

**REGULATIONS
ON CORPORATE GOVERNANCE**

INTERFOOD SHAREHOLDING COMPANY

DONG NAI, SEPTEMBER 2009

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(Issued as the integral attachment of Resolution No. AGM090928 dated 28/09/2009 by Shareholders' General Assembly of Interfood Shareholding Company)

**CHAPTER I
General Provisions**

Article 1 *Meaning and applicable scope*

These Regulations are based on the provisions in the *Law on Enterprises*, the *Law on Securities*, Decision no.12/2007/QĐ-BTC of the Minister of Finance dated 13th March 2007 and the best international practice on corporate governance, but have been adjusted to Vietnam's conditions in order to ensure stable development of the securities market and to contribute towards a healthy economy.

These Regulations apply the basic rules on corporate governance with a view to protecting the legitimate rights and interests of shareholders, and to establishing standards for conduct and professional ethics of members of the BOM, the Board of Directors, the Supervisory Committee and managers of Interfood Shareholding Company.

The Regulations shall also provide the basis for assessing corporate governance compliance by Interfood Shareholding Company.

Article 2 *Interpretation of terms and abbreviated words*

1. The following terms and abbreviated words shall be construed as follows:

- (a) "Company" means Interfood Shareholding Company with the Investment Certificate no.472033000328 dated on 28/11/2007 issued by Dong Nai Industrial Zone Authority, having its registered head office at Lot 13, Tam Phuoc Industrial Zone, Long Thanh District, Dong Nai Province.
- (b) "BOM" means the Board of Management.
- (c) "GAS" means the Shareholders' General Assembly.
- (d) "*Corporate governance*" means a system of rules to ensure that a company is effectively operated and controlled in the interests of shareholders and related persons. Rules of corporate governance shall:
 - Ensure an effective managerial structure;
 - Ensure the rights of shareholders;
 - Ensure fair and impartial treatment as between shareholders;
 - Ensure roles of persons with related interests;
 - Transparency during the Company's activities;

- BOM and the Supervisory Committee lead and manage the Company effectively.
 - (e) “*Listed company*” means any shareholding company approved to be listed on the Stock Exchange or a Securities Trading Centre within the territory of Vietnam.
 - (f) “*Affiliated person*” means any individual or organization as stipulated in Item 34 of Article 6 of the *Law on Securities*.
 - (g) “*Independent member of the Board of Management*” means a member who is not the director or general director, deputy director or deputy general director, chief accountant or other manager appointed by the Board of Management or major shareholders of the Company.
2. In these Regulations, a reference to one or more provisions or legal texts shall include amendments, supplementing or replacing documents.

CHAPTER II

Shareholders and General Meeting of Shareholders

Article 3 *Rights of shareholders*

1. Shareholders shall have all the rights stipulated in the *Law on Enterprises*, other laws and the Company Charter, and in particular:

- (a) The right to freely transfer shares which have been paid for and recorded in the shareholders’ register, except for restrictions on transfer stipulated by law and the Company Charter;
- (b) The right to be fully notified of both periodical and extraordinary information about the Company’s activities.

The Company may not restrict the number of shareholders attending the GAS, and must create favourable condition for shareholders to exercise their rights to authorize representatives to attend the GAS at the request of such shareholders.

2. Shareholders shall have the right to protect their legitimate interests. If a resolution of the GAS or BOM breaches the law or basic rights of shareholders as stipulated by law, then such shareholders shall be entitled to request non-implementation of such resolution pursuant to procedures stipulated by law. If a resolution or decision in breach causes loss to the Company, then BOM, Supervisory Committee or the Board of Directors which is liable must compensate the Company. Shareholders shall have the right, in accordance with procedures stipulated by law, to require the Company to pay compensation.

3. Shareholders may refuse to exercise their priority right to purchase new shares. This right of refusal shall be clearly stated in the relevant resolution of the GAS.

4. The Company shall be responsible to formulate a reasonable corporate governance mechanism and an effective communication system with shareholders in order to ensure that:

- (a) Shareholders may fully exercise their rights in accordance with law and the Company Charter;
- (b) Shareholders are treated equally as between each other.

5. Each share of the same class shall give each owner the same equivalent rights, interests and obligations. If the Company has preferential shares, then the rights and obligations adhering to those preferential shares must be fully announced to shareholders and approved by the GAS.

Article 4 *Company Charter and internal rules on corporate governance*

1. The Company must draft its Charter based on the standard Charter stipulated by the Ministry of Finance.

2. The Company shall be responsible for drafting and promulgating internal rules on corporate governance, basically consisting of:

- (a) Order and procedures for convening and voting at the GAS;
- (b) Order and procedures for nominating, standing for election, electing and dismissing members of the BOM;
- (c) Order and procedures for holding meetings of the BOM;
- (d) Order and procedures for selecting, appointing and dismissing senior managers;
- (e) Order and procedures for co-ordination between the BOM, the Supervisory Committee and the Board of Directors;
- (f) Rules on assessing activities, rewarding and disciplining members of the BOM, the Supervisory Committee, the Board of Directors and other managers.

Article 5 *Matters concerning major shareholders*

1. BOM of the Company shall establish a regular communication system with major shareholders.

2. Major shareholders shall not be permitted to exploit their advantages in order to cause harm to the rights and interests of the Company and other shareholders.

Article 6 *Annual and extraordinary sessions of the GAS*

1. The Company shall regulate the order and procedures for convening and voting at the GAS, including:

- (a) Notice of convening the GAS;
- (b) Method of registering for attending the GAS;
- (c) Method of voting;
- (d) Method of counting votes; in the case of sensitive matters or at the request of shareholders, The Company shall appoint a neutral organization to collect and count votes;
- (e) Announcing voting results;
- (f) Method of opposing resolutions of the GAS;
- (g) Recording minutes of the GAS;
- (h) Taking minutes of the GAS;
- (i) Publishing resolutions of the GAS to the public;
- (j) Other issues.

2. BOM shall properly arrange the agenda for the GAS and arrange a reasonable time for discussion and voting on each issue raised in the agenda.

3. Shareholders shall be entitled to participate in the GAS directly or indirectly via a proxy. Shareholders may authorize BOM or some other depository organization to be their representative at the GAS. If a depository organization is authorized to be a shareholder's representative, it must publish the contents of its voting authorization. The Company shall guide shareholders on the procedures to authorize, and on preparation of a power of attorney.

4. Auditors or representatives of an auditing company may be invited to attend the GAS in order to give their opinion on auditing issues at such meeting.

5. In order to increase the efficiency of the GAS, the Company must do its best to apply the most advanced information technology so that shareholders may attend the GAS in the best manner.

6. The Company must convene the annual meeting of GAS which must not be convened by the method of collecting shareholders' opinions in writing.

7. The Company shall stipulate in its Charter the principles, order and procedures for collecting shareholders' opinions in writing so as to approve decisions of the GAS.

Article 7 Report at the GAS on activities of BOM

A report on activities of BOM submitted to the GAS must contain at least the following contents:

- Assessment of the Company's activities during the fiscal year;
- Activities of BOM;
- Summarized contents of meetings of and decisions of BOM;
- Result of supervision of the director or general director;
- Result of supervision of managers;
- Proposed plan for the future.

Article 8 Report at the GAS on activities of the Supervisory Committee

A report on activities of the Supervisory Committee submitted to the GAS must contain at least the following contents:

- Activities of the Supervisory Committee;
- Summarized contents of meetings of and decisions of the Supervisory Committee;
- Result of supervision of activities and financial status of the Company;
- Result of supervision of members of BOM, the Board of Directors and managers;
- Report of assessment of co-ordination between the Supervisory Committee, BOM, the Board of Directors and shareholders.

CHAPTER III

Members of Board of Management and the Board of Management

Article 9 Running for the post of and nominating members to BOM

1. Information relating to candidates for the BOM (where candidates have been nominated) shall be announced a reasonable time before the date of convening the GAS, so that shareholders may learn about such candidates.

2. Candidates for BOM must commit in writing to the truthfulness, accuracy and reasonableness of personal information announced, and must commit to implementing their duties as a member of BOM in an honest method if elected.

3. Shareholders or a group of shareholders holding less than from above 5% to less than 10% of the voting shares for a consecutive period of at least 6 months shall be entitled to nominate one candidate; shareholders holding from 10% to less than 30% shall be entitled to nominate two candidates; shareholders holding from 30% to less than 50% shall be entitled to nominate three candidates; shareholders holding from 50% to less than 65% shall be entitled to nominate four candidates; and shareholders holding from 65% upwards shall be entitled to nominate all candidates.

4. If the number of candidates who are nominated and who stand for election is still insufficient, the incumbent BOM may nominate more candidates or organize for nomination in accordance with a mechanism stipulated by the Company. The nomination mechanism or the method by which the incumbent BOM nominates candidates for BOM shall be clearly announced and approved by the GAS before nominations are commenced.

5. The Company shall regulate and give detailed instructions to shareholders on voting on membership of BOM by the method of cumulative voting.

Article 10 *Status as a member of BOM*

1. A member of BOM means a person whom the law and the Company Charter do not prohibit from being members of BOM. A member of BOM does not need to be a shareholder of the Company.

The Company Charter may provide the criteria for membership of BOM, but the criteria must not breach the basic rights of shareholders.

2. In order to ensure that there is a separation between the supervisory and managerial roles of the Company, the Company shall be required to limit the number of members of BOM who may concurrently hold other positions in the managerial apparatus of the Company.

3. A member of BOM of the Company must not concurrently be a member of BOM of more than five other companies.

4. The Chairman of BOM must not concurrently hold the position of Director or General Director, unless approved at the annual GAS.

Article 11 *Composition of BOM*

1. The number of members of BOM shall be at least five and at most eleven, one third of whom shall be non-executive independent members.

2. If a member loses membership status pursuant to law and the Company Charter, is dismissed or cannot continue to be a member for some reason, BOM may appoint another person as a replacement. In this case, the replacing member of BOM must be voted for and approved at the next GAS.

Article 12 *Rights and obligations of members of BOM*

1. Members of BOM shall be responsible to implement their duties in an honest and diligent method in the best interests of the shareholders and the Company.

2. Members of BOM must attend all meetings of BOM and state their clear opinions on issues raised for discussion.

3. When selling or purchasing shares of the Company, members of BOM and affiliated Persons must report to the State Securities Commission, Stock Exchange or Securities Trading Centre and announce information about such purchase and sale in accordance with law.

4. The Company may purchase liability insurance for members of BOM after obtaining approval from the GAS. However such liability insurance shall not include insurance of the liability of members of BOM for breach of law and the Company Charter.

Article 13 *Rights and obligations of BOM*

1. BOM shall be accountable to shareholders for the Company's activities. The Company shall formulate a corporate governance mechanism to ensure that BOM implements its obligations in compliance with law and the Company Charter.

2. BOM shall be responsible for ensuring that the Company's activities comply with law and the Company Charter, ensuring equal treatment to all shareholders and consideration of persons with interests related to the Company.

3. BOM shall formulate provisions on the order and procedures for nominating, standing for election, voting for and dismissing members of BOM, and the order and procedure for holding meetings of BOM with the following basic contents:

(a) Order and procedure for nominating, standing for election, election and dismissal of members of BOM:

- Criteria for membership of BOM;
- Method for nominating and/or standing for the post of member of BOM by a nominee of a group of shareholders so qualified by law and the Company Charter;
- Method of election of members of BOM;
- Circumstances in which members will be dismissed;
- Notification of election and dismissal of members of BOM.

(b) Order and procedure for holding meetings of BOM:

- Notification of a meeting of BOM (including the agenda, time, venue, relevant documents, and voting slips for members who cannot attend a meeting);
- Conditions for validity of the meeting;
- Method of voting;
- Method of approving resolutions of BOM;
- Taking minutes of the meeting of BOM;
- Approving minutes of the meeting of BOM;
- Announcing resolutions of BOM.

4. BOM shall formulate provisions on the order and procedure for selecting, appointing and dismissing senior managers and the order and procedures for co-ordination of activities between BOM, the Board of Directors and the Supervisory Committee, including:

(a) Order and procedures for selecting, appointing and dismissing senior managers:

- Criteria for selecting senior managers;
- Appointment of senior managers;
- Signing labour contracts with senior managers;
- Cases of dismissing senior managers;
- Notification of appointment, dismissal of senior managers.

(b) Order and procedures for co-ordination of activities between BOM, the Supervisory Committee and the Board of Directors:

- Order and procedures for convening, invitations to, taking minutes of and announcing results of a meeting amongst BOM, the board of supervisors and the board of directors:

- Announcing resolutions of BOM to the Board of Directors and to the Supervisory Committee;

- Cases in which the Director or General Director and the majority of members of the Supervisory Committee have the right to request to convene the BOM, and issues on which the opinion of BOM must be consulted;

- Report by the Board of Directors submitted to BOM on implementation by the Board of Directors of its assigned rights and obligations;
 - Review by BOM of implementation by the Board of Directors of resolutions of the former and of matters delegated to the Board of Directors to perform;
 - Issues on which the Board of Directors must report and provide information to BOM and the Supervisory Committee, and the method for providing such information;
 - Co-ordination of the activities of control, management and supervision between members of BOM, of the Supervisory Committee and of the Board of Directors according to their specific duties.
5. BOM shall be responsible to formulate a mechanism for assessing activities of, and for rewarding and disciplining members of BOM, of the Supervisory Committee and of the Board of Directors and other managers.
6. BOM shall be responsible for preparing the report and providing it to the GAS as stipulated in article 7 of these Regulations.

Article 14 *Meetings of BOM*

1. BOM shall organize its meetings in accordance with the order and procedures stipulated in the Company Charter. A meeting, its agenda and relevant documents shall be notified in advance to members of BOM within the time-limit stipulated by law and the Company Charter.
2. Minutes of a meeting of BOM must be prepared clearly and in detail. The secretary and members of BOM attending the meeting must sign the minutes. Minutes of meetings of BOM must be filed in accordance with law and the Company Charter.

Article 15 *Sub-committees of BOM*

1. BOM may set up sub-committees to assist it in its activities, including a subcommittee for development policy, a sub-committee for internal audit, a sub-committee for personnel, a sub-committee for salary and bonuses and other special sub-committees in accordance with resolutions of the GAS.
2. The sub-committee for internal audit must have at least one member who specializes in accounting and who is not a person working in the accounting/financial department of the Company.
3. BOM shall provide detailed rules on establishment of sub-committees, and on the responsibility of sub-committees and of each member of a sub-committee.
4. In a case where the Company does not set up sub-committees, BOM shall nominate the person/s to be in charge of each issue such as auditing, salary and bonuses, and personnel.

Article 16 *Secretary of the Company*

1. In order to assist the Company's activities to be conducted effectively, BOM must appoint at least one person to act as secretary of the Company. The secretary of the Company must have a

good knowledge of law, and may not concurrently work for the auditing company which currently audits the Company.

2. The role and duties of the secretary of the Company shall comprise:

- Organizing meetings of BOM and of the Supervisory Committee and the GAS at the request of the Chairman of BOM or the Supervisory Committee;

- Advising on procedures for meetings;

- Taking minutes of meetings;

- Ensuring that resolutions of BOM comply with law;

- Providing information relating to finance and copies of minutes of meetings of BOM and other information to members of BOM and the Supervisory Committee.

3. The secretary of the Company shall be responsible for maintaining confidentiality of information in accordance with law and the Company Charter.

Article 17 *Remuneration of BOM*

1. The remuneration of BOM shall be approved annually by the GAS and specifically announced to shareholders.

2. The remuneration of BOM shall be specifically listed in the audited annual financial statements.

3. If a member of BOM is concurrently the director or general director, then his or her remuneration shall comprise the salary of the director or general director plus other items of remuneration.

4. Details of remuneration and other benefits and expenses paid to members of BOM shall be specifically announced in the Company's annual report.

CHAPTER IV

Members of Supervisory Committee and Supervisory Committee

Article 18 *Status as a member of the Supervisory Committee*

1. A person prohibited by law and by the Company Charter from being a member of the Supervisory Committee must not be a member of the Supervisory Committee. A member of the Supervisory Committee must have specialized qualifications and experience, and a member of the Supervisory Committee does not need to be a shareholder of the Company.

2. The head of the Supervisory Committee must have specialized accounting qualifications and must not work in the accounting/financial department of the Company and must not be the financial director of the Company.

Article 19 *Composition of the Supervisory Committee*

1. The number of members of the Supervisory Committee shall be at least three and at most five.

2. The Supervisory Committee must have at least one member who is an accountant or auditor. This member must not be a member of staff of the accounting/financial department of the Company, and must not be a member of staff of the independent auditing company which currently audits the Company's financial statements.

Article 20 *Rights of members of the Supervisory Committee to access information, and independence of members of the Supervisory Committee*

1. Members of the Supervisory Committee shall be entitled to access all information and documents relating to the Company's activities. Members of BOM, the Director or General Director and managers must provide information at the request of members of the Supervisory Committee.
2. The Company shall formulate a mechanism to ensure that members of the Supervisory Committee are independent in their activities, and implement their duties in accordance with law and the Company Charter.

Article 21 *Responsibilities and obligations of the Supervisory Committee*

1. The Supervisory Committee shall be accountable to shareholders for its supervisory activities. The Supervisory Committee shall be responsible to supervise the financial status of the Company; the legality of actions of the members of BOM, of actions of the Board of Directors and managers; co-ordination between the Supervisory Committee with BOM, the Board of Directors and shareholders; and shall have other duties stipulated by law and the Company Charter with a view to protecting the legitimate interests of the Company and its shareholders.
2. The Supervisory Committee shall meet at least twice each year, and the number of attendants must be at least two-thirds of the total number of members of such committee but must not be less than two. Minutes of a meeting of the Supervisory Committee must be prepared clearly and in details. The secretary and members of the Supervisory Committee attending the meeting must sign the minutes. Minutes of a meeting of the Supervisory Committee must be filed as important documents of the Company in order to clarify liability of each member of the Supervisory Committee for resolutions of such board.
3. The Supervisory Committee shall have the right to request members of BOM or of the Board of Directors, internal auditors and independent auditors to attend a meeting of the Supervisory Committee and answer questions on issues which concern the Supervisory Committee.
4. The Supervisory Committee may report directly to the State Securities Commission or other State administrative bodies if it discovers acts which it considers breach the law or the Company Charter committed by a member of BOM or of the Board of Directors or by a manager.
5. The Supervisory Committee shall be entitled to select an independent auditing organization to audit the financial statements of the Company, and to request the GAS to approve such selection.
6. The Supervisory Committee shall be responsible for making the report at the GAS as stipulated in article 8 of these Regulations.

Article 22 *Remuneration of the Supervisory Committee*

Members of the supervisory committee shall be paid annual remuneration for performing their duties. The calculation of the remuneration of members of the Supervisory Committee must be specific and transparent, and shall be approved by the GAS. The total amount of remuneration

paid to the Supervisory Committee shall be announced in the Company's annual report and to shareholders.

CHAPTER V

Preventing Conflicts of Interest and Transactions with Parties with Interests related to the Company

Article 23 *Responsibility of members of BOM and of the Board of Directors to be honest and to avoid conflicts of interest*

1. Members of BOM, the Director or General Director, managers and affiliated Persons shall not be permitted to take advantage of business opportunities which could reap benefits for the Company for their own personal purposes; and shall not be permitted to use information obtained by virtue of their position in order to gain any personal benefit or a benefit for other individuals and organizations.

2. A member of BOM, the Director or General Director and a manager must notify BOM of any contract between the Company with such member or with an affiliated Person of such member. Such entities shall be permitted to continue to perform such contract when members of BOM who do not have a related interest decide not to investigate the matter.

3. The Company shall not be permitted to provide a loan or a guarantee to a member of BOM or of the Supervisory Committee, to the Director or General Director, to a manager or affiliated Person or to any other legal entity with which the above-named have a financial interest, unless otherwise decided by the GAS.

4. A member of BOM shall not be permitted to vote on a transaction in which such member or an affiliated Person participates, including a case where the interest of the member of BOM in the transaction has not been confirmed and irrespective of whether the interest is material or non-material. The above-mentioned transactions must be presented in the financial statements for the relevant period and announced in the annual financial statements.

5. Members of BOM, the Director or General Director, managers and their affiliated Persons shall not be permitted to use information which has not yet been announced in order to reveal it to others or to carry out the relevant transaction on their own behalf.

6. The Company shall stipulate rules on how to assess activities of, and on rewarding and disciplining members of BOM, of the Supervisory Committee and of the Board of Directors, and of managers, to include the following contents:

- Formulating the assessment criteria;
- Formulating the reward and discipline system;
- Organizing the apparatus making assessments and reward or discipline;
- Organization of implementation.

Article 24 *Transactions with affiliated Persons*

1. When conducting a transaction with an affiliated Person, the Company must sign a contract in writing on the basis of fairness and voluntary action. The contents of the contract must be clear, and the terms and conditions on execution, supplements, amendments, validity, price and

basis for determining the contractual price shall constitute information to be disclosed in accordance with law.

2. The Company shall apply necessary measures to prevent affiliated Persons from interfering in the Company's activities and causing loss to the Company's interests by monopolizing selling and purchasing channels and by rigging prices.

3. The Company shall apply necessary measures to prevent shareholders and affiliated Persons from carrying out transactions which may cause a loss of capital, assets or other resources of the Company. The Company shall not provide financial guarantee for shareholders and affiliated Persons.

Article 25 *Ensuring legitimate rights of persons with interests related to the Company*

1. The Company must respect the legitimate rights of persons with interests related to the Company including banks, creditors, employees, consumers, suppliers, the community and others.

2. The Company needs to co-ordinate actively with persons with interests related to the Company, by:

(a) Providing sufficient necessary information to banks and creditors so that they can assess activities and the financial status of the Company and make a decision;

(b) Encouraging such persons or entities to raise opinions on the status of business activities and the financial status and on important decisions which pertain to their interests by direct contact with BOM, the board of directors and the supervisory committee.

3. The Company must concern about welfare issues, environmental protection, the general interests of the community and the social responsibility of the Company.

CHAPTER VI

Training on Corporate Governance

Article 26 *Training on corporate governance*

Members of BOM and of the Supervisory Committee, the Director or General Director and Deputy Director or Deputy General Director of the Company shall be required to participate in basic training courses on corporate governance organized by training institutions which have relevant training programs.

CHAPTER VII

Announcement of Information and Transparency

Article 27 *Regular announcement of information*

1. The Company shall be obliged to promptly, completely and accurately announce both periodical and extraordinary information about its business, financial status and corporate governance status to shareholders and the public. Information and the method of announcing information shall be implemented in accordance with law and the Company Charter. In addition, the Company must announce other information in a prompt and complete manner if

such information could affect the value of securities and could affect decision-making by shareholders and investors.

2. The announcement of information shall be implemented by a method which ensures that shareholders and the investing public may access it simultaneously and equally. The wording of an announcement needs to be clear and easy to understand, and should avoid language which could cause misunderstanding by shareholders and the investing public.

Article 28 *Announcing information on corporate governance status*

1. The Company must announce information on its corporate governance status at the annual GAS and in annual reports of the Company. Such information must at least consist of:

- (a) Members and structure of BOM and of the Supervisory Committee;
- (b) Activities of BOM and of the Supervisory Committee;
- (c) Activities of independent non-executive members of BOM;
- (d) Activities of sub-committees of BOM;
- (e) A plan to increase the efficiency of the Company's activities;
- (f) Remuneration and expenses for members of BOM, the Board of Directors and the supervisory committee;
- (g) Information about transactions of the Company's shares by members of BOM, the Board of Directors, the Supervisory Committee and major shareholders; and about other transactions by members of BOM, the Board of Directors, the Supervisory Committee and their affiliated Persons;
- (h) The number of members of BOM, of the Board of Directors and of the Supervisory Committee who attended training courses on corporate governance;
- (i) Actions not yet undertaken as required by these Regulations, the reasons and proposed solutions.

2. The Company shall be obliged to report on a quarterly and annual basis and to announce information about its corporate governance status in accordance with regulations of the State Securities Commission to the State Securities Commission and to the Stock Exchange or Securities Trading Centre.

Article 29 *Announcing information about major shareholders*

1. The Company must regularly announce information about each major shareholder, including:

- (a) Full name and date of birth (individual shareholder);
- (b) Contact address;
- (c) Occupation (individual shareholder), or scope of business (institutional shareholder);
- (d) Number and ratio of shares owned in the Company;
- (e) Status of fluctuation in ownership by major shareholders;
- (f) Information which may lead to a major change in the Company's shareholders;
- (g) Status of increase or decrease in shares, and pledge or mortgage of the Company shares of major shareholders.

2. The Company shall be obliged to report on a quarterly and annual basis and to announce information about the status of fluctuation in ownership by major shareholders in accordance with regulations of the State Securities Commission to the State Securities Commission and to the Stock Exchange or Securities Trading Centre.

Article 30 *Organization the announcement of information*

1. The Company shall organize the announcement of information to include the following basic contents:

- (a) Formulating and promulgating rules on announcing information as stipulated in the *Law on Securities* and its guiding documents;
 - (b) Appointing at least one staff member in charge of announcing information.
2. The staff member in charge of announcing information may be the secretary of the Company or another Company manager.
3. The staff member in charge of announcing information must:
- (a) Have knowledge of accounting and finance and have specified skills on computer;
 - (b) Publish his or her name and telephone number so that shareholders may readily contact him or her;
 - (c) Have sufficient time to implement his or her duties, especially contacting shareholders, receiving shareholders' opinions, periodically publicly answering shareholders' opinions and matters relating to corporate governance as stipulated in regulations;
 - (d) Be responsible for announcing information of the Company to the investing public in accordance with law and the Company Charter.

CHAPTER VIII

Regimes on Reporting, Supervision and Dealing with Breaches

Article 31 *Reporting*

The Company shall be obliged to report on an annual basis and to announce information about its corporate governance compliance in accordance with these Regulations to the State Securities Commission, to the Stock Exchange or Securities Trading Centre, and to other relevant bodies as stipulated by law.

Article 32 *Supervision*

The Company, affiliated individuals and organizations and the Company's shareholders shall be subject to corporate governance supervision by the State Securities Commission, the Stock Exchange or Securities Trading Centre, and by other relevant bodies as stipulated by law.

Article 33 *Dealing with breaches*

The Company which breaches or fails to implement the provisions of these Regulations without announcing and reporting to the State Securities Commission as stipulated in articles 27, 28 and 31 of these Regulations shall be subject to an administrative penalty pursuant to the Decree on administrative offences in the securities and securities market sector.

CHAPTER IX

Effective date

Article 34 Effective date

1. This Regulation on Corporate Governance comprising IX Chapters with 35 articles is adopted by the Shareholders' General Assembly on at, and the effect of its full contents is also approved.

2. This Regulation on Corporate Governance is made in 10 copies with the same validity, of which:

- One copy is submitted to the State Notary Public in the locality;
- Five copies are registered at the local administration according to the stipulations of the provincial/municipal People's Committees.

- Four copies are kept at the Company's head-office.

3. This is the unique and official Regulation on Corporate Governance of the Company.

4. The copies or extracts of the Company's Regulation on Corporate Governance must be signed by the Board chairman or at least 1/2 of the total number of the Board members to be valid.

Article 35 The signature of the Company's legal representative./.

(Signed and sealed)

PANG TEE CHIANG
Chairman