



INTERNAL REGULATION ON THE CORPORATE GOVERNANCE

MASAN MEATLIFE CORPORATION

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CHAPTER I. GENERAL PROVISIONS

Article 1. Governing scope and regulated objects

1. Governing scope: This Internal Regulation on Corporate Governance by Masan MEATLife Corporation specifies the role, rights and obligations of the General Meeting of the Shareholders, the Board of Directors and the Chief Executive Officer; the order and procedure for convening the General Meeting of Shareholders; the nomination, self-nomination, election, resignation and dismissal of the members of the Board of Directors, the Chief Executive Officer; and other activities regulated in the Charter and other current Laws.
2. Regulated objects: The Internal Regulation on Corporate Governance is applicable to Shareholders, members of the Board of Directors, Chief Executive Officer and other relevant individuals and organisations.

Article 2. Definitions

1. In this Regulation, the following terms shall be interpreted as follows:
 - a. “Shareholder” means any individual or organisation holding at least one share of the Company.
 - b. “Company” means Masan MEATLife Corporation.
 - c. “Charter” means the Charter of Masan MEATLife Corporation which is approved at the 2021 Annual General Meeting of Shareholders dated/...../2021.
 - d. “Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on 17 June 2020 and the legal documents guiding the implementation of the Law on Enterprises and the amendments, supplements or replacements thereto (if any).
 - e. “Law on Securities” means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26 2019 and the legal documents guiding the implementation of the Law on Securities and the amendments, supplements or replacements thereto (if any).
 - f. “Related Person” means any individual or organisation prescribed in Clause 23, Article 4 of the Law on Enterprises and in Clause 46, Article 4 of the Law on Securities.
 - g. “Authorised Representative” means the person authorised by an institutional Shareholder to exercise its rights in accordance with the Law.
 - h. “Delegate” means the person who is authorised by a Shareholder (be it an institution or individual) or an Authorised Representative of an institutional Shareholder to attend and vote at the General Meeting of Shareholders in any forms prescribed in the Charter and the Law on Enterprises.
 - i. “Managers” mean the Chairman of the Board of Directors, members of the Board of Directors and the Chief Executive Officer.
 - j. “Law” means all the legislations prescribed in the Law on the promulgation of legislative documents No. 80/2015/QH13 adopted by the National Assembly dated June 22 2015, and amendments, supplements or replacement thereto (if any), and laws and

regulations with effect as written law or non-written law of where the Company listed or registered its shares for transactions, including the regulations of the Stock Exchange.

- k. “Regulation” means this Internal Regulation on Corporate Governance.
 - l. “Stock Exchange” means the stock exchange where the Company has its stocks listed or registered for trading.
 - m. “Independent Board Member” means any member of the Board of Directors who meet all the requirements of an independent member as prescribed by Law.
 - n. “Vietnam” means the Socialist Republic of Vietnam.
2. In this Regulation, any reference to a provision or a document shall include its amendments, supplements or replacements.
 3. Headings (chapters and articles of this Regulation) are used for the convenience of supervision and shall not affect the content of this Regulation.
 4. “Person” shall be referred to as either an individual or an organisation.

CHAPTER II. GENERAL MEETING OF SHAREHOLDERS

Article 3. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders comprises all of the Shareholders with eligible voting right and shall be the supreme decision-making body of the Company.
2. The General Meeting of Shareholders shall have the following rights and obligations:
 - a. To approve the Company’s development orientation;
 - b. To approve the audited annual financial statements of the Company;
 - c. To decide on the dividends to be paid annually for each type of shares in conformity with the Law on Enterprises. The dividends shall not be higher than the dividends proposed by the Board of the Directors;
 - d. To decide on the number of members of the Board of Directors;
 - e. Select the Audit company;
 - f. To elect, dismiss or displace any member of the Board of Directors;
 - g. To decide on the total amount of remuneration, bonuses and other benefits for the Board of Directors;
 - h. To decide on any amendment of and supplement to the Charter;
 - i. To decide on the share types and quantity of shares to be newly issued for each type of shares;
 - j. To decide on the division, separation, consolidation, merger or conversion of the Company;
 - k. To decide on the dissolution of the Company;
 - l. To examine and handle violations committed by members of the Board of Directors which have caused damage to the Company and/or its Shareholders;

- m. To decide on any investment or selling transaction of Company assets valued of 35% or higher of the total asset value of the Company recorded in the latest audited consolidated financial statements;
- n. To decide on the Company's redemption of over 10% of the total number of shares sold;
- o. To decide on the Company's execution of contracts and transactions as stipulated in Clause 2, Article 39 of the Charter;
- p. To decide on the issuance of convertible bonds or bonds with warrants by the Company;
- q. To approve the internal regulation on corporate governance and the working regulation of Board of Directors; and
- r. To decide on other matters in accordance with provisions of the Law and the Charter.

Article 4. Convening the General Meeting of the Shareholders, meeting agenda and content, and invitation to the General Meeting of Shareholders

1. Annual and extraordinary General Meetings of Shareholders shall be convened by the Board of Directors. The General Meeting of the Shareholders can also be convened in the cases stipulated in point b and c, Clause 4, Article 13 of the Charter.
2. The convener of the General Meeting of the Shareholders shall implement the following duties:
 - a. To prepare a list of Shareholders eligible for attending the meeting. The list of eligible Shareholders for attending the Meeting shall be compiled no later than 10 days prior to the date of sending the letter of invitation to attend the General Meeting of the Shareholders;
 - b. To provide information and resolve complaints relating to the above list of Shareholders;
 - c. To establish the agenda and contents of the meeting;
 - d. To prepare relevant documents for the meeting;
 - e. To prepare the draft resolution of the General Meeting of the Shareholders in line with the tentative contents of the meeting; prepare the list of and detailed information of the candidates to be voted for membership of the Board of Directors;
 - f. To determine the time and venue for the meeting;
 - g. To send the meeting notice to all of the Shareholders eligible to attend the Meeting in accordance with the provisions of the Charter; and
 - h. Other duties in service of the meeting.
3. The notice of the General Meeting of Shareholders shall be sent to all Shareholders eligible to attend the meeting, and at the same time shall be released on the mass media of the State Securities Commission of Vietnam and Stock Exchange and on the Company's website. The notice of the General Meeting of Shareholders shall be sent no later than twenty-one days prior to the date of the General Meeting of Shareholders by the mean that guarantees it will arrive at the contact address of the Shareholders. The meeting notice, meeting agenda and meeting documents relating to matters to be voted at the General Meeting of Shareholders and the draft resolution shall be posted on the Company website. The meeting

notice must specify the website address of the Company so that the Shareholders can easily access those documents.

4. Any Shareholder or group of Shareholders stipulated in Clause 3 Article 11 of the Charter shall have the right to propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company at least five working days prior to the date of the General Meeting of Shareholders. The proposal must include full name of the Shareholder, the quantity and types of shares held by such Shareholder, and the matters proposed to be included in the agenda of the meeting.
5. In case the convener of the General Meeting of Shareholders rejects the proposal made under Clause 4, Article 4, a written response that clearly states the reason for rejection shall be sent at least two working days prior to the date of the General Meeting of Shareholders. The convener of the General Meeting of the Shareholders shall only reject a proposal only if it falls in any of the following cases:
 - a. The proposal is sent in non-compliance with Clause 4 Article 4;
 - b. At the time the proposal is made, the Shareholder or group of Shareholders is not holding at least 5% of the total ordinary shares of the Company; or
 - c. The proposed matters are not under the authority of the General Meeting of Shareholders.
6. The convener of the General Meeting of Shareholders shall accept and include the proposal made in accordance with Clause 4 Article 4 in the tentative agenda and contents of the meeting, except for the cases regulated in Clause 5 Article 4 hereof; the proposal shall be officially added to the meeting agenda and contents if it is approved by the General Meeting of Shareholders.

Article 5. Exercise the rights to attend the General Meeting of the Shareholders

1. Any Shareholder or Authorised Representative of the Shareholder being an organisation can either directly attend the meeting or authorize a Delegate (with written authorisation document) to attend the meeting, or participate in the meeting in one of the methods stipulated in Clause 3 of this Article.
2. The authorisation given to an individual or organisation to attend the General Meeting of Shareholders shall be made in writing. The authorisation document shall be made in accordance with the civil Law specifying the name of the Delegate, the number of shares authorised, and other required details as notified by the Company. In the event that there are more than one Delegate, the number of shares allocated to each Delegate must be specified. The Delegate must present the authorisation document at the time of registration for attendance, and before participating in the meeting.
3. Shareholders are considered to have attended and voted at the General Meeting of Shareholders in any of the following cases:
 - a. Attend and vote directly in the meeting;
 - b. Authorise another person to attend and vote at the meeting;
 - c. Attend and vote via online or electronic conference, electronic voting or other electronic forms;
 - d. Send the voting card to the meeting via post, fax or email.

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

1. Method of registering for attendance to the General Meeting of Shareholders:
 - a. On the date of organization of the General Meeting of Shareholders, the registration procedures for attendance of the Shareholders must be carried out by the Company until all eligible Shareholders attending the meeting have completed the registration.
 - b. Shareholders attending the meeting must bring along those required documents stated in the meeting notice of the General Meeting of Shareholders in order to verify their eligibility.
 - c. The Shareholder coming late shall have the right to register immediately, then to attend and vote at the meeting upon successful registration. The chairperson shall not be responsible for ceasing the meeting to wait for late arrival of shareholders and the validity of the already conducted voting shall not be affected.
2. Conditions for conducting the General Meeting of Shareholders:
 - a. The General Meeting of Shareholders shall commence only when it is attended by the number of Shareholders representing over 50% of the total voting shares of the Company.
 - b. In the event the necessary number of attending Shareholders as provided in point a of this Clause is not met within one hundred and twenty minutes from the planned time for opening the meeting, the convener must cancel the Meeting. The invitation to the second meeting must be sent within thirty days from the scheduled date of first meeting. The second meeting of the General Meeting of Shareholders shall be proceeded only when it is attended by the number of participating Shareholders representing at least 33% of the total voting shares of the Company.
 - c. In the event the second General Meeting of Shareholders cannot take place due to the insufficient number of participating Shareholders as stipulated in point b of this Clause within a hundred and twenty minutes from the scheduled opening time of the meeting, invitation for the third meeting shall be sent within 20 days from the scheduled date of the second meeting. In this case, the General Meeting of Shareholders shall be carried out regardless of the number of the participating Shareholders, and shall have the right to make decisions on all the matters which are supposed to be approved by the first General Meeting of the Shareholders.

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

1. Method of voting
 - a. During the registration, the Company shall grant each Shareholder or the Delegate with voting right one or more ballots on which indicate the number of voting shares of such Shareholder or Delegate.
 - b. When voting at the General Meeting of Shareholders, the Shareholder or the Delegate shall tick “YES”, “NO” or “Abstain” with respect to each voting matter, or record the number of shares voted for each candidate to the Board of Directors on the voting ballot.
2. Method of vote counting and proclamation of voting results:

- a. The General Meeting of Shareholders shall elect a vote counting committee at the request of the Chairperson of the meeting.
 - b. The vote counting committee shall check, summarize and report the vote counting result of each voting matter at the meeting upon the completion of the vote counting.
3. Adoption of the decisions of the General Meeting of Shareholders: to be carried out in accordance with Article 21 of the Charter. The Chairperson or secretary of the General Meeting of Shareholders shall announce the resolution of the General Meeting of Shareholders after the proclamation of voting results and prior to closing the meeting.

Article 8. Authority and methods for collecting written opinions of the Shareholders to adopt resolutions of the General Meeting of Shareholders

Authority and methods for collecting written opinions of the Shareholders to adopt the resolutions of the General Meeting of Shareholders shall follow the rules below:

1. When it deems necessary for the interests of the Company, the Board of Directors shall have the right to collect written opinions from the Shareholders to adopt all the resolutions under the authority of the General Meeting of the Shareholders.
2. The Board of Directors shall prepare the opinion collection forms, the draft resolution of the General Meeting of Shareholders and its relevant explanations, to be sent to all eligible Shareholders with voting right at least 10 days before the deadline for returning the opinion forms.
3. The opinion collection form shall contain the following major contents:
 - a. Company name, head-office address and enterprise code of the Company;
 - b. Purpose for collecting opinions;
 - c. Full name, contact address, nationality, number of personal identity document of the Shareholder being an individual; or name, head office address, enterprise code or number of corporation documents of the Shareholder being an organisation, or full name, contact address, nationality and personal identity document number of the Authorised Representative of the Shareholder being an organisation; the number of each type of shares and the number of voting ballots of such Shareholder;
 - d. Issues on which it is necessary to obtain opinions in order to pass a decision;
 - e. Voting alternatives including affirmative vote, negative vote, or blank vote with respect to each voting issue;
 - f. The time-limit in which the completed opinion collection forms must be sent to the Company; and
 - g. Full name and signature of the legal representative of the Company.
4. Shareholders may send their completed opinion collection form to the Company via post, fax or email as follows:
 - a. By post: The completed written opinion collection form must be signed by the Shareholder being an individual, by the Authorized Representative or of the legal representative of the Shareholder being an organization. The written opinion collection form being returned to the Company must be enclosed in a sealed envelope and must not be opened by any person prior to vote-counting;

- b. By fax or email: The written opinion collecting form being sent to the Company must be kept confidential until the time of counting of votes;
 - c. Any completed written opinion collection form being returned to the Company after the expiry of the time-limit stated in the written opinion form, or any form returned by the postal service having been opened or any form returned by the fax service or email having been disclosed shall be deemed invalid. Any unreturned form shall be deemed to be not participating in the voting.
5. The Board of Directors shall have the votes counted and take down a minutes of vote counting under observation of the Shareholders who are not holding any managerial positions in the Company. The minutes of vote counting must include the following major details:
- a. Company name, head-office address and enterprise code of the Company;
 - b. The purpose and matters on which it is necessary to obtain opinions in order to pass a resolution;
 - c. The number of Shareholders with the total number of votes who have participated in voting, whereby classifying the valid votes and invalid votes and means of sending their votes.
 - d. The total number of affirmative votes, negative votes, or blank votes for each issue;
 - e. Matters that have been approved and the corresponding ratio of affirmative votes; and
 - f. Full name, signature of the Chairman of the Board of Directors, vote counting supervisors and vote counters.

Members of the Board of Directors, vote counter and the vote counting supervisor shall bear joint and several responsibility for the honesty and accuracy of the minutes of vote counting; and for any damages arising from the decisions that have been passed by counting votes dishonestly or inaccurately.

6. The minutes of vote counting and the resolutions must be announced on the website of the Company within twenty-four hours from the completion of the vote counting.
7. The completed opinion collection forms, the vote counting minutes, the approved resolutions and related documents attached to the opinion collection forms shall be all kept at the head office of the Company.
8. In the event of adoption of a resolution of the General Meeting of the Shareholders in form of collecting written options, such resolution is deemed to be ratified if it is approved by the Shareholders representing over 50% of the total voting shares of all Shareholders eligible for voting.
9. The resolutions of the General Meeting of Shareholders ratified in form of collecting written opinions of Shareholders shall be of the same validity and effect as it is ratified at a meeting of the General Meeting of Shareholders.

Article 9. Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded into a minutes, and may be taped or recorded and kept by other electronic means. The minutes must be made in Vietnamese, and possibly translated into foreign languages, and must include the following major details:

- a. Company name, head-office address and enterprise code of the Company;
- b. Time and venue of the General Meeting of Shareholders;
- c. Agenda and contents of the meeting;
- d. Full name of the chairperson and meeting secretary;
- e. A summary of the events during the meeting proceedings, and the opinions presented at the General Meeting of Shareholders upon each matter specified in the meeting's agenda and matters;
- f. The number of Shareholders and the total number of votes of the participating Shareholders and an appendix listing the registration for attendance of the participating Shareholders and Delegates with the corresponding number of shares and number of votes;
- g. The total number of votes for each of the matters voted upon, of which the numbers of valid and invalid votes, the numbers of affirmative and negative votes and abstentions, and the voting method must be specified clearly; and their corresponding proportions in reference to the total number of votes of the Shareholders that attended the meeting;
- h. Matters that have been approved and the corresponding ratio of affirmative votes; and
- i. Full name of the Chairperson and meeting secretary;

In case the Chairperson and meeting secretary refuse to sign the meeting minutes, the minutes shall be considered to be valid if it is signed by other members of the Board of Directors and cover all the required contents stipulated in this Clause. The minutes shall clearly state that the Chairperson and secretary refuse to sign the minutes.

2. The minutes of the General Meeting of Shareholders must be completed and passed before the close of the meeting.
3. The Chairperson and secretary or any other person who signs the minutes shall bear the joint responsibility for its accuracy and truthfulness.
4. The minutes made in Vietnamese and in foreign language shall have the same legal validity. Should there be any discrepancy relating to the contents of the minutes between the Vietnamese version and the foreign language version, the content of the Vietnamese version shall prevail.
5. The minutes of a meeting of the General Meeting of the Shareholders must be published on the website of the Company within twenty four hours from the date such meeting finishes.
6. The minutes of the General Meeting of Shareholders, the appendix containing the list of the Shareholders registered to attend the meeting, the adopted resolutions and relevant documents attached to the meeting notice shall be retained in the head office of the Company.

Article 10. Request to revoke the resolution of the General Meeting of Shareholders

Within ninety days from the date of receipt of the meeting minutes of the General Meeting of Shareholders or of the ballot counting result minutes of written collection form for opinion of Shareholders, or from the date that the Company announces these documents, the Shareholder or group of Shareholders stipulated in Clause 3, Article 11 of the Charter shall have the right to

request a court or arbitration to consider and revoke the resolution or part of the resolution of the General Meeting of Shareholders in any of the following cases:

1. The procedure and the order for convening and issuing resolutions of the General Meeting of Shareholders do not comply with the provisions of the Law on Enterprises and the Charter, except for the cases regulated in Clause 2, Article 25 of the Charter; or
2. The content of the resolution violates the Law or the Charter.

Article 11. Disclosure of the meeting minutes (vote counting minutes in case of collecting written opinions of the Shareholders) and the resolutions of the General Meeting of Shareholders

The meeting minutes (or the vote counting minutes in case of collecting written opinions of the Shareholders) and the resolutions of the General Meeting of Shareholders shall be disclosed in accordance with the regulations for information disclosure on the stock exchange.

Article 12. The procedure and order for convening the General Meeting of Shareholders in form of online or electronic conference

1. Besides physical meeting, the annual and extraordinary General Meeting of Shareholders shall be able to be organised in form of online or electronic conference with or without electronic voting, or in any other electronic form in the event of (i) force majeure, including but not limited to: natural calamities, wars, epidemics, uprisings, riots, terrorism, restrictions or bans by the regulatory State authorities; and/or (ii) other objective events that the Board of Directors considers to be inconvenient and/or unsuitable for convening the General Meeting of Shareholders in a physical meeting.
2. In the event that the Board of Directors decides to convene the General Meeting of Shareholders in any of the forms stipulated in Clause 1 of this Article, the Board of Directors shall be responsible for issuing and announcing on the Company website the meeting and voting regulations for this meeting no later than twenty one (21) days prior to the date of the meeting, with the following fundamental contents:
 - a. Provide a specific guideline on the order and procedures for organising and conducting the General Meeting of Shareholders in the form stipulated in Clause 1 of this Article;
 - b. Regulate the electronic voting method and any other similar voting methods so that Shareholders can exercise their voting right at the General Meeting of Shareholders;
 - c. Regulate the vote counting method and proclamation of the vote counting results; and
 - d. Provide other contents relating to convening the General Meeting of Shareholders in the form stipulated in Clause 1 of this Article.

CHAPTER III. THE BOARD OF DIRECTORS

Article 13. Rights and obligations of the Board of Directors

1. The Board of Directors is the managerial body of the Company with full authority to, on behalf of the Company, make decisions and exercise the rights and obligations of the Company, except for those rights and obligations under the authority of the General Meeting of Shareholders.
2. The Board of the Directors shall have the following rights and duties:

- a. To decide on the mid-term development plan and strategy, and the annual business plan of the Company;
- b. To elect, relieve from duty or dismiss the Chairman of the Board of Directors; to appoint, dismiss, relieve from duty, sign and terminate contracts with the Chief Executive Officer; and to decide on the salary and other benefits of the Chief Executive Officer;
- c. To decide on the Company's organizational structure and internal regulations;
- d. To handle Company's complaints about the Manager, as well as decide to select the representative of the Company in dealing with legal procedures against such Manager;
- e. To recommend type of shares and the total number of shares of each type to be offered for sale;
- f. To propose the issuance of convertible bonds or bonds with warrants to be submitted to the General Meeting of Shareholders for approval;
- g. To decide on the issuance of other types of bonds or other debt instruments;
- h. To decide on the offering prices of bonds, shares and other securities of the Company;
- i. To propose the annual dividends and determine the advance payment of dividends; decide on the time and procedures for paying the dividends and dividend advance; and decide on handling the losses incurred during the course of the Company's business performance;
- j. To propose the restructure, dissolution or request for bankruptcy of the Company;
- k. To appoint, remove or dismiss the authorized representatives implementing the Company's rights of ownership of shares or capital contribution in other companies; decide on the compensation and other benefits of those persons; nominate candidates for the managerial positions in those companies; and appoint, dismiss or remove the managerial positions in those companies in which the Company holds 100% of the charter capital;
- l. To establish branches or representative offices of the Company;
- m. To establish subsidiaries directly owned by the Company;
- n. To decide on the buying, selling, borrowing and lending contracts and other contracts with a value equal to 35% or higher of the total asset value of the Company recorded in the latest audited consolidated financial statements. This regulation shall not apply to those contracts and transactions stipulated in Point m and o of Clause 1, Article 14 and Clause 3, Article 39 of the Charter;
- o. To decide the implementation of any pledge, mortgage, guarantee, or other security arrangements by the Company and the implementation of other compensations payable by the Company with a value equal to or higher than the value mentioned in Point n, Clause 2 of this Article;
- p. To decide on any investment or selling transaction of the Company's assets valued from 1% to below 35% of the total asset value of the Company recorded in the latest audited consolidated financial statements. This regulation shall not apply to those contracts and transactions stipulated in Clause 3, Article 39 of the Charter;

- q. To decide the purchase or sale of shares or capital contribution in other companies established in Vietnam or in foreign countries;
 - r. To decide on the evaluation of the asset contributed to the Company in any form other than money including gold, land use right, intellectual copyrights, technologies, technical know-hows and other assets that can be evaluated in Vietnam Dong;
 - s. To decide on the Company's repurchase of no more than 10% of the total shares of each type that have been sold within every twelve months; and decide on the price for repurchasing the Company's shares in accordance with the Law;
 - t. To supervise and give directions to the Chief Executive Officer in daily business operations of the Company;
 - u. To approve the agenda and contents of the documents to be provided for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect written opinions of the Shareholders in order for the General Meeting of Shareholders to adopt resolutions;
 - v. To submit the annual financial statements to the General Meeting of Shareholders;
 - w. To develop the Company's internal regulation on corporate governance to submit the General Meeting of Shareholders for its approval; and
 - x. Exercise other rights and duties in accordance with the provisions of the Law and the Charter.
3. The Board of Directors adopts resolutions and decisions through voting at the meeting or collecting written opinions of its members. Each of the members of the Board of Directors shall have one voting ballot. The Board of Directors may approve a resolution that authorises the Chairman of the Board of Directors to, on behalf of the Board of Directors, make decisions or exercise one or a number of rights and obligations under the authority of the Board of Directors stipulated in Clause 2 of this Article.

Article 14. Terms of office and number of the members of the Board of Directors

1. The Board of Directors shall comprise between 03 and 11 members. The specific number of the Board members for each term shall be decided by the General Meetings of Shareholders.
2. The term of a member of the Board of Directors shall not exceed five (05) years; a member of the Board of Directors may be re-elected for an unlimited number of terms. The Board of Directors may have Independent Board Members in accordance with the Law. An individual may only be elected as an Independent Board Member for no more than 02 consecutive terms. Members of the Board of Directors are not required to be a Vietnamese national and/or be resident in Vietnam.

Article 15. Criteria and conditions for a member of the Board of Directors

1. A member of the Board of the Directors must have the following criteria and conditions:
 - a. To have full capacity for civil act, not belong to the category of persons that are not allowed to establish and manage an enterprise as stipulated by the Law on Enterprises;
 - b. To have professional qualifications or experience on business administration or in the major business lines of the Company.

2. The Independent Board Members must meet all the criteria and conditions specified in the Law on Enterprises and other relevant Laws.

Article 16. Nomination and self-nomination for membership of the Board of Directors

1. A Shareholder or a group of Shareholders holding 10% or more of the total voting shares of the Company shall have the right to nominate candidates for the Board of Directors in accordance with the provisions of this Article. A Shareholder or a group of Shareholders holding from 10% to below 20% of the total voting shares shall have the right to nominate one (01) candidate; from 20% to below 30% shall have the right to nominate up to two (02) candidates; from 30% to below 40% shall have the right to nominate up to three (03) candidates; from 40% to below 50% shall have the right to nominate up to four (04) candidates; from 50% to below 65% shall have the right to nominate up to five (05) candidates and from 65% or higher shall have the right to nominate a full number of candidates.
2. Required dossier for nomination and self-nomination for membership of the Board of Directors shall consist of: A letter of nomination or self-nomination for membership of the Board of Directors in accordance with the Company's template; resume and necessary information declared by the candidate in accordance with template set by the Company; a notarized copy of the identity card, citizenship card or passport of the candidate; and other documents required by the Company and relevant Laws. Required dossiers for nomination and self-nomination for membership of the Board of Directors shall be sent to the Company in accordance with the relevant notice of the Company.

Article 17. Voting method for membership of the Board of Directors

The voting for membership of the Board of Directors shall be conducted by the method of cumulative voting, whereby each Shareholder shall have the total number of votes equivalent to the total number of shares of his/her multiplied by the number of members to be elected to the Board of Directors, and each Shareholder shall have the right to allocate fully or partially their total number of votes for either one or several candidates. The winning candidate for a member of the Board of Directors shall be determined according to the number of votes elected from high to low, starting from the candidate with highest votes until selecting enough required quantity of members. In the event there are two or more candidates for the last vacancy having equal votes, the General Meeting of Shareholders shall continue to vote among the candidates with equal votes or decide to select basing on the criteria as provided in the Election Regulations.

Article 18. Relief from duty, dismissal or addition of member of the Board of Directors

1. A member of the Board of Directors shall be relieved from duty or dismissed in the following cases:
 - a. The member is not eligible for the membership in the Board of Directors in accordance with the Law on enterprises, Charter or is prohibited from becoming a member of the Board of Directors;
 - b. The member sends a written resignation letter to the Company and gets approval;
 - c. The member does not participate in any activities of the Board of Directors for six consecutive months except for the events of force majeure; and
 - d. The member is relieved from duty or dismissed in accordance with the decision of the General Meeting of Shareholders.

2. The Board of Directors shall convene the General Meeting of Shareholders to elect supplementary member(s) to the Board of Directors in the following cases:
 - a. The number of members of the Board of Directors reduce by over one third of the total number of members of the Board of Directors. In this case, the Board of Directors shall convene the General Meeting of Shareholders within 60 days from the date the number of Board members reduces more than one third;
 - b. The number of Independent Board member falls below the minimum number stipulated by the Law;
 - c. Except for the cases stipulated in Point a and Point b of this Clause, the nearest General Meeting of Shareholders shall elect new members to replace the dismissed members.

Article 19. Disclosure of election, relief from duty or dismissal of the members of the Board of Directors

All information on the election, relief from duty or dismissal of a member of the Board of Directors shall be disclosed in accordance with provisions of the Law on securities and stock market.

Article 20. Method for nominating candidates for membership of the Board of Directors

1. If the number of candidates for membership of the Board of Directors through nomination and self-nomination is not sufficient as required, the incumbent Board of Directors may nominate additional candidates. The nomination of additional candidates by the Board of Directors stipulated in this Article must be announced before the General Meeting of Shareholders conduct the vote to elect members to the Board of Directors in accordance with the Law.
2. The Board of Directors shall take effort in disclosing information relating to the candidates on the Company website in accordance with the Law, depending on the availability of the information of those candidates.

Article 21. Chairman and Vice Chairman of the Board of Directors

1. The Board of Directors shall elect one of the Board members to be the Chairman of the Board of Directors. If necessary, as proposed by the Chairman, the Board of Directors may elect one or more Vice Chairman among the members of the Board of Directors. The Chairman of the Board of Directors shall not concurrently hold the position of the Chief Executive Officer of the Company.
2. The Chairman of the Board of Directors shall have the following rights and obligations:
 - a. To plan the activities and working programs of the Board of Directors;
 - b. To prepare the agenda, contents and relevant documents for meetings of the Board of Directors; convene, chair and lead the meetings of the Board of Directors
 - c. To organize the ratification of resolutions and decisions of the Board of Directors;
 - d. To supervise the implementation of resolutions and decisions of the Board of Directors;
 - e. To chair meetings of the General Meeting of the Shareholders;

- f. To ensure the Board of Directors to submit the audited annual financial statements and report on the performance of the Board of Directors to the annual General Meeting of Shareholders;
 - g. To exercise one or a number of authorised rights and obligations under the authority of the Board of Directors as stipulated in Clause 3, Article 27 of the Charter; and
 - h. To exercise other rights and obligations in accordance with the Law on Enterprises and the Charter.
3. The Vice Chairman shall have the same rights and duties as those of the Chairman in case where the Vice Chairman is authorized by the Chairman, provided that the Chairman has already informed the Board of Directors that he/she is absent or has to be absent due to force majeure or loss of the ability to conduct his/her duties. In such cases specified above, if the Chairman does not authorize the Vice Chairman to do so, the remaining members of the Board of Directors shall appoint the Vice Chairman to perform the rights and duties. In case both Chairman and Vice Chairman are temporarily unable to perform their tasks for any reason, the Board of Directors shall appoint another member of the Board of Directors to conduct the duties of the Chairman by a simple majority vote.
 4. In the event that both the Chairman and a Vice Chairman of the Board of Directors resign or are dismissed or relieved from duty, the Board of Directors shall elect the substitute persons within ten days.

Article 22. Meetings of the Board of Directors

1. Meeting to elect the Chairman: in case the Board of Directors is to elect the Chairman, the first meeting of the term of the Board of Directors to elect the Chairman and ratify 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 and chaired by the member holding the highest number of votes. If there is more than one member holding the equal highest number of votes, the members shall elect one among them by a simple majority vote, to convene the meeting of the Board of Directors.
2. Regular meetings: The Chairman of the Board of Directors shall convene meetings of the Board of Directors, provide the meeting agenda and decide on the time and venue of the meetings. The Chairman can convene a meeting at any time if necessary, but there must be at least one meeting per quarter.
3. Extraordinary meetings: The Chairman shall convene extraordinary meetings when necessary for the interests of the Company. Apart from that, the Chairman of the Board of Directors must convene a meeting of the Board of Directors in any the following cases:
 - a. At a request of the Independent Board Members;
 - b. At a request of the Chief Executive Officer;
 - c. At a request of at least two (2) members of the Board of Directors;
 - d. Other cases as stipulated by the Law and the Charter.

The request to convene a meeting of the Board of Directors as stipulated in this Article shall be made in writing and specify the purpose and matters to be discussed and decided under the authority of the Board of Directors.

4. Meetings of the Board of Directors upon requests stipulated in Clause 3 of this Article shall be conducted within 7 working days from the date of the request. If the Chairman refuses to convene the meeting as requested, the Chairman shall take the responsibility for the damages with respect to the Company; and under such circumstances, the persons requesting for a meeting as stipulated in Clause 3 of this Article shall be able to convene a meeting of the Board of Directors by themselves.
5. Meeting venue: Meetings of the Board of Directors shall be conducted at the Company's registered address or in other locations in Vietnam or overseas subject to the decision of the Chairman of the Board of Directors.
6. Meeting notice and agenda: Any notice on the Board of Directors' meetings shall be sent to the members at least three (03) working days prior to the date of the meeting. The meeting notice shall be made in writing providing sufficient information on the meeting agenda, time and venue, together with necessary documents relating to those matters to be discussed and voted at the meeting.

The meeting notice shall be sent by post, fax, email or other forms that ensure to arrive at the registered address of each member.

7. Quorum: A meeting of the Board of Directors is considered valid and shall commence only when at least three quarters (3/4) of the total number of members including authorised persons attend the meeting. In the event the quorum provided in this Article is not met, the meeting shall be reconvened within seven days from the scheduled date of the first meeting. The reconvened meeting shall be considered valid if more than a half (1/2) of the total members of the Board of Directors including authorised persons attend the meeting.

A member of the Board of Directors shall be deemed to have attended and voted at the meeting in one of the following cases:

- a. Such member attends and votes directly in the meeting;
- b. Such member authorised another person to attend and vote at the meeting in accordance with the Charter;
- c. Such member attends and votes via online conferencing, electronic voting, conference call, or any other similar forms;
- d. Such member sends his/her voting paper to the meeting via post, fax or e-mail.

If the voting paper is sent to the meeting by postal service, it must be put in a sealed envelope and reach the Chairman of the Board of Directors at least one hour prior to opening of the meeting. The voting paper shall only be opened in the presence of all participants to the meeting.

8. Members of the Board of Shareholders shall fully attend all meetings of the Board of Directors. Members of the Board of Shareholders may authorise other persons to attend and vote at the meeting if this is approved of by the majority of the members.
9. Voting:
 - a. Except for the cases prescribed in Point b, Clause 9 of Article 29 of the Charter, each member of the Board of Directors or his/her authorized person presenting at the Board of Directors' meeting shall have one voting ballot;

- 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 conflict or may conflict with the interests of the Company;
 - c. Voting by simple majority rule: A resolution or decision of the Board of Directors shall be ratified if it is voted for by the majority (over 50%) of the participating members with voting right. In the case of a tied vote, the final decision shall be made in favour of the vote of the Chairman of the Board of Directors.
10. Meeting and ratifying resolutions by collecting written opinions: The Board of Directors may convene a meeting to adopt all resolutions within the authority of the Board of Directors via collecting the written opinions of members of the Board of Directors.

Meeting and collection of written opinions shall be implemented as follows:

- a. The Chairman of the Board of Directors shall have the right to collect written opinions of the members of the Board of Directors in order to ratify the resolutions of the Board of Directors at any time he/she deems necessary for the interests of the Company.
 - b. The Chairman of the Board of Directors shall prepare the opinion collection forms for members of the Board of Directors. The form to collect written opinions shall include the following basic contents: (i) matters requiring opinions (ii) voting options including approve, disapprove and Abstain (blank vote), (iii) time-limit for returning the completed written form to the Company and (iv) full name and signature of the Chairman of the Board of Directors and of the member of the Board of Directors giving opinions.
 - c. The Chairman of the Board of Directors shall conduct vote counting and shall prepare minutes of the counting of the votes with the assistance of the Company's Secretary. The minutes for vote counting shall cover the following major contents: (i) matters requiring opinions, (ii) total number of members of the Board of Directors participating in the voting classifying the votes into valid and invalid, (iii) the total number of for, against and abstentions for each matter, (iv) resolutions being ratified, and (v) full name and signature of the Chairman of the Board of Directors, and the Secretary of the Company.
 - d. In case of collection of written opinions of members of the Board of Directors, a resolution shall be ratified if it obtain the majority of affirmative votes from the majority (over 50%) of the members of the Board of Directors who have the right to vote for each matter requiring opinions. In the case of a tied vote, the final decision shall be made in favour of the vote of the Chairman of the Board of Directors.
 - e. The resolutions which are passed by the form of collecting written opinions of members of the Board of Directors shall have the same validity and effect as the resolutions passed in a meeting of the Board of Directors convened and held duly.
11. Persons invited to the meetings as observers: The Chief Executive Officer and specialists from a third party may attend meetings of the Board of Directors at the invitation of the Chairman of the Board of Directors but are not allowed not vote unless they are members of the Board of Directors or persons authorised by the members of the Board of Directors in accordance with Clause 8 Article 29 of the Charter.

Article 23. Minutes of the Board of Directors meeting

1. Meetings of the Board of Directors must be recorded into minutes and may be taped or recorded and kept by other electronic means. The minutes shall be made in Vietnamese, and may possibly be translated into foreign languages, and shall contain the following information:
 - a. Company name, head-office address and enterprise code of the Company;
 - b. Time and venue of the meeting;
 - c. Meeting agenda and contents;
 - d. Full name of each attending member or person authorized to attend the meeting by member of the Board of Director, method of attendance; full name of the absent members and reason for absence;
 - e. Matters discussed and voted at the meeting;
 - f. Summary of opinions by each participant following the order of the meeting (if any);
 - g. In case the Board of Directors has ratified a resolution or decision within its authority, the voting results shall specify the members with affirmative votes, negative votes and Abstain;
 - h. Matters that have been approved and the relevant voting percentage for such approval; and
 - i. Full name and signature of the chairperson and the minute taker (secretary of the meeting), except for the cases stipulated in Clause 2 of this Article.
2. In the event that the chairperson or minutes taker refuses to sign the meeting minutes, the minutes shall be considered to be valid if it is signed by all other members of the Board of Directors and covers all the required contents stipulated in Point a, b, c, d, e, f, g and h of Clause 1 of this Article.
3. The chairperson, the minutes taker and any other person who signs the minutes shall bear the joint responsibility for the accuracy and truthfulness of the contents included in the Board of Directors' meeting minutes.
4. The meeting minutes and relevant documents used for the Board of Directors' meetings shall be retained at the Company's head office.
5. The Vietnamese and foreign language versions of the minutes shall have the same legal validity. Should there be any discrepancy relating to the contents of the minutes between the Vietnamese version and the foreign language version, the content of the Vietnamese version shall prevail.

Article 24. Members of the Audit Committee

1. The Audit Committee is a specialized body under the Board of Directors. The Audit Committee shall have at least 02 members. The Chairman of the Audit Committee must be an Independent Board Member. Other members of the Audit Committee must be non-executive members of the Board of Directors.
2. Members of the Audit Committee are required to have the knowledge on accounting, auditing, common understanding on law regulations and the Company's business activities, and shall not belong to any of the following cases:

- a. Working in the accounting or finance department of the Company;
 - b. Being a member or employee of an independent auditing company approved to conduct audit service for the Company's financial statements within the past three consecutive years.
3. The Chairman of the Audit Committee must hold a bachelor degree in economics, finance, accounting, law or business administration.
 4. The appointment of the Chairman of the Audit Committee and other members of the Audit Committee must be approved by the Board of Directors at its meetings.

Article 25. Rights and duties of the Audit Committee

The Audit Committee shall have the following rights and duties:

1. To inspect the accuracy of the Company's financial statements and make official announcements on the Company's finance performance.
2. To review the internal control and risk management system.
3. To review those transactions with related persons under the authority of the Board of Directors or the General Meeting of the Shareholders; and make recommendations on transactions requiring approval by the Board of Directors or General Meeting of the Shareholders.
4. To supervise the Company's internal audit team;
5. To propose an independent audit company, service fee, terms and conditions of the contract with the audit company to the Board of Directors before submitting to the annual General Meeting of Shareholders for approval.
6. To monitor and evaluate the independence and objectivity of the auditing company and effectiveness of the audit, especially when the Company uses non-audit services of the audit company.
7. To supervise to ensure the Company's compliance with the Law, requirements of the regulatory authorities and other Company's rules and regulations.
8. To have access to the documents relating to the Company's business performance, discuss with other members of the Board of Directors, Chief Executive Officer, and Chief Accountant to gather sufficient information to provide for the activities of the Audit Committee.
9. To have the right to request representatives of the approved audit company to attend and answer the matters relating to the audited finance statements at the meetings of the Audit Committee.
10. To use law and accounting consultation services and other outsourced services when necessary.
11. To develop and submit the Board of Directors Policy policies on risk identification and management; and make recommendation to the Board of Directors on solutions to handle risks arising from the Company's operations.

12. To submit a written report to the Board of Director once detecting any member of the Board of Directors or the Chief Executive Officer fails to fulfil their responsibilities prescribed by the Law on Enterprises and this Charter.
13. To set up the Working Regulation of the Audit Committee and submit to the Board of Directors for approval.
14. To exercise other rights and duties in accordance with the relevant Laws.

Article 26. Meetings of the Audit Committee

1. The Audit Committee meeting shall be organised at least twice a year. Meeting minutes of the Audit Committee must be made clearly and in details. The minutes taker and members of the Audit Committee attending in the meeting shall all sign the minutes. All the minutes of the Audit Committee meeting must be kept in full.
2. The Audit Committee shall adopt its decisions via voting at the meeting, collecting written opinions or via any other forms regulated in the Working Regulation of the Audit Committee. Each members of the Audit Committee shall have one voting ballot. Unless a higher ratio is prescribed by the Working Regulation of the Audit Committee, a decision of the Audit Committee shall be approved if it is voted for by the majority of the participating members. In the case of a tied vote, the final decision shall be made in favour of the vote of the Head of the Audit Committee.

Article 27. Person in charge of the Corporate Governance and Secretary of the Company

1. The Board of Directors shall appoint at least one (01) person to be the Persons in charge of Corporate Governance cum Secretary of the Company, to support the corporate governance of the Company.
2. The Person in charge of corporate governance must not concurrently work for an approved independent audit firm performing audits of the Company's financial statements.
3. The Person in charge of the corporate governance shall have the following rights and duties:
 - a. To advise the Board of Directors on the organization of the General Meeting of Shareholders in compliance with regulations and laws and the relevant matters between the Company and its Shareholders;
 - b. To prepare for the meetings of the Board of Directors and the General Meeting of Shareholders at the request of the Board of Directors;
 - c. To advise on the procedures of the meetings;
 - d. To participate in meetings;
 - e. To advise on procedures for resolutions of the Board of Directors in accordance with regulations of the Law;
 - f. To provide financial information, copies of meeting minutes of the Board of Directors and other information to members of the Board of Directors;
 - g. To monitor and report to the Board of Directors on the information disclosure activities of the Company;
 - h. To act as the contact point with stakeholders;

- i. To keep confidentiality of information in accordance with provisions of the Laws and the Charter; and
- j. To exercise other rights and duties in accordance with provisions of the Law and the Charter.

CHAPTER IV. CHIEF EXECUTIVE OFFICER

Article 28. Chief Executive Officer

1. The Board of Directors shall appoint one of its Board members or another person to be the Chief Executive Officer.
2. The Chief Executive Officer shall manage the daily business operations of the Company; under the supervision of the Board of Directors; and shall take responsibility before the Board of Directors and the Law on his/her performance of the assigned rights and duties. The term of office of the Chief Executive Officer shall not exceed five years with the possibility of re-appointment. The appointment may not remain in effect depending on the provisions of the relevant labour contract. The Chief Executive Officer shall not be a person that is prohibited by Law from holding this position.
3. The Chief Executive Officer shall have the following rights and duties:
 - a. To execute the resolutions of the Board of Directors and the General Meeting of Shareholders, business plans and investment plans of the Company which have been approved by the Board of Directors and the General Meeting of Shareholders;
 - b. To decide on any investment or selling transaction of the Company's assets valued less than 1% of the total asset value of the Company recorded in the latest audited consolidated financial statements. This regulation shall not apply to those contracts and transactions within the authority of the Board of Directors stipulated in Clause 2, Article 39 of the Charter;
 - c. To decide on those buying, selling, borrowing and lending contracts and other contracts with a value of less than 35% of the total asset value of the Company recorded in the latest audited consolidated financial statements. This regulation shall not apply to those contracts and transactions within the authority of the Board of Directors and of the General Meeting of the Shareholders as stipulated in Clause 2 and 3, Article 39 of the Charter;
 - d. To decide on all other matters relating to the daily business operations of the Company which are not under the authority of the Board of Directors, including representing the Company to execute contracts that the Company is an involved party, organising and directing the daily production and business operations of the Company based on the best managerial practices;
 - e. To decide on the number of employees, wage and remunerations, interests, appointment, dismissal and other terms relating to their labour contracts;
 - f. To propose measures to enhance the business performance and management of the Company; and
 - g. To exercise other rights and duties in accordance with the Law, and the Charter, other Company rules, and resolutions and decisions of the Board of Directors.

4. Dismissal: The Board of Directors may dismiss or remove the Chief Executive Officer upon a majority of affirmative votes by the members of the Board of Directors with voting rights and appoint another Chief Executive Officer for replacement.

CHAPTER V. COORDINATION BETWEEN THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Article 29. Relationship between the Board of Directors and the Chief Executive Officer

1. The Board of Directors performs the governance functions by planning strategies and policies, while the Chief Executive Officer performs the functions of managing and executing those decisions approved by the Board of Directors.
2. The Chief Executive Officer shall assign personnel to be responsible for studying and developing action plans for the implementation of the Company's projects to be submitted to the Board of Directors.
3. While executing the resolutions and decisions of the Board of Directors, should any non-conformance issues be identified, the Chief Executive Officers shall report to the Board of Directors for appropriate corrections.
4. The Chief Executive Officer may be invited to attend the regular and extraordinary meetings of the Board of Directors to report the implementation progress of the Board of Directors' resolutions; also to propose and contribute opinions to develop guidelines and policies of the Board of Directors to adapt actual situation of the Company.
5. The Board of Directors shall establish an inspection regime to monitor the Chief Executive Officer in the implementation of strategies, policies and decisions by the Board of Directors.

Article 30. Convene a Board of Directors meeting at the request of the Chief Executive Officer

1. The Chief Executive Officer shall have the right to request a Board of Directors meeting in any of the following cases:
 - a. To handle emergencies beyond the authority of the Chief Executive Officer in accordance with the Law and the Charter; and
 - b. Other cases regarded as necessary by the Chief Executive Officer.
2. The procedures and order for convening the Board of Directors' meetings shall be implemented in accordance with Article 29 of the Charter.

Article 31. Report by the Chief Executive Officer to the Board of Directors

1. The Chief Executive Officer shall report to the Board of Directors on the implementation of his assigned rights and duties at the Board of Directors' meetings.
2. Report by the Chief Executive Officer to the Board of Directors shall cover the following contents:
 - a. The performance results of the Board of Directors' resolutions and decisions, and of other tasks assigned by the Board of Directors;
 - b. The implementation progress of the approved business plans and relevant budget;

- c. The business and investment performance results and the periodical finance performance results;
- d. The compliance of the management team and departments of the Company with the provisions of the Law, the Company's internal regulations and risk management;
- e. Important tentative business plans and investment plans; and
- f. Other specific contents at the request of the Board of Directors.

Article 32. Coordination of monitoring, execution, and supervision between members of the Board of Directors and the Chief Executive Officer

1. Members of the Board of Directors may discuss right at the meetings of the Board of Directors and other meetings participated by the Chief Executive Officer.
2. Members of the Board of Directors shall be responsible for responding to those matters requiring written opinions from the Board of Directors as stipulated in the Charter within the duration specified in the relevant opinion collection form, unless otherwise specified differently in the Charter.
3. Based on the performance reports of the Chief Executive Officer and information provided by the Chief Executive Officer at the request of the Board of Directors, the Audit Committee of the Company shall have the right to request the Board of Directors to review the decisions made by the Chief Executive Officer. In case there are signs of violations against the Law, the Charter, and the Company's regulations that may cause damage to the Company, the Audit Committee shall have the right to send a notification to the Chief Executive Officer to request a termination on the implementation of those decisions.

Article 33. Review of the performance of the Chief Executive Officer

1. The Chairman of the Board of Directors shall develop assessment criteria to review the Chief Executive Officer's performance. The assessment criteria are cautiously developed based on the balance between the Chief Executive Officer's interests and the long-term interests of the Company and its Shareholders.
2. The Chairman of the Board of Directors shall conduct the performance review on the Chief Executive Officer based on the following main criteria:
 - a. Implementation of business and production targets;
 - b. Responsibilities of the Chief Executive Officer; and
 - c. Professional capabilities and leadership of the Chief Executive Officer.

CHAPTER VI. IMPLEMENTATION PROVISION

Article 34. Effectiveness

This Regulation comes into effect from the date of signing and shall supersede (any) Internal Regulation(s) on Corporate Governance previously issued by the Company.

Article 35. Implementation

The Board of Directors, Management team and relevant departments and individuals shall be responsible for implementing this Regulation.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

DANNY LE