member of the Board of Directors include remuneration, costs, commission, right to purchase shares and other benefits from the Company, its subsidiaries or affiliates and other companies in which the member of the Board of Director represent the Company's interest must

be announced in detail in the annual report of the Company;

+ The members of the Board of Directors who hold any executive position or work at subcommittees of the Board of Directors or perform other work which is deemed by the Board of Directors to be outside the normal scope of duties of members of the Board of Directors may be entitled to additional remuneration in the form of one-off payment, salaries, commissions, percentage of profits or in other forms as decided by the Board of Directors;

+ The members of the Board of Directors are entitled to reimbursement of all expenses for meals, accommodation and travel and other reasonable expenses they have incurred in order to perform their delegated duties, including expenses for attending meetings of the General Meeting of Shareholders, the Board of Directors or any subcommittees of the Board of Directors.

- Other rights as stipulated by applicable Laws.

b) Obligations of member of the Board of Directors:

- To exercise their delegated powers and perform their delegated duties strictly in accordance with the Law on Enterprises, the Law on Securities, the relevant Laws, the Charter of the Company, and the resolutions of the General Meeting of Shareholders;

- To exercise their delegated powers and perform their delegated duties honestly and prudently in the optimal legitimate interests of the Company and of the shareholders;

- To be loyal to the interests of the Company and shareholders; not to use information, secrets, business opportunities of the Company, not to abuse their position and powers and assets of the Company for their own personal benefits or for the benefit of other organizations or individuals;

- To participate in all meetings of the Board of Directors and to provide their clear opinion of the issues raised for discussion at the meetings;

- To notify the Company in a timely manner, fully and accurately of enterprises in which they or their related persons own or have contributed capital or controlling shares. Such notice shall be displayed at the head office and branches of the Company;

- The members of the Board of Directors may not be entitled to any salary increments and bonuses where the Company has not paid in full all debts which are



due and payable;

- To perform other duties as stipulated under applicable Laws and Charter of the Company.

### **Article 36. Composition, term and number of members of the Board of Directors**

1. The Board of Directors of the Company shall have between five (05) to eleven (11) members. At least half (1/2) of the members of the Board of Directors must permanently reside in Vietnam. The structure of the Board of Directors must: ensure the balance between the members with knowledges and experience in law, finance and securities; ensure a balance between members holding managerial positions and members not holding managerial positions, in which at least one-third (1/3) of the total members of the Board of Directors must be non-executive members of the Board of Directors and 1/3 of the total members of the Board of Directors are independent.

The number of members of the Board of Directors aged from 65 and above shall not exceed one-third (1/3) of the total number of members of the Board of Directors.

2. The term of the Board of Directors shall be five (05) years and the term of office of each member of the Board of Directors shall not exceed five (05) years. The members of the Board of Directors may be reappointed for unlimited terms. The term of office of an additional member or a member who replaces a member who was disqualified, dismissed or removed during a term of office shall be the residual period of the term of the Board of Directors.

3. The Board of Directors shall be elected by the General Meeting of Shareholders on the principle of cumulative voting as prescribed in Article 30 of this Charter. Where the number of candidates to the Board of Directors is less than the necessary number, the incumbent Board of Directors, Supervisory Board and other shareholders may appoint additional candidates or arrange the nomination in accordance with the mechanism stipulated by the Company. The nomination mechanism or method for the incumbent Board of Directors, the Supervisory Board and other shareholders to nominate candidates to the Board of Directors must be clearly published and must be approved by the General Meeting of Shareholders before the nomination is conducted. The candidates to the Board of Directors must satisfy the conditions stipulated in Article 37 of this Charter.

4. Where the candidates to the Board of Directors are determined prior to a General Meeting of Shareholders, information of such candidates must be included in the meeting documents and published on the website of the Company at least 10 days before the date of the meeting for the shareholders to consider before voting. The candidates to the Board of Directors must commit in writing to the truthfulness, accuracy and rationality of the published personal information and must commit to perform their duties in an honest way if they become the members of the Board of Directors. Information of a candidate to the Board of Directors must contain the followings: identity of the candidate; identity of the shareholder or group of shareholders nominating such candidate (if any); age and educational qualifications of the candidate; experiences and professional qualifications of the candidate; the positions which the candidate is holding; report of assessment of the contributions of the candidate as a member of the Board of Directors to the Company in case of a renominated candidate; relationship of the candidate with the Company; position in the board of directors or other important positions which the candidate is holding or is nominated in any other company; relationship of the candidate with other Related Person in the Company; relationship of the candidate with main business partners of the Company; relevant information on financial status of the candidate and any other matter which may have an impact on the duties or ability to work independently of the candidate as a member of the Board of Directors; or declination of the candidate to provide the information requested by the Company (if any).

5. Upon expiry of the term of the Board of Directors, if the General Meeting of Shareholders has not elected the new Board of Directors, the Board of Directors of the term which has expired shall continue its operation until a new Board of Directors is elected and takes over the duties.

### **Article 37. Standard and conditions for acting as members of the Board of Directors**

1. Have full capacity for civil acts, and not fall into the category of persons not permitted to establish or manage an enterprise as stipulated in the Law of Enterprises.

2. Have professional expertise and experience in business management or the securities, finance or banking sectors;

3. Not be the director (general director), a member of the board of directors

or a member of the members' council of another securities company; not act concurrently as a member of the boards of directors of more than five (5) other companies (in the case of a listing company).

4. Have not been a member of the board of management or legal representative of a company which was bankrupt or was prohibited from operation due to serious breaches of Law.

5. A member of the Board of Directors shall not be the spouse, natural parent, natural child, adoptive parent, adopted child, sibling, brother-in-law or sister-in-law of the Chief Executive Officer or any other managerial personnel of the Company.

6. On commencement of a term of office, all members of the Board of Directors must meet all requirements under the Laws, governance regulations, Charter and other internal rules of the Company. During their term of office, the members of the Board of Directors must notify the Chairman of the Board of Directors of any change. The criteria and conditions set out under this Article are concurrently applicable to any alternate or additional member of the Board of Directors.

### **Article 38. Meetings and meeting minutes of the Board of Directors**

1. Meetings of the Board of Directors may be held on a regular or extraordinary basis. The Chairman of the Board of Directors may convene a meeting considered necessary, provided that there must be at least one (01) meeting every quarter.

2. In case the Board of Directors elects a new Chairman for a new term of office, the initial meeting of the Board of Directors to elect the new Chairman and decide other issues must be conducted within seven (07) working days from the date of completion of the election of the Board of Directors for that term of office. Such meeting shall be convened and chaired by the member who obtains the highest number of votes or the highest percentage of votes. If more than one member obtains the same highest number of votes or the same highest percentage of votes, the members shall select a person amongst them by a majority vote to convene the meeting.

3. The Chairman of the Board of Directors shall convene an extraordinary meeting if he or she deems it is necessary for the interests of the Company. The Chairman of the Board of Directors shall convene a meeting of the Board of

Directors without delay if there is not a proper reason for such delay, when one of the following persons sends a written request presenting the purpose of the meeting and matters that need to be discussed. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (7) days of receipt of a request in the following cases:

- a) Receiving a request from the Supervisory Board;
- b) Receiving a request from the Chief Executive Officer or from at least five (05) other managerial personnel;
- c) Receiving a request from any independent member of the Board of Directors;
- d) Receiving a request from at least two (02) executive members of the Board of Directors;
- e) The request to convene a meeting must be made in writing and must specify the objectives, matters to be discussed and resolved by the Board of Directors.

4. If the Chairman fails to convene a meeting of the Board of Directors pursuant to a request, the Chairman shall be liable for loss and damage caused to the Company; and the person making the request has the right to convene a meeting of the Board of Directors in place of the Board of Directors.

5. If requested by an independent auditor, the Chairman of the Board of Directors must convene a meeting of the Board of Directors to discuss the audit report and the situation of the Company.

6. The Chairman of the Board of Directors or the person who convenes the meeting of the Board of Directors shall send invitations to such meeting to the members of the Board of Directors, Supervisory Board and Chief Executive Officer no later than five (05) working days prior to the date of the meeting. Any member of the Board of Directors may decline the meeting invitation in writing and such decline may be changed or terminated in writing by such member. The meeting invitation shall be made in Vietnamese and shall include details of time and place of the meeting, agenda, matters to be discussed and resolved, attached with the documents to be used in the meeting, voting cards of the members and voting cards for the members who are unable to attend the meeting. The notification shall be sent in accordance with the Law on Enterprises.

The meeting invitation shall be sent by post, fax, electronic mail or any other methods, but must be sent to the correct address of each member of the Board of Directors and the Supervisory Board which has been registered with the Company.

7. Meetings of the Board of Directors shall be conducted at the registered address of the Company or any other address in Vietnam or in other foreign countries, pursuant to the decision of the Chairman of the Board of Directors as approved by the Board of Directors.

8. A member of the Supervisory Board and the Chief Executive Officer, who is not a member of the Board of Directors, may attend and discuss in the meetings of the Board of Directors but is not entitled to vote in such meetings.

9. Voting

a) Except for clause 9(b) of this Article, each member of the Board of Directors or his or her authorized person who is present in his or her capacity as an individual at a meeting of the Board of Directors shall have one vote;

b) A member of the Board of Directors is not permitted to vote on any contract, transaction or proposal in which such member or any Related Person of such member has an interest which conflicts or possibly conflicts with the interests of the Company. A member of the Board of Directors shall not be included in the quorum required to be present to hold a meeting of the Board of Directors regarding decisions on which such member does not have the right to vote;

c) Subject to Clause 9(d) of this Article, when an issue arises at a meeting of the Board of Directors relating to the interests of a member of the Board of Directors or relating to the voting right of a member which is not resolved by voluntary waiver of the voting right of the relevant member of the Board of Directors, such issue shall be referred to the chairman of the meeting for decision. The decision of the chairman on such issue shall be final, except where the nature or scope of the interest of the relevant member of the Board of Directors has not been fully announced;

d) Any member of the Board of Directors who benefits from any contract stipulated in Articles 56.5(a) and 56.5(b) of this Charter shall be deemed to have a material interest in such contract;

e) Supervisors have the right to attend meetings of the Board of Directors

and to take part in discussions but do not have any voting rights.

10. Any member of the Board of Directors who directly or indirectly benefits from a contract or transaction signed or intended to be signed with the Company and is aware that he/she has an interest in such contract or transaction is responsible to disclose the nature and content of such interest at the meeting where the Board of Directors considers the signing of such contract or transaction for the first time. Where a member of the Board of Directors is unaware that such member and his/her related persons have an interest at the time a contract or transaction is signed with the Company, such member must publicly announce his/her related interests at the first meeting of the Board of Directors to be held after such member becomes aware that he/she has or will have an interest in the relevant contract or transaction.

11. Meetings of the Board of Directors shall be conducted if at least three-quarters of the number of members of the Board of Directors are present in person or via their representatives (being authorized representatives) if the majority of members of the Board of Directors so agree. If the number of attending members is insufficient as stipulated, the meeting must be re-convened within seven (7) days from the proposed date of the first meeting. The re-convened meeting shall be conducted if more than half of the number of members of the Board of Directors attend.

12. The Board of Directors shall pass decisions and issue resolutions on the basis of the consent of the majority of members of the Board of Directors present. Where the number of votes for and against are equal, then the vote of the Chairman of the Board of Directors shall be the deciding vote.

13. All meetings of the Board of Directors must be minuted and may be sound recorded, or recorded and stored in other electronic forms at the head office of the Company. Minutes must be prepared in Vietnamese and may also be prepared in a foreign language. Minutes prepared in Vietnamese and foreign languages shall have equal validity. In the case of any difference in the contents of the minutes between the Vietnamese text and the foreign language text, the contents in the Vietnamese text shall prevail. Minutes must be signed by all members attending the meeting. If a resolution of the Board of Directors has been passed in accordance with the Laws but there is a member who refuses to sign the minutes, his or her signature confirming his or her attendance at the meeting is considered as being included on the minutes. Minutes must have all contents in

accordance with the Law on Enterprises. The chairman and the person writing the minutes must be responsible for the accuracy and truthfulness of the minutes of meetings of the Board of Directors.

14. A meeting of the Board of Directors may be held in the form of a conference among the members of the Board of Directors when all or a number of the members are at different locations, provided that each member attending the meeting is possible:

- a) To hear other members of the Board of Directors discuss at the meeting;
- b) To concurrently discuss with all other attending members.

Discussion between the members may be made directly by telephone or by other means of communication or a combination of all these methods. A member of the Board of Directors attending such a meeting shall be considered as "present" at the meeting. The location of the meeting held pursuant to this provision shall be a place where the largest group of members of the Board of Directors gathers or, if there is not such a group, the place where the Chairman of the meeting is present.

Decisions passed at a meeting properly held and processed by telephone shall be effective immediately after the end of the meeting but must be affirmed by the signatures in the minutes of all members of the Board of Directors attending such meeting.

15. A resolution by way of collection of written opinions shall be approved on the basis of the consent of the majority of members of the Board of Directors who have voting rights. Such resolution shall have the same effect and validity as a resolution passed by the members of the Board of Directors at a meeting.

16. The Chairman of the Board of Directors is responsible to deliver the minutes of a meeting of the Board to the members, and such minutes shall be authentic evidence of the work carried out at such meeting unless there is an objection to the contents of the minutes provided within ten (10) days from the date of delivery. The minutes of a meeting of the Board of Directors must be prepared in Vietnamese and must bear the signatures of all members of the Board of Directors attending the meeting. If the minutes are made in multiple copies, each copy must bear the signature of at least one (1) member of the Board of Directors attending the meeting.



17. The Board of Directors may establish subsidiary sub-committees to be responsible for policies on development, personnel, salaries and bonuses, and internal audit. The Board of Directors shall decide the number of members of any sub-committee which should be at least three (3) and must include a member of the Board and an external member. Independent members of the Board of Directors and non-managerial members of the Board of Directors should constitute the majority of members of a sub-committee, and one of such people should be appointed as the head of the sub-committee pursuant to a decision of the Board of Directors. Activities of sub-committees must comply with regulations of the Board of Directors. Resolutions of a sub-committee shall take effect only when the majority of members attending and voting at the meeting of the sub-committee are members of the Board of Directors.

18. Implementation of decisions of the Board of Directors, of sub-committees under the Board of Directors or of a person with the status of member of a sub-committee of the Board of Directors must comply with applicable Law and provisions in this Charter.

### **Article 39. Dismissal, removal and addition of members of the Board of Directors**

1. A member of the Board of Directors shall be discharged in the following cases:

a) The member of the Board of Directors no longer meets the requirements and qualifications under Article 37 of this Charter;

b) The member of the Board of Directors does not attend any meeting of the Board of Directors for six (06) consecutive months, except in cases of a force majeure event;

c) There is a resignation letter by such member;

d) There is evidence that such member no longer has the capacity for civil acts; and

e) Other cases in accordance with the applicable Laws.

2. A member of the Board of Directors may be removed by a resolution of the General Meeting of Shareholders.

3. The Board of Directors must convene a General Meeting of Shareholders to appoint additional members to the Board of Directors in the following cases:

a) Members of Board of Directors are reduced by one third (1/3) of the number prescribed in this Charter. In this case, the Board of Directors shall convene a General Meeting of Shareholders within sixty (60) days from the date of such reduction;

b) The number of independent members of Board of Directors is reduced below the ratio as prescribed in Article 36 of this Charter.

4. When the number of members of Board of Directors is reduced more than one third (1/3) of the prescribed number in this Charter, the Board of Directors shall convene a General Meeting of Shareholders within sixty (60) days from the date of such reduction.

5. Appointment of members of the Board of Directors must be published in accordance with the Laws on securities and securities market.

6. A member of the Board of Directors may be a person who does not hold any shares of the Company.

#### **Article 40. Independent and non-executive members of Board of Directors**

1. A non-executive members of the Board of Directors is a member who does not hold any managerial position in the Company, which means such member is not concurrently a member of the Executive Management Board, the Chief Accountant or another Executive appointed by the Board of Directors.

2. An independent member of Board of Directors is a member who does not directly or indirectly benefit from the Company, and must not be a manager, employee or related party of the Company. An independent member of the Board of Directors must satisfy the following requirements:

a) Not being a person currently working for the Company or any subsidiary of the Company; and not being a person having worked for the Company or any subsidiary of the Company for at least three preceding years;

b) Not being a person who is currently entitled to salary or remuneration from the Company, except for allowances which members of the Board of Directors are entitled to in accordance with regulations;

c) Not being a person whose spouse, father, adoptive father, mother, adoptive mother, child, adopted child or sibling is a Major Shareholder of the Company, or a manager of the Company or its subsidiary;

d) Not being a person directly or indirectly owning at least one (1) percent of the total voting shares in the Company;

e) Not being a person having been a member of the Board of Directors or the Supervisory Board of the Company for at least five preceding years.

3. An independent member of the Board of Directors must notify the Board of Directors in the event that such member no longer satisfies all the conditions stipulated in clause 2 of this Article; and such member shall automatically no longer be an independent member of the Board of Directors from the date of failure to satisfy all the conditions. The Board of Directors must provide a notice of the case where an independent member of the Board of Directors no longer satisfies all the conditions at the next General Meeting of Shareholders or must convene a meeting of the General Meeting of Shareholders to elect an additional member or to replace such independent member of the Board of Directors within six months from the date of receipt of the notice from the related independent member of the Board of Directors.

4. The term of office of the independent or non-executive members of the Board of Directors shall be in line with the term of other members.

The independent members shall have the same duties and powers as other members of the Board of Directors.

#### **Article 41. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected among the members of the Board of Directors, by the Board of Directors or the General Meeting of Shareholders.

2. The Chairman of the Board of Directors shall not concurrently act as the Chief Executive Officer, unless otherwise approved by the General Meeting of Shareholders. The annual General Meeting of Shareholders shall approve the Chairman of the Board of Directors concurrently acting as the Chief Executive Officer.

3. The Chairman of the Board of Directors has the following powers and duties:

a) To prepare operational plans and programs of the Board of Directors;

b) To prepare the program, agenda and documents for meetings of the Board of Directors; to convene and preside over meetings of the Board of Directors;

- c) To organise for resolutions of the Board of Directors to be passed;
- d) To monitor the implementation of resolutions of the Board of Directors;
- e) To chair meetings of the General Meeting of Shareholders, to execute on behalf of the General Meeting of Shareholders the resolutions passed by the General Meeting of Shareholders;
- f) To manage and ensure efficient operations of the Board of Directors;
- g) To establish, implement and review procedures which control the operations of the Board of Directors;
- h) To schedule meetings for the Board of Directors and other departments under the Board of Directors;
- i) To prepare agenda for meetings of the Board of Directors;
- j) To conduct regular meetings with the Chief Executive Officer and be the contact point in communication between the Board of Directors and the Executive Management Board;
- k) To ensure complete, prompt, accurate and clear correspondence between the members of the Board of Directors and the Chairman of the Board of Directors;
- l) To ensure effective communication and liaison with the shareholders;
- m) To organise periodical appraisals of the performance of the Board of Directors, units of the Board of Directors and each member of the Board of Directors;
- n) To create favourable conditions for the members of the Board of Directors to manage and work independently and effectively and to build relationships between executive and non-executive members of the Board of Directors;
- o) To carry out other tasks and duties as required by the General Meeting of Shareholders and the Board of Directors based on actual demand and circumstances;
- p) Other rights and duties stipulated by the Company in accordance with applicable Laws.

4. The Chairman of the Board of Directors must ensure the Board of Directors sends the annual financial statements and operational reports of the Company and the audit reports and assessment reports of the Board of Directors to

the shareholders at the General Meeting of Shareholders.

5. In his or her absence, the Chairman of the Board of Directors must authorize the Deputy Chairman of the Board of Directors (if any) or any other member to perform the rights and duties of the Chairman of the Board of Directors pursuant to this Charter. If the Chairman of the Board of Directors fails to appoint such authorized person or perform his or her duties or the Chairman of the Board of Directors is vacant, the other members of the Board of Directors are entitled to, on the basis of a simple majority vote, appoint one (01) person among them to temporarily hold the position of Chairman of the Board of Directors.

6. In the event the Chairman of the Board of Directors resigns or is removed, the Board of Directors must elect a new Chairman of the Board of Directors within ten (10) days.

#### **Article 42. Internal Audit Committee and Risk Management Committee of the Board of Directors**

1. The Internal Audit Committee conducts its role on an independent, honest, objective and confidential basis. Details of functions and responsibilities of the Internal Audit Committee are as follows:

a) To assess independently the compliance with and observance of Laws, the Charter and other resolutions of the General Meeting of Shareholders and the Board of Directors;

b) To check, review and evaluate the completion, effectiveness and validity of the internal control system under the Executive Management Board for the purposes of improvement of such system;

c) To evaluate the compliance of the business activities with internal policies and procedures;

d) To make recommendations on establishment of the internal policies and procedures;

e) To evaluate the compliance with Laws and to monitor the security measures for assets of the Company;

f) To assess the internal control by financial information and through business procedures;

g) To assess the process of identification, assessment and management of

business risks;

- h) To assess the effectiveness of activities;
- i) To assess the compliance with covenants in agreements;
- j) To control the information technology system;
- k) To investigate internal defaults in the Company;
- l) To conduct internal audit in the Company and its subsidiaries;

m) To carry out other functions as required by the Company and in accordance with the applicable Laws.

2. Functions and operation principles of the Risk Management Committee are as follows:

a) To set out policies and strategies for risk management; standards for evaluation of risks and overall risk level of the Company and each department in the Company;

b) To independently evaluate the compliance with and observance of risk policies and procedures established in the Company;

c) To check, review and evaluate the completion, effectiveness and validity of the risk management system under the Executive Management Board for the purposes of improvement of such system;

d) To carry out other functions stipulated by the Company and in accordance with the applicable Laws.

3. Requirements on personnel of the Internal Audit Committee:

a) Have not been subject to any administrative penalty in the form of monetary fines or higher penalties for violation in the securities, banking and insurance sectors within five (05) years from the year of appointment;

b) In case of the head of the Internal Audit Committee, have legal, accounting and audit knowledge, experience, credibility and authority to effectively perform the assigned duties;

c) Not be a Related Person of the head of any department, any professional, the Chief Executive Officer, the Deputy Chief Executive Officer or the Director of any branch of the Company;

d) Have a certificate in relation to basic issues in the securities and securities

market and a certificate in relation to the Laws on Securities and securities market or a securities practising certificate;

- e) Not concurrently holding any other position in the Company.

### **III. Executive Management Board, other Executives and Company Secretary**

#### **Article 43. Organization of management system**

The management system of the Company must ensure that the management team is responsible to and under the management of the Board of Directors. The Company has one (01) Chief Executive Officer, Deputy Chief Executive Officers and one Chief Accountant and other positions as appointed by the Board of Directors. The appointment, discharge or removal of the above-mentioned positions must be effected by resolution adopted by the Board of Directors in a lawful manner.

#### **Article 44. Company Executives**

1. At the request of the Chief Executive Officer and upon approval of the Board of Directors, the Company may recruit other Executives in the numbers and with the appropriate standards which satisfy the rules of the Company as decided by the Board of Directors. Executives must be diligent in order to assist the Company to achieve its stated objectives during its operation and organization.

2. Salary, remuneration, benefits and other terms in the labour contract with the Chief Executive Officer shall be decided by the Board of Directors, and labour contracts with other Executives shall be decided by the Board of Directors after consulting the Chief Executive Officer.

#### **Article 45. Members, duties and powers of the Executive Management Board**

1. The Executive Management Board shall include the Chief Executive Officer and the Deputy Chief Executive Officers. Members of the Executive Management Board shall be recruited or appointed by the Board of Directors. The Board of Directors shall appoint one member in the Board of Directors or other person to act as Chief Executive Officer; and shall enter into a contract with the Chief Executive Officer which specify the salary, allowances, benefits and other relevant matters. Information about the salary, allowances and other benefits of the Chief Executive Officer must be reported at the annual General Meeting of



Shareholders and must be set out in the annual report of the Company. The term of office of the Chief Executive Officer shall not exceed five (5) years and he/she may be re-appointed without limitation on the number of terms. The term of office of other members of the Executive Management Board is five (05) years. The appointment of the members of the Executive Management Board may be terminated in accordance with the provisions of the labor contract. The number of members of the Executive Management Board who are also members of the Board of Directors must be less than two thirds (2/3) of the total number of seats in the Board of Directors.

2. The Executive Management Board is required to: establish and maintain a risk management system, including processes, organizational structure and personnel to prevent the risks that may affect the Company's and its clients' interests; establish and maintain an internal control system including organizational structure, independent and specialized personnel, internal process and procedures applicable to all positions, units and divisions and the Company's activities to ensure the objectives as prescribed by Law.

3. The Executive Management Board must develop the working regulations for approval by the Board of Directors which must include at least the following basic contents:

a) Responsibilities and specific duties of members of the Executive Management Board;

b) Prescription of the process and procedures for organizing and participating in meetings;

c) Responsibilities of the Executive Management Board to report to the Board of Directors and the Supervisory Board.

4. Duties and powers of the Chief Executive Officer

The Chief Executive Officer is the person who manages the day-to-day business of the Company. The Chief Executive Officer is supervised by the Board of Directors and is responsible before the Board of Directors and the Laws for implementing assigned duties. The duties and powers of the Chief Executive Officer are as follows:

a) To make decisions on issues relating to the day-to-day business of the Company which do not require to be approved by the Board of Directors, including executing financial and commercial contracts on behalf of the Company and

organizing and operating daily business activities of the Company in accordance with the best management practices;

b) To implement the decisions of the Board of Directors and the General Meeting of Shareholders;

c) To implement the business plans and investment plans of the Company as approved by the Board of Directors and the General Meeting of Shareholders

d) To propose organizational structure and propose or issue internal corporate governance regulations of the Company;

e) To appoint, dismiss and remove other managerial positions in the Company, except for the positions that must be approved by the Board of Directors;

f) To recommend the number and category of Executives that the Company needs to recruit for appointment or removal by the Board of Directors to conduct the management activities in the best way as proposed by the Board of Directors, and give advice to the Board of Directors on the remuneration, salary, benefits and other terms of the labor contracts of the Executives;

g) To consult with the Board of Directors to decide the number of employees, their salaries, allowances and benefits and their appointment or dismissal and other terms of their labor contracts;

h) To execute contracts on behalf of the Company, except for transactions that fall under the authority of the Board of Directors;

i) To submit annual finalised financial reports to the Board of Directors;

j) To submit annual detailed business plan for the next fiscal year on the basis of satisfying the requirements of the annual budget as well as the five-year business plan of the Company to the Board of Directors;

k) Prepare long-term, annual and quarterly estimates of the Company (hereinafter referred to as Estimates) in accordance with the business plan for long-term, annual and quarterly management of the Company. The annual Estimates (including the tentative balance sheet, income statement and cash flow statement) for each fiscal year must be submitted to the Board of Directors for approval and must include the information as stipulated in the Company's regulations.

l) To propose solutions for enhancing the operation and management of the

Company;

m) To propose plans for using profits or dealing with losses in the business of the Company;

n) To recruit employees;

o) Other rights and duties as provided in the labor contract signed between the Chief Executive Officer and the Company in accordance with the decision of the Board of Directors;

p) Other rights and duties stipulated by the Company in accordance with the applicable Laws.

5. During the performance of their duties, the members of the Executive Management Board have the following obligations and rights:

a) Obligations of a member of the Executive Management Board:

- To perform the assigned rights and duties in accordance with the Law on Enterprises, Law on Securities and other relevant Laws, the Charter, resolutions of the General Meeting of Shareholders and the Board of Directors;

- To exercise the assigned rights and duties in an honest and careful manner in order to ensure the maximum legitimate interests of the Company and its shareholders;

- To be loyal to the interests of the Company and its shareholders; not to use information, know-how, business opportunities of the Company, not to abuse his or her position and misuse the Company's assets for his or her own benefit or for the benefit of other organizations or individuals;

- To notify the Company in a timely manner, and fully and accurately of enterprises in which he or she or his or her Related Persons own or have contributed capital or controlling shares; this notice shall be displayed at the head office and branches of the Company;

- The members of the Executive Management Board are not entitled to any salary increment or bonus if the Company fails to pay for its due debts;

- Other obligations in accordance with the Laws and this Charter.

b) Benefits of members of the Executive Management Board

- Members of the Executive Management Board shall be entitled to receive remuneration, salary and bonus in accordance with the business results and

efficiency. Salary of members of the Executive Management Board shall be decided by the Board of Directors;

- Remuneration and salaries of members of the Executive Management Board are included in the business expenses of the Company in accordance with the Laws and must be presented separately in the Company's annual financial statements and must be reported to the annual General Meeting of Shareholders.

6. The Chief Executive Officer is responsible to the Board of Directors and the General Meeting of Shareholders for the performance of assigned duties and powers and shall report to these bodies upon request.

7. The Board of Directors may dismiss the Chief Executive Officer if so approved by the majority of the members of the Board of Directors having the voting right at the meeting and the Board of Directors shall appoint a new Chief Executive Officer to replace.

#### **Article 46. Criteria and conditions for acting as Chief Executive Officer**

1. Have full capacity for civil acts and not fall into the category of persons not permitted to manage enterprises in accordance with the Law on Enterprises.

2. Have professional qualifications and experience in business administration and in the finance, securities or banking sectors.

3. Not concurrently be a member of the board of directors, or members' council of other securities companies; and not concurrently work for other companies.

4. Meet the criteria for Chief Executive Officer of securities companies according to the provisions of the regulations on organization and operation of securities companies and other relevant regulations.

5. Other criteria and conditions as prescribed by the applicable Laws.

#### **Article 47. Discharge and removal of Chief Executive Officer**

The Chief Executive Officer shall be discharged and removed in the following cases:

1. He or she no longer meets the criteria and conditions for acting as Chief Executive Officer as stipulated in Article 46 of this Charter.

2. He or she has submitted a letter of resignation.

3. He or she is discharged or removed pursuant to a decision of the Board of

Directors.

4. Other cases as prescribed in the applicable Laws.

**Article 48. Internal Control Section and Risk Management Section under the management of the Executive Management Board**

1. The Internal Control Section shall have the following duties to control compliance:

a) To inspect and supervise the compliance with the Laws, this Charter, the decisions of the General Meeting of Shareholders and the Board of Directors, the regulations, professional processes and risk management procedures of the Company and of the relevant departments and securities practitioners in the Company;

b) To supervise the implementation of the internal regulations, the activities with potential risks of internal conflicts of interest in the Company, especially with the business activities of the Company and personal transaction of the Company's employees; to supervise the performance of duties of the Company's managers and employees, and the implementation of the Company's partners of activities authorised by the Company.

c) To examine the contents and supervise implementation of rules on professional ethics;

d) To supervise calculation and compliance with financial prudential regulations;

e) To maintain separation of assets of clients;

f) To preserve and store assets of clients;

g) To control compliance with the Laws on anti-money laundering;

h) Other duties as assigned by the Chief Executive Officer.

2. A person working in the internal control section must satisfy the following requirements

a) The head of the Internal Control Section must be a person with professional qualifications in law, accounting or auditing, have adequate experience, prestige and competence to efficiently perform their assigned duties;

b) Not be a Related Person of the heads of specialized departments or professional practitioners, the Chief Executive Officer, any Deputy Chief

Executive Officer or the Director of any branch in the securities company;

c) Have a securities practising certificate or a certificate in relation to basic issues in the securities and securities markets and a certificate in relation to the Laws on Securities and securities market;

d) Not concurrently hold another position in the Company; and

e) Other requirements stipulated by the Company in accordance with the applicable Laws.

3. Duties of implementation of the risk management system

a) Determining policies on implementation and risk-bearing ability of the Company;

b) Identifying risks of the Company;

c) Measuring risks;

d) Supervising, preventing, discovering and dealing with risks.

#### **Article 49. Person in charge of company governance**

1. The Board of Directors must appoint at least one (1) person to act as the person in charge of corporate governance in order to assist corporate governance to be carried out effectively. The term of office of such person shall be decided by the Board of Directors, but shall be a maximum of five (5) years.

2. The person in charge of corporate governance must satisfy the following criteria:

a) Have knowledge and understanding of the Law;

b) Not concurrently work for the independent auditor currently auditing the financial statements of the Company; and

c) Other criteria stipulated by Law, this Charter and decisions of the Board of Directors.

3. The Board of Directors may remove the person in charge of Corporate Governance if necessary but not contrary to the applicable Law on labour. The Board of Directors may appoint an assistant to the person in charge of corporate governance from time to time.

4. The person in charge of corporate governance has the following rights and

obligations:

a) To advise the Board of Directors on organizing meetings of the General Meeting of Shareholders and on relevant work as between the Company and shareholders;

b) To prepare meetings of the Board of Directors, of the Supervisory Board and of the General Meeting of Shareholders as requested by the Board of Directors or Supervisory Board;

c) To advise on meeting procedures;

d) To attend all meetings;

e) To advise on procedures for formulating resolutions of the Board of Directors in compliance with the Law;

f) To provide financial information, copies of minutes of the Board of Directors and other information to members of the Board of Directors and of the Supervisory Board;

g) To supervise and report to the Board of Directors on activities being disclosure of information by the Company;

h) To maintain confidentiality of information in accordance with Law and this Charter; and

i) Other rights and obligations as stipulated by Law and this Charter.

#### **IV. Supervisory Board**

##### **Article 50. Duties and powers of the Supervisory Board**

###### **1. Duties of the Supervisory Board:**

a) The Supervisory Board shall supervise the Board of Directors and the Executive Management Board with respect to management and administration of the Company; and shall be responsible to the General Meeting of Shareholders for the performance of its duties;

b) To inspect the reasonableness, legality, truthfulness and prudence in management and administration of business activities, in organization of the statistics and accounting work and preparation of financial statements;

c) To evaluate the completeness, legality and truthfulness of business reports, half-yearly and annual financial statements and reports on evaluation of the



work of management of the Board of Directors; and to submit reports on evaluation of the business reports, annual financial statements of the Company and reports on evaluation of the work of management by the Board of Directors to the General Meeting of Shareholders at its annual meeting;

d) To propose selection of independent auditing companies, auditing fees and all related matters;

e) To discuss with independent auditors on the nature and scope of the audit before commencement of the audit;

f) To seek independent professional advice or legal advice and ensure the involvement of external experts with appropriate professional experience in the work of the Company if deemed necessary;

g) To discuss with the auditors regarding the difficulties and other issues from the interim and final auditing results as well as other matters requested to be discussed by the auditors;

h) To review on the letter of management of the independent auditor and feedback from the Executive Management Board;

i) To review the Company's report on the internal control system to be submitted to the Board of Directors for approval;

j) To review the results of internal investigations and feedback from the Executive Management Board;

k) To review, supervise and evaluate the effectiveness of the internal control system, internal audit and risk management and early warning system of the Company;

l) To propose to the Board of Directors or the General Meeting of Shareholders solutions to amend, supplement and enhance the organizational structure and the supervision and management of the business of the Company;

m) To review books of accounts and other documents of the Company, the management and administration of the operations of the Company at any time deemed necessary or pursuant to a resolution of the General Meeting of Shareholders or as requested by a shareholder or group of shareholders as stipulated in Article 16.1(d) of this Charter;

n) Upon request by a shareholder or group of shareholders as stipulated in Article 16.1(d) this Charter, the Supervisory Board shall carry out an inspection

within a period of seven (7) working days from the date of receipt of the request. The Supervisory Board must submit a report on results of the inspection of the issues required to be inspected to the Board of Directors and the requesting shareholder or group of shareholders within a period of fifteen (15) days from the date of completion of the inspection. The inspections stipulated in this clause may not disrupt the normal activities of the Board of Directors and shall not interrupt the business operations of the Company.

o) Upon request for initiation of a legal action by a shareholder or group of shareholders as stipulated in Article 16.1(i), the Supervisory Board must make a response in writing confirming receipt of the request for initiation of a legal action and carry out the procedures for initiation of the legal action at the request of the shareholder within a period of fifteen (15) days from the date of receipt of the request for initiation of a legal action;

p) To recommend to the Board of Directors or the General Meeting of Shareholders changes and improvements of the organizational structure, management and administration of the business of the Company.

q) Upon discovery of a member of the Board of Directors or a member of the Executive Management Board who is in breach of the Law, the Charter of the Company, to immediately notify in writing the matter to the Board of Directors within 48 hours and request the person in breach to cease the breach and, at the same time, take measures to remedy any consequences;

r) Upon discovery of a member of the Board of Directors or a member of the Executive Management Board who is in breach of the Law, the Charter of the Company resulting in a violation of the rights and interests of the Company, of the shareholders or of clients, the Supervisory Board must request the person in breach to report the matter in a specific time-limit or request to convene the General Meeting of Shareholders for resolution. For a breach of Law, the Supervisory Board must report in writing the matter to the SSC within seven (7) working days from the date of discovery of such breach;

s) Where an supervisor is aware that the members of the Board of Directors or members of the Executive Management Board breach the Law, the principles for administration and the Charter of the Company resulting in a violation of the rights and interests of the Company, but fails to report and to perform his or her stipulated responsibilities, such supervisor shall be responsible for the matters

relating to his or her duties.

t) To develop a control process for approval by the General Meeting of Shareholders;

u) Other duties as prescribed in the Law on Enterprises and decisions of the General Meeting of Shareholders.

## 2. Rights of the Supervisory Board

a) To use an independent consultant to perform the assigned duties;

b) Consultation with the Board of Directors: the Supervisory Board may consult the Board of Directors prior to submission of reports, conclusions and recommendations to the General Meeting of Shareholders;

c) To be provided with full information;

d) The invitation notices to a meeting, written opinion form to obtain opinion from members of the Board of Directors and enclosed documents must be sent to members of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors;

- Resolutions and minutes of the General Meeting of Shareholders, and the meetings of the Board of Directors must be sent to the Supervisors at the same time and in the same manner as the shareholders and members of the Board of Directors;

- Reports of the Chief Executive Officer for submission to the Board of Directors or other documents issued by the Company shall be sent to members of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors;

- Members of the Supervisory Board have the right to access files and documents of the Company kept at the head office, branches and other locations; and have the right to access locations where managers and employees of the Company work for performance of their duties;

- The Board of Directors, the Chief Executive Officer and other managers must provide in full, accurately and in a timely manner information and documents relating to the management, administration and business operations of the Company upon demand by a supervisor or the Supervisory Board. The person in charge of corporate governance must ensure that all copies of finance information, and other information provided to the member of the Board of Directors and copies

of minutes of meetings of the Board of Directors and General Meeting of Shareholders must be provided to the member of the Supervisory Board at the same time as provided to the shareholders and members of the Board of Directors.

a) To be entitled to remuneration and other benefits:

- Members of the Supervisory Board shall be paid remuneration according to their work and be entitled to other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total remuneration and annual operating budget of the Supervisory Board based on the estimated number of working days, quantity and nature of work and average daily rate of remuneration of members;

- Members of the Supervisory Board shall be reimbursed for expenses for meals, accommodation, travel and for use of independent consultancy services at reasonable rates when attending meetings of the Supervisory Board or performing other duties of the Supervisory Board. The total amount of such remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, except where otherwise decided by the General Meeting of Shareholders;

- Remuneration and operating costs of the Supervisory Board shall be included in business expenses of the Company in accordance with the Laws on corporate income tax and other relevant Laws, and must be presented in a separate item in the annual financial statements of the Company.

3. During the performance of their duties, the members of the Supervisory Board shall have the following obligations

a) To comply with the Law, the Charter of the Company, resolutions of the General Meeting of Shareholders and professional ethics in the exercise of delegated rights and duties;

b) To exercise delegated rights and perform delegated duties honestly, prudently and to the best of their ability in the optimum lawful interest of the Company and shareholders;

c) To be loyal to the interests of the Company and of shareholders of the Company; not to use information, secrets, business opportunities of the Company, or to abuse his or her position and powers and assets of the Company for their own personal benefit or for the benefit of other organizations or individuals; and

d) Other obligations to be stipulated by the Company in compliance with the applicable Laws.

4. Where the Supervisory Board breaches the obligations stipulated in clause 3 of this Article causing loss and damage to the Company or to other persons, members of the Supervisory Board must bear personal or joint responsibility for compensating for such loss and damage. All income and other benefits which a member of the Supervisory Board gains directly or indirectly from a breach of their obligations shall belong to the Company.

5. Where it is discovered that a member of the Supervisory Board breaches an obligation during the exercise of delegated rights and duties, the Board of Directors must notify the Supervisory Board in writing; and request the person in breach to cease the breach and take measures to remedy any consequences.

#### **Article 51. Quantity and term of office of the Supervisory Board**

1. The Supervisory Board of the Company is comprised of from three (03) to five (05) members.

2. The term of office of the Supervisory Board is five (5) years. Members of the Supervisory Board can be re-elected for an unlimited number of terms.

3. The Supervisory Board must have more than half of its permanent members in Vietnam and at least one member being an accountant or auditor. The Supervisors must meet the criteria and conditions prescribed in Article 164.1 of the Law on Enterprises and must not be an employee of the finance or accounting section of the Company and must not be a member or employee of an independent auditor which has been auditing the financial statements of the Company for the past three (03) consecutive years.

4. Upon expiry of the term of the Supervisory Board, if the new Supervisory Board has not been elected, the Supervisory Board of the term which has expired shall retain its rights and duties until a new Supervisory Board is elected and takes over the duties.

5. Members of the Supervisory Board shall be elected by the General Meeting of Shareholders. The selection shall be conducted on the principle of cumulative voting. The shareholders or groups of shareholders set out in Article 16.1(k) of this Charter shall have the right to nominate a candidate to the Supervisory Board in accordance with this Charter.

6. The Supervisory Board must elect one (01) member as the head of the Supervisory Board by a majority vote. The head of the Supervisory Board must be a professional auditor or accountant and must work full time for the Company. The head of the Supervisory Board shall have the following rights and responsibilities:

- a) To convene meetings of the Supervisory Board;
- b) To request the Board of Directors, the Chief Executive Officer and other Executives to provide relevant information in order to report to the Supervisory Board;
- c) To prepare and sign the reports of the Supervisory Board after consulting with the Board of Directors for submission to the General Meeting of Shareholders.

#### **Article 52. Operational methods and meetings of the Supervisory Board**

1. The Supervisory Board shall issue regulations on its operational method, and order and procedures for holding meetings of the Supervisory Board for approval by the General Meeting of Shareholders.
2. The Supervisory Board shall hold at least two (02) meetings every year.
3. A meeting of the Supervisory Board shall be held when at least two thirds (2/3) of the total number of members are present at the meeting.

#### **Article 53. Criteria and conditions for acting as members of the Supervisory Board**

1. Being at least twenty one (21) years of age, with full capacity for civil acts, and not falling within the scope of persons prohibited from establishing and managing enterprises as stipulated in the Law on Enterprises.
2. Not concurrently holding managerial positions in the Company.
3. Not being the spouse, father, adoptive parent, mother, adoptive mother, child, adopted child or sibling of members of the Board of Directors, Chief Executive Officer and other managers.
4. The head of the Supervisory Board must not concurrently be a member of the supervisory board or a manager of another securities company.
5. Having professional qualifications in securities and securities market; and having professional qualifications or trade experience in accounting or auditing or professional qualifications or experience in the financial or banking industry.

## **Article 54. Discharge and removal of members of the Supervisory Board**

1. A member of the Supervisory Board shall be discharged in the following cases:
  - a) No longer satisfying the criteria and conditions stipulated in Article 53;
  - b) Failure to exercise his or her rights and discharge his or her obligations within a six (6) consecutive month period, except in a case of force majeure;
  - c) On submission of his or her resignation to the Company's head office which is approved;
2. A member of the Supervisory Board shall be removed in the following cases:
  - a) Failure to fully undertake the duties and work assigned;
  - b) Committing a serious breach of Law or committing breaches of obligations as a Supervisor stipulated in the Law on Enterprises and this Charter;
  - c) Pursuant to a decision of the General Meeting of Shareholders.
3. Where the Supervisory Board seriously breaches its obligations, threatening to cause loss and damage to the Company, the Board of Directors shall convene the General Meeting of Shareholders to consider removal of the incumbent Supervisory Board and election of a new Supervisory Board to replace it.

## **Chapter V**

### **RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVES**

## **Article 55. Responsibility to be prudent**

Members of the Board of Directors, members of the Supervisory Board, Chief Executive Officer and other Executives shall be responsible for the performance of their duties, including duties as members of subcommittees of the Board of Directors in an honest manner for the highest benefits of the Company and with due care that a prudent person in the same position and in the same situation must have.



## **Article 56. Responsibility to be honest and avoid conflicts of interest**

1. Members of the Board of Directors, Supervisors, Chief Executive Officers and other Executives must publicly disclose their relevant interests in accordance with Article 159 of the Law on Enterprises and other Laws.

2. Members of the Board of Directors, members of the Supervisory Board, Chief Executive Officer and other Executives are not permitted to use business opportunities profitable to the Company for personal purposes; and at the same time are not permitted to use information obtained by virtue of their position for their personal interests or for the interests of other organizations or individuals.

3. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other Executives are obliged to notify the Board of Directors of all interests which may conflict with the interests of the Company and to which they may be entitled via other economic legal entities, transactions or individuals.

4. Unless otherwise decided by the General Meeting of Shareholders, the Company shall not provide loans or guarantees to members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other Executives and Related Persons of the above persons or the entity in which the above persons have financial interests, unless the public company and the organization relating to such person are within the same group or are companies operating within a group of companies comprising parent company and subsidiaries, or an economic group or specialized branch law contains other provisions.

5. A contract or transaction between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other Executives or their Related Persons or companies, partners, associations, or organizations in which the members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other Executives or their Related Persons are members, or have related financial interests shall not be invalid in the following cases:

a) With respect to a contract with a value equal to or less than 20% of the total value of assets recorded in the most recent financial statements, the important factors of the contract or transaction as well as the relationship and interest of such member of the Board of Directors, Supervisors, Chief Executive Officer or other

managers have been reported to the Board of Directors; and at the same time, the Board of Directors has permitted implementation of such contract or transaction in an honest manner by a majority vote of members of the Board of Directors who do not have any related interest;

b) With respect to a contract with a value of more than 20% of the total value of assets recorded in the most recent financial statements, the important factors of the contract or transaction as well as the relationship and interest of such member of the Board of Directors, Supervisor, Chief Executive Officer or other manager have been disclosed to the shareholders who do not have any related interest and have the voting right with respect to such matter, and such shareholders have voted in favour of such contract or transaction;

c) Such contract or transaction is considered as fair and reasonable by an independent consultancy organization and in all respects as relates to the shareholders of the Company as at the time such transaction or contract is permitted to be executed by the Board of Directors or the General Meeting of Shareholders.

Members of the Board of Directors, Supervisors, the Chief Executive Officer and other managers and their Related Persons must not use information of the Company which has not yet been permitted to be disclosed, and must not disclose such information to others, in order to implement related transactions.

#### **Article 57. Responsibilities to compensate for loss**

1. Members of the Board of Directors, Supervisors, the Chief Executive Officer and other managers who breach their obligations and responsibilities to be honest and prudent or who fail to fulfil their obligations with due diligence and professional capability, must be liable for any loss and damage caused by their breach.

2. The Company shall pay compensation to any person who has been, is or is likely to become a related party in a claim, suit or legal proceeding (including civil and administrative cases other than those initiated by the Company) if such person was or is a member of the Board of Directors or the Supervisory Board, the Chief Executive Officer or another manager, employee or authorized representative of the Company, or such person acted or is acting at the request of the Company in the capacity of a member of the Board of Directors, a Supervisor, the Chief Executive Officer, other manager, employee or authorized representative of the

Company, provided that such person acted honestly, prudently and diligently in the best interests of the Company or not contrary to the best interests of the Company on the basis of compliance with Law, and there is no evidence that such person committed a breach of his/her responsibilities. When implementing the functions, duties or work authorized by the Company, any member of the Board of Directors, a Supervisor, the Chief Executive Officer or other manager, an employee or an authorized representative of the Company is entitled to compensation paid by the Company when they become a related party in a claim, suit or legal proceeding (excluding legal actions initiated by the Company) in the following cases:

a) They acted honestly, prudently and diligently in the interests of the Company and not contrary to the best interests of the Company; and

b) They complied with Law and there is no evidence that they failed to perform their responsibilities.

3. Compensation shall comprise of expenses incurred (including legal fees), the judgement amount, fines and other items payable actually arising or deemed reasonable when dealing with such cases within the framework permitted by Law. The Company may purchase insurance for such persons in order to avoid the Company itself having to pay compensation.

## **Chapter VI**

### **RIGHT TO INVESTIGATE BOOKS AND RECORDS OF COMPANY**

#### **Article 58. Right to investigate books and records**

1. A shareholder or group of shareholders as referred to in Article 30.2 of this Charter has the right, in person or via an authorized person, to send a written request to inspect the list of shareholders and minutes of the General Meeting of Shareholders and to copy or extract such records during business hours at the head office of the Company. A request for inspection made by the authorized representative of a shareholder must be accompanied by a power of attorney from the shareholder who is represented or a notarized copy of such power of attorney.

2. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other Executives have the right to inspect the register of shareholders of the Company, the list of shareholders and other books and records of the Company for purposes relevant to their positions, provided that such information must be kept confidential.

3. The Company must archive this Charter, any amendments and additions to it, the Enterprise Registration Certificate, rules, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and of the Board of Directors, minutes of meetings of the General Meeting of Shareholders and of the Board of Directors, reports of the Board of Directors and of the Supervisory Board, annual financial statements, accounting books and any other documents stipulated by Law at the head office or another location provided that the shareholders and the business registration agency have been notified of the location where such documents are archived.

4. This Charter must be published on the website of the Company.

## **Chapter VII EMPLOYEES AND TRADE UNION**

### **Article 59. Employees and Trade Union**

1. The Chief Executive Officer must prepare a plan in order for the Board of Directors to approve matters relating to recruitment and retrenchment of employees, and salary, social insurance, welfare, rewards and discipline applicable to employees and managers.

2. The Chief Executive Officer must prepare a plan in order for the Board of Directors to approve the matters relating to the relationship between the Company and trade unions in accordance with best management standards, practices and policies, and the practices and policies stipulated in this Charter, the rules of the Company and applicable Law.

## **Chapter VIII DEALING WITH MATTERS WITH RELEVANT PARTIES**

### **Article 60. Potential Disputes**

1. A dispute or claim arising between the following parties shall be considered as a dispute between the Company and a relevant partner:

a) A shareholder and the Company;

b) A shareholder and the Board of Directors, Chairman of the Board of Directors, members of of the Board of Directors, the Supervisory Board, members of the Supervisory Board, Chief Executive Officer or a manager as stipulated in this Charter;

c) A client or other relevant partner and the Company.

2. Content of a dispute to be resolved: disputes relating to the operation of the Company, to the rights of shareholders arising from the Charter or from any right or obligation stipulated in the Law on Enterprises or other Law or administrative regulations.

#### **Article 61. Method of dealing with or resolving disputes**

1. Negotiation and settlement: the concerned parties shall try to resolve the dispute through negotiation and settlement. The chairman of the Board of Directors shall preside over the resolution of the dispute, unless the dispute relates to the Board of Directors or the chairman of the Board of Directors. Where a dispute relates to the Board of Directors or the chairman of the Board of Directors, either party may request or appoint an independent expert to act as the arbitrator for resolution of the dispute.

2. Reference of a dispute to arbitration or court for resolution: in the case of failure to reach a settlement decision within six (6) weeks from commencement of the process of settlement or if the parties do not accept the decision of the mediator, either party may refer such dispute to arbitration or a court for resolution.

3. Expenses of negotiation and settlement and court fees:

a) The parties shall bear their own expenses relevant to negotiation and settlement procedures;

b) The court or arbitrator shall determine which party bears court or arbitration fees.

#### **Article 62. Transactions subject to approval**

1. Contracts and transactions between the Company and the following parties must be approved by the General Meeting of Shareholders or by the Board of Directors:

- A shareholder or authorized representative of a shareholder holding more than ten (10) percent of the ordinary shares of the Company and its related persons;

- A member of the Board of Directors and the Executive Management Board;

- Other enterprises as set out in the Law on Enterprises.

2. Any contract and transaction valued at less than thirty five (35) percent of the total value of assets recorded in the most recent financial statement of the

Company shall be approved by the Board of Directors. In this case, the person representing the Company to sign the contract must send the draft contract or give notice of the main contents of the transaction to members of the Board of Directors and the Supervisory Board. The Board of Directors shall make a decision on approval of the contract or transaction within fifteen (15) days from the date of receipt of such notice, and any member with related interests shall not have the right to vote on such contract or transaction.

3. Contracts and transactions other than those stipulated in clause 2 of this Article shall be approved by the General Meeting of Shareholders. In this case, the person representing the company to sign a contract must notify the Board of Directors and Supervisory Board of entities involved in such contract or transaction, and concurrently enclose the draft of the contract or the notice of main contents of the transaction. The Board of Directors shall submit the draft contract or explain the main contents of the transaction at the General Meeting of Shareholders or collect written opinions from shareholders. In this case, shareholders with related interests shall not have the right to vote on such contract or transaction, and such contracts and transactions shall be approved where shareholders representing sixty five (65) percent of the total remaining votes agree to approve it.

4. Any contracts and transactions which have been signed or performed without the approval stipulated in clauses 2 and 3 of this Article, thereby causing loss to the Company shall be invalid and dealt with in accordance with Law. The person signing the contract, shareholders, members of the Board of Directors or the Chief Executive Officer or Deputy Chief Executive Officers concerned must jointly compensate for the loss caused and must return to the Company any benefits gained from the performance of such contract and transaction.

### **Article 63. Voting on performance of related party transactions**

1. Any members of the Board of Directors, the Executive Management Board or the Supervisory Board shall not be entitled to vote on any related party transactions in which they have interest.

2. Any contracts or transactions which have been executed or performed without being approved as stipulated in this Charter and related regulations shall be invalid and shall be dealt with in accordance with the Laws.

## **Article 64. Annual, six-monthly and quarterly financial statements**

1. The Company must prepare annual financial statements in accordance with Laws and regulations of the SSC, and such statements must be audited in accordance with Article 69 of this Charter. Within a time-limit of ninety (90) days after the end of each fiscal year, the Company must submit the annual financial statements approved by the General Meeting of Shareholders to the competent tax office, the SSC, the Stock Exchange and the business registration agency.

2. Annual financial statements must contain a report on business operational results which reflects the profit/loss of the Company in the fiscal year in a truthful and objective manner, a balance sheet which truthfully and objectively reflects the operational status of the Company up to the time of preparing such statements, a cash flow report, and explanatory notes to the financial statements.

3. The Company must formulate and publish six-monthly financial statements which have been checked, and quarterly financial statements in accordance with regulations of the Stock Exchange and regulations of the SSC and submit those to the relevant tax office and business registration agency in accordance with the Law on Enterprises.

4. Annual financial statements which have been audited (including the auditor's opinions), six-monthly financial statements which have been checked, and quarterly financial statements must be published on the Company's website.

5. Interested organizations and individuals are entitled to inspect or photocopy the audited annual financial statements, the checked six-monthly financial statements and the quarterly financial statements during business hours of the Company at its head office and must pay a reasonable amount for photocopy fees.

## **Article 65. Annual report**

The Company must prepare and publish its annual reports in accordance with the Law on Securities and securities market.

## **Article 66. Report and disclosure of information**

1. Obligation to disclose information:

a) The Company shall accurately and promptly disclose information on a regular or extraordinary basis in accordance to the Laws on Securities and securities market, or as requested by the authorities. The Company shall be



responsible for the accuracy and truthfulness of the published and reported information and data.

b) Information must be disclosed by a method which ensures that shareholders and the public have equal access to it at the same time. The wording of disclosed information must be clear, easily understandable, and not cause misunderstanding to shareholders and investors.

2. Information to be disclosed:

a) The Company must disclose information about its business activities, including:

- Disclosure of information on a regular basis about its annual financial statements and the report of an audit organization;

- Disclosure of information on an extraordinary basis within twenty four (24) hours of occurrence or discovery of events stipulated under the Laws;

- Disclosure of information as requested by the competent authorities.

b) The Company must disclose information about the management of the Company in the annual General Meeting of Shareholders and in the Company's annual reports.

3. Arranging disclosure of information: The Company shall develop and issue regulations on disclosure of information in accordance with the Law on Securities and its implementing documents. The Company shall appoint at least one (1) employee to be in charge of disclosure of information, who must meet the following criteria:

- a) Must have accounting and finance knowledge and computer skills;

- b) Must publicise his or her name, and work telephone number to enable the shareholders to contact him or her;

- c) Must have sufficient time to perform his duties, especially to contact the shareholders, collect the shareholders' opinions and periodically disclose and respond to the shareholders such opinions and matters on management of the Company as stipulated by Laws.

4. Persons disclosing information: Disclosure of information shall be made by the legal representative of the Company or the person authorised to disclose information. The legal representative of the Company shall be responsible for the

information disclosed by the person authorised to disclose information.

## **Chương IX FINANCIAL MANAGEMENT AND ACCOUNTING**

### **Article 67. Fiscal year**

1. A fiscal year of the Company shall start on 1<sup>st</sup> January and shall end on 31<sup>st</sup> of each calendar year.

2. The first fiscal year of the Company shall start on the date of establishment and shall end on 31<sup>st</sup> December of that year. Where the first fiscal year of the Company is less than four (4) months, the financial statements for such year shall be audited together with the financial statements for the next fiscal year.

### **Article 68. Accounting system**

1. The Company shall adopt Vietnamese Accounting Standards (VAS) or an accounting system approved by the Ministry of Finance, in compliance with the regulations on accounting systems for securities companies issued by the Ministry of Finance and its implementing documents. The Company shall be subject to the inspection of the governmental authorities regarding implementation of the accounting and statistic regimes.

2. The Company must prepare books of accounts in Vietnamese and archive files and books of accounts in accordance with the form of business of the Company. Files and books of accounts must be correct, updated, systematic and sufficient to prove and explain the transactions of the Company.

3. The Company shall use Vietnamese dong (or a freely convertible foreign currency upon approval of the competent authorities) as the currency unit in accounting.

### **Article 69. Auditing**

1. Annual financial statements and reports on financial prudential ratios as at 31<sup>st</sup> December and semi-annual financial statements and reports on financial prudential ratios as at 30<sup>th</sup> June of the Company must be audited and checked by an independent auditor.

2. The independent auditor and its staff conducting an audit for the Company must be approved by the SSC. The annual General Meeting of Shareholders shall appoint an independent audit organization or approve a list of

independent audit organization and authorise the Board of Directors to select one audit organization to conduct the audit for the Company for the next fiscal year based on the terms and conditions agreed with the Board of Directors. The audit organization of the first fiscal year shall be appointed by the Board of Directors. In the same fiscal year, the Company must not change the audit organization which has been approved unless the approval for such organization conducting the audit is suspended or revoked.

3. After the end of a fiscal year, the Company shall prepare annual financial statements and send them to an independent auditor. The independent auditor shall check, certify and provide its opinion about the annual financial statements and prepare an audit report and submit it together with a management letter to the Board of Directors within two (2) months from the end of the fiscal year.

4. Copy of the audit report must be sent with the annual financial statements of the Company.

5. Independent auditors who conduct the audit of the Company are permitted to attend the General Meeting of Shareholders and are entitled to receive the other notices relating to the General Meeting of Shareholders which the shareholders are entitled to receive, and are entitled to express their opinions on issues relevant to auditing of the financial statements of the Company.

#### **Article 70. Bank accounts**

1. The Company shall open accounts at Vietnamese banks or foreign banks licensed to operate in Vietnam.

2. Upon approval of the competent authorities, if necessary, the Company may open any bank accounts outside Vietnam, subject to any requirements under Vietnamese Law.

3. The Company shall make all payments and conduct all accounting transactions via its Vietnam dong or foreign currency accounts at the bank where it opens such accounts.

#### **Article 71. Profit distribution**

1. Conditions for distribution of profits to shareholders: the Company may distribute profits to its ordinary shareholders only when it generates profits from its business and has fulfilled its tax obligations and other financial obligations in accordance with Law; and, at the same time, must ensure that debts and other

property obligations are able to be paid in full after distribution of profits. Dividends paid to preference shares shall be in accordance with the respective conditions applicable to each type of preference shares.

2. Approval of distribution of profit: the General Meeting of Shareholders shall make a decision on the rate and form of distribution of profit and bonuses in accordance with Law. The rate of payment of dividends shall not exceed the rate recommended by the Board of Directors.

3. The Board of Directors may make a decision on payment of interim dividends if it considers that such payment is suitable to the profitability of the Company.

4. The Company shall not pay interest on payments of dividends or on payments relating to any class of shares.

5. The Board of Directors may request the General Meeting of Shareholders to approve payment of all or part of dividends by shares, and the Board of Directors shall then be the agency implementing such decision.

6. Where the payment of dividends or other payments relating to any one class of shares is made in cash, the Company must make such payment in Vietnamese dong. The payment may be made directly or via banks on the basis of the bank details provided by the shareholders. If the Company makes a bank transfer based on the exact bank details provided by a shareholder but such shareholder does not receive money, the Company shall not be liable for the amount which it transferred to the shareholder entitled to such amount. Payment of dividends in respect of shares listed or registered for trading on the Stock Exchange may be made via a securities company or Vietnam Securities Depository.

7. Pursuant to the *Law on Enterprises* and the *Law on Securities*, the Board of Directors shall pass a resolution deciding a specific date to close the list of shareholders. Based on such date, any person who has registered as a shareholder or owner of other securities shall be entitled to receive dividends, interest, profit distribution, receipt of share certificates, notices or other documents.

8. Other matters relating to profit distribution shall be implemented in accordance with Law.

## **Article 72. Dealing with losses in business**

Losses in the previous year shall be dealt with in the subsequent year if the Company generates profit from its business in such subsequent year.

## **Article 73. Establishment of funds in accordance with regulations**

1. Each year, the Company shall set aside an amount from the after-tax profits for establishing the following funds:

- a) Reserve fund for supplementing Charter Capital;
- b) Reserve for finances and professional risks;
- c) Reward and welfare fund; and
- d) Other funds stipulated by Law.

2. The rate of contribution, limits of contribution and the management and use of the funds set out in clause 1 of this Article shall be implemented in accordance with the applicable Laws.

## **Chapter X SEAL**

### **Article 74. Seal**

1. The Board of Directors shall make a decision approving the official seal of the Company and such seal must be engraved in accordance with Law and the provisions of this Charter.

2. The Board of Directors and the Chief Executive Officer shall use and manage the seal in accordance with applicable Law.

## **Chương XI REORGANIZATION, DISSOLUTION, BANKRUPTCY AND LIQUIDATION OF THE COMPANY**

### **Article 75. Reorganisation of the Company**

1. The Company shall carry out consolidation, merger or conversion after obtaining an approval thereof from the SSC.

2. The order and procedures for consolidation, merger or conversion shall be carried out in accordance with the Law on Enterprises, the Law on Securities

and other relevant Laws.

#### **Article 76. Dissolution or termination of operation**

1. The Company shall be dissolved or terminate its operation in the following cases:

a) The General Meeting of Shareholders makes a decision early dissolution of the Company. Where Company dissolves early, approval of the SSC shall be required;

b) The Company does not have the minimum number of shareholders for a period of six (6) consecutive months as stipulated in the Law on Enterprises;

c) The License for Establishment and Operation of the Company is revoked by the SSC or it is declared dissolved by a court;

2. Early dissolution of the Company shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. The dissolution decision shall be notified to or approved by the competent authorities (if required).

3. The Company shall only be permitted to dissolve when it ensures payment in full of debts and other property obligations. In the case of insolvency, the Company must carry out dissolution in accordance with the Law on Bankruptcy and its guidelines.

4. The Board of Directors or the company owner shall establish a liquidation committee in order to deal with assets of the Company at the time of dissolution. Any issues arising during dissolution shall be resolved by the liquidation committee, and the liquidation committee shall be responsible to the Board of Directors and before the Law for its decisions.

#### **Article 77. Bankruptcy**

Bankruptcy of the Company shall be dealt with in accordance with the Laws on Bankruptcy for enterprises in the finance and banking sectors.

#### **Article 78. Liquidation**

1. At least six (6) months prior to expiry of the duration of operation of the Company or after a decision to dissolve the Company is made, the Board of Directors must establish a liquidation committee consisting of three (3) members, of which two (2) members shall be appointed by the General Meeting of

Shareholders and one (1) member shall be appointed by the Board of Directors from an independent auditing company. The liquidation committee shall prepare its own operational rules. The members of the liquidation committee may be selected from employees of the Company or may be independent experts. All expenses relating to liquidation shall be paid by the Company in priority to other debts of the Company.

2. The liquidation committee is responsible to report its date of establishment and date of commencement of operation to the business registration agency. From such time, the liquidation committee represents the Company in all work relating to the liquidation before a court and administrative agencies.

3. Proceeds from the liquidation shall be disbursed in the following priority order:

a) Expenses for liquidation;

b) Debts being salaries, allowances on retirement or retrenchment, social insurance and other interests of employees pursuant to signed collective labour agreements and signed labour contracts;

c) Tax debts and other debts to the State;

d) Loans (if any);

e) Other debts of the Company;

f) Any residual amount after payment of the debts set out in (a) to (e) above shall be distributed to the shareholders. Payment of preference shares shall be given priority.

## **Chapter XII ADDITION TO AND AMENDMENT OF THE CHARTER**

### **Điều 79. Addition to and amendment of the Charter**

1. The General Meeting of Shareholders shall consider and decide any addition to, and amendment of this Charter.

2. Where any provision of Law relating to the operation of the Company has not been mentioned in this Charter or where any new provision of Law is different from the terms of this Charter, such provision of Law shall automatically apply and govern the operation of the Company.



### Chapter XIII EFFECTIVENESS

#### Article 80. Effective date

1. This Charter, comprising 13 Chapter and 80 Articles, enters in force on 26 April 2018. The content is stipulated in Article 21 about the issuance covered warrants of this charter shall take effect on from 25 April 2019.
2. This Charter is made in ten (10) copies, each with the same validity.
3. This Charter is the sole and official Charter of the Company.
4. Copies or extracts of this Charter shall be valid when they bear the signature of the Chairman of the Board of Directors or the signatures of at least half of the total number of members of the Board of Directors.

#### LEGAL REPRESENTATIVE OF THE COMPANY

~~CHIEF EXECUTIVE OFFICER~~



**JOHAN NYVENE**