



**MASAN MEATLIFE CORPORATION**

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**ENGLISH TRANSLATION  
FOR REFERENCE PURPOSE ONLY**

**PROPOSAL ON THE INTERNAL REGULATION  
ON CORPORATE GOVERNANCE OF THE COMPANY**

- *Pursuant to the Law on Enterprises No. 68/2014/QH13 enacted by the National Assembly on 26 November 2014, and its guidelines for implementation;*
- *Pursuant to the Law on Securities No. 70/2006/QH11 enacted by the National Assembly on 29 June 2006 and Law on amendments, supplements of a number of articles of the Law on Securities No. 62/2010/QH12 enacted by the National Assembly on 24 November 2010;*
- *Pursuant to the Decree No. 71/2017/ND-CP dated 6 June 2017 of the Government guiding on the corporate governance applied for public company;*
- *Pursuant to the Charter of Masan MEATLife Corporation (the “**Company**”) dated 10 March 2016, as amended and supplemented from time to time; and*
- *Pursuant to the Resolution of the Board of Directors of the Company No. 186/2020/NQ-HDQT dated 18 June 2020.*

The Board of Directors would like to propose 2020 Annual General Meeting of Shareholders to approve the issuance of the Internal Regulation on Corporate Governance of the Company as follows:

In order to comply with new regulations on corporate governance, to approve the issuance of the Internal Regulation on Corporate Governance of the Company with the detailed contents as stipulated in the Draft attached to this Proposal.

Yours respectfully.

*Ho Chi Minh City, 19 June 2020*  
**O.B.H THE BOARD OF DIRECTORS  
CHAIRMAN**

*[signed and sealed]*

**DANNY LE**

**ENGLISH TRANSLATION  
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**DRAFT**



# **THE INTERNAL REGULATION ON THE CORPORATE GOVERNANCE**

**MASAN MEATLIFE CORPORATION**

[ ], 2020

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## **CHAPTER I - GENERAL PROVISIONS**

### **Article 1. Significance and governing scope**

- 1.1 This Regulation specifies fundamental principles on the Corporate Governance to protect lawful rights and benefits of the Company's shareholders, establishes standards of behaviours, work ethics of members of the Board of Directors, Supervisory Board, Management Board and other managers within the Company.
- 1.2 If any provision of the Laws, the Company's Charter relating to the Corporate Governance has not been provided in this Regulation or any amendment or new provision of the Laws, the Charter making the terms and conditions of this Regulation become inappropriate, such provisions of the Laws and the Charter shall be automatically applicable to the Corporate Governance activities of the Company.

### **Article 2. Definitions**

<b><i>Management Board</i></b>	: consists of Chief Executive Officer (CEO), Deputy CEOs, Chief Financial Officer (CFO), Chief Accountant and other managers of the Company appointed by the Board of Directors;
<b><i>Supervisory Board</i></b>	: is the Supervisory Board of the Company;
<b><i>Company</i></b>	: means Masan MEATLife Corporation, enterprise code: 0311224517 issued by the Department of Planning and Investment of Ho Chi Minh City;
<b><i>General Meeting of Shareholders</i></b>	: consists of all shareholders with the voting right, and is the supreme decision-making body of the Company;
<b><i>Charter</i></b>	: is the Charter of the Company, including any amendment and supplement with proper approval from time to time;
<b><i>Board of Directors</i></b>	: is the Board of Directors of the Company;
<b><i>Law on Enterprises</i></b>	: means the Law on Enterprises No. 68/2014/QH13 adopted by the National Assembly on November 26, 2014 and its guidelines to implement and amendments and supplements (if any);
<b><i>Person in charge of Corporate Governance</i></b>	: is a person in charge of the Corporate Governance as specified in the Article 29 of the Regulation;
<b><i>Laws</i></b>	: means all legislations stipulated in the Law on Promulgation of Legal Documents No. 80/2015/QH13 adopted by the National Assembly on June 22, 2015, and its

	amendments and supplements (if any);
<b>Corporate Governance</b>	: is a system of principles, including: <ul style="list-style-type: none"> <li>- Ensure a proper management structure;</li> <li>- Ensure effective operation of the Board of Directors and the Supervisory Board;</li> <li>- Ensure rights and benefits of shareholders and concerned persons;</li> <li>- Ensure equal treatment among shareholders;</li> <li>- Publicity and transparency of all activities within the Company.</li> </ul>
<b>Regulation</b>	: is an internal regulation on the Corporate Governance of the Company;
<b>Stock Exchange</b>	: is Hanoi Stock Exchange;
<b>Securities Depository Centre</b>	: is the Vietnam Security Depository;
<b>The State Securities Commission</b>	: is the State Securities Commission of Vietnam.

## **CHAPTER II - GENERAL MEETING OF SHAREHOLDERS**

### **Article 3. Responsibility for convening the General Meeting of Shareholders**

- 3.1 A General Meeting of Shareholders shall be convened by the Board of Directors or in any case that stipulated in the Charter.
- 3.2 The annual General Meeting of Shareholders shall be organised once a year. The annual General Meeting of Shareholders must not be held in form of getting the shareholders' opinion in writing. The General Meeting of Shareholders must be held annually within four months since the closing date of fiscal year, or may be extended but not exceed six months since the closing date of fiscal year if approved by authority issuing the enterprise registration certificate at the request of the Board of Directors.
- 3.3 Extraordinary General Meeting of Shareholders shall be convened as stipulated in the Charter.

### **Article 4. Notice of finalizing eligible shareholders to attend the General Meeting of Shareholders**

- 4.1 The convener of the General Meeting of Shareholders is responsible for sending written notice to the Securities Depository Centre, Stock Exchange about the deadline of registering attendance right in the General Meeting of Shareholders according to provisions of relevant Laws.
- 4.2 The Company shall disclose information on listing eligible shareholders attending the General Meeting of Shareholders at least 20 days prior to the deadline of registration, unless otherwise expressly provided by the Laws.

## **Article 5. Notice to convene the General Meeting of Shareholders**

- 5.1 The convener of the General Meeting of Shareholders shall send a meeting notice to all eligible shareholders of the General Meeting of Shareholders by secured methods, and release on the mass media of the State Securities Commission, Stock Exchange and websites of the Company. The notice must be sent at least ten (10) days, or more against the legislation, prior to the opening date of the General Meeting of Shareholders (starting from the date that the notice is duly sent or transferred, postage is paid or it is put in the post-box).
- 5.2 The meeting agenda and documents relating to issues to be voted at the General Meeting of Shareholders shall be posted on the website of the Company. The meeting notice must specify the website address of the Company so that the shareholders can easily access to those documents.

## **Article 6. Method of registering for attendance and conditions for conducting the General Meeting of Shareholders**

- 6.1 Method of registering for attending the General Meeting of Shareholders and verifying shareholders' eligibility on its opening date:
- (a) Before opening the meeting, the registration procedures for the shareholders' attendance must be carried out by the Company. This registration shall be done at the location where the meeting is taken place.
  - (b) The shareholder attending the meeting must hold documents required in the notice of the General Meeting of Shareholders for verifying their eligibility.
  - (c) The shareholder coming late has the right to register immediately, then to attend and vote at the meeting upon successful registration. The chairperson is not responsible for ceasing the meeting to wait for late arrival of shareholders and the validity of the already conducted voting shall not be affected.
- 6.2 Conditions for conducting the General Meeting of Shareholders:
- (a) The General Meeting of Shareholders shall be proceed only when the number of shareholders and persons authorised to attend is at least 51% of the total voting shares of the Company.
  - (b) If the necessary number of delegates is insufficient within sixty minutes from the time set for opening the meeting, the convener shall cancel the meeting and re-convene as stipulated in Article 18 of the Charter.
- 6.3 Shareholder shall be deemed to attend and vote at the General Meeting of Shareholders in the following cases:

- (a) Attend and directly vote in the meeting;
- (b) Authorise a delegate or a member of the Board of Directors to attend and vote in the meeting;
- (c) Attend and vote via an online meeting, e-election or other e-form;
- (d) Send his/her voting paper to the meeting by mail service, fax or e-mail.

**Article 7. Method of voting, vote counting, proclamation of results and adoption of decisions of the General Meeting of Shareholders**

**7.1 Method of voting:**

- (a) During registration, the Company shall grant each shareholder or person authorised to attend with voting right one or more ballots, on which indicate the number of voting shares of such shareholder or person authorised to attend such meeting.
- (b) The General Meeting of Shareholders shall discuss and vote every matter according to its agenda. The voting shall be conducted by hand raising or casting into the ballot box. When voting at the General Meeting of Shareholders, the shareholder or the person authorised to attend shall tick “agree”, “disagree” or “abstain” with respect to each voting issue, or record the number of shares voted for each candidate for the Board of Directors or the Supervisory Board in such ballot.

**7.2 Method of vote counting and proclamation of results:**

- (a) The General Meeting of Shareholders shall elect a vote counting committee at the request of the chairperson of the meeting. The number of members in the vote counting committee shall be decided by the General Meeting of Shareholders but not more than three members.
- (b) The vote counting committee shall check, summarise and report the vote counting result of each matter in the meeting upon completion of the vote counting.

**7.3 The adoption of decisions of the General Meeting of Shareholders: To be carried out in accordance with Article 20 of the Charter. The chairperson or secretary of the General Meeting of Shareholders shall announce resolution of the meeting upon proclamation of vote counting results and prior to closing the meeting.**

**Article 8. Meeting minutes of the General Meeting of Shareholders**

- 8.1 The chairperson of the General Meeting of Shareholders shall be responsible for implementation of archiving all its minutes thereof. The meeting minutes must be posted on the website of the Company within the period as stipulated by the Laws upon ending such meeting. This meeting minutes shall be deemed**

to be true evidences of activities which had been conducted in such General Meeting of Shareholders.

- 8.2 The meeting minutes shall be made in Vietnamese language with signature of the chairperson and secretary of the meeting, and in line with the Law on Enterprises and the Charter. Any record, minutes of meeting, attendance sheet and signature of shareholders and authorisation document to attend the meeting shall be kept at the Company's head office.

#### **Article 9. Request to revoke decisions of the General Meeting of Shareholders**

- 9.1 Within the period of ninety days from the date of receipt of the meeting minutes of the General Meeting of Shareholders or the result record of collecting written opinions from shareholders or from the date that the Company announces these documents, the shareholders or group of shareholders stipulated in Article 11.3 of the Charter, the members of the Board of Directors, the Chief Executive Officer and the members of the Supervisory Board have the right to request a court or arbitration to consider and revoke decisions of the General Meeting of Shareholders in the following cases:

- (a) The procedure and order for convening the General Meeting of Shareholders are not in line with the provisions of the Law on Enterprises and the Charter; and
- (b) The procedure and order for making the decisions and its contents violate the Laws or the Charter.

- 9.2 If a decision of the General Meeting of Shareholders is cancelled under the decision of the court or arbitration, the convener of the meeting or the person organising the collection of shareholders' written opinions may consider and re-organise the meeting or re-organise the collection of shareholders' written opinions in accordance with the order, procedures provided in the Law on Enterprises and the Charter within 30 days since the effective date of the decision by the court or arbitration.

#### **Article 10. Authority and methods for collecting written opinions of the shareholders to adopt decisions of the General Meeting of Shareholders**

Other than matters to be passed through hand raising in the General Meeting of Shareholders as per Article 20 of the Charter, the General Meeting of Shareholders could be adopted by collecting written opinions of the shareholders for other matters under authority of the General Meeting of Shareholders. The authority and methods for collecting written opinions of the shareholders to adopt the decisions of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

- 10.1 The Board of Directors has the right to collect written opinions of the shareholders to adopt the decision of the General Meeting of Shareholders for the sake of the Company at any time if appropriate.
- 10.2 The Board of Directors shall prepare the opinion collection forms, the draft

decisions of the General Meeting of Shareholders and documents of explanation for the draft. The opinion collection form enclosed to the draft decisions and documents of explanation must be sent by registered mail service to the registered address of each shareholder. The Board of Directors must ensure to send and release the documents to the shareholders within a reasonable time so that the shareholders can review and vote, and must send at least ten days before the deadline of collection of written opinions or other longer period according to provisions of the Laws.

10.3 The opinion collection form should have basic contents as specified in the Article 21 of the Charter.

10.4 Shareholders can send their complete forms to the Company by one of the following forms:

- (a) By mail service. The complete opinion collection form must be signed by the shareholder as an individual, by an authorised representative or a legal representative of the shareholder as an organisation. The form sending to the Company shall be sealed in the envelope and not to be opened until vote counting;
- (b) By facsimile transmission. The opinion collection form sending to the Company via fax should be kept confidential until the time of vote counting.

Any form sending to the Company later than the required time specified in the form or being opened by mail service shall be deemed to be invalid. Any unsent form shall be deemed not to participating in voting.

10.5 The Board of Directors shall count the votes and prepare a minutes of vote counting with a witness of the Supervisory Board or shareholder not holding managerial positions in the Company. The minutes of vote counting should indicate following basic items:

- (a) Name, address of the head office, number and issuing date of the enterprise registration certificate, business registration place;
- (b) Purpose and issues on which it is necessary to obtain opinions in order to pass a decision;
- (c) The number of shareholders with total number of votes who have participated in voting, whereby classifying the valid votes and invalid votes;
- (d) Total number of “agree” votes, “disagree” votes or “abstain” for each issue;
- (e) The decisions that have been adopted; and
- (f) Full name, signature of the Chairperson of the Board of Directors or the Company’s legal representative and the vote counting supervisor.

Members of the Board of Directors and the vote counting supervisor shall bear joint responsibility for the honesty and accuracy of the minute of vote counting; damage arising from decisions that have been passed due to dishonest and inaccurate vote counting.

- 10.6 The minutes of vote counting should be posted on the website of the Company within the period as stipulated by the Laws since completion of the vote counting.
- 10.7 The complete opinion collection forms, the vote counting minutes, approved decisions and related documents attached with the opinion collection forms shall be kept at the head office of the Company.
- 10.8 Decisions of the General Meeting of Shareholders by the form of collecting written opinion shall be adopted if approved by the Shareholders representing at least 51% of the total voting shares of the Company. The decisions of the General Meeting of Shareholders adopted in form of collecting the written opinion of Shareholders shall be the same effect as adopted at the General Meeting of Shareholders.

#### **Article 11. Disclose of minutes of meeting (vote counting minutes for collecting written opinion) and decisions of the General Meeting of Shareholders**

The minutes of meeting (or vote counting minutes for collecting written opinion) and decisions of the General Meeting of Shareholders shall be kept the State Securities Commission, Stock Exchange informed and posted on the website of the Company in accordance with information disclosure regulations on the stock market.

### **CHAPTER III - THE BOARD OF DIRECTORS**

#### **SECTION 1. MEMBERSHIP OF THE BOARD OF DIRECTORS**

##### **Article 12. Eligibility for a member of the Board of Directors**

- 12.1 The eligibility for a member of the Board of Director shall:
  - (a) Have full civil act capacity, not belong to the category of persons prohibited from establishing and managing an enterprise in accordance with the Law on Enterprises;
  - (b) Have professional expertise and experience in business management or in main business lines of the Company.
- 12.2 Independent member of the Board of Directors satisfies eligibilities that specified in the Law on Enterprises and provisions of related Laws.
- 12.3 Non-executive member of the Board of Directors means any member of the Board of Directors not being the Chief Executive Officer, the Deputy Chief Executive Officer, Chief Financial Officer, Chief Accountant and other managers in accordance with the Charter.

#### **SECTION 2. NOMINATION, CANDIDACY, RELIEVE FROM DUTY AND**

## **DISMISSAL OF MEMBER OF THE BOARD OF DIRECTORS**

### **Article 13. Procedure for nomination and candidacy for member of the Board of Directors**

- 13.1 A shareholder or a group of shareholders holding from 10% or more of the total ordinary shares for a consecutive period of at least six months shall have the right to nominate candidates for the Board of Directors in accordance with provisions of this Article. A shareholder or a group of shareholders holding from 10% to less 20% of the total voting shares shall have the right to nominate one (01) candidate; from 20% to less 30% shall have the right to nominate up to two (02) candidates; from 30% to less 50% shall have the right to nominate up to three (03) candidates; from 50% to less 65% shall have the right to nominate up to four (04) candidates; and from 65% or more shall have the right to nominate a full candidates for the Board of Directors.
- 13.2 Required dossiers of candidacy, nomination for a member of the Board of Directors consists of: Letter of nomination or candidacy for a member of the Board of Directors according to the Company's template; curriculum vitae, necessary information stated by candidate in accordance with set template by the Company; a copy of identify card, citizen identification or passport with notarisation of the candidate; and other documents required by the Company and related Laws.
- 13.3 If the number of candidates for a member of the Board of Directors through nomination and candidacy is not sufficient as required, the incumbent Board of Directors shall nominate additional candidates.

### **Article 14. Voting method of a member of the Board of Directors**

The voting of a member of the Board of Directors shall be conducted by aggregating votes, thereby each shareholder having total votes equivalent to total shares owned multiplied by number of members elected of the Board of Directors, and the shareholder has the right to aggregate fully or partially his/her total votes for one or some candidates. The winner for a member of the Board of Directors shall be determined according to the number of votes elected from high to low, starting from the candidate with highest votes until selecting enough quantity of required members. If there are two or more candidates receiving the same votes for the last member to be elected, the General Meeting of Shareholders shall continue voting for such candidates or decide to select basing on the criteria as provided in the election regulation or the Charter.

### **Article 15. Relief from duty, dismissal for a member of the Board of Directors**

A member of the Board of Directors shall be relived from duty, dismissed in the following cases:

- (a) Such member is ineligible for membership in the Board of Directors in accordance with the Law on Enterprises, the Charter or prohibited from being membership in the Board of Directors;
- (b) Such member has submitted resignation letter to the Company;

- (c) Such member loses his/her civil act capacity;
- (d) Such member does not attend meetings of the Board of Directors within consecutive six months without approval of the Board of Directors and the Board of Directors decides his/her position to be vacancy; and
- (e) Such member is relieved from duty or dismissed according to the decision of the General Meeting of Shareholders.

#### **Article 16. Information disclosure**

The election, relief from duty, dismissal for a member of the Board of Directors shall be disclosed in accordance with the provisions of the Laws on securities and stock market.

### **SECTION 3. ORDER, PROCEDURE FOR HOLDING THE BOARD OF DIRECTORS MEETINGS**

#### **Article 17. The Board of Directors meetings**

- 17.1 Election of the Chairperson: If the Board of Directors is to elect the Chairperson, then the first meeting of the term of the Board of Directors to elect Chairperson and pass other resolutions within its authority shall be conducted within seven working days from the date of completion of the election of the Board of Directors for such term. This meeting shall be convened by the member holding the highest number of votes. If there is more than one member holding the same highest number of votes, these members shall elect one of them, by a majority vote, to convene the meeting of the Board of Directors.
- 17.2 Regular meetings: The Chairperson of the Board of Directors shall convene meetings of the Board of Directors, and outline the meeting agenda, time and venue at least three working days prior to expected date of such meeting. The Chairperson can convene a meeting at any time if necessary, but there must be at least one meeting per quarter.
- 17.3 Extraordinary meetings: The Chairperson shall convene extraordinary meetings in accordance with provisions stipulated in Article 28 of the Charter.

#### **Article 18. Notice and agenda of the Board of Directors meetings**

- 18.1 Any notice together with agenda of the Board of Directors meetings shall be delivered to its members at least three (03) working days before the date of such meeting. The meeting notice (invitation) shall be made in writing and indicated sufficiently agenda, time, and venue with supporting documents on any matter to be discussed and voted in such meeting.
- 18.2 The meeting notice can be delivered by post, fax, e-mail or other means but make sure that it reach the registered address as mentioned of each member of the Board of Directors.

- 18.3 The Chairperson of the Board of Directors or convener shall send meeting notice and supporting documents to Inspectors as done with members of the Board of Directors. The inspector has the right to attend the meetings of the Board of Directors; to discuss but not vote.

#### **Article 19. Conditions for holding the Board of Directors meetings**

- 19.1 The Board of Directors meetings shall be deemed to be valid and proceeded only when at least three fourths of total (3/4) members in the Board of Directors attend. If the quorum provided in the foregoing is not met, the meeting shall be reconvened within seven days from the expected date of the first meeting. The reconvened meeting shall be valid if more than a half (1/2) of the total members of the Board of Directors attend.
- 19.2 The members in the Board of Directors shall be deemed to attend and vote at the meeting in following cases:
- (a) Attend and directly vote in the meeting;
  - (b) Authorise other person to attend the meeting in accordance with provisions of the Charter;
  - (c) Attend and vote via online conference or other similar form;
  - (d) Send his/her voting paper to the meeting by mail service, fax or e-mail.

If the voting paper sent to the meeting by mail service, it must be sealed in the envelope and reach the Chairperson of the Board of Directors at least one hour prior to opening the meeting. The voting paper is only opened in the witness of all attendees.

#### **Article 20. Method of voting and adopting decisions of the Board of Directors**

- 20.1 Voting:
- (a) Except as prescribed in Article 28.9(b) of the Charter, each member of the Board of Directors or authorised person present at the Board of Directors' meeting shall have one voting paper;
  - (b) A member of the Board of Directors shall not vote on the contracts, transactions or proposals in which such member or any of his/her related persons has interests and such interests contradict or may contradict the interests of the Company. A member of the Board of Director shall not be counted in the quorum present to conduct a meeting of the Board of Directors on the matters that such member is not entitled to vote;
  - (c) Under Article 28.9(d) of the Charter, where an issue arising at the meeting of the Board of Directors regarding the interest level of members of the Board of Directors or relating to the voting right of one member is not solved by the voluntary waiver, such arising issues shall

be delivered to the meeting chairperson for decision. The decision of the chairperson relating to this matter shall be final, except for characters or level of interest of the relevant Board of Directors' members have not been fully declared;

- (d) The member of the Board of Directors who enjoys interests from a contract as provided in Article 34.4(b) and Article 34.4(c) of the Charter shall be deemed to have significant benefits in such contract.

20.2 The resolutions or decisions of the Board of Directors shall be adopted only when obtaining majority of members in the Board of Directors attending the meeting (over 50%). If the “agree” votes and “disagree” votes are equal, the vote of the Chairperson shall be the casting vote.

20.3 Meeting via telephone or in other forms: The meeting of the Board of Directors may be organised in the form of a discussion among members of the Board of Directors, of whom all or some are in different places provided that each member participating in the meeting can:

- (a) Hear any other participating member of the Board of Directors speak at the meeting; and
- (b) If such person wishes, he/she can speak to all other participating members simultaneously.

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

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

The collection of written opinions shall be implemented as follows:

- (a) The Chairperson of the Board of Directors shall have the right to collect written opinions in order to pass a resolution of the Board of Directors at any time for the sake of the Company if appropriate.
- (b) The Chairperson of the Board of Directors shall prepare forms to collect written opinions from members of the Board of Directors. The form to collect written opinions must cover the following basic contents: (i) issues to be collected opinions, (ii) voting options including “agree” vote, “disagree” vote and “abstain” (blank vote), (iii) time-limit to return the Company his/her complete written form and (iv) full name and signature of the Chairperson of the Board of Directors and of the member of the Board of Directors required to give the opinions.

- (c) The Chairperson of the Board of Directors shall conduct counting of the votes and prepare minutes of the vote counting in the presence of a representative of the Supervisory Board. The minutes of vote counting should indicate following basic items: (i) issues to be collected written opinions, (ii) total of members of the Board of Directors participated in the voting, classifying the votes into valid and invalid, (iii) total number of “agree” votes, “disagree” votes and “abstain” for each issue, (iv) resolutions to be adopted and (v) full name and signature of the Chairperson of the Board of Directors, of the representative of the Supervisory Board.
- (d) Upon completion of collecting written opinions, the resolutions shall be adopted only when obtaining majority of “agree” votes from members of the Board of Directors (above 50%) who have right to vote each given issue. If the “agree” votes and “disagree” votes are equal, the final decision shall be governed by the Chairperson’s opinion.
- (e) The written resolutions shall have the same validity and effect as the resolutions passed in a meeting convened and held duly by members of the Board of Directors.

## **Article 21. Minutes of meetings of the Board of Directors and announcement of the resolutions of the Board of Directors**

- 21.1 The meetings of the Board of Directors must be minuted and may be sound recorded, recorded and archived in other electronic forms. The meeting minutes must include the principal contents in accordance with the Laws. The Chairperson of the Board of Directors shall have the responsibility to deliver the minutes of meetings of the Board of Directors to all members and these minutes shall be considered the true evidence of the activities carried out at such meetings, except when there are objections to the contents of the minutes within ten days from the time of delivery. The meeting minutes of the Board of Directors shall be made in Vietnamese language and signed by all members in the Board of Directors attending the meeting or the minutes shall be made in many counterparts and each counterpart shall have the signature of at least one member of the Board of Directors attending such meeting.
- 21.2 Resolutions, written resolutions of the Board of Directors shall be issued based on the minutes of meeting of the Board of Directors, minutes of counting of the votes, the opinion collection forms from the members of the Board of Directors. The resolutions, decisions of the Board of Directors shall be delivered to all members of the Board of Directors, Supervisory Board and Chief Executive Officer.

## **CHAPTER IV - SUPERVISORY BOARD**

### **SECTION 1. MEMBERSHIP OF SUPERVISORY BOARD**

#### **Article 22. Eligibility for a member of the Supervisory Board**

A member of the Supervisory Board shall have the following eligibilities:

- (a) Having full civil act capacity, not belong to the category of persons prohibited from establishing and managing an enterprise in accordance with the Law on Enterprises;
- (b) Not be a wife or husband, natural parents, foster parents, natural child, adopted child, siblings of any member of the Board of Directors, the Chief Executive Officer and other managers;
- (c) Not hold any managerial position of the Company; not necessarily being a shareholder or employee of the Company;
- (d) Not a person working in the accounting or financial department of the Company and not a member or officers of an independent auditing company conducting audit of financial statements of the Company within previous three consecutive years;
- (e) Be an auditor or accountant in case where provided by the Laws;
- (f) Head of the Supervisory Board shall be professional accountant or auditor and work full-time in the Company; and
- (g) Other required eligibilities under provisions of the Laws.

## **SECTION 2. NOMINATION, CANDIDACY, RELIEVE FROM DUTY AND DISMISSAL OF MEMBER OF THE SUPERVISORY BOARD**

### **Article 23. Procedure for nomination and candidacy for member of the Supervisory Board**

- 23.1 A shareholder or a group of shareholders holding from 10% or more of the total ordinary shares for a consecutive period of at least six months shall have the right to nominate candidates for the Supervisory Board in accordance with provisions of this Article. A shareholder or a group of shareholders holding from 10% to less 20% of the total voting shares shall have the right to nominate one (01) candidate; from 20% to less 30% shall have the right to nominate up to two (02) candidates; from 30% to less 50% shall have the right to nominate up to three (03) candidates; from 50% to less 65% shall have the right to nominate up to four (04) candidates; and from 65% or more shall have the right to nominate a full candidates for the Supervisory Board.
- 23.2 Required dossiers of candidacy, nomination for a member of the Supervisory Board consists of: Letter of nomination or candidacy for a member of the Supervisory Board according to the Company's template; curriculum vitae, necessary information stated by candidate in accordance with set template by the Company; a copy of identify card, citizen identification or passport with notarisation of the candidate; and other documents required by the Company and related Laws.
- 23.3 If the number of candidates for a member of the Supervisory Board through nomination and candidacy is not sufficient as required, the incumbent Supervisory Board shall nominate additional candidates.

## **Article 24. Method of voting for a member of the Supervisory Board**

The voting of a member of the Supervisory Board shall be conducted by aggregating votes, thereby each shareholder having total votes equivalent to total shares owned multiplied by number of members elected of the Supervisory Board, and the shareholder has the right to aggregate fully or partially his/her total votes for one or some candidates. The winner for a member of the Supervisory Board shall be determined according to the number of votes elected from high to low, starting from the candidate with highest votes until selecting enough quantity of required members. If there are two or more candidates receiving the same votes for the last member to be elected, the General Meeting of Shareholders shall continue voting for such candidates or decide to select basing on the criteria as provided in the election regulation or the Charter.

## **Article 25. Relief from duty, dismissal for a member of the Supervisory Board**

A member of the Supervisory Board shall be relived from duty, dismissed in the following cases:

- (a) Such member is banned to be a member of the Supervisory Board;
- (b) Such member has submitted resignation letter to the Company;
- (c) Such member loses his/her civil act capacity;
- (d) Such member does not attend meetings of the Supervisory Board within consecutive six months without approval of the Supervisory Board and the Supervisory Board decides his/her position to be vacancy; and
- (e) Such member is relieved from duty or dismissed under the provisions of the Laws or under the decisions of the General Meeting of Shareholders.

## **Article 26. Information disclosure**

The election, relief from duty, dismissal for a member of the Supervisory Board shall be disclosed in accordance with the provisions of the Laws on securities and stock market.

## **CHAPTER V - CHIEF EXECUTIVE OFFICER AND ORGANISATION OF BUSINESS MAMAGEMENT**

### **Article 27. Appointment, relief from duty, duties and powers of the Chief Executive Officer**

- 27.1 Appointment: The Board of Directors shall appoint one of its members or another person to be the Chief Executive Officer.
- 27.2 Term of office: The term of office of the Chief Executive Officer shall be five years, unless otherwise provided by the Board of Directors and may be re-appointed. The appointment may be invalid based on the provisions of a

relevant labour contract. The Chief Executive Officer shall not be a person that is banned by the Laws from holding this position.

27.3 Powers and duties: The Chief Executive Officer shall have the following powers and duties:

- (a) To execute the resolutions of the Board of Directors and the General Meeting of Shareholders, business and investment plans of the Company, which have been adopted by the Board of Directors and the General Meeting of Shareholders;
- (b) To decide all other matters that do not require the resolutions of the Board of Directors, including representing the Company in the execution of contracts that the Company is a party, organisation and administration of daily production and business activities of the Company according to the best managerial practices;
- (c) To propose the quantity and types of managers to be hired by the Company so that the Board of Directors can appoint, dismiss or relieve from duty; to propose the Board of Directors on deciding the wage levels, remuneration and other benefits of such managers;
- (d) To decide the contracts for purchase, sale, borrowing, lending and other contracts with the value less than 35% of the total value of assets recorded in the latest audited consolidated financial statements of the Company. This provision does not apply to the contracts and transactions under the authority of the Board of Directors and the General Meeting of Shareholders;
- (e) To consult with the Board of Directors in order to decide on the number of employees, appointment, relief from duty, wage and remuneration levels, interests, and other terms related to their labour contracts;
- (f) Annually on October 31<sup>st</sup> or other period decided by the Board of Directors, the Chief Executive Officer shall have to submit to the Board of Directors for approval of the detailed business plan for the following fiscal year on the basis of meeting requirements of the corresponding budget as well as the five-year financial plans;
- (g) To propose measures to enhance performance and management of the Company; and
- (h) To carry out all other activities under the Charter and the regulations of the Company, resolutions of the Board of Directors and provisions of the Laws.

27.4 Reporting to the Board of Directors and shareholders: The Chief Executive Officer shall be responsible to the Board of Directors and the General Meeting of Shareholders for the implementation of his/her assigned tasks and powers and have to report thereon to these bodies when required.

- 27.5 Dismissal: The Board of Directors may dismiss or relieve from duty the Chief Executive Officer upon having majority of “agree” votes of members of the Board of Directors having voting rights and appoint another new Chief Executive Officer for replacement.

## **Article 28. Other managers**

- 28.1 At the request of the Chief Executive Officer and with the approval of the Board of Directors, the Company shall be staffed with a certain number of managers of various kinds that are necessary to and appropriate with the structure and practices of management of the Company as proposed by the Board of Directors from time to time. The manager shall be necessarily diligent in order to attain the objectives of the operation and organisation of the Company.
- 28.2 The levels of wage, remuneration and other benefits of other managers shall be decided by the Board of Directors as proposed by the Chief Executive Officer.

## **Article 29. Person in charge of Corporate Governance**

- 29.1 Where required by the Laws, the Board of Directors shall appoint one (01) person to act as Person in charge of Corporate Governance to support and ensure effective operations of the Corporate Governance. Person in charge of Corporate Governance may concurrently hold the position of Company secretary in accordance with Article 152.5 of the Law on Enterprises.
- 29.2 Eligibility for Person in charge of Corporate Governance:
- (a) Be a person with knowledge of laws;
  - (b) Must not concurrently works for an independent audit firm performing audits of the Company’s financial statements; and
  - (c) Other criteria in accordance with the provisions of the Laws and the decisions of the Board of Directors.
- 29.3 Person in charge of Corporate Governance has the following rights and obligations:
- (a) Advising the Board of Directors on the organisation of convening the General Meeting of Shareholders in compliance with regulations and the Laws and the related work between the Company and shareholders;
  - (b) Preparing meetings of the Board of Directors, Supervisory Board and General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;
  - (c) Advising on the procedures of meetings;
  - (d) Participating in meetings;

- (e) Advising on procedures for resolutions of the Board of Directors in accordance with the regulations of the Laws;
- (f) Providing financial information, copies of meeting minutes of the Board of Directors and other information for members of the Board of Directors and Supervisory Board;
- (g) Monitoring and reporting to the Board of Directors on the operation of publishing information of the Company;
- (h) Ensuring the security of information in accordance with provisions of the Laws and the Charter;
- (i) Exercising other rights and obligations in accordance with provisions of the Laws and the Charter.

## **CHAPTER VI - COORDINATION IN OPERATION BETWEEN THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND MANAGEMENT BOARD**

### **Article 30. Relationship between the Board of Directors and Supervisory Board**

- 30.1 The relationship between the Board of Directors and Supervisory Board is a relationship between governance activity and inspection, monitor on compliance in order to ensure all governance, executive activities of the Company showing the reasonableness, transparency, honesty, complying with the Company policy, resolutions of the General Meeting of Shareholders and in line with provisions of the Laws.
- 30.2 Principle of coordination to perform functions, powers and duties between governance, execution and control should be assigned clearly with consistent coordination and clear determination of functions and responsibility for positions.
- 30.3 Coordination in operation:
  - (a) The Board of Directors and Supervisory Board establish, apply and maintain a direct coordination regime in the governance, execution activities through the meetings of the Board of Directors during its governance and execution in order to ensure that the Supervisory Board can be always provided with all necessary information to perform their function in inspection, monitor and control the compliance and immediately report any non-conformity found to the Board of Directors for their consideration and timely adjustment;
  - (b) The Supervisory Board shall advise the Board of Directors on issue of company execution guidelines, policies, propose the Board of Director to perform key tasks of the fiscal year to ensure effective management of resources.
- 30.4 Control - monitor relationship:
  - (a) The Supervisory Board, on behalf of the General Meeting of

Shareholders, monitors the Board of Directors in the Company management and execution. The Supervisory Board shall inspect, monitor the reasonableness, legitimacy, honesty and prudence in management, execution of the company business activities; implementation of issued internal management regulations for the sake of the Company and shareholders;

- (b) The Supervisory Board has the right to inspect the compliance of the Board of Directors according to the Laws, decisions of the General Meeting of Shareholders; verify the effectiveness in management of the Board of Directors;
- (c) The Supervisory Board has the right to participate in all regular and extraordinary meetings of the Board of Directors to check the legitimacy and validity on the order of such meeting, issuing decisions of the Board of Directors in order to endure benefits of the shareholders;
- (d) The Supervisory Board has the right to request the Board of Directors and its members to provide sufficiently and timely information relating to the activities of the Board of Directors;
- (e) When any violation against regulations of the Laws or the Company's Charter committed by a member of the Board of Directors, the Supervisory Board shall notify in writing to the Board of Directors, and request such violator to stop such violation and take corrective action;
- (f) The Supervisory Board is responsible for timely reporting to the Board of Directors on its control performance results as well as discussing with the Board of Directors prior to submitting reports, conclusions and recommendations to the General Meeting of Shareholders.

#### **Article 31. Relationship between the Board of Directors and Management Board**

- 31.1 Pursuant to the provisions of the Laws and the Company's Charter, the Board of Directors performs the governance functions with duty of planning strategy, policy, and the Management Board performs the executive functions, implements decisions adopted by the Board of Directors;
- 31.2 The Management Board shall assign personnel responsible for studying, developing plans of action and implementation for the company's projects and submitting to the Board of Directors;
- 31.3 If any non-conformance issues are identified during implementation of the resolutions, decisions of the Board of Directors, the Management Board shall report to the Board of Directors for their corresponding adjustment;
- 31.4 The Management Board may be invited to attend the regular and extraordinary meetings of the Board of Directors to report on the implementation schedule of the Board of Directors' resolutions, and also propose, contribute opinions to the guideline, policy development of the Board of Directors to suit the

Company realities;

- 31.5 The Board of Directors establishes an inspection regime for controlling the Management Board in the implementation of strategies, policies and decisions of the Board of Directors.

### **Article 32. Relationship between the Supervisory Board and Management Board**

- 32.1 The Management Board actively provides information on executive activities so that the Supervisory Board can review and raise its recommendations (if any);
- 32.2 The Supervisory Board has the right to attend the meetings of the Management Board or request the Management Board to convene an extraordinary meeting to make clear, announce additional issues during inspection and supervision;
- 32.3 The Management Board is responsible for providing the Supervisory Board with information and facilitating the performance of their functions, duties;
- 32.4 The Supervisory Board has the right to request the Management Board to provide sufficient, accurate and timely information on the Company management and execution, implementation of the projects and business operations;
- 32.5 The Supervisory Board has the right to consider the compliance and legitimacy in the issue of decisions, implementation of tasks of the Execution Board;
- 32.6 If any non-conformance issue is identified in the operation of the Management Board, the Supervisory Board shall notify the Management Board in writing for their adjustment accordingly.

## **CHAPTER VII - IMPLEMENTATION PROVISION**

### **Article 33. Effect**

This Regulation comes into effect from the date that it is adopted by the General Meeting of Shareholders and supersedes other internal regulation(s) on the Corporate Governance previously issued by the Company.

### **Article 34. Implementation**

The Board of Directors, Management Board, departments, divisions and concerned individual shall be responsible for the implementation of this Regulation.

**Execution Page**

**PP. THE BOARD OF DIRECTORS  
CHAIRMAN**

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