

# CHARTER

OF

## INTERFOOD SHAREHOLDING COMPANY

(ISSUANCE IN ACCORDING TO APPROVAL OF THE  
SHAREHOLDERS' GENERAL ASSEMBLY OF THE COMPANY  
DATED 10/09/2013 AND BOARD OF MANAGEMENT DATED  
06/11/2013)

**PREPARED AS PER:**

- *ENTERPRISE LAW ISSUED IN 2005*
- *RESOLUTION OF THE NATIONAL ASSEMBLY NO. 71/2006/QH11 DATED:  
29/11/2006 APPROVED THE PROTOCOL OF PARTICIPATION OF WTO OF THE  
S.R.VIETNAM*
- *SPECIMEN CHARTER ISSUED UNDER CIRCULAR No. 121/2012/TT-BTC DATED  
26/7/2012 OF MINISTRY OF FINANCE*

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## **PREAMBLE**

This Charter is adopted by the valid Resolutions of the Annual General Assembly of Shareholders official held on 10/09/2013 and Board of Management dated 06/11/2013, and is the replacement of the previous Charter dated 10/04/2013 simultaneously.

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

#### **Article 1. Definition**

1. In this Charter, the following terms shall mean as below:
  - a. "Charter capital" means the capital contributed by all shareholders and prescribed in Article 5 of this Charter.
  - b. "The Enterprise Law" means the Enterprise Law No.60/2005/QH11 passed on 29 November 2005 by the National Assembly
  - c. "Establishment day" is the day on which the Company is granted the certificate of enterprise registration (certificate of business registration) for the first time
  - d. "Management Officers" mean the General Director, the Deputy General Director, the Chief Accountant and other managing officers ratified by the Board to be Management Officers of the Company.
  - e. "The related person" means any individuals or organizations prescribed in Article 4.17 of the Enterprise Law.
  - f. "Operation Duration" means the duration of the Company as provided for in Article 2 of this Charter and every extended time, passed by a resolution of the Shareholders' General Assembly of Company
  - g. "Vietnam" means the Socialist Republic of Vietnam.
  - h. "Resolution 71/2006/QH11": Resolution of the National Assembly No. 71/2006/QH11 dated 29th November, 2006 Ratification Protocol Joined Agreement Establishing the World Trade Organization (WTO) of the Socialist Republic of Vietnam
  - i. "Specimen Charter - 2012" is a specimen charter issued by the Ministry of Finance in July 2012
2. In this Charter, all of reference to one or some clauses or other document shall cover their amendments or substituted documents.
3. The headings (chapter, article) included herein aim only to facilitate the reference of the content and do not affect the content of this Charter;
4. Words and terms defined in the Enterprise Law (if not contradictory with subjects or contents) shall have the meanings similar to those in this Charter.

## **II. NAME, FORM, HEAD-OFFICE, BRANCH(S), REPRESENTATIVE OFFICE(S) AND OPERATION DURATION OF THE COMPANY**

### **Article 2. Name, form, head-office, branch(s), representative office(s) and operation duration of the Company**

1. Name of the Company
  - The lawful name of the Company in Vietnamese is:  
“**CÔNG TY CỔ PHẦN THỰC PHẨM QUỐC TẾ**”
  - The lawfully registered name of the Company in English is:  
“**INTERFOOD SHAREHOLDING COMPANY**”
  - The transaction/ abbreviation name of the Company is: “**Interfood**”
  - The abbreviated name of the Company; “IFS”
2. The Company is a shareholding company having its juridical personality status in accordance with present Vietnamese law.
3. Registered headquarter of the Company:  
Address: Lot 13, Tam Phuoc Industrial Zone, Bien Hoa City, Dong Nai Province  
Telephone: (84)61-3511138  
Fax: (84) 61-3512498  
E-mail:  
Website: [www.wonderfarmonline.com](http://www.wonderfarmonline.com)
4. The Board Chairman is the Company’s legal representative
5. The Company may set up branch(s) and representative office(s) in business geographical areas in order to achieve its objectives in accordance with the Resolution of the Board and within the scope permitted by law.
6. Except when the Company terminates its operation prior to the expiry of the operation term according to Articles 47.2 or extends its operation according to Article 48 of this Charter, its operation duration shall be unlimited from its Establishment day.

## **III. OBJECTIVES, BUSINESS AND OPERATION SCOPE OF THE COMPANY**

### **Article 3. The objectives of the Company**

1. The Company’s business fields are processing of agricultural products and aquatic products into canned, dried, frozen, salted, vinegary products; producing biscuits, snack, none carbonated and carbonated fruit-juice; processing none-carbonated beverage, carbonated beverage with or without low alcohol (less than

10%), pure water; producing package used for food and beverage; performance of the right to distribute products made from agricultural products, aquatic products, kinds of biscuits, confectionery, beer and beverage with none-carbonate, carbonate and low alcohol.

2. The Company's objectives are to mobilize and effectively use capital from domestic and overseas investors for development of the business of processing of agricultural products and aquatic products into canned, dried, frozen, salted, vinegary products; producing biscuits, snack, none carbonated and carbonated fruit-juice; processing none-carbonated beverage, carbonated beverage with or without low alcohol (less than 10%), pure water; producing package used for food and beverage; performance of the right to distribute products made from agricultural products, aquatic products, kinds of biscuits, confectionery, beer and beverage with none-carbonate, carbonate and low alcohol for the purposes of maximizing profits, creating more jobs, increasing dividends for the shareholders, contributing to the State Budget and developing the Company.

#### **Article 4. Scope of business and operation**

1. The Company is permitted to plan and carry out all business activities according to the provisions of the business registration certificate and this Charter and in accordance with the provisions of law, and adopt appropriate measures to attain its objective(s).

2. The Company may carry out other business permitted by law and approved by the General Assembly of Shareholders.

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

#### **Article 5. Charter capital, shares, founding shareholders**

1. The Company's Charter capital is 501,409,920,000 VND (Five hundred and one billion, four hundred and nine million, nine hundred and twenty thousand VND only)

The total Charter capital of the Company is divided into 50,140,992 shares with the par value of one share is VND 10,000 (ten thousand)

2. The Company can increase its charter capital only when it is so approved by the Shareholders' General Assembly in accordance with the provisions of law.

3. The shares of the Company on the day passed this Charter are common shares. The rights and obligations which included the common shares are provided in Article 11

4. The Company may issue other kinds of preference shares after it is so approved by the Shareholders' General Assembly in accordance with the provisions of law.

5. The name, address, the number of the share and details of the founding Shareholders are provided in the enclosed Appendix as prescribed by the Enterprise Law. This appendix is regarded as an integral part of this Charter

6. The new common shares shall be offered with priority to the existing shareholders in proportion to the rate of its own common shares in the Company, unless the General Assembly of Shareholders decides otherwise the Company. The number of shares not subscribed to buy by the shareholders shall be decided by the Board of the Company. The Board may distribute those shares to various entities under the conditions and by the modes, which the Board deem appropriate, provided that those shares must not be sold under conditions which are more favourable than the conditions offered for sale to shareholders, unless the shares are sold via Stock Exchange by the auction method.

7. The Company may buy shares of its own by the modes prescribed in this Charter and relevant laws. The common shares repurchased by the Company shall be kept as treasury stocks and may be offered by the Board for sale in the form complied with the provisions of this Charter, the Securities Law and the relevant guidelines.

8. The Company may issue the other kinds of the securities as approved by the Shareholders' General Assembly and in accordance with the provisions of the law.

#### **Article 6. Share Certificate**

1. The shareholders of the Company are supplied the share certificate respectively with the numbers of the shares and class of shares owned.

2. The share certificate must have the seal of the Company and the signature of the lawful representative of the Company according to the provision of the Enterprise Law. The share certificate must specify the number and class of shares held by shareholders, the full name of the holder and the other information according to the provisions of the Enterprise Law.

3. Duration 15 days from the date of submission of all required documents for the transfer of the share according to the provision of the Company or during two (02) months (or other period specified by issuance provisions) from the date of full payment of money to purchase shares as specified in the plan to issue shares of the Company, the holders of shares are issued share certificate. The shareholders do not have to pay to the Company the cost of printing share certificates.

4. Where the share certificate has been damaged, erased or lost, stolen or destroyed, the shareholder of those shares may require new issuance of share certificate under conditions of evidence presentation of the ownership of shares and payment of all expenses related to the Company.

### **Article 7. The other security certificate:**

Bond certificates or other certificates of securities of the Company (except for the offering letter, temporary certificates and similar documents) are issued with the seal and signature of the legal representative of the Company.

### **Article 8. Share transfer**

1. All shares are freely transferable unless otherwise specified by this Charter and other legal provisions. The stocks listed on the Stock Exchange are transferred under the regulations of the law on securities and securities market.
2. The shares that have not been fully paid are not transferable and enjoyed relevant benefits such as the right to receive dividends, the right to receive shares issued to increase the share capital from the owner's equity, the right to buy new shares offered for sale.

### **Article 9. Share recovery**

1. Where shareholders do not make in full and in due time payment to purchase shares, the Board shall notify and have the right to request those shareholders to pay the remaining amount with interest on that amount and the costs arising to the Company due to not making sufficient payment.
2. The above payment notice must specify the new payment period (at least 7 days as from the date of notice), place of payment and the notice must specify the case of non-payment as required, the number of shares not yet paid will be recovered.
3. The Board has the right to recover the shares not paid in full and in due time in case the requirements in the notice are not implemented.
4. Shares recovered are considered the shares with the offering right. The Board may directly or authorize the sale, redistribution or settlement for people who own shares recovered or other subjects under the conditions and ways which the Board deems appropriate.
5. Shareholders holding the shares recovered must give up capacity as of those shareholders but still pay to the Company all relevant amounts plus interest at the 6 months' lending rate published by Vietcombank Dong Nai at the payment date at the date of recovery by decision of the Board from the date of recovery until the date of making payment. The Board reserves the right to decide on the enforcement of payment of the entire share value at the time of recovery.
6. The recovery notice is sent to the shareholders recovered withdrawn prior to the time of recovery. The recovery is still valid even in case of shortcoming or negligence in sending notice.



## **V. ORGANIZATIONAL STRUCTURE, MANAGEMENT AND CONTROL**

### **Article 10. Organization structure, management and control**

Organization structure, management and control of the Company includes:

- a. The Shareholder's General Assembly;
- b. The Board;
- c. The Supervisory Board;
- d. The General Director

## **VI. SHAREHOLDERS AND SHAREHOLDERS' GENERAL ASSEMBLY**

### **Article 11. Rights of the Company's shareholders**

1. Shareholders as owners of the Company have the rights and obligations corresponding to the number of shares and types of shares they own. Shareholders are only responsible for the debt and other asset obligations of the Company to the extent of capital contributed to the Company.

2. The person holding common shares have the following rights:

- a. To attend and express their opinions in the Shareholders' General Assembly and exercise the right of voting directly or through the authorized representatives or through performance of remote voting;
- b. To receive dividends by the decision of the Shareholders' General Assembly;
- c. To freely transfer the fully paid shares according to the provisions of this Charter and the prevailing laws;
- d. To have priority to buy new offered shares corresponding to the ratio of common shares they own;
- e. To review, look up and extract information related to the shareholders in the list of shareholders eligible to participate in the Shareholders' General Assembly and request the modification of incorrect information;
- f. To review, look up and extract or photocopy the Charter of the Company, the book of minutes and resolutions of the Shareholders' General Assembly;
- g. In case the Company is dissolved or goes bankrupt, the shareholders shall receive a portion of the remaining assets in proportion to the number of shares contributed to the Company after the Company has paid to the creditors and

shareholders of other classes of shares of the Company in accordance with regulations of the law;

h. To request the Company to repurchase their shares in the cases prescribed by the Enterprise Law;

i. Other rights as prescribed by this Charter and the laws.

3. Shareholder or group of shareholders holding over 5% of the common shares for six consecutive months or more shall have the following rights:

a. To nominate members of the Board or Supervisory Board as prescribed in Articles 24.2 and 32.2 of this Charter;

b. To request the Board to convene the Shareholders' General Assembly as prescribed in Articles 79 and 97 of Enterprise Law;

c. To check and receive the copy or the extract of the list of shareholders entitled to attend and vote at the Shareholders' General Assembly;

d. To request the Supervisory Board to check specific issues relating to the management and administration of the operation of the Company as it deems necessary. The request must be made in writing with full name, permanent address, nationality, identity card, passport or other lawful personal identification for shareholders as individual; names, permanent address, nationality, number of the establishment decision or business registration number for shareholders as organizations; the number of shares and time of registration of the shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership of shares of the Company; issues to be inspected and purposes of the inspection;

e. Other rights as prescribed in this Charter.

## **Article 12. Obligations of shareholders**

The shareholders have the following obligations:

1. To comply with the Charter and the rules of the Company; to abide the Board's decisions and the Shareholders' General Assembly's resolutions;

2. To participate in the General Assembly of Shareholders and exercise their direct voting right or through an authorized representative or perform remote voting. Shareholders may authorize the Board members to represent them at the General Assembly of Shareholders.

3. To make payment for the shares subscribed as prescribed.

4. To provide the correct address upon registration to buy shares;

5. To fulfill other obligations as prescribed by the prevailing laws.

6. To bear personal responsibilities in the name of the Company in any form or perform one of the following acts:

a. To violate law;

- b. To conduct the business and other transactions for personal benefit or serving benefits of other organizations or individuals;
- c. To make undue payment of debts before the financial risk can occur for the Company.

### **Article 13. Shareholders' General Assembly**

1. The Shareholders' General Assembly is the highest agency of the Company. The annual Shareholders' General Assembly is organized once a year (01). The annual Shareholders' General Assembly must be organized during four months, since the last day of the financial year. At the request of the Board, the business registration office may extend that time-limit, but not beyond six (6) months as from the end of the financial year.

2. The annual Shareholders' General Assembly shall be convened by the Board at a suitable venue. The annual Shareholders' General Assembly decides the issues according to the provisions of the laws and the Charter of the Company; especially approve the annual financial reports and the financial budget for the following financial year. The independent auditors are invited to attend the meeting to advise the approval of the annual financial reports.

3. The Board must convene the extraordinary Shareholders' General Assembly in the following cases:

- a. The Board deems it necessary for the benefits of the Company
- b. The annual accounting balance sheet, quarterly or semi-annual reports or fiscal year audit report shall reflect the equity that has been lost one-half (1/2) compared with the figure of the beginning of period;
- c. The number of the Board members is less than the number prescribed by laws or less than half of the number of members prescribed in the Charter;
- d. The shareholder or group of shareholders prescribed in Article 11.3 of this Charter require the convening of the Shareholders' General Assembly in writing. The requirement to convene the Shareholders' General Assembly must state the reasons and purposes of the meeting with adequate signatures of shareholders concerned or a written request shall be made in multiple copies, each of which must be signed by minimum of one shareholder concerned
- e. The Supervisory Board requests the convening of the meeting if it has grounds to believe that the Board members or the high-ranking managers seriously violated their obligations under Article 119 of the Enterprise Law or the Board has acted or intends to act beyond the scope of its powers.
- f. The other cases according to the Law and the Charter of the Company

4. To convene the extraordinary Shareholders' General Assembly

- a. The Board must convene a Shareholders' General Assembly within thirty (30) days from the date of the number of remaining Board members as prescribed

at Item 3c of Article 13 or get the requirements prescribed at Item 3d or 3e of Article 13.

b. Where the Board fails to convene the Shareholders' General Assembly as prescribed at Item 4a of Article 13, the Supervisory Board must replace the Board to convene the Shareholders' General Assembly within the following thirty (30) days, according to the Item 5 of Article 97 of the Enterprise Law;

c. Where the Supervisory Board fails to convene the Shareholders' General Assembly, as prescribed at Point b, Clause 4, Article 13, within the following thirty (30) days, shareholders or a group of shareholders with requirements prescribed at Item 3d of this Article have the right to replace the Board, Supervisory Board to convene the Shareholders' General Assembly according to the Item 6 of Article 97 of the Enterprise Law

In this case, the shareholder or group of shareholders who convene the Shareholders' General Assembly have the right to request the business registration agency to supervise order and procedures for convening and conducting the meeting and making decisions of the Shareholders' General Assembly. All expenses for convening and conducting the meeting of Shareholders' General Assembly shall be reimbursed by the Company. These expenses do not include shareholders' expenditure incurred upon attending the Shareholders' General Assembly, including travel and accommodation expenses.

#### **Article 14. The rights and the obligations of Shareholders' General Assembly**

1. The ordinary annual meeting of Shareholders' General Assembly has the right to discuss and adopt the following:

- a. Audited annual financial reports;
- b. The Board's report
- c. The Supervisory Board's report;
- d. The Company's short-term and long-term development plans.

2. The annual and extraordinary Shareholders' General Assembly adopt the following issues:

- a. Adoption of the annual financial reports;
- b. The level of dividends to be paid annually for each class of shares in accordance with the Enterprise Law and the rights closely associated with such shares. This dividend level is not higher than the level proposed by the Board after consulting with shareholders at the Shareholders' General Assembly;
- c. Number of members of the Board;
- d. Selection of the auditing firm;
- e. Election, dismissal, removal and replacement of members of the Board and the Supervisory Board;

- f. Total remuneration of the Board members and the remuneration report of the Board;
  - g. Supplementation and amendment of the Company Charter;
  - h. Class of share and number of new shares issued for each class of share and the transfer of shares of the founding members within the first three years as from the establishment day;
  - i. Division, separation, merger, consolidation or conversion of the Company;
  - j. Re-organization and dissolution (liquidation) of the Company and the designation of the liquidator.
  - k. Inspection and handling of violations of the Board or the Supervisory Board causing damages to the Company and the shareholders of the Company;
  - l. Decision on transaction of selling assets of the Company or its branches or the purchase transactions worth 50% or higher of total value of the assets of the Company and its branches stated in the most recent financial statements audited;
  - m. The Company re-purchases more than 10% of a class of shares issued;
  - n. That the General Director is concurrently the Chairman of the Board;
  - o. Signing of contracts by the Company or branches with the persons prescribed in Article 120.1 of the Enterprise Law with value being equal to or higher than 50% of the total value of assets of the Company and its branches stated in the most recent financial statements audited.
  - p. Other issues under the provisions of this Charter and other regulations of the Company;
3. The shareholders are not entitled to vote in the following cases:
- a. Through the contracts prescribed in Article 14.1 of this Charter if such shareholders or the persons relating to such shareholders are one party to the contract; or
  - b. The re-purchase of shares of such shareholders or any person relating to such shareholders except that the re-purchase of shares is made in proportion to the ownership of all shareholders or the re-purchase is made through order matching or tender offer on the Stock Exchange.
4. All resolutions and other issues have been put on the agenda shall be discussed and voted on at the Shareholders' General Assembly.

#### **Article 15. The authorized representatives**

- 1. Those shareholders entitled to attend the Shareholders' General Assembly as prescribed by laws may personally attend or authorize their representatives to attend. In case, there are more than one representative, the number of the shares and the number of the votes authorized for each representative must be identified

2. The appointment of the authorized representatives must be made in writing according to a standard form of the Company and must have the signature according to following provisions:

a. In cases of individual shareholder as authorizer, the power of attorney must be signed by that shareholder and the authorized person to attend the meeting;

b. In cases the authorized representatives of shareholders as organization as an authorizer, the power of attorney must be signed by the authorized representative, the legal representative of the shareholder and the person authorized to attend the meeting.

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

The person authorized to attend the Shareholders' General Assembly must submit the written authorization before entering the meeting hall

3. Where the lawyer on behalf of the authorizer to sign a certificate of representative appointment, the representative appointment in this case is only considered valid if the certificate of representative appointment is presented with the written authorization for lawyer or a valid copy of that power of attorney (if not previously registered with the Company).

4. Unless otherwise specified in Item 3, Article 15, the vote of the authorized person to attend a meeting in the scope of authorization remains in effect when there is one of the following cases:

a. The authorizer dies, is restricted from civil act capacity or loses civil act capacity;

b. The authorizer has cancelled the authorization appointment;

c. The authorizer has cancelled the competence of the authorized person;

This provision does not apply in the event the Company receives notice of one of the above events at least twenty four (24) hours before the opening of the Shareholders' General Assembly or before the meeting is re-convened.

### **Article 16. Change of rights**

1. The change or cancellation of the special rights attached to a class of preferred shares becomes effective when the shareholders holding at least 65% of the common shares attending the meeting have adopted simultaneously voted by the shareholders holding at least 75% of the voting rights of the said preferred shares. The organization of meeting of the shareholders holding one class of preferred shares to approve the change of the above rights is valid only when there are at least two (02) Shareholders (or their authorized representative) and holding at least one-third (1/3) the par value of the issued shares of that class. Where there is no sufficient number of deputies as mentioned above, the meeting

shall be held within thirty (30) days later and the shareholders of that class (regardless of the number of people and number of shares ) present personally or through authorized representatives are regarded as a sufficient number of delegates required. At the meeting of the shareholders holding the preferred shares mentioned above, the shareholders of that class present personally or through a representative may request a secret ballot. Each share of the same class has equal voting rights at the meetings mentioned above.

2. Procedures for conducting such separate meeting shall be made similar to the provisions in Article 18 and Article 20 of this Charter.

3. Unless the terms of issue of shares otherwise provided, the special rights attached to the preferred shares to some or all of the issues related to the distribution of profits or assets of the Company shall not be changed when the Company issued additional shares of the same class.

#### **Article 17. Convening Shareholders' General Assembly, agenda and announcing the General Assembly of Shareholders**

1. The Board convenes the Shareholders' General Assembly or the Shareholders' General Assembly is convened in the cases specified at Points b or c, Clause 4, Article 13 of this Charter.

2. The person who convenes the Shareholders' General Assembly must perform the following tasks:

a. Preparing a list of shareholders eligible to attend and vote at the general assembly within thirty (30) days prior to the start date of the Shareholders' General Assembly; the agenda and documents prescribed in accordance with the laws and regulations of the Company;

b. Determining time and venue for organization of general assembly;

c. Notifying and sending notice of the General Assembly of Shareholders meeting to all shareholders entitled to attend the meeting.

3. The notice of the General Assembly of Shareholders meeting shall be sent to all shareholders at the same time published in the media of the Stock Exchange (for companies listed or registered transactions), on the Company's website. The Notice of the General Assembly of Shareholders shall be sent at least fifteen (15) days before the General Assembly of Shareholders, (from the date on which the notice is sent or transferred legally with postage or put in the mailbox). The agenda of the General Assembly of Shareholders, the documents relating to the issues to be voted at the meeting shall be sent to the shareholders and / or posted on the Company's website. In cases where the documents are not sent attached to the notice of the General Assembly of Shareholders, the meeting notice must state the website address so that the shareholders can access

4. Shareholders or groups of shareholders, mentioned in Article 11.3 of this Charter, are entitled to propose the issues included in the agenda of the Shareholders' General Assembly. The proposals must be made in writing and

sent to the Company at least three (03) days prior the opening day of the Shareholders' General Assembly. The proposals must be included the full names of the shareholders, the number and class of shares they hold, and the contents of the proposals for inclusion in the agenda.

5. The persons convening of the General Meeting of Shareholders have the right to reject a proposal mentioned in clause 4 of article 17 in the following cases:

a. The proposals are not sent in due time or with inadequate and improper content,

b. At the time of proposal, the shareholders or groups of shareholders do not have at least 10% of the common shares in the period of six (06) continuous months as prescribed in Clause 3, Article 11 of this Charter;

c. The proposed issues are not within the scope of competence of the General Assembly of Shareholders for discussion and adoption.

d. Other cases.

6. The Board must prepare a draft resolution for each issue in the agenda.

7. Where all shareholders representing 100% of the shares with voting rights directly participate in or attend through authorized representative at the General Assembly of Shareholders, the decisions unanimously adopted by the General Assembly of Shareholders are considered valid even in case the convening of the General Assembly of Shareholders is not conformity with process and the procedures or voting content is not in the program.

#### **Article 18. Conditions for conducting the Shareholders' General Assembly**

1. The Shareholders' General Assembly shall be conducted when the number of shareholders represents at least 51% of the shares with voting rights.

2. Where there is no sufficient number of delegates required within thirty (30) minutes from the time set for the opening of the meeting, the person convening shall cancel the meeting. The Shareholder's General Assembly must be reconvened within thirty (30) days as from the date planned to organize the first Shareholders' General Assembly. The Shareholder's General Assembly, reconvened shall only be conducted when there are participants as shareholders and their authorized representatives to attend the meeting represent at least 30% of shares with voting rights.

3. When the second meeting of the Shareholder's General Assembly is not conducted due to insufficient number of delegates within thirty (30) minutes after the time set for the meeting to open, the Shareholder's General Assembly for the third time can be convened within twenty (20) days from the date planned to organize the second General Assembly and in this case the Shareholders' General Assembly shall be conducted regardless of the number of shareholders or authorized representative to attend and is considered to be valid and has the right



to decide all issued expected to be approved at the first Shareholders' General Assembly.

### **Article 19. Procedures for conducting the meeting and voting at the Shareholders' General Assembly**

1. On the day of the Shareholders' General Assembly the Company must perform the procedures for registration of shareholders and fulfill the registration until the shareholders entitled to attend the meeting are present and complete the registration.

2. When conducting the shareholder registration, the Company shall issue to each shareholder or authorized representative with the voting right a voting card on which the registration number, full name of the shareholder, the full name of authorized representative and the number of votes of those shareholders. When conducting the voting at the meeting, a number of approving cards shall be firstly collected, a number of disapproving cards are collected later and finally counting of approving and disapproving votes for decide making. A total number of approving, disapproving and abstaining or invalid votes of each issue shall be announced by the Chairperson immediately after conducting the voting on that issue. The meeting shall elect the person responsible for counting the votes or supervising the counting of votes at the request of the Chairperson. The members of the vote counting committee shall be decided by the General Assembly of Shareholders based on the basis of the proposal of the Chairperson but not exceed the number of people prescribed by law.

3. The shareholders coming late to attend the Shareholders' General Assembly have the right to register at once and then participate and vote at the meeting. The Chairperson does not have the responsibility to stop the meeting for the late shareholders to make registration and the validity of the voting phase conducted before shareholders coming late shall not be affected.

4. Chairman of the Board shall preside over the meetings convened by the Board. If the Chairman is absent or temporarily unable to work, the remaining members shall elect one of them to preside over the meeting. Where there is no one able to act as a Chairman, the member of the Board who has the highest position shall control so that the General Assembly of Shareholders can elect the Chairman of the meeting among the participants and the person with the highest votes shall be appointed as Chairman of the meeting. In other cases, the person who signs to convene a General Assembly of Shareholders shall control the General Assembly of Shareholders to elect the Chairman of the meeting and the person with the highest votes shall be appointed as Chairman of the meeting

5. The Chairman who has the right to decide on the order and procedures and events arising out of the program of the General Assembly of Shareholders.

6. Chairman of the meeting may postpone the meeting upon the consent or request of the General Assembly of Shareholders with sufficient delegates to attend the meetings as required.

7. The Chairperson or secretary of the meeting can carry out the necessary activities to control the General Assembly of Shareholders legally and orderly or let the meeting reflect the aspiration of majority of participants.

8. The Board may request shareholders or the authorized representatives to attend the Shareholders' General Assembly to be subject to inspection or security measures that the Board deems it appropriate. Where a shareholder or authorized representative refuses to comply with these regulations on inspection or the security measures mentioned above, the Board after considering carefully can reject or drive out the shareholder or representative above mentioned from participating in the meeting.

9. The Board, after careful consideration, shall be able to carry out the measures the Board deems appropriate for the purpose:

- a. To arrange seat at the meeting place of the Shareholders' General Assembly;
- b. To ensure the safety of everyone present at the meeting place;
- c. To facilitate the shareholders to attend (or keep on attending) the meeting.

The Board reserves the right to change the above measures and apply all measures if the Board deems it necessary. The measures applicable may be the issuance of admission or using other forms of option.

10. In cases the Shareholders' General Assembly may apply the measures above mentioned, the Board upon determining the location of the meeting may:

- a. Notify the meeting shall be conducted at the place stated in the notice and the Chairman of the meeting is there ("Major place of meeting");
- b. Arrange, organize for the shareholders or authorized representatives, who could not attend the meeting under this Article or the persons who wish to participate in a location other than the major location of the meeting can simultaneously attend the meeting. The notice of the meeting organization does not need to specify the measures of organization under this Article.

11. In this Charter (except otherwise required by circumstances), every shareholder is considered to participate in the meeting at the major location of the meeting.

Annually, the Company must organise the Shareholders' General Assembly at least one (01) time. The annual Shareholders' General Assembly is not held in the form of gathering opinions in writing.

## **Article 20. Adopting the decisions of the Shareholders' General Assembly**

1. Unless otherwise specified in Item 2 of Article 20 , the resolutions of the Shareholders' General Assembly on the following issues shall be adopted when 51% or more of the total votes of the shareholders entitled to vote are present personally or through an authorized representative present at the General Assembly of Shareholders:

- a. Adopting the Annual financial statement
- b. Plan for short and long-term development of the Company
- c. Election, dismissal, removal and replacement of members of the Board and the Supervisory Board and report on the appointment of the General Director by the Board.

2. The Resolutions of Shareholders' General Assembly relating to the amendment and supplementation of the Charter, class of stocks and number of stocks offered, the re-organization or dissolution of the Company, purchase and sale of assets of the Company or its branches done at the value of 50% or more of the total value of the assets of the Company and its branches based on the most recent financial statements audited adopted when 51% or more of the total votes of the shareholders entitled to vote present personally or through authorized representatives present at the direct meeting of the General Assembly of Shareholders or at least 51% of the total votes of the shareholders having the right to approve (in the case of gathering shareholders' opinions in writing).

## **Article 21. Competence and procedures for opinion gathering in writing to adopt the resolutions of the Shareholders' General Assembly:**

Competence and procedures for opinion gathering in writing to adopt the resolutions of the General Assembly of Shareholders shall comply with the following provisions:

1. The Board has the right to gather the shareholders' opinions in writing to adopt the resolutions of Shareholders' General Assembly at any time if deemed necessary for the benefit of the Company;
2. The Board must prepare the questionnaire, the draft of the resolution of the General Meeting of Shareholders and other documents explaining the draft of resolution. The questionnaire attached to the draft of resolution and explanation document must be sent by a guaranteed method to reach the registered address of each shareholder. The Board must submit and publish documents to the shareholders within a reasonable time for consideration and voting and must send at least fifteen (15) days before the expiration date of receipt of the questionnaire.

3. The questionnaire must have the following principal contents:
  - a. Name and address of the head office, number and date of issuance of the business registration certificate; registered place of business of the Company;
  - b. Purpose for opinion gathering;
  - c. Full name, permanent address, nationality, identity card Number, Passport or other legal personal identification papers of shareholder as individual; name, permanent address, nationality, number of establishment decision or business registration number of the shareholder or authorized representative of the shareholder as organisation; number of shares of each class and number of votes of the shareholders;
  - d. Issues to be consulted for resolution adoption;
  - e. Voting plan includes approval, disapproval and no opinion for each issue to be consulted;
  - f. Time-limit for sending the answered questionnaire to the Company;
  - g. Full name and signature of the Chairman of the Board and of the legal representative of the Company.
4. The answered questionnaire must bear the signature of the shareholder as individual, authorized representative or the legal representative of the shareholder as organization.

The questionnaire sent to the Company must be in a sealed envelope, and no one shall be permitted to open it prior to the counting of votes. The questionnaire that the Company receives after the time-limit specified in the questionnaire or opened shall become invalid.

5. The Board shall count votes and prepare minutes of counting of votes in the presence of the Supervisory Board or shareholders who do not hold the position of Company management. The minutes of counting of votes shall have the following principal contents:
  - a. Name and address of head office, number and date of issuance of the business registration certificate; place of business registration;
  - b. Purpose and issues to be consulted for approval of resolution;
  - c. Number of shareholders with total numbers of votes has participated to vote, in which distinguishing the valid and invalid votes, including an appendix of list of the shareholders to vote;
  - d. Total approving votes, disapproving votes and abstaining votes for each issue;
  - e. Resolutions have been adopted;

f. Full name and signature of the Chairman of the Board, the legal representative of the Company and of the supervisor of the votes counting. The members of the Board and the supervisor of the vote counting shall be jointly responsible for the truthfulness and accuracy of the minutes of the counting of votes, jointly responsible for damages arising from resolution adopted by untruthful or inaccurate counting;

6. The minutes of votes counting must be published on the Company's website within twenty four (24) hours and sent to shareholders within fifteen (15) days as from the date of completion of vote counting;

7. The answered questionnaire, the minutes of votes counting, the full text of the resolution adopted and relevant documents enclosed with the questionnaire must be kept at the head office of the Company.

8. Resolutions adopted in the form of opinion gathering in writing of shareholders must be approved by shareholders representing at least 51% of the total number of shares with voting rights and valued as Resolutions adopted at the General Assembly of shareholders meeting.

9. The General Assembly of Shareholders can, via the procedure of opinion gathering in writing of shareholders stipulated in this Article, adopt resolutions on all issues within the competence of the General Assembly of Shareholders.

#### **Article 22. Minutes of the Shareholders' General Assembly**

The Chairperson of the Shareholders' General Assembly shall have to organize the storage of the minutes of the Shareholders' General Assembly. The minutes of the General Assembly of Shareholders shall be published on the Company's website within twenty-four (24) hours and sent all shareholders within fifteen (15) days from the end date of the Shareholders' General Assembly. The Minutes of the Shareholders' General Assembly shall be regarded as evidence of the work conducted at the Shareholders' General Assembly unless there are objections about the content of the minutes given in accordance with the procedures specified within ten (10) days after sending the minutes. The minutes must be made in Vietnamese language, signed and certified by the Chairperson of the meeting and the Secretary, and prepared in accordance with the Enterprise Law and this Charter. The records, minutes, signature book of the shareholders attending the meeting and written authorization to attend must be kept at the head office of the Company. The minutes of the meeting may also be made in foreign language.

#### **Article 23. Request for cancellation of resolutions of Shareholders' General Assembly**

Within ninety (90) days from the date of receipt of the minutes of the Shareholders' General Assembly or minutes of the results of the questionnaire

counting from the Shareholders' General Assembly, shareholders, members of the Board, the Supervisory Board and the General Director shall have the right to request the court or the arbitrator to consider and cancel the resolution of Shareholders' General Assembly in the following cases:

1. The order and procedures for convening the General Meeting of Shareholders were not complied with the provisions of the Enterprise Law and the Charter of the Company;
2. The order and procedures for issuing resolution and content of the resolution violated the law or the Charter of the Company. Where the decision of the General Assembly of Shareholders is canceled by decision of the court or arbitrator, the person who convenes the General Assembly of Shareholders can consider reorganizing the General Assembly of Shareholders within sixty 60 day(s) by the order, the procedures stipulated in the Enterprise Law and this Charter .

## **VII. BOARD OF MANAGEMENT**

### **Article 24. Components and term of the members of the Board**

1. The number of the Board members shall be five (5) persons. The term of the Board is five (5) years. The term of the Board members shall not exceed five (05) years; the Board members may be re-elected with unlimited number of terms. Total number of non-Executive members of the Board or the independent Board members must occupy at least one third (1/3) of the total number of Board members. The minimum number of Board members of the non-Executive / independent is determined by the method of rounding down.
2. The shareholders holding shares with voting rights in a continuous period of at least six (06) months may include the voting rights of each person together to nominate the members of the Board. Shareholder or group of shareholders holding 5% to less than 10% of the total number of shares with voting rights shall be entitled to nominate one (01) candidate; from 10% to less than 30% entitled to nominate up to two (02) candidates; from 30% to less than 40% entitled to nominate up to three (03) candidates; from 40% to 50% entitled to nominate up to four (04) candidates; from 50% to less than 60% entitled to nominate up to five (05) candidates; from 60% to less than 70% entitled to nominate up to six (06) candidates; between 70% and 80% entitled to nominate up to (07) candidates; from 80% to less than 90% entitled to nominate up to eight (08) candidates, and if more than 90%, they are entitled to nominate full number of candidates.
3. Where the number of candidates to the Board through the nomination and self-nomination is not enough for the number as needed, the incumbent Board may nominate additional candidates or organize the nomination by the mechanism specified in the internal regulations of the Company on corporate governance. The nomination mechanism or the way the incumbent Board

nominate the Board candidates must be clearly announced and must be approved by the General Assembly of Shareholders prior to the nomination.

4. The Board member shall lose his/her capacity as the member of the Board in the following cases:

a. That member has no longer capacity as the member of the Board as prescribed by the Enterprise Law or is prohibited by law to become the member of the Board.

b. That member shall apply in writing for resignation to the headquarters of the Company.

c. That member suffers from mental disorder and other members of the Board have expertise evidences to prove he or she has no longer act capacity.

d. That member is absent, failing to attend the Board's meetings for six (6) consecutive months without the Board's permission and the Board shall make decision on the vacant position of that member.

e. That member is dismissed by resolution of the Shareholders' General Assembly.

5. The Board may appoint another person to be temporarily the Board member to replace the vacancy and this member must be approved at the subsequent Shareholders' General Assembly. After being approved by the Shareholders' General Assembly, the appointment of new members shall be considered valid on the date of appointment by the Board. The term of Board new member is from the date of the effective appointment to the end of the term of office of the Board. In case the new member is not approved by the General Assembly of Shareholders, all decisions of the Board prior to the time of the General Assembly of Shareholders with voting participation of members of the Board instead are still regarded as validity.

6. The appointment of Board members must be published according to the provision of the law on security and the security market

7. Board member may not be the shareholder of the Company.

## **Article 25. Power and duties of the Board**

1. The Company's business activities and affairs must be subject to the supervision or implementation direction of the Board. The Board is the agency with full power to exercise all the rights on behalf of the Company except for the competence of the Shareholders' General Assembly.

2. The Board is responsible for supervising the General Director and other managers

3. The rights and obligations of the Board shall be prescribed by law, the Charter of the Company and resolutions of the Shareholders' General Assembly. Specifically, the Board has the following powers and duties:

- a. To make decision on development of business and production and annual budget;
  - b. To define the operation objectives on the basis of the strategic objectives approved by the Shareholders' General Assembly;
  - c. To appoint, dismiss the managers of the Company at the request of the General Director and make decision on their salary rate;
  - d. To decide on the organizational structure of the Company;
  - e. To resolve the Company's complaint about management officers as well as the decision to select representatives of the Company to resolve issues related to the legal procedures concerning the management officers;
  - f. To propose classes of stock that may be issued and the total number of issued stock in each class;
  - g. To propose the issuance of convertible bonds and warrants allowing the holders to buy stocks at a predetermined price;
  - h. To decide the offering price of bonds, stocks and convertible securities in the case of authorization from the General Assembly of Shareholders;
  - i. To appoint, dismiss or remove the General Director, other managers and representatives of the Company. This dismissal must not be inconsistent with the contractual rights of the dismissed person (if any).
  - j. To make report to the General Assembly of Shareholders on the appointment of General Director of the Board
  - k. To propose the annual dividend rate and determine the advanced dividend rate; to organize the payment of dividends;
  - l. To propose the re-organization or dissolution of the Company.
4. The following issues must be approved by the Board:
- a. Establishment of branches or representative offices of the Company;
  - b. Establishment of company's affiliates;
  - c. To the extent specified in Article 108.2 of the Enterprise Law and unless otherwise specified in Article 120.3 of the Enterprise Law must be approved by the Shareholders' General Assembly, the Board from time to time shall decide on the implementation, amendment and cancellation of large contracts of the Company (including the contract on purchase, sale, merger, company acquisition and joint ventures);
  - d. Appointment and dismissal of persons authorized by the Company as the Company's representatives and lawyers;
  - e. Loans and the implementation of mortgages, warranties, guarantees and compensation of the Company;
  - f. Investments not included in the business plan or budget exceeding 10% of the value of the business plan and annual business budget;



- g. Purchase or sale of shares, contributed capital in other companies established in Vietnam or abroad;
  - h. Valuation of assets contributed to the Company not in cash related to the issuance of stocks or bonds of the Company, including gold, land use right, intellectual property rights, technology and know-how technology;
  - i. The Company's purchase or recovery of no more than 10% of each class of shares;
  - j. Decision on rate of purchase or recovery price of shares of the Company;
  - k. Business issues or transactions decided by the Board need to have the approval to the extent of its authority and responsibility.
5. The Board must report to the Shareholders' General Assembly on its activities, specifically on its supervision over the General Director and other managers in the financial year. Where the Board fails to submit a report to the General Assembly of Shareholders, the annual financial report of the Company is considered invalid and not approved by the Board.
6. Unless otherwise specified by the law and Charter, the Board may authorize its subordinates and managers to represent and handle work on behalf of the Company.
7. The Board members (excluding the alternative authorized representative) shall receive remuneration for their work as Board members. Total remuneration for the Board shall be decided by the Shareholders' General Assembly. This remuneration is divided to the Board members as agreed upon by the Board or divided in case no agreement is reached.
8. The total amount paid to each member of the Board including the remuneration, expenses, commissions, share purchase rights and other benefits earned from the Company, its subsidiaries and associated companies and other companies in which the Board members are representatives of the contributed capital must be published in detail in the annual reports of the Company.
9. Board members holding executive position, or Board members working in sub-committee of the Board or performing other tasks that are beyond the scope of the common task of member of the Board may be paid additional remuneration in the form of a remuneration package for each time, salary, commission, percentage of profits or otherwise as decided by the Board.
10. Board members are entitled to be paid all travel expenses, accommodation, meals and other reasonable expenses they had to pay when performing the responsibility of the Board members, including expenses incurred in attending meetings of the Board, or sub committees of the Board or the Shareholders' General Assembly.

## **Article 26. Chairman of the Board**

1. General Assembly of Shareholders or the Board must select from among the members of the Board to elect a Chairman. Unless otherwise decided by the Shareholders' General Assembly, the Chairman of the Board shall not concurrently hold the post of the General Director of the Company. That the Chairman of the Board cum the General Director must be approved annually at the Annual General Assembly of Shareholders or Extraordinary General Assembly of Shareholders.
2. Chairman of the Board must convene and preside at the Shareholders' General Assembly and Board meetings, and other rights and responsibilities as specified in this Charter and the Enterprise Law.
3. The Board Chairman shall be responsible for ensuring the Board shall submit the annual financial reports, activity report of the Company, the auditing reports and inspection reports of the Board to the shareholders at the Shareholders' General Assembly;
4. When the Chairman of the Board resign or is dismissed, the Board must elect a substitute within ten (10) days.

## **Article 27. Meetings of the Board**

1. If the Board elects the Chairman, the first meeting of the term of the Board to elect the Chairman and to pass other resolutions under the competence should be made within seven (07) working days from the end date of the election of the Board for that tenure. This meeting is convened by the member with highest number of votes. Where there is more than one (01) member with the equal highest number of votes, these members shall elect one of them to convene a meeting of the Board by majority rule.
2. Regular meetings: The Board's Chairman shall convene the regular meetings of the Board, set the agendas, time and place of the meetings at least five (5) days before the scheduled meeting date. The Chairman may convene a meeting whenever necessary, but at least one meeting for every quarter.
3. Extraordinary meetings: Chairman of the Board shall convene extraordinary meetings when deemed it necessary for the benefit of the Company. In addition, the Chairman of the Board shall convene a meeting of the Board and must not delay without plausible reason, when one of the following subjects has written proposal to present the purpose of the meeting and the issues to be discussed:
  - a. The General Director or at least five (05) Managers;
  - b. At least two (02) members of the Board;
  - c. Supervisory Board.
4. The Board's meetings specified in Item 3 of Article 27 shall be carried out within fifteen (15) days after the meeting proposal. Where the Chairman of the

Board does not accept to convene under the proposal, the Chairman shall be responsible for the damages caused to the Company; the persons who suggest the meeting specified in Item 3 of Article 27 may themselves convene the meeting of the Board.

5. Where there is a request from the independent auditors, the Board's Chairman must convene the Board's meeting to discuss the audit reports and situation of the Company.

6. Meeting venues: The Board's meetings are conducted in the Company's registered address or any other address in Vietnam or abroad according to the decisions of the Board's Chairman and with the consent of the Board.

7. Meeting notices and agenda: Notice of the Board's meeting must be sent to the members of the Board at least five (05) days before the meeting, the members of the Board may deny the notice of meeting in writing and this refusal may have retroactive effect. Notices on the Board's meetings must be made in writing in Vietnamese language (may be used both foreign language if necessary) and fully informed of the program, time and place of the meeting, together with the necessary documents on the matters to be discussed and voted on at the Board's meetings and vote for the members of the Board unable to attend the meeting; notices may also be made in foreign language.

The meeting notice shall be sent by post, fax, e-mail or other means, but must be ensured to get the address of each member of the Board registered at the Company

8. The meetings of the first Board shall be conducted only when there are at least three-fourths (3/4) of the Board's members present in person or through a representative (the authorized person).

In case there are not enough members to attend the meeting as prescribed, the meeting must be reconvened within fifteen (15) days after the first meeting. The meeting reconvened shall be conducted if there is more than one half (1/2) of the Board members attending the meeting.

9. Voting:

a. Unless otherwise specified at Item 9b of Article 27, each Board member or the person authorized directly present personally at the Board's meeting shall have one (01) vote.

b. The Board members are not entitled to vote on the contracts, transactions or proposals of which such member or persons related to such members have the benefits and these benefits conflict or could conflict with the interests of the Company. The Board members are not included in the minimum number of delegates needed to be present to organize the Board meeting on the decisions which such members do not have voting rights.

c. As prescribed at Item 9d of Article 27, when issues arise in a meeting of the Board relating to the interests of the Board members or relating to the voting rights of a member but those problem could not be solved by voluntary waiver of

the voting right of the Board members concerned, these issues arising shall be forwarded to the Chairman of the meeting for decision. The award of the Chairman regarding these issues is a valid and final decision except where the nature or extent of the interests of members of the Board concerned has not been published in full;

d. The members of the Board enjoying benefits from a contract prescribed in Article 35.4a and 35.4b of this Charter are considered to have significant benefits in the contract.

10. Interest disclosure: The Board members directly or indirectly enjoy benefits from a contract or transaction has been signed or expected to be signed with the Company and know themselves to have benefits including shall be responsible for publication the nature and contents of that benefits in the meeting in which the Board firstly considers the issue of signing of this contract or transaction. Where a member of the Board does not know himself and the person concerned has interests at the time the contract or transaction is signed with the Company, this member of the Board must disclose relevant interests in the first meeting of the Board held after this member know that he/she has interests or will have interests in the transaction or contract involved.

Voting by majority: The Board shall adopt all resolutions and decisions on the basis of the approval of a majority of the members of the Board present (over 50%). Where the number of votes for and against is equal, the vote of the Chairman of the Board is the decisive vote; in the case of the Chairman of the Board may not vote, the opinion of the Supervisory Board is consulted and decided.

11. Tele-conference meeting or other forms of meeting: The Board meeting may be organized in form of agenda between the Board members when all or some of the members are in different locations, provided that each member participating the meeting can:

a. Listen to each of the other Board member to express their opinions in the meeting;

b. Speak with all the other participants simultaneously. The discussions among members may be carried out directly through telephones or other communications means (including the use of these means at the time of adopting the Charter or later) or the combination of all these methods. The Board members participate in such a meeting is considered to be “present” at the meeting. The meeting location organized according to this provision is the location where the group of the largest members of the Board gather, or if there is no such group, the location shall be the place where the Chairman of the meeting is present.

The resolutions adopted in the meeting via teleconference are organized and conducted properly and effectively right at the end of the meeting, but must be confirmed by the signature in the minutes by all Board members participating this meeting.

12. Written Resolution: The Resolution in the form of opinion gathering in writing adopted on the basis of the approval of a majority of the Board members with voting rights. This Resolution is effective and valid as resolutions passed by the members of the Board at a meeting convened and held as usual.

13. Minutes of meeting: The Board's Chairman shall transfer the minutes of the Board's meeting to all members and the minutes is the true evidence of work that has been carried out in the meeting except there are objections on the content of the minutes during ten (10) days after transfer. The minutes of the Board's meeting shall be made in Vietnamese language (maybe also in foreign language) and must be signed by all Board members attending the meeting or the minutes shall be made in multiple copies and each of them must be signed by at least one (01) Board's member participating in the meeting.

14. Subcommittees of the Board: The Board may establish and authorize affiliated sub-committees. The members of the sub-committees may include one or more members of the Board and one or more external members as decided by the Board. In the process of implementing the powers delegated, the sub-committees must comply with the regulations set by the Board. These regulations can be adjusted or allow the additional admission of persons other than members of the Board into the above said sub-committees and allow those persons to be entitled to vote as members of the sub-committees, but a) must ensure that the number of external members is less than half of the total number of members of the sub-committee, and b) the resolutions of such sub-committees is valid only when a majority of the members who attend and vote at the meeting of the sub-committee are the Board members.

15. Legality of actions: The implementation of the decision of the Board or of the sub-committee directly under the Board or of the person as a sub-committee member of the Board is considered to be valid even in the case of electing or appointing sub-committee members or the Board may have certain errors.

## **VIII. THE GENERAL DIRECTOR, OTHER MANAGEMENT OFFICERS AND SECRETARY OF THE COMPANY**

### **Article 28. Organization of management structure**

Management system of the Company must ensure the management structure is responsible before the Board and under the leadership of the Board. The Company has one General Director, the Deputy General Directors and a chief accountant and other positions appointed by the Board. The appointment, dismissal and removal of the above positions must be made by resolution of the Board adopted properly.

## **Article 29. Management officers**

1. At the request of the General Director and approval of the Board, the Company shall be permitted to recruit management officers as needed with the quantity and quality consistent with the structure and practices of company management proposed by the Board from time to time. The management officers must have the necessary diligence for the operation and organization of the Company to achieve the objectives.
2. Salary, remuneration, benefits and other terms in the labour contract with the General Director decided by the Board and contracted with other management officers decided by the Board after consulting with the General Director.

## **Article 30. Appointment, removal, duties and powers of the General Director**

1. Appointment: The Board shall appoint a member or another person as the General Director, sign contract prescribing the salary rate, remuneration, benefits and other relevant terms. Information on salary rate, allowances and benefits of the General Director must be reported at the annual Shareholders' General Assembly and specified in the Annual Report of the Company.
2. Tenure: The tenure of the General Director is three (03) years and may be reappointed. The appointment may be invalidated on the basis of the provisions of the labour contract. The General Director is not the person prohibited by law to hold this position.
3. Powers and responsibilities: The General Director has the following powers and responsibilities:
  - a. To execute the resolutions of the Board and the Shareholders' General Assembly, business plans and investment plans of the Company approved by the Board and the Shareholders' General Assembly;
  - b. To decide all matters which do not require the resolutions of the Board, including the signing on behalf of the Company of financial and commercial contracts, the organization and operation of daily production and business activities of the Company in accordance with the best management practices;
  - c. To propose the number and types of management officers that the Company needs to recruit for the appointment or dismissal of the Board to implement good management activities as proposed by the Board and consultation for the Board to make decision on salary, remuneration, benefits and other terms of the labour contracts of the management officers;
  - d. To consult the Board for decision on the number of employees, salary rates, allowances, benefits, appointment, dismissal and other terms related to their labour contracts;

- e. On October 31 each year, the General Director must present the Board for approval the detailed business plan for the next fiscal year on the basis of meeting the requirements of the appropriate budget as well as the five (5) year financial plan.
  - f. To propose measures to improve the operation and management of the Company;
  - g. To prepare the annual, quarterly, monthly and long-term estimates of the Company (hereinafter referred to as estimates) for the annual, quarterly, monthly and long-term management activities of the Company under the business plans. The annual estimate (including expected balance sheet, report on the result of business and operation and report on cash flows) for each fiscal year must be submitted to the Board for adoption and must include the information specified in the regulations of the Company.
  - h. To perform all other activities under the provisions of this Charter and the regulations of the Company and the resolutions of the Board, the labour contract of the General Director and the law.
4. Reporting to the Board and shareholders: The General Director shall responsibilities before the Board and the Shareholders' General Assembly for the implementation of duties and powers assigned and must make report to these agencies as required.
5. Dismissal: The Board may dismiss the General Director when the majority of Board members attending the meeting have the right to vote and appoint a new Executive Director (General Director) for substitution.

### **Article 31. The Company secretary**

The Board shall appoint one (01) or more persons as Company Secretary for tenure and the terms decided by the Board. The Board may dismiss the Company Secretary when needed but not contrary to the provisions of the current labour law. The Board may also appoint one or more Company Secretary Assistant from time to time. The roles and duties of the Company Secretary include:

- a. To prepare the meetings of the Board, the Supervisory Board and the Shareholders' General Assembly at the request of the Board or the Supervisory Board.
- b. To consult on the procedures of the meeting;
- c. To take part in the meetings;
- d. To ensure the Board's resolutions is in accordance with the law.
- e. To provide financial information, copies of minutes of meetings of the Board and other information to members of the Board and Supervisory Board.

The Company secretary is responsible for information security in accordance with the provisions of law and the Charter of the Company.

## **IX. THE SUPERVISORY BOARD**

### **Article 32. Members of the Supervisory Board**

1. The number of members of the Company's Supervisory Board is three (03) to five (05) members. The Supervisory Board members who are not in the financial accounting department of the Company and not as the members or employees of the independent audit company to perform the audit of the financial statements of the Company. The Supervisory Board must have at least one (01) member who is accountant or auditor.

The Supervisory Board members must not be related persons of the members of the Board, General Director and other managers of the Company in accordance with article 122 of the Enterprise Law. The Supervisory Board shall appoint one (01) as its head. The Head of Supervisory Board is the person having accounting profession. The Head of Supervisory Board has the following rights and responsibilities:

- a. To convene meetings of the Supervisory Board;
- b. To request the Board, General Director and other management officers to provide relevant information for report to the Supervisory Board;
- c. To prepare and sign the reports of the Supervisory Board after consulting with the Board for submission to the Shareholders' General Assembly.

2. The shareholders have the right to include the number of votes for each person together to nominate candidates of the Supervisory Board. The shareholder or group of shareholders holding 5% to less than 10% of the total number of shares with voting rights shall be entitled to nominate one (01) candidate; from 10% to less than 30% shall be entitled to nominate up to two (02) candidates; from 30% to less than 40% shall be entitled to nominate up to three (03) candidates; from 40% to 50% shall be entitled to nominate up to four (04) candidates; from 50% to less than 60% shall be entitled to nominate up to five (05) candidates and if more than 60% they are entitled to nominate full number of candidates .

3. In case the number of Supervisory Board members through nomination and self-nomination is not enough for the number as needed, the incumbent Supervisory Board may nominate additional candidates or organize the nomination by the mechanism provided by the Company in the internal regulations on corporate governance. The mechanism under which the incumbent Supervisory Board nominates the Supervisory Board candidates must be clearly published and must be approved by the General Assembly of Shareholders prior to the nomination.

4. The members of the Supervisory Board shall be elected by the General Assembly of Shareholders, the Supervisory Board's term does not exceed five



(05) years; the Supervisory Board members may be re-elected with unlimited number of terms.

5. A Supervisory Board member shall no longer have the membership capacity in the following cases:

a. That member is prohibited by law to be a member of the Supervisory Board;

b. That member resigns by a written notice sent to the Company's head-office.

c. That member suffers from mental disorder and other members of the Supervisory Board have expertise evidences to prove that such person has no longer act capacity;

d. That member is absent from attending the meetings of the Supervisory Board for six (06) consecutive months without the consent of the Supervisory Board and the Supervisory Board has decided this position of that person is left vacant.

e. That member is dismissed from the Supervisory Board member as decided by the General Assembly of Shareholders.

### **Article 33. Supervisory Board**

1. The Company must have a Supervisory Board and the Supervisory Board has the powers and responsibilities prescribed in Article 123 of the Enterprise Law and this Charter mainly the following powers and responsibilities:

a. To propose the selection of the independent audit firm, the audit fee and other issues related to the withdrawal or removal of independent auditing company;

b. To discuss with independent auditor about the nature and scope of audit before the commencement of the audit;

c. To seek independent professional consultation or legal consultancy and ensure the participation of experts outside the Company with appropriate professional experiences and qualifications for the Company's work if necessary;

d. To verify the quarterly, biannual and annual financial statement;

e. To discuss the existing difficult problems and findings from mid-term or final audit results as well as all problems that the independent auditors wish to discuss;

f. To review the management letter of the independent auditors and the feedback of the management board of the Company;

g. To consider the Company's report on internal control systems prior to the Board's approval; and

h. To consider the results of the internal investigation and the feedback of the managerial board.

2. The Board members, the General Director and management officers must provide all information and documents relating to operation of the Company at the request of the Supervisory Board. The Company secretary shall ensure that all copies of the financial information and other information provided to the Board members and the copy of the minutes of the meetings of the Board must be provided to the Supervisory Board members at the same time they are provided to the Board.

3. The Supervisory Board may promulgate regulations on the meetings of the Supervisory Board and mode of operation of the Supervisory Board. The Supervisory Board must meet at least two (02) times a year and the number of members participating in the meeting is at least two (02) persons;

4. The remuneration of members of the Supervisory Board is decided by the General Assembly of Shareholders. The member of the Supervisory Board shall be paid the travel expenses, hotel and other expenses incurred reasonably when they participate in the meetings of the Supervisory Board or implementation of other activities of the Supervisory Board.

## **X. DUTIES OF THE BOARD MEMBERS, SUPERVISORY BOARD MEMBERS, THE GENERAL DIRECTOR AND MANAGEMENT OFFICERS**

### **Article 34. The prudence responsibilities**

The Board members, the Supervisory Board members, General Director and other management officers are responsible for the execution of their duties, including duties as the sub-committee members of the Board, honestly for the best interests of the Company and with the prudent level that a careful person must have upon taking on the same position and in similar circumstances.

### **Article 35. Honest responsibilities and avoidance of conflicts of interests**

1. The Board members, the Supervisory Board members, the General Director and other management officers are not allowed to use the business opportunities that are profitable to the Company for the individual purpose; at the same time not permitted to use the information acquired by their positions for personal benefit or to serve the interests of any other organizations or individuals.

2. The Board members, the Supervisory Board members, the General Director and other management officers are obliged to inform the Board of all interests that may conflict with the interests of the Company that they may enjoy through the economic entity, transactions or other individuals.

3. The Company does not provide loans or guarantees to the Board members, the Supervisory Board members, the General Director, the management officers

and the persons to the members above mentioned or legal entity who has financial interests, except the above loans or guarantees have been approved by the Shareholders' General Assembly.

4. The contract or transaction between the Company with one or many members of the Board, the Supervisory Board members, the General Director, the management officers or the persons related to them or the Company, partnership, association or organization that the Board members, the Supervisory Board members, the General Director, other management officers and the persons related to them as the members, or related to the financial benefits shall not be disabled in the following cases:

a. For contracts valued at less than fifty percent (50%) of the total asset value recorded in the most recent financial report, the key elements of the contract or transaction as well as the relationships and interests of the management officers or Board members have been reported to the Board or relevant sub-committee. At the same time, the Board or that sub-committee which has permitted the performance of such contract or transaction honestly by a majority of votes of the Board members without relevant interests;

b. For contracts valued **equal to** or greater than 50% of the total asset value recorded in the most recent financial report, the key elements of the contract or transaction as well as the relationship and interests of the management officers or Board members are announced to the shareholders having no relevant benefits with the right to vote on that issue, and those shareholders have voted for the contract or transaction;

c. The contract or transaction is regarded as fairness and reasonability by an independent consultancy organization in all aspects related to the Company's shareholders at the time the transaction or contract is allowed for implementation by the Board or a sub-committee of the Board, or the shareholders.

The Board members, the Supervisory Board members, the General Director and other management officers or the persons related to the above members are allowed to use the information that is not permitted for publication or disclosure to other people to carry out the relevant transactions.

### **Article 36. Responsibilities for damage and compensation**

1. Responsibilities for damage: The Board members, the Supervisory Board members, the General Director and the management officers, who violate their honest and prudent obligations and responsibilities, fail to fulfil their obligations with diligence and professional capability shall take responsibilities for the damage caused by their acts of violations.

2. Compensation: Company compensation for those who have, are or may become a party involved in the complaints, lawsuits and prosecution (including civil and administrative cases, and not the lawsuits initiated by the Company as the petitioner) if that person was or is a member of the Board, managers, employees, or representatives authorized by the Company or that person has or is

implementing at the request of the Company as Board members, managers, employees, or authorized representative of the Company provided that he or she has acted honestly and prudently and diligently for the benefit without being against the highest interests of the Company, on the basis of compliance with the law and there is no evidence to confirm that that person has violated his responsibilities. When performing the tasks or executing the work as authorized by the Company, the Board member, Supervisory Board member, managers, employees, or authorized representatives of the Company shall be compensated by the company when becoming a party concerned in complaints, lawsuits and prosecution (except for the lawsuits where the petitioner is the Company) in the following cases:

- a. To have acted honestly, prudently and diligently for the interests and not conflicted with the interests of the Company;
- b. To comply with the law and there is no evidence to confirm the non-performance of their responsibilities.
3. The compensation expense include accrued expenses (including attorneys fees), judgment expense, fines, amounts payable arising actually or is considered to be reasonable when dealing with these cases in the framework of the law allowed. The Company can buy insurance for these people to avoid the compensation liability above mentioned.

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

### **Article 37. Right to check books and records**

1. Shareholder or group of shareholders specified in Articles 24.2 and 32.2 of this Charter may directly or through authorized persons, send a written request to check the list of shareholders, minutes of the Shareholders' General Assembly and to photocopy or extract such records during working hours and at the Company's headquarters. The request for checking by authorized representatives of the shareholders must be accompanied by a written authorization of the shareholders represented by that person or a certified copy of this written authorization.
2. The Board members, the Supervisory Board members, the General Director and the management officers have the right to check the books shareholders registration of the Company, the list of shareholders and other books and records of the Company for purposes relating to their positions provided that such information must be kept confidential.
3. The Company must keep this Charter and the amendments of the Charter, the business registration certificate, the regulations, the documents proving ownership of assets, resolutions of the Shareholders' General Assembly and the Board, the minutes of the General Assembly of Shareholders and the Boards, the reports of the Board, the reports of the Supervisory Board, the annual financial

statements, accounting books and documents as prescribed by law at the headquarters or another place, provided that the shareholders and the business registration agency are informed of the document storage location.

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

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

### **Article 38. Employees and Trade Union**

1. The General Director must make plans for the Board to adopt the issues related to recruitment, employee severance, salary, social insurance, benefits, rewards and discipline for employees and managers.

2. The General Director must make plans for the Board to adopt the issues related to the Company's relationship with the trade union organizations under the standards, practices and the best management policies. The practices and policies specified in this Charter, the Company's regulations and current regulations of law.

## **XIII. PROFIT DISTRIBUTION**

### **Article 39. Profit distribution**

1. The Shareholders' General Assembly shall decide the rate of dividend payment and the form of an annual dividend payment from the retained revenue of the Company.

2. As prescribed by the Enterprise Law, the Board may decide on the advance of mid-term dividend given that such payment is consistent with the Company's profitability.

3. The Company does not pay interest on the payment of dividends or other amounts paid relating to a class of stocks.

4. The Board may propose the Shareholders' General Assembly to adopt the full or partial payment of dividends in stocks and the Board is the executing agency of this resolution.

5. In case of dividends or other amounts related to a class of stock is paid in cash, the Company shall pay in Vietnamese dong. The payment can be done directly or through the banks on the basis of the detailed information provided by the shareholders. Where the Company has transferred in accordance with the bank details provided by shareholders but those shareholders do not receive money, the Company is not responsible for money that the Company has transferred to the shareholders for the benefit. The payment of dividends on the

shares listed in the stock exchange can be carried out through a securities company or the Vietnam Securities Depository Center.

6. Pursuant to the Enterprise Law, the Law on Securities, the Board shall adopt the resolution to determine a specific date to close the list of shareholders. Based on that day, those who register as a shareholders or owners of securities are entitled to receive dividends, interests, profit distribution, stocks, notice or other documents.

7. Other issues related to the profit distribution shall be made in accordance with the law.

#### **XIV. BANK ACCOUNT, RESERVE FUND, FISCAL YEAR AND ACCOUNTING SYSTEM**

##### **Article 40. Bank account**

1. The Company that opens bank accounts in Vietnam or in foreign banks licensed to operate in Vietnam.

2. Under the prior approval of the competent authority, in case of necessity, the Company may open bank accounts in foreign country under the provisions of law.

3. The Company shall conduct payments and accounting transactions via Vietnamese-currency accounts or foreign-currency accounts at the banks where the Company opens accounts under the provisions of laws.

##### **Article 41. Fiscal year**

The fiscal year of the Company begins on the first day of January of each year and ends on the 31<sup>st</sup> day of December of the same year. The first fiscal year commences from the date of issuance of the business registration certificate (or investment certificate) and ends on the 31<sup>st</sup> of December after the date of issuance of such business registration certificate (or investment certificate).

##### **Article 42. Accounting regime**

1. The accounting regime that the Company uses is the Vietnam Accounting System (VAS) or other regimes approved by the Ministry of Finance.

2. The Company sets up the accounting books in Vietnamese and English. The Company shall keep the accounting records by type business in which the Company involved. These records must be accurate, updated and sufficient to prove and explain the Company's transactions.

3. The Company uses Vietnamese dong (or foreign currency freely convertible in the case approved by the competent state agencies) as currency unit used in accounting.

## **XV. ANNUAL REPORTS, RESPONSIBILITY FOR PUBLICATION OF INFORMATION AND ANNOUNCEMENT TO THE PUBLIC**

### **Article 43. Quarterly, biannual and annual financial statement**

1. The Company must make annual financial statement in accordance with the law and regulation of the State Securities Commission and the audit report as prescribed in Article 45 of this Charter, and within 90 days after the end of each fiscal year to submit the annual financial statement approved by the Shareholders' General Assembly to the competent tax authority, the State Securities Commission, the Stock Exchange (for listed companies) and the business registration agencies.
2. The annual financial statement must include the statement of the result of business operations reflecting honestly and objectively the situation of the Company's losses and profits during the fiscal year, the balance sheet reflecting honestly and objectively the situation of operation of the Company as the time the report preparation, the cash flow statement and notes to the financial statement.
3. The Company shall establish and publish the biannual and quarterly reports in accordance with the provisions of the State Securities Commission and the Securities Exchange (for listed companies) and submit them to the tax authorities concerned and the business registration agencies in accordance with the provisions of the Enterprise Law.
4. The audited financial statements (including the auditor's opinion), biannual and quarterly reports of the Company must be published on the website of the Company.
5. Organizations or individuals concerned have the right to check or copy the audited annual financial statements, biannual and quarterly reports during working hours of the Company, at the headquarters of the Company and must pay a reasonable fee for copying.

### **Article 44. Annual report**

The Company must prepare and publish annual report in accordance with the law on securities and securities markets.

## **XVI. COMPANY AUDIT**

### **Article 45. Audit**

1. The annual General Assembly of Shareholders shall appoint an independent auditing company or adopt a list of independent auditing company and authorize the Board to decide on one of these units to conduct the auditing activities to the Company for the subsequent fiscal year based on the terms and conditions agreed with the Board. The Company must prepare and submit the annual financial statement to the independent auditing company after the end of the fiscal year.
2. The independent auditing company shall check, confirm and make report on the annual financial statement that reflects the Company's revenues and expenditures, prepare the audit report and submit it to the Board within (2) months after the end of the fiscal year.
3. The copy of the audit report is sent and attached to the annual financial statement of the Company.
4. The auditors performing the Company's audit shall be allowed to attend the Shareholders' General Assembly and are entitled to receive notice and other information related to the Shareholders' General Assembly that the shareholders are entitled to receive and express their opinions on issues related to the audit.

## **XVII. SEAL**

### **Article 46. Seal**

1. The Board shall adopt the official seal of the Company and the seal fixed in accordance with regulations of law.
2. The Board, the General Director use and manage the seal in accordance with to current regulations of law.

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

### **Article 47. Termination of operation**

1. The Company may be dissolved or terminated in the following cases:
  - a. At the end of the period of operation of the Company, even after the extension;
  - b. The Court declares the Company's bankruptcy in accordance with current regulations of law;



- c. Being dissolved ahead of time by decision of the Shareholders' General Assembly.
  - d. Other cases prescribed by regulations of law.
2. The dissolution of the Company occurs ahead of time (including the extended period) shall be decided by the Shareholders' General Assembly and shall be implemented by the Board. This decision on dissolution must be announced or approved by the competent authority (if required) as prescribed.

#### **Article 48. Extension of operation term**

1. The Board shall convene the Shareholders' General Assembly at least seven (07) months before the expiration of operation for shareholders may vote on the extension of the Company's operations at the request of the Board.
2. The operation duration extended when there is 51% or more of the total unanimous votes of the shareholders with the voting right present in person or through an authorized representative present at the General Assembly of Shareholders.

#### **Article 49. Liquidation**

1. At least six (6) months before the the expiration of the Company's duration of operation or after a decision to dissolve the Company, the Board must establish a Liquidation Committee including three (3) members. Two (02) members are nominated by the Shareholders' General Assembly and one (01) member is appointed by the Board from an independent auditing firm. The Liquidation Committee shall prepare its operation regulations. The members of Liquidation Board may be selected from among the employees of the Company or independent experts. All expenses related to the liquidation shall be prioritized for payment by the Company prior to other debts of the Company.
2. The Liquidation Board shall report to the business registration agencies on the date of establishment and operation commencement date. Since that time, the Liquidation Committee shall act on behalf of the Company in all work related to the liquidation of the Company before court and administrative agencies.
3. The proceeds from the liquidation to be paid in the following order:
- a. Liquidation expenses;
  - b. Salaries and insurance cost for employees;
  - c. Tax and payables to the State;
  - d. Loans (if any);
  - e. Other debts of the Company;
  - f. Remaining balance after payment of all debts from item (a) through (e) above shall be distributed to the shareholders. Preferred shares are prioritized for prior payment.

## **XIX. SETTLEMENT OF INTERNAL DISPUTES**

### **Article 50. Settlement of internal disputes**

1. In case of disputes or complaints related to the operation of the Company or to the rights and obligations of the shareholders as stipulated in the Company Charter, the Enterprise Law and other laws or administrative regulations stipulating between:

- a. Shareholders with the Company;
- b. Shareholders with the Board, the Supervisory Board, the General Director or senior management officers,

The parties concerned shall try to resolve the disputes through negotiation and conciliation. Except for disputes related to the Board or Chairman of the Board, the Board Chairman shall resolve the disputes and require each party to present the practical factors related to the disputes within 60 working days from the date the disputes arising. In case of the disputes related to the Board or the Chairman of the Board, any party may request to appoint an independent expert to act as the arbitrator for the dispute settlement process.

2. In case of failure to achieve the reconciliation decision within six (06) weeks from the start of the process of reconciliation or if the mediator's decision is not accepted by the parties, any party may refer the dispute to the economic Arbitration economics or economic Court.

3. The parties shall bear their own costs related to the negotiation and mediation procedures. The payment of the costs of the court shall comply with the judgment of the Court.

## **XX. AMENDMENTS AND SUPPLEMENTATION OF CHARTER**

### **Article 51. Amendment and supplementation of Charter**

1. The amendment and supplementation of this Charter must be approved by the Shareholders' General Assembly.

2. In case there are provisions of the law related to the operation of the Company have not been mentioned in this Charter or in the case of the new provisions of law other than the provisions of this Charter, such provisions of the law which, of course, shall apply and adjust the operation of the Company.

## **XXI. EFFECTIVE DATE**

### **Article 52. Effective date**

1. This Charter including 21 Chapters, 52 articles has been adopted by the Shareholders' General Assembly unanimously on the date 10/09/ 2013 and adopted by the Board on 06/11/2013 at Dong Nai, and approved the effect of its full contents of this Charter.
2. This Charter is made in ten (10) copies of equal value, in which:
  - a. One (01) copy is submitted to the local State Notary Office;
  - b. Five (05) copies registered at the government agencies as prescribed by the People's Committee of provinces and cities.
  - c. Four (04) copies are kept at the Headquarters of the Company.
3. This Charter is unique and official one of the Company.
4. The copies or extracts of the Company's Charter become valid only when they are signed by the Chairman of the Board or at least one-half (1/2) of the total number of the Board members.

The signatures of the Company's legal representative

CHAIR MAN/GENERAL DIRECTOR  
(Signed and sealed)

**MICHIO NAGABAYASHI**

## Appendix

### List of founding shareholders of the Company

Item	Name	Registered residential address for individual or head office for organization	Class of share	Number of shares	Value of shares (VND 1,000)	Contributed ratio (%)	ID Card/ Passport no./ Business registration certificate number/ Certificate of incorporation number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Kirin Holdings Company, Limited	10-2, Nakano 4-chome, Nakano-ku, Tokyo Japan	Ordinary	22,184,486	221,844,860	44.25	0100-01-034768
2	Yau Hau Jan	1034, Lorong Shariff, 05200 Alor Setar, Kedah, Malaysia	Ordinary	81,139	811,390	0.16	A15695242