

**Charter**

*[Enter the name of the company]*

\_\_\_\_ / \_\_\_\_ / 2021

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Based on:

- (A) The Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam dated 17 June 2020;
- (B) Other applicable laws and regulations; and
- (C) The Company's needs for business operation,

this Charter (**Charter**) has been duly approved by the GMS in Hanoi on [●] 2021.

## 1. KEY INFORMATION

1.1. The key information about the Company is provided in the below table (**Reference Table**):

| No      | Item                            | Information   |
|---------|---------------------------------|---|
| 1.1.1.  | Name of the Company             | In Vietnamese: [●]<br>In English: [●]<br>Abbreviated name: [●]  |
| 1.1.2.  | Head office                     | Address: [●]  |
| 1.1.3.  | Other business locations        | (a) Branch: [●]<br>(b) Representative office: [●]   |
| 1.1.4.  | Enterprise Code                 | [●]   |
| 1.1.5.  | Incorporation Date              | [●]   |
| 1.1.6.  | Effective Date                  | [Enter the effective date of the Charter]   |
| 1.1.7.  | Term of operation               | Indefinite  |
| 1.1.8.  | New Capital Contribution Period | 90 days   |
| 1.1.9.  | Business Lines                  | (a) Main business line: [●]<br>(b) All business lines: See Schedule 1.1.9   |
| 1.1.10. | Capital of the Company          | (a) Charter Capital: [●]<br>(b) Total number of shares: [●] in which<br>(i) the number of authorized Shares which are |

| No      | Item   | Information   |
|---------|--|---|
|         |  | <p>already sold (<b>Sold Shares</b>): [●]; and</p> <p>(ii) the number of authorized Shares which are not yet sold (<b>New Shares</b>): [●].</p> <p>(c) Classes of Shares:</p> <p>(i) Ordinary shares: [●] shares</p> <p>(ii) Preference shares: [●] shares</p> <p>(d) Par value of Shares: VND 10,000 per Share (including both ordinary shares and preference shares).</p> |
| 1.1.11. | Maximum foreign ownership ratio                                    | 100%  |
| 1.1.12. | Information About Founding Shareholders                            | (a) Details in Schedule 1.1.12  |
| 1.1.13. | Minimum Voting Ratio for convening a meeting of the GMS            | <p>(a) First time: 50%</p> <p>(b) Second time: 33%</p>  |
| 1.1.14. | Necessary Voting Ratio to pass a resolution of the GMS             | <p>(a) Simple Majority: More than 50%</p> <p>(b) Super Majority: 65% or more</p>  |
| 1.1.15. | Value of projects or assets to be sold needing approval of the GMS | (a) [35%] of Total Asset Value  |
| 1.1.16. | Total number of Board members                                      | [●] members   |
| 1.1.17. | Term of Board members  | 5 years   |
| 1.1.18. | Quorum required to conduct a Board meeting                         | <p>(a) First time: 3/4 of the total number of Board members</p> <p>(b) Second time: 1/2 of the total number of Board members</p>  |
| 1.1.19. | Number of votes required to pass a resolution of the Board         | More than 1/2 of the total number of Board members. The Chairman has the casting vote in case of a tie.   |

| No      | Item  | Information  |
|---------|---|--|
| 1.1.20. | Value of contracts and transactions needing approval of the Board | (a) 35% of Total Asset Value                               |
| 1.1.21. | Term of the General Director                                      | 5 years.   |
| 1.1.22. | Inspection Committee  | Not applicable   |
| 1.1.23. | Legal Representative  | (a) Number: [●] person<br>(b) Position: [General Director] |

1.2. In the case of inconsistency between the information recorded in the Reference Table and other provisions of this Charter then such other provisions of the Charter will prevail.

## 2. DEFINITION AND INTERPRETATION

### Definition

2.1. In this Charter, capitalized words have the meaning as provided in Schedule 2.1.

### Interpretation

2.2. In this Charter, unless the context requires otherwise:

2.2.1. the singular includes the plural and vice versa;

2.2.2. references to an Article, Schedule or Table of Contents are to an Article, Schedule or Table of Contents of this Charter. The Schedules form an integral part of this Charter and have the same force and effect as other provisions of this Charter. If the provisions of any Schedules are contrary to those contained in the body of this Charter, then the provisions of such Schedules will prevail except as (1) otherwise indicated in the relevant Schedules, or (2) the context requires otherwise;

2.2.3. any reference to a "day" or an "hour" will be reference to the day or hour in Vietnam;

2.2.4. any reference to a document includes reference to its amendment, supplementary, or replacement documents;

2.2.5. any reference to a "resolution" of the Board or the GMS also includes reference to "decisions" of the Board or the GMS and vice versa;

2.2.6. "transfer" means any sale, transfer, assignment, donation, debt assignment or any form of disposal of ownership right, including any derivative transaction having similar effect;



2.2.7. headings (chapters, articles, clauses of this Charter) are for reference purposes only and do not affect the interpretation of this Charter; and

2.2.8. any words, phrases, terms defined in the Enterprise Law will have the same meaning when mentioned in this Charter (except where the specific context in this Charter stipulates otherwise).

2.3. The Company's documents including resolutions, decisions or minutes of the GMS or the Board shall be interpreted in accordance with the principles set forth in this Charter. And unless otherwise defined differently in those documents, the words and terms defined in such documents will have the same meaning as defined in the Charter.

### 3. SHAREHOLDERS

#### Shareholders

3.1. Information about all Shareholders of the Company is provided in the Shareholders Register. In the case of inconsistency between information about a Shareholder as recorded in the Enterprise Registration Record, the Shareholders Register and any other documents, then the information recorded in the Shareholders Register will prevail unless otherwise provided by law.

#### Rights of Ordinary Shareholders

3.2. Ordinary Shareholders have the rights provided in this Charter, and to the extent that such rights are not modified or waived by the provisions in this Charter, the rights stipulated in Article 115 of the Enterprise Law. In the case of inconsistency between the rights of Ordinary Shareholders as provided in Article 115 of the Enterprise Law and this Charter, to the maximum extent permitted by law, each Ordinary Shareholder shall be deemed to have agreed to modify or waive its rights provided in Article 115 of the Enterprise Law to comply with this Charter.

#### Major Shareholders

3.3. An Ordinary Shareholder or a group of Ordinary Shareholders holding 05% or more of the total number of ordinary Shares (**5% Major Shareholder**) has the rights provided in Article 115.2 of the Enterprise Law. An Ordinary Shareholder or a group of Ordinary Shareholders holding 10% or more of the total number of ordinary Shares (**10% Major Shareholder**) has the rights provided in Article 115.5 of the Enterprise Law.

Major Shareholders have to comply with the following provisions:

3.3.1. Shareholders who want to assemble to form a Major Shareholder need to notify the Company in writing about the formation of such Major Shareholder at least 15 Business Days before these Shareholders want to exercise their rights as a Major Shareholder. The notification must be attached with a copy of the Share Certificate of each Ordinary

Shareholder forming such Major Shareholder, and must appoint an Ordinary Shareholder to represent such Major Shareholder;

3.3.2. each Ordinary Shareholder may join one group of Ordinary Shareholders only to form one Major Shareholder at a time;

3.3.3. a change in the composition of the Ordinary Shareholders forming a Major Shareholder must be notified to the Company at least 10 Business Days before the change takes effect; and

3.3.4. information recorded in the Shareholders Register is the decisive information on the ownership ratio and holding duration with regard to ordinary Shares of a Major Shareholder.

#### **Obligations of Ordinary Shareholders**

3.4. Ordinary Shareholders have the obligations provided in this Charter and Article 119 of the Enterprise Law. No Ordinary Shareholders will refuse to exercise or respect the rights or obligations of such Ordinary Shareholder or of another Ordinary Shareholder for the reason that such rights or obligations are not regulated in the Enterprise Law or are different from the provisions of the Enterprise Law.

#### **Rights and obligations of other Preference Shareholders**

3.5. In the case the Company issues preference Shares, the Company will recognize the rights and obligations of the Preference Shareholders in this Charter in accordance with the provisions of law.

### **4. NAME AND HEAD OFFICE**

#### **Name of the Company**

4.1. The name of the Company is specified at Item 1.1.1 of the Reference Table.

#### **Head office**

4.2. The address of the Company's head office is specified at Item 1.1.2 of the Reference Table.

#### **Other business locations**

4.3. Other business locations of the Company include branches and representative offices specified at Item 1.1.3 of the Reference Table. Information about the Company's business locations being business points is not required to be recorded in the Charter unless otherwise provided by law.

4.4. From time to time, the Company may establish branches and representative offices in locations where there are needs for business operation under provisions of Law. The Board has the right to decide on the establishment or change of the Company's branches and

representative offices in accordance with Law and the Charter. The GMS will decide to record information about establishment or change of branches and representative offices in the Company's Charter at the nearest annual meeting.

## 5. LEGAL STATUS AND TERM OF OPERATION

### Legal status

5.1. The Company is established and operates in the form of a joint stock company with independent legal person status under the Enterprise Law and the ERC.

### Limited liability

5.2. The liability of each Shareholder regarding debts and other asset obligations of the Company is limited within the scope of its respective share capital from time to time.

5.3. Shareholders shall not be obliged to provide any further funds to or represent the Company by way of capital contribution, loans, advances, guarantees or other forms, *except in the case* provided by agreement between the Company and the Shareholder or between the Shareholders.

5.4. The Company shall not be liable for any obligation of any Shareholder. And a Shareholder shall not be liable for any obligation of the Company or of any other Shareholder.

5.5. A third party with the right to demand or claim against a Shareholder of the Company shall not have any right to demand or claim against the Company and other Shareholders. A claim or demand from any third party against the Company is only enforceable against the Company's assets and is not enforceable against any Shareholder's assets.

### Term of operation

5.6. Unless the Company is liquidated or becomes bankrupt in accordance with this Charter and Law, the Company will operate for the duration provided at Item 1.1.7 of the Reference Table commencing on the Incorporation Date.

### Changes to the ERC

5.7. After the Incorporation Date, if the Company submits to the business registration authority a registration application or a notice about changes regarding the enterprise registration details of the Company but the business registration authority refuses to record such changes in the Enterprise Registration Record of the Company then:

5.7.1. the resolutions of the GMS relating to such changes shall be deemed to be ineffective to the extent of the refusal by the business registration authority if such resolutions have been effective; and

5.7.2. the Company will be deemed to be organized and to operate in accordance with the enterprise registration records which are in effect immediately before the resolutions regarding such changes are refused.

**Not being a public company**

5.8. Unless permitted by the GMS, the Company shall not become a public joint stock company in accordance with the Law on securities. Any act of transfer of Shares or preemptive right to purchase Shares shall not make the Company become a public joint stock company. The Company has the right to refuse or nullify any act of transfer of Shares or preemptive right to purchase Shares which would make the Company become a public joint stock company if such act is conducted.

**6. OPERATION OBJECTIVES OF THE COMPANY**

6.1. For the purpose of recording the Company's business lines in the enterprise registration record of the Company under the Enterprise Law and without limiting Article 6.2, the Company is permitted to carry out the activities relating to the business lines listed at Item 1.1.9 of the Reference Table (**Business Activities**).

6.2. For the purposes of Article 86.1 of the Civil Code and notwithstanding Article 6.1 of this Charter, subject to any required approval as provided in this Charter, the Company is entitled to perform all work in the interests of the Company or related to the Business Activities, including the following, to the extent not prohibited by Law:

6.2.1. to make plans and carry out the Business Activities and all other business activities in accordance with the ERC and this Charter and in accordance with Law, and to apply appropriate measures to achieve the objectives of the Company;

6.2.2. to employ, remunerate, penalize, reward and dismiss foreign nationals and Vietnamese nationals as the Company's managers, officers, staff and workers;

6.2.3. to enter into and perform any contracts or commitments and undertake the Business Activities with any individual, company, enterprise, economic organization, legal person, agency or other person within or outside of Vietnam;

6.2.4. to purchase, lease or otherwise legally acquire property of all kinds;

6.2.5. to sell, lease, or otherwise dispose of property of all kinds;

6.2.6. to lease or otherwise to obtain all kinds of services necessary or useful for the Company's operations;

6.2.7. to maintain banking relationships including opening bank accounts with all types of credit and financial institutions in any location, including borrowing money from or entering into any financial commitments with any financial or credit institutions in any currency

within or outside of the territory of Vietnam in accordance with the terms that the Company may decide;

6.2.8. to receive or provide loans, guarantees, compensation and trusts, and mortgage, pledge and create security measures, or other lien over, land use rights, any real estate and any assets of the Company as security for loans or other commitments related to the Company's or third party's debt obligations;

6.2.9. to use the contributed capital, revenues and profits of the Company in the manner as the Company decides in its sole discretion;

6.2.10. to use any lawful financing methods to carry out the Company's operations including issuance of bonds, guarantees, and other types of valuable papers;

6.2.11. to commence or defend legal proceedings and deal with disputes;

6.2.12. to carry out distribution of profits and remittance of cash out of Vietnam;

6.2.13. to reinvest the Company's profits;

6.2.14. to obtain insurance in the course of the Company's operation;

6.2.15. to retain or outsource a team of lawyers, accountants, consultants, agents, advisors, architects, engineers, and contractors to assist the Company;

6.2.16. to charge and pay for goods and services in accordance with the current Law of Vietnam, and engage in transactions and activities relevant to the management of foreign exchange;

6.2.17. to obtain and maintain all State agencies' authorizations;

6.2.18. to purchase in Vietnam or import directly all items of production equipment, machinery and spare parts required for the Business Activities;

6.2.19. to set up or participate in the establishment of branches or affiliates under the Law of Vietnam;

6.2.20. to carry out other tasks as permitted by the Law of Vietnam, including Article 7 of the Enterprise Law; and

6.2.21. to engage in any activity or activities for the benefit of the Company, or as may be necessary or appropriate for the foregoing purposes or for any purpose in those purposes or for the purposes which the Chairman and/or the Legal Representative may decide as appropriate to carry out in the interest of the Company, or in conjunction with, incidental to or in addition to the above activities.

## **7. CAPITAL OF THE COMPANY**

### **Charter Capital**

7.1. Charter Capital of the Company is specified at Item 1.1.10(a) of the Reference Table.

### **Classes of Shares and number of Shares**

7.2. The information about the total number of shares, classes of shares, number of authorized shares and the par value of the Company's Shares is provided at Item 1.1.10 of the Reference Table.

### **Changes to Charter Capital**

7.3. The GMS may decide on the increase or decrease in the Charter Capital or the total number of shares of the Company by a valid resolution in accordance with this Charter. Without limiting the foregoing, to the extent permitted by law, the GMS may determine the new Charter Capital to be within a certain range which is less than the total par value of the total number of Shares of the Company. In this case, the GMS may decide to update the accurate number of the new Charter Capital at the most convenient time after the Company completes the changes to the Charter Capital.

7.4. For the purposes of Article 30.2 of the Enterprise Law, unless otherwise decided by the GMS, the time at which the Charter Capital is changed and the time at which the increase or decrease in Charter Capital is completed are the times when all the following events have occurred:

7.4.1. there has been a resolution of the GMS on the change in the Charter Capital according to Article 7.3;

7.4.2. the capital contribution or capital withdrawal has been completed in strict accordance with the Charter; and

7.4.3. the Shareholders Register has been duly updated with the information about the Charter Capital after such change.

### **Share Certificate**

7.5. After a Shareholder completes payment for Shares issued by the Company, unless otherwise provided in the Charter or resolutions of the GMS, such Shareholder has the right to request the Company to issue a Share Certificate (**Share Certificate**) corresponding to the total par value of the Shares paid for by that Shareholder.

7.6. If required by Law, a Share Certificate will have the contents and information as provided in Article 121.1 of the Enterprise Law. If a Share Certificate is lost, ruined, damaged or destroyed then:

7.6.1. A Shareholder has the right to request the Company to re-issue the Share Certificate by sending a notice specifying the reasons and circumstances in which the Share Certificate

was lost, ruined, damaged or destroyed, accompanied by the issued Share Certificate which has been ruined and damaged (if available). The Shareholder shall be responsible for the accuracy and truthfulness of his/her notice and must compensate for any damage or expenses incurred by the Company if the notice is not accurate or truthful;

7.6.2. The Company has the right to request clarification of the information and circumstances in which a Share Certificate was lost, ruined, damaged or destroyed;

7.6.3. when re-issuing a Share Certificate, the Company may have necessary signs to verify the re-issuance of the Share Certificate; and

7.6.4. other provisions in Article 121.3 of the Enterprise Law may apply.

### **Shareholders Register**

7.7. The Company shall establish and maintain a single register of shareholders ("**Shareholders Register**") with the following contents:

7.7.1. the contents specified in Article 122.2 of the Enterprise Law, if required by Law; and

7.7.2. other contents that the Board considers necessary.

7.8. The Shareholders Register shall be kept at the Company's head office and is under the management of the Chairman. The information recorded in the Shareholders Register will be valid for use in the case of inconsistency with other documents relating to the Company.

### **Maximum foreign ownership ratio**

7.9. Foreign investors or companies owned or controlled by foreign investors have the right to own a percentage of the Charter Capital as stated at Item 1.1.11 of the Reference Table, unless otherwise provided by Law.

## **8. SHARE OFFERING**

### **Method**

8.1. Subject to the provisions of this Charter, the Company has the right to offer Shares in the methods provided in Article 123 of the Enterprise Law, namely:

8.1.1. offering to existing Shareholders in proportion to the Ownership Ratio of each Shareholder in accordance with the Enterprise Law and Article 9;

8.1.2. private offering of Shares to one or more Persons (including one or more existing Shareholders) in accordance with the Enterprise Law and Article 10; and

8.1.3. public offering of Shares in accordance with the law on securities and other relevant regulations.

**Some issues about offering**

8.2. Regarding the offering of the Company's Shares, and subject to the provisions of this Charter,

8.2.1. The Board may perform preparatory activities for the offering such as representing the Company to negotiate and enter into agreements with other Persons on the purchase of the Company's Shares without a resolution of the GMS if the Company has not been bound to make the Share offering and such agreements clearly state that the Company's Shares offering is subject to valid approval of the GMS;

8.2.2. The GMS has the right to decide to change the aggregate number of authorized Shares of the Company with one or more different resolutions;

8.2.3. The GMS has the right to decide to change the aggregate number of authorized Shares of the Company without determining the method and target of offering;

8.2.4. The GMS has the right to decide to change the aggregate number of authorized Shares of the Company even if the Company has not sold all the authorized New Shares of the Company;

8.2.5. The GMS or the Board may decide the offering method and the change of (including registration of the change of) the Charter Capital after completion of offering of Shares;

8.2.6. The GMS or the Board has the right to decide on the application of different Shares offering methods regarding one or some of the authorized New Shares of the Company;

8.2.7. To the extent permitted by resolutions of the GMS and Law, the Board has the right to determine the time, method and price of selling Shares including all matters not under the authority of the GMS such as:

- (a) contract entered into with the Person purchasing Shares of the Company;
- (b) plan for private offering of shares;
- (c) payment method for Shares issued by the Company;
- (d) undertaking to give priority to issuing New Shares to one or more Persons;
- (e) payment time for Shares issued by the Company; and
- (f) the exact amount of the Charter Capital after the Company issues Shares in case the GMS decides to increase the Charter Capital within a certain range;

8.2.8. to the extent permitted by law, the preemptive right to purchase New Shares of Shareholders provided in Article 115.1(c) of the Enterprise Law shall not apply in the case the Company conducts a public offering of Shares;



8.2.9. when the Company conducts a private offering of Shares, the existing Shareholders may refuse to exercise their preemptive right to purchase New Shares in accordance with Article 124.2 of the Enterprise Law, which may happen before or after the Company sends a notice offering New Shares in accordance with Article 124.2(a) of the Enterprise Law. Unless expressly provided, with respect to each plan for private offering of Shares, a written refusal to exercise the preemptive right to purchase New Shares of an existing Shareholder shall be irrevocable and binding on such Shareholder or its Share transferee; and

8.2.10. Shares are deemed to have been sold when they are fully paid, the conditions (if any) under the Charter have been fully satisfied, and the information of the purchaser specified in Article 122.2(d) and (dd) of the Enterprise Law is properly and fully recorded in the Shareholders Register; from such time, the Shares purchaser becomes a Shareholder.

#### **Assets contributed as capital**

8.3. As permitted by Articles 34 and Article 131 of the Enterprise Law, the Charter Capital may be contributed in cash in Vietnamese Dong, freely convertible foreign currencies, gold, land use right, intellectual property rights, technology, technical know-how and other tangible or intangible assets as decided by the GMS at the Chairman's proposal. Shareholders shall have the right to agree with the Company on the choice of assets used for capital contribution. A Shareholder may not change the form of assets contributed as capital agreed with the Company or decided by the Board. For clarification purposes, this Article 8.3 does not provide any restrictions on the method and timing of payment of Shareholders when Shareholders transfer their Shares to others.

8.4. For the purpose of Article 131 of the Enterprise Law, a Company's Share or bond will be deemed to be "paid in full once" when:

8.4.1. The Shareholder or related investor has fully paid the price of the Share or bond of the Company in accordance with the agreement with the Company; or

8.4.2. The Shareholder or related investor has fully paid the par value of the Share or bond of the Company in accordance with the agreement with the Company.

### **9. OFFERING TO EXISTING SHAREHOLDERS**

#### **Procedure**

9.1. Ensuring compliance with the provisions of this Charter, the GMS or the Board may issue a resolution deciding to offer some New Shares to existing Shareholders in proportion to the Ownership Ratio (**Offering Resolution**). Unless provided otherwise by this Charter, the Offering Resolution in this case shall contain the following information:

9.1.1. the maximum number of new Shares which will be offered to the existing Shareholders; and

9.1.2. other contents relating to the offering that the GMS or the Board deems necessary.

Unless otherwise stipulated by the GMS or the Board, an Offering Resolution to offer a number of New Shares to existing Shareholders corresponding to the Ownership Ratio shall be effective until the whole number of Shares recorded in the Offering Resolution have been successfully sold or canceled in accordance with Article 9.

9.2. Unless otherwise provided in this Charter, after an Offering Resolution is issued:

9.2.1. within [five] Business Days from the date of the Offering Resolution, in accordance with Article 124.2(a) of the Enterprise Law, the Chairman will send a notice to each Shareholder to allocate New Shares to such Shareholder in proportion to the Voting Ratio of such Shareholder (**Contribution Invite Notice**). The Contribution Invite Notice will specify the value of the New Shares and the types of assets that can be used to contribute (in the case the contributed assets are not money) and other information as stipulated in Article 124.2(b) of the Enterprise Law;

9.2.2. within the New Capital Contribution Period or another period stipulated in the Offering Resolution but not less than 15 Business Days,

(a) the Shareholders must notify the Company of one of the following decisions (**Response On Capital Contribution**):

(i) to accept (or not accept) a part of or all of the New Shares allocated. For clarification, a Shareholder shall only notify the number of New Shares that he/she will purchase without proposing any other change on other contents of the Contribution Invite Notice; and/or

(ii) subject to Article 5.8 and any other restrictions provided in this Charter, to transfer their preemptive right to purchase the quantity of New Shares specified in the Contribution Invite Notice to other Persons. For clarification, in this case, the Response On Capital Contribution must specify the information on the Person who will receive such transferred preemptive right and be accompanied by the Response On Capital Contribution of such Person receiving such transferred right. A Person who receives the preemptive right from an existing Shareholder under this paragraph (ii) shall not have the right to transfer its preemptive right to another Person.

Unless otherwise accepted by the Company, each Shareholder may send one Response On Capital Contribution only within the period stipulated in Article 9.2.2 and this Response On Capital Contribution is irrevocable. If the Company does not receive the Response On Capital Contribution of a Shareholder within the period and as prescribed in Article 9.2.2(a), such Shareholder shall be deemed as not accepting all the New Shares allocated; and

- (b) a Shareholder (or the Person who receives the transferred preemptive right to purchase New Shares) accepting a part of or all of New Shares allocated will make the contribution in accordance with the provisions in the Contribution Invite Notice. The fact that a Shareholder (or the Person who receives the transferred preemptive right to purchase New Shares) sends a Response On Capital Contribution to accept the allocation of New Shares but does not make capital contribution within the period in accordance with Article 9.2.2 shall be deemed as not accepting the allocation of the number of unpaid Shares.

### **Unpaid New Shares**

9.3. Unless otherwise provided in this Charter, after the expiration of the New Capital Contribution Period, the number of new Shares which are allocated to Shareholders but not accepted (or accepted but not contributed within the New Capital Contribution Period) (**Unpaid New Shares**) shall be handled by the Board within 20 Business Days after the last day of the New Capital Contribution Period in accordance with the following principles:

9.3.1. The Board has the right to cancel the offering of Unpaid New Shares and the Unpaid New Shares shall be deemed to be the number of New Shares that can be used for offering in other forms; or

9.3.2. to decide to offer all or a part of the Unpaid New Shares in the following manner:

- (a) Unpaid New Shares may be sold to other Persons being Shareholders (including Shareholders who fail to pay in full) or not Shareholders;
- (b) Shareholders do not have the preemptive right to buy (including the rights under this Charter or Article 115.1(c) of the Enterprise Law) Unpaid New Shares (unless otherwise provided in this Charter);
- (c) The Board has the right to decide to accept contributed assets other than those committed by Shareholders who have not made a contribution;
- (d) the conditions of offering Unpaid New Shares to other Persons must not be more favorable than the offering conditions stated in the Contribution Invite Notice, unless permitted by the GMS or this Charter; and
- (e) to the extent permitted by Law, the sale of the Unpaid New Shares shall not be considered a private offering of Shares and does not have to comply with the regulations on private offering of shares.

## **10. PRIVATE OFFERING OF SHARES**

10.1. The GMS or the Board may issue a resolution to offer a number of New Shares which are authorized for sale but unsold (**Offering Resolution**), subject to the provisions of this Charter. An Offering Resolution in this case shall contain the following information:

10.1.1. the maximum total number of Shares that are authorized for sale but unsold which will be offered privately;

10.1.2. the plan for private offering of Shares, if deemed necessary by the GMS or the Board or required by Law; and

10.1.3. other contents relating to the private offering which is deemed necessary by the GMS or the Board.

10.2. For the purposes of Article 125.2 of the Enterprise Law, in the case a Private Offering Resolution of Shares is passed by the GMS, the Board may issue a decision on private offering of Shares and notify the private offering of Shares to the business registration authority.

10.3. Unless otherwise stipulated by the GMS or the Board, an Offering Resolution for private offering of New Shares will be valid until all the maximum number of New Shares recorded in the Offering Resolution has been successfully sold or cancelled in accordance with Article 10.4.

10.4. If the Board realises that the Company is unable to perform a private offering of Shares on the basis of an Offering Resolution, the Board may decide to cancel such private offering of Shares. In this case, the number of New Shares which are unsold through private offering may be used to offer under other methods.

## **11. SHARE REDEMPTION AT THE REQUEST OF SHAREHOLDERS**

### **Conditions for requesting the Company to redeem shares**

11.1. If permitted by Law, a Shareholder has the right to request the Company to redeem all (but not part of) their Shares (**Redeemed Shares**), if such Shareholder (**Dissenting Shareholder**) voted explicitly against a resolution of the GMS on one of the following issues:

11.1.1. Amendment or supplement of the Charter's contents which is directly related to the rights and obligations of Shareholders and the GMS; or

11.1.2. Re-organization of the Company as defined in Article 4.31 of the Enterprise Law.

### **Redemption procedure**

11.2. A Dissenting Shareholder who requests the Company to redeem the Redeemed Shares must send a document (**Redemption Request**) to the Company within 10 days from the date of passing of the resolution of the GMS set forth in Article 11.1. A Redemption Request must contain the following information:

11.2.1. Full name, contact address, nationality, number of Citizen identification card, Identity card, Passport or other legal personal identification of an individual Shareholder; name, number of establishment decision or enterprise code, head office address of an institutional Shareholder;

11.2.2. Number, passing date, and the contents of the GMS's resolution disagreed by the Shareholder and the reasons for such disagreement (and proposed handling measure if any); and

11.2.3. an express statement that the Dissenting Shareholder requests the Company to redeem all of his/her Redeemed Shares in accordance with Article 11 of the Charter at the price prescribed in Article 11.7 of the Charter.

11.3. Within 90 days from the receipt date of a Redemption Request properly sent,

11.3.1. The Company shall notify the Dissenting Shareholder of the confirmation of the share redemption (**Redemption Confirmation**). The Redemption Confirmation will determine the redemption price determined in accordance with Article 11.7, form of payment, and timing of payment in accordance with the Charter; and

11.3.2. except in the case stated in Article 11.6 and Article 11.8, the Company is obliged to pay for the Redeemed Shares of a Dissenting Shareholder in accordance with the Redemption Confirmation.

11.4. The Company may choose to pay for a Redemption Request in cash, in other types of asset equivalent to the asset used by the Dissenting Shareholder to contribute capital, or other assets as agreed.

11.5. Unless otherwise agreed with the Company, a Redemption Request is irrevocable and a Redeeming Shareholder has no right to transfer his/her Shares during the period from the date of the Redemption Request to the date of completion of the redemption (or another date as agreed).

11.6. The Company shall be entitled to delay the payment of Redeemed Shares if after full payment for such Shares, the Company will be unable to pay all of its debts and fulfill other asset obligations or if the payment for such Redeemed Shares results in the non-conformity by the Company with other requirements of Law.

**Redemption price**

11.7. Where a Dissenting Shareholder requests the Company to redeem Redeemed Shares in accordance with Article 11.1 and 11.2, as permitted under Article 132.2 of the Enterprise Law, unless the Company and such Dissenting Shareholder agree otherwise, the price for redemption of the Redeemed Shares shall be:

11.7.1. the value of the equity of the Company based on the monthly financial statement of the Company as of the date nearest to the date on which the Company receives the Redemption Request;

multiplied by:

11.7.2. the Ownership Ratio of the Dissenting Shareholder at the time of redemption.

The redemption price of Redeemed Shares which is determined according to the principle stated in Article 11.7 does not need to be the market value of the Redeemed Shares.

11.8. If a Dissenting Shareholder disagrees with the value of the equity of the Company used to determine the redemption price according to Article 11.7, the Dissenting Shareholder must send a written notice to the Company within 15 days from the date of receipt of the Redemption Confirmation along with the reason for objection. If the Dissenting Shareholder fails to send a notice of objection within the time limit provided above, the Dissenting Shareholder shall be deemed to have agreed with the redemption price of the Redeemed Shares. After receiving the written objection of the Dissenting Shareholder, the Company shall introduce at least three professional valuation organizations for the Dissenting Shareholder to select from. The selected valuation organization shall conduct a re-valuation of the equity of the Company and the redemption price of the Redeemed Shares within 60 days. The result of determination of the selected valuation organization is the final result. The cost for the valuation organization is paid by the Company.

## **12. SHARE REDEMPTION BY THE COMPANY**

12.1. The Company is entitled to redeem Shares of Shareholders in accordance with Article 112.5, Article 133 and Article 134 of the Enterprise Law, subject to the following provisions and other provisions of this Charter (if any):

12.1.1. redemption of redeemable preference Shares shall be conducted in accordance with the terms and conditions of such redeemable preference Shares;

12.1.2. the Company has the right to redeem a part or all of the issued preference Shares of the Company;

12.1.3. as for Preference Shares, if the Company and the related Shareholders have no other agreement, the redemption price may not be higher than the market price at the time of redemption;

12.1.4. In each period of 12 consecutive months, the Board is entitled to decide to redeem no more than 10% of all Shares of each class which has been offered and paid in full by the time of the decision to redeem. In other cases, the redemption of Shares shall be decided by the GMS;

12.1.5. a resolution of the GMS or the Board approving the Company's redemption of Shares from all Shareholders in proportion to the Ownership Ratio of Shareholders shall also be considered a resolution of the GMS or the Board in accordance with Article 167.1 of the Enterprise Law in the case the redemption of Shares from the Shareholders is governed by Article 167.1 of the Enterprise Law; and

12.1.6. Unless otherwise required by the GMS, the Board has the right to suspend or cancel

the redemption of Shareholders' Shares in accordance with this Article 12 at any time before the Shares redemption is conducted.

### **13. TRANSFER OF SHARES**

13.1. The transfer of Shares is subject to the restrictions provided under this Charter (if any). Subject to the preceding sentence, Shares of the Company are freely transferable in accordance with Law and subject to the restrictions in Article 5.8.

13.2. A Shareholder who transfer Shares must send the Company a written notice that is properly signed (**Transfer Notice**) requesting recognition of the Shares transfer of such Shareholder accompanied by the original Share Certificate of the transferred Shares. The Transfer Notice is an irrevocable notice and must contain full information of the transferee and the number of Transferred Shares. Unless otherwise provided in this Charter, the Company is not obliged to confirm or verify the Share transfer transaction between the parties.

13.3. Within 24 hours, or another longer period if permitted by Law, from the date of receipt of a Transfer Notice, provided that any conditions or requirements in relation to a transfer as provided in this Charter (if any) have been satisfied, the Company shall record the information of the transferee in the Shareholders Register of the Company and transfer to the transferee a new Share Certificate or the Share Certificate updated with the information of the Shareholder. The Company shall, based on the information of the transferee stated in the Transfer Notice, send documents and papers to such transferee. The transferee will become a Shareholder of the Company after the information of the transferee has been duly recorded in the Shareholders Register.

13.4. The transferring Shareholder shall be responsible for reimbursing the Company for all losses attributable to the fault of the transferring Shareholder arising from the Company's implementation of the procedures for the transfer of Shares of such Shareholder in accordance with the Charter and the Transfer Notice.

### **14. ORGANIZATIONAL STRUCTURE**

14.1. The organizational structure of the Company according to Article 137.1(a) of the Enterprise Law comprises of:

14.1.1. the GMS;

14.1.2. the Board; and

14.1.3. the General Director.

14.2. For clarification, the Company does not have an inspector or inspection committee unless required by Law.

## 15. SHAREHOLDER REPRESENTATIVE

### Shareholder Representative

15.1. Subject to Article 15.2 -15.4, in accordance with Article 14 of the Enterprise Law, an institutional Shareholder (**Appointing Shareholder**) may appoint one or more (but not exceeding three, unless permitted by the Chairman) authorized representatives (each person, a **Shareholder Representative**) to exercise its Shareholder rights by sending a notice of such appointment to the Company. In the case there are more than one appointed Shareholder Representative, the number of Shares and authorized votes of each Shareholder Representative must be specified.

15.2. The appointment, termination or replacement of a Shareholder Representative must be notified in writing to the Company at least five Business Days in advance of the effective date of such appointment, termination or replacement. To the extent required by Law, the notice must contain the contents stated in Article 14.4 of the Enterprise Law.

15.3. The following provisions will apply to the appointment of a Shareholder Representative by an Appointing Shareholder:

15.3.1. the Appointing Shareholder must specify in the notice sent to the Company the number of Shares that the Shareholder Representative is appointed to represent. The Company shall be entitled to rely on the information provided in the appointment notice to arrange its operations (including the determination of the minimum quorum or the required votes for organizing meetings of the GMS or for passing decisions or resolutions of the GMS);

15.3.2. if an Appointing Shareholder fails to appoint or to have any Shareholder Representative, the legal representative of such Appointing Shareholder shall be entitled to exercise the rights of such Appointing Shareholder in the Company and, if stipulated by Law, this Article 15.3.2 shall be deemed as an appointment notice sent to the Company with respect to the legal representative of the Appointing Shareholder;

15.3.3. if a Shareholder Representative dies, is missing or loses his/her capacity for acts then the legal representative of the Appointing Shareholder shall automatically have the authority to exercise the rights authorized to such Shareholder Representative immediately prior to the time of the death, missing or loss of capacity for acts;

15.3.4. in the event of any inconsistency between the act of the legal representative and the Shareholder Representative then the act of the legal representative will be deemed as an act of the Shareholder;

15.3.5. if a Shareholder has several legal representatives then the Company will rely on the action of the legal representative who on behalf of the Shareholder appointed a Shareholder Representative, as long as such person is still a legal representative of the Shareholder, to determine the act of the relevant Shareholder;



15.3.6. with regard to an institutional Shareholder, the Company has the right to request a capable lawyer to confirm the status of the legal representative of such Shareholder if necessary;

15.3.7. unless expressly stated in the appointment notice, a Shareholder Representative shall not have the right to receive any payment or cash distribution directly from the Company; and

15.3.8. an Appointing Shareholder is bound by the action or omission of its Shareholder Representatives and no limitations on the authority of the Shareholder Representatives shall be binding and effective against the Company unless they are clearly indicated in the appointment notice and the Company has acknowledged same.

15.4. A Shareholder Representative may be a Vietnamese national or a foreign national, residing in Vietnam or abroad.

#### **Authorized Representative of Shareholders**

15.5. Under Article 144.1 of the Enterprise Law, when exercising the right to attend a GMS meeting

15.5.1. a Shareholder being an individual; or

15.5.2. a Shareholder Representative or the legal representative of an Appointing Shareholder,

may attend a GMS Meeting in person or appoint in writing one or more (but not exceeding two, unless permitted by the Chairman) individual or other organization to attend a GMS meeting on its behalf.

15.6. The letter of authorization for an authorized representative to attend a GMS meeting in accordance with Article 15.5:

15.6.1. must be notarized or certified by a State agency or a competent notary authority (except where the authorized representative represents the Appointing Shareholder and the letter of authorization has been confirmed by the Appointing Shareholder), unless exempted by the Chairman; and

15.6.2. must be sent to the Company at least two Business Days before the opening of the relevant GMS meeting.

## **16. GENERAL MEETING OF SHAREHOLDERS**

### **Legal status**

16.1. The GMS, which comprises all the Shareholders of the Company, is the highest decision-making authority of the Company.

**Powers**

16.2. Subject to the provisions of this Charter, the GMS shall have the powers as provided in Articles 138.2 and 139.3 of the Enterprise Law including the following powers:

16.2.1. To approve the developmental direction of the Company. For clarification purposes, "developmental direction of the Company" is a long-term (over 5 consecutive years) developmental strategy and plan from time to time;

16.2.2. To decide on classes of Shares and total number of Shares of each class permitted to be offered;

16.2.3. To decide on the rate of annual dividend for each class of Shares;

16.2.4. To elect, dismiss, remove Board members, and Inspectors (if any);

16.2.5. To decide on investment or sale of assets with a value equal to or greater than the GMS Major Value. For clarification purposes,

(a) investment decisions are decisions approving new investment projects or additional investment projects;

(b) transactions other than the sale of assets (such as borrowing, purchasing, renting, lending, or giving) with a value equal to or greater than the GMS Major Value are not covered by this Article 16.2.5;

(c) the approval of contracts relating to the implementation of aforementioned investment decisions or sale of the assets is not automatic under the authority of the GMS;

(d) the sale of some assets with a value being equal to or greater than the GMS Major Value will not need to be re-approved by the GMS if the sale of such assets has been approved together with the sale of other assets by the GMS; and

(e) the implementation of component investment projects with a value being equal to or greater than the GMS Major Value will not need to be re-approved by the GMS if the implementation of such component investment projects has been approved together with the implementation of the investment project by the GMS;

16.2.6. To decide to amend and supplement the Charter. For clarification purposes, in the case a part of the Charter falls under the decision-making power of the Board, then when the GMS decides to change, such change must be in accordance with the decision of the Board.

16.2.7. To approve annual financial statements. For clarification purposes, the Company still has the right to use annual financial statements to serve its activities in the case the GMS has not approved such annual financial statements;

16.2.8. To decide to redeem over 10% of the total number of the sold Shares of each class;

16.2.9. To review and deal with violations of the Board or of the Inspection Committee which cause damage to the Company and shareholders of the Company;

16.2.10. To decide on reorganization under Article 4.31 of the Enterprise Law, or to dissolve the Company;

16.2.11. Annual business plans of the Company. If the GMS has not approved an annual business plan of the Company, the annual business plan approved by the Board will apply;

16.2.12. Reports of the Board, and operational results of the Board and of each member of the Board; and

16.2.13. Other rights and obligations in accordance with the Laws and the Charter.

16.3. Subject to the provisions of this Charter and to the maximum extent permitted by Law,

16.3.1. The GMS may assign the Board, the Chairman, or the General Director to exercise any authority of the GMS from time to time; and

16.3.2. The GMS, at its sole discretion, may decide on any issue within the authority and powers of the Board, the Chairman or the General Director. If the GMS so decides, the Board, the Chairman or the General Director, as the case may be, will be deemed to have decided in the same way that the GMS has decided and, if the Company requires, shall issue its own decisions to re-confirm the decision passed by the GMS.

## **17. GMS MEETINGS**

### **Annual and extraordinary meetings**

17.1. The GMS shall hold an annual meeting at least once a year within the time limit and as required by Article 139.2 of the Enterprise Law (if applicable). In the case there are multiple GMS meetings held within the time limit specified in Article 139.2 of the Enterprise Law, the Board will determine which GMS Meeting is an annual meeting.

17.2. The annual GMS Meeting will review and decide on the issues mentioned in Article 139.3 of the Enterprise Law (if applicable). For clarification purposes, issues that are decided and reviewed at the annual GMS Meeting may be reviewed and approved or amended by the GMS at other meetings or in the form of collection of shareholders' written opinions.

### **Basis of meeting convention**

17.3. The Board may convene a GMS Meeting at any time and must convene a GMS Meeting in the following cases:

17.3.1. upon the request of the Chairman or the General Director *provided that* except for an emergency case, the Chairman or the General Director is not entitled to request to convene a

GMS Meeting more than once in three consecutive months; and

17.3.2. cases specified in Article 140.1 of the Enterprise Law.

**Time-limit for holding GMS meetings**

17.4. The time-limit for the Board to conduct a GMS meeting is 60 days from the date on which the Board makes a decision to hold the GMS meeting or from the date on which the Board must convene the GMS meeting according to Article 17.3.

**Location of meeting**

17.5. The person convening a GMS meeting may decide to organize such meeting at any location in Vietnam. In the case people attend the GMS meeting in multiple locations then the location of the GMS Meeting shall be determined as the location where the chair of the meeting attends.

**Person convening the meeting**

17.6. The Board will be the person convening a GMS meeting and performing the duties of the person convening a GMS meeting, except for the cases specified in Articles 140.3 and 140.4 of the Enterprise Law.

17.7. The General Director and the Secretary will assist the person convening a GMS meeting in carrying out the duties stipulated in Article 17.6. Unless otherwise decided by the Board or stipulated by Law, the Chairman automatically has the right to act on behalf of the Board to perform the duties of the Board in relation to the convening of a GMS meeting by the Board.

**List of Shareholders**

17.8. The Shareholders Register which is in effect on the date which falls 10 Business Days before the serving date of the notice of invitation to a meeting will be used as a list of shareholders entitled to attend the GMS meeting and to determine whether a Shareholder is entitled to attend the GMS meeting as well as the right to vote of such Shareholder. If a Shareholder conducts a transfer of its Shares after the time at which the list of shareholders entitled to attend the GMS Meeting was finalized, the transferee (if updated in the Shareholder Register prior to the date on which the GMS meeting is proposed to be held) will be the party who is entitled to attend the GMS meeting with respect to the number of Shares to be transferred *provided that* such transferee shall inherit and take responsibility for all acts (or omissions) of such transferring Shareholder in relation to the meeting proposed to be held to the extent of the number of Shares to be transferred.

**Notice of invitation to GMS meetings**

17.9. The person convening a GMS Meeting must send a notice of invitation to the meeting

to all the Shareholders who are eligible to attend the GMS meetings and the notice must be sent to the Shareholders by the Company before the opening of the relevant GMS meeting at least 21 days or, if permitted by Law, a shorter time limit as decided by the Board.

17.10. The serving or public announcement of the notice to convene the GMS meeting and related documents shall be decided by the Chairman.

17.11. To the extent permitted by Law, the documents attached to a GMS meeting notice need not be specific and may be general statements or instructions. Notices and documents to attend GMS meetings shall be made in Vietnamese and, if there are foreign Shareholders, in English.

### **Agenda of meetings of the GMS**

17.12. The GMS meeting agenda shall be decided by the person convening the GMS meeting, complying with the following principles:

17.12.1. if the GMS meeting is an annual meeting, the meeting agenda is required to have one or more contents stipulated in Article 139.3 of the Enterprise Law (if applicable); and

17.12.2. if a 5% Major Shareholder requests an addition to the agenda under Article 142.2 of the Enterprise Law, the person convening the meeting shall include such request in the agenda if:

- (a) the request for addition to the meeting agenda from a 5% Major Shareholder is sent to the person convening the meeting five Business Days prior to the date of convening of the meeting;
- (b) the request for addition to the meeting agenda from a 5% Major Shareholder is accompanied by all relevant documents including a submission and draft resolution of the GMS;
- (c) the person convening the meeting finds that the GMS will have enough time and information to consider and decide on the issue raised by the 5% Major Shareholder. In the case the person convening the meeting finds that the GMS needs more information and time to consider the issue raised by the 5% Major Shareholder, the person convening the meeting has the right to re-convene the GMS meeting as stipulated in Article 17. The re-convening of the GMS meeting shall be conducted within 30 days from the receiving date of the request for addition to the meeting agenda from the 5% Major Shareholder and the new meeting agenda shall include the issue requested by the 5% Major Shareholder; and
- (d) the request for addition to the meeting agenda of the 5% Major Shareholder does not fall into the cases stipulated in Article 142.3 of the Enterprise Law.

### **Attending GMS meetings remotely**

17.13. In addition to other meeting attendance forms as provided by the Enterprise Law, a Person may attend a GMS meeting via phone or any other electronic communications devices *provided that* each Person attending the meeting via such phone or electronic communications devices may clearly hear all other Persons and vice versa. Attendance via the aforementioned forms will be deemed as direct attendance at the meeting and in this case,

17.13.1. voting at such meeting will be conducted in a manner appropriate to the manner of communications in the meeting; and

17.13.2. the GMS meeting will be deemed to take place at the location where the chair attends the GMS meeting.

**Cancellation of the convening of meeting**

17.14. At any time before a GMS meeting begins, the person convening the GMS meeting may cancel the convening of the GMS meeting by notifying the Company and the attending Shareholders, unless a GMS meeting is required to be conducted by Law.

17.15. After the GMS Meeting has begun, cancellation of the meeting will be decided by the GMS at the request of the chair of the meeting.

**The chair of meeting**

17.16. For GMS meetings convened by the Board, the Chairman or, if the Chairman is not present, a person authorized by the Chairman shall exercise the right to chair GMS meetings. For a GMS meeting not convened by the Board, the person convening the meeting will be the chair or if there are more than one person convening the meeting, these persons shall select a person as the chair of the meeting and this selection must be stated in the notice of invitation to the meeting provided in Article 17.9.

**Extension of meetings**

17.17. The chair of a GMS meeting has the right to extend or shorten the scheduled meeting time of a GMS Meeting if the chair finds that the meeting program may take longer or finish earlier than expected. An extended meeting may take place in a location different from the opening location of the meeting.

**Assistance in meetings**

17.18. Where necessary, the Shareholders may have other people to translate, advice or assist for reference at GMS meetings *provided that*:

17.18.1. the participation of these persons does not have a major impact on the course of the GMS meeting; and

17.18.2. such persons are bound by a confidentiality undertaking with the Company, if it is deemed necessary by the person convening the meeting.

**Meeting quorum - first call**

17.19. A GMS meeting shall be conducted where the total Voting Ratio of all attending Shareholders is higher than the percentage specified at Item 1.1.13(a) of the Reference Table.

**Meeting quorum - second call**

17.20. Where the first meeting does not satisfy the conditions required in Article 17.19 within four hours from the time set to open the GMS meeting, the GMS meeting shall be reconvened for the first time at the same time and place 10 Business Days after the originally scheduled meeting, or at another time and place as decided by the person convening the meeting and notified to all Shareholders at least three Business Days prior to the date of the reconvened meeting. The meeting which is reconvened for the first time shall be conducted when the Voting Ratio of all attending Shareholders is at least equal to the percentage specified at Item 1.1.13(b) of the Reference Table.

**Meeting quorum - third call**

17.21. When the second meeting does not satisfy the conditions required in Article 17.20 within four hours from the time set to open the second GMS meeting, the meeting will be reconvened a second time at the same time and place five Business Days after the date of the first re-convened meeting, or at another time and place decided by the person convening the meeting and notified to all Shareholders at least two Business Days prior to date of the reconvened meeting. The meeting which is reconvened for the second time shall be conducted regardless of the number of attending Shareholders and their Voting Ratio.

**Voting methods**

17.22. The chair of a GMS meeting shall at his sole discretion administer the discussion and collecting voting opinions of Shareholders at the GMS meeting without necessarily complying with the provisions stated in Article 146 of the Enterprise Law, provided that the issues raised in the meeting program are discussed and voted on in accordance with other provisions of the Charter and the Enterprise Law.

17.23. According to the decision of the chair of the meeting, voting at a GMS meeting may be conducted by a secret ballot, show of hands or collection of voting cards.

**Meeting minutes**

17.24. Key events and decisions or resolutions of GMS meetings must be recorded in minutes in accordance with Article 150 of the Enterprise Law and the following provisions:

17.24.1. if required by Law, GMS meetings minutes will include the information required in Article 150.1 of the Enterprise Law;

17.24.2. GMS meeting minutes shall be made in Vietnamese and, if there are foreign

Shareholders, in English;

17.24.3. in the case there is voice or video recording, the voice or video recording shall be acknowledged in the meeting minutes and the meeting minutes may refer to the events contained in voice or video recordings. In the case of any inconsistency between the contents in the minutes and a recorded video or oral statement, the recorded video or oral statement shall prevail;

17.24.4. the person preparing meeting minutes is the Secretary or, if the Secretary is absent, a person appointed by the chair of the meeting;

17.24.5. the minutes of a GMS meeting shall be considered as proof of the fact that the tasks mentioned in the minutes were actually carried out at the GMS meeting; and

17.24.6. the chair and the Secretary conduct adoption of minutes of GMS meetings as required by Article 150.2 of the Enterprise Law.

## **18. WRITTEN OPINIONS OF SHAREHOLDERS**

18.1. Instead of holding a physical GMS meeting, the Board or the Chairman may arrange for the GMS to pass all decisions or resolutions within the authority of the GMS, in the form of collection of written opinions of Shareholders in accordance with the following procedures or such other procedures as approved by the GMS but not necessarily complying with Article 149 of the Enterprise Law:

18.1.1. The Board or the Chairman shall prepare and circulate to each Shareholder of the Company a draft resolution of the GMS. Documents for collecting opinions shall be in Vietnamese and, if there are foreign Shareholders, in English;

18.1.2. a Shareholder may pass the proposed resolution of the GMS mentioned in paragraph 18.1.1 above by (a) signing on the space provided in the draft resolution or sending a reply message expressly confirming such Shareholder's consent to the draft resolution and (b) returning such signed resolution or confirmation message to the Company;

18.1.3. the draft resolution may be executed on separate counterparts, each of which is an original but all of which together constitute one and the same instrument;

18.1.4. based on the documents and responses received from the Shareholders, the Chairman and the Secretary will prepare the minutes on vote counting recording the result of collection of written opinions from the Shareholders in accordance with Article 149.5 of the Enterprise Law; and

18.1.5. the proposed draft resolution of the GMS shall be deemed to be passed by the GMS and shall become effective and binding from the date on which the Company receives necessary approvals of the Shareholders as stipulated in Article 19.2.



18.2. To clarify, in the event that the Chairman conducts a collection of written opinions of the Shareholders, the Chairman shall not be required to seek approval from the Board about the contents and documents prepared by the Chairman to collect opinions.

## **19. PASSING RESOLUTIONS OF THE GMS**

### **Methods of passing**

19.1. The GMS shall adopt any decisions within its authorities (including issues provided in Article 147.2 of the Enterprise Law) by voting at a meeting or collecting written opinions according to the provisions of this Charter. The Board shall have the right to decide on methods of passing resolutions of the GMS as appropriate to the operations of the Company.

### **Voting ratio of the GMS**

19.2. Subject to the provisions of this Charter, at meetings of the GMS or when collecting written opinions of Shareholders:

19.2.1. except for the matters provided in Article 19.2.2 or other specific provisions in this Charter, all matters within the authority of the GMS or raised to be decided by the GMS will be passed where they are approved by the Simple Majority;

19.2.2. the following matters will be passed where they are approved by the Super Majority:

- (a) changes in classes of Shares and the total number of Shares of each class;
- (b) changes in business lines and business sector;
- (c) changes in the organizational and managerial structure of the Company as stipulated in the Charter;
- (d) decision on investment or sale of assets with a value being equal to or higher than the GMS Major Value;
- (e) reorganization under Article 4.31 of the Enterprise Law; and
- (f) dissolution of the company.

19.3. The election of members of the Board or the Inspection Committee (if any) of the Company will not be conducted in the form of cumulative voting.

### **100% Voting**

19.4. A decision of the GMS which is adopted by the Shareholders representing 100% of the number of voting Shares, including required consents in accordance with the Charter, shall be valid and effective even in the case where the order and procedures for convening a meeting, the meeting agenda or the conducting procedures have been carried out in contravention of this Charter or Law. For clarification, a document or instrument relating to a

matter under the authority of the GMS, which is clearly consented as evidenced by signatures by all Shareholders entitled to vote shall have the same validity as a resolution or decision of the GMS.

## **20. BOARD OF MANAGEMENT**

### **Powers**

20.1. The Board is the managing body of the Company, having full authority on behalf of the Company to make decisions on matters which are clearly not within the authority of the GMS, ensuring compliance with the provisions of this Charter.

20.2. Not limiting the provisions of Article 20.1, subject to the provisions of this Charter, the Board has the following rights:

20.2.1. To decide on developmental strategies and medium-term developmental plans. For clarification purposes, a medium-term developmental strategy or plan is a business and developmental plan of the Company for a period of 3 to 5 years;

20.2.2. To decide on annual business plans of the Company;

20.2.3. To propose the classes of Shares and the total number of Shares of each class permitted to be offered;

20.2.4. To decide on the sale of new Shares within the number of authorized shares of each class (including decision on the offering form, offering plan, sale price, time of sale, the target of the issuance, and other conditions for a sale of Shares);

20.2.5. To decide to raise additional Share capital in other forms;

20.2.6. To decide on the price of authorized Shares and bonds issued by the Company. The share offering price must be compatible with the issuance plan for relevant Shares which has been approved by the GMS;

20.2.7. To decide to redeem Shares according to its authority stipulated in the Enterprise Law and the Charter;

20.2.8. To decide on investment plans and investment projects within its authority and limits in accordance with Law. Unless otherwise provided by Law, the investment plans and investment projects within the authority of the Board are those with the value being greater than the Board Major Value (except for the cases within the authority of the GMS provided in Article 16.2.5);

20.2.9. To decide on solutions for market development, marketing and technology. For clarification purposes, "solutions for market development, marketing and technology transfer" are long-term solutions which last more than 2 years and require a budget being equal to or greater than the Board Major Value. Marketing, promotions or business activities

which are ordinary, short-term or have the value being less than the Board Major Value are not "solutions for market development, marketing and technology transfer";

20.2.10. To ratify contracts for buying, selling, taking loans, granting loans and other contracts with a value being equal to or greater than the Board Major Value (including contracts with a value being equal to or greater than the GMS Major Value) except for transactions stated in Article 19.2.2(d) of the Charter and Article 167.1 of the Enterprise Law;

20.2.11. To elect, dismiss, or remove the Chairman;

20.2.12. To elect, dismiss, sign contracts, or terminate contracts with the General Director and the Managers (except for election or dismissal of Board members); to decide on the salaries and other benefits of the General Director and the Managers;

20.2.13. To appoint authorized representatives to participate in the Members' Council or the General Meeting of Shareholders (or other agencies having similar role) in another company, to decide on their remuneration and other benefits;

20.2.14. To supervise and direct the General Director and other officers in operating the daily business of the company;

20.2.15. To decide on the organizational structure, and the internal management regulations of the company, to decide on the establishment of subsidiaries, branches, representative offices and capital contribution and share purchase of other enterprises;

20.2.16. To approve the agenda, content of documents serving GMS meetings, to convene GMS meetings in the case the Board is the person convening GMS meetings in accordance with the authority and procedures specified in this Charter;

20.2.17. To approve the content of the documents used to collect written opinions of the Shareholders in order for the GMS to make a decision according to the authority and the procedures specified in this Charter in the case the Board conducts the collection of opinions of Shareholders;

20.2.18. To submit finalized annual financial statements to the GMS;

20.2.19. To propose the dividend rate to be paid in accordance with the provisions of this Charter; to decide on the time-limit and procedures for dividend payment or for dealing with losses arising from the business operation;

20.2.20. To recommend re-organization or dissolution of the Company, or to request bankruptcy of the Company;

20.2.21. To decide on the matters under the authority of the General Director which the Board, based on the importance and influence of such matters, consider should be decided by the Board instead of the General Director. If the Board exercises its powers under this Article

20.2.21, the General Director is deemed to have decided in the same manner as the Board and, if the Company requires, shall issue his/her own decision to re-confirm the decision of the Board; and

20.2.22. Other rights and obligations prescribed by the Enterprise Law and the Charter.

**Board members**

20.3. The Board will have the number of members as stated at Item 1.1.16 of the Reference Table. The GMS may decide to amend the number of Board members by a resolution adopted by the Simple Majority, provided that the number of Board members must be an odd number and not smaller than 3. In the case the number of Board members is different from the number of members specified in this Article 20.3, decisions of the Board are still valid and enforceable unless otherwise provided by Law. If for any reason, the Company does not have any member of the Board, the GMS shall exercise the rights and perform the duties of the Board.

**Term of office of Board members**

20.4. The term of office of a Board member is five years from the date on which such Board member is appointed by the GMS. To the extent permitted by Law, Board members may be re-elected for an unlimited number of terms. Unless otherwise stipulated by Law after the Effective Date, the Company does not have any independent Board member.

20.5. In the case determination of the term of the Board is required by Law, the term of the Board is determined according to the term of the Chairman *provided that* the term of the Board defined in this Article 20.5 shall not affect the term of each Board member.

**Criteria for Board members**

20.6. Board members must satisfy the conditions prescribed in Article 155.1 of the Enterprise Law and the following conditions:

20.6.1. Board members may reside in Vietnam or not;

20.6.2. Board members must have confidentiality and non-compete undertakings with the Company in accordance with the regulations issued by the Board (without increasing any undertakings that the Shareholder appointing such Board member has with the Company (if any));

20.6.3. Board members must undertake on protection of the image and reputation of the Company in accordance with the regulations issued by the Board;

20.6.4. Board members must be nominated by 10% Major Shareholders (unless otherwise provided in this Charter);

20.6.5. Board members are not required to be Shareholders, and not required to have

Vietnamese nationality; and

20.6.6. Board members are not required to have expertise and experience in business management of the Company's business lines.

**Termination of Board members status**

20.7. A Board member will have his Board member status terminated and his Board member rights immediately ceased in one of the following cases:

20.7.1. such Board member loses capacity for civil acts, dies or is declared missing under the provisions of Law;

20.7.2. according to a Government Authority's decision, such Board member no longer satisfies the criteria and conditions to become a Board member in accordance with the Enterprise Law or prohibited from becoming a Board member in accordance with Law;

20.7.3. the Company receives the resignation of such Board member;

20.7.4. the 10% Major Shareholder who nominated such Board member sends a notice to remove the Board member stating, along with other information, the date of removal at least 14 Business Days after the date of sending the notice. In this case, only such 10% Major Shareholder has the right to nominate a replacement candidate for the Board member who has been removed; and

20.7.5. other cases provided in this Charter, if any.

In the cases specified from Article 20.7.1 to 20.7.5, the provisions in this Article 20.7 shall be deemed as the removal decision of the GMS. If required by Law, the GMS (or the Chairman acting on behalf of the GMS) shall issue a decision to confirm the removal in accordance with this Article 20.7.

20.8. A Board member will have his Board member status terminated and his Board member rights ceased when there is a resolution of the GMS dismissing such Board member in one of the following cases:

20.8.1. such Board member does not participate in the Board's activities for six consecutive months without appointing a representative, except in the case of force majeure;

20.8.2. such Board member does not satisfy the conditions provided in Article 20.6 (including the case of breaching undertaking on confidentiality, non-compete, or protection of the image of the Company) and does not fall in the case of automatic loss of the Board member status under Article 20.7;

20.8.3. the GMS considers the removal of such Board member necessary (provided that the Shareholder appointing such Board member also agrees).

**Authorization of Board members**

20.9. Any Board member has the right to authorize in writing:

20.9.1. another Board member; or

20.9.2. if such Board member has been nominated by a 10% Major Shareholder, a Shareholder Representative of such 10% Major Shareholder,

to exercise the rights of such Board member including voting at meetings or giving written opinions of the Board. This Article 20.9 is considered as an approval of the majority of Board members regarding authorizations implemented under this Article 20.9 and such authorizations implemented under this Article 20.9 shall not need any additional approval from Board members. A Board member may be authorized by several other Board members provided that the authorized Board member shall exercise his/her own rights and authorized rights consistently.

**21. CHAIRMAN OF THE BOARD****Chairman selection**

21.1. The Board will elect a Board member to be the Chairman. Within seven Business Days from the date when the Board has no Chairman, Board members will have to elect a Chairman. In the absence of the Chairman, the Board member who has the highest number of votes of Shareholders shall exercise the rights and perform the duties of the Chairman until the Chairman is elected according to the regulations.

21.2. The Chairman may concurrently be the General Director. In this case, apart from the powers stated in Article 21.3, the Chairman shall have the respective rights of the General Director.

**Powers**

21.3. The Chairman has the rights set forth in Article 156.3 of the Enterprise Law.

21.4. If the Chairman is temporarily unable to exercise his rights and perform his obligations, the Chairman may authorize in writing another Board member to exercise the rights and and perform the obligations of the Chairman.

**22. BOARD OF MANAGEMENT MEETINGS****Basis of Board meetings**

22.1. The Chairman has the right to convene a Board meeting at any time if necessary. The Chairman shall hold regular Board meetings at least once every quarter as required in Article 157.2 of the Enterprise Law (if applicable).

22.2. The Chairman must convene a Board meeting if a request is made in accordance with

Article 157.3 and 157.4 of the Enterprise Law and accompanied by a submission and a draft resolution of the Board that needs to be passed.

22.3. The Chairman must send a notice to convene a Board meeting within seven Business Days from the date of receipt of the request in accordance with Article 22.2.

**Notice of invitation to meetings**

22.4. The Chairman or the person who is authorized to convene a Board meeting must send a notice of invitation to the meeting to Board members at least three Business Days before the date of the Board meeting *except when* all Board members agree to hold a Board meeting in a shorter period of time.

22.5. To the extent required by Law, a notice of invitation to a Board meeting must include timing and place of the meeting, the agenda, and issues to be discussed and decided on. To the extent permitted by Law, the contents of or documents attached to a notice of invitation to a Board Meeting according to Article 22.4 do not need to be specific and may be general statements or instructions. Board members may agree to attend a Board meeting without a draft resolution or document attached. A notice of invitation to a Board meeting and any attached documents therewith (if any) are made in Vietnamese and, if there are any foreign Board members, in English.

22.6. The fact that a Board member attends a Board meeting and does not object to issues regarding the procedures of convening a meeting (such as time-limit for sending a notice of invitation to a Board meeting or the content of the notice) within five Business Days from the date of closing such Board meeting shall be deemed as the consent of such Board member to the procedures of convening the Board meeting.

**Place of meetings**

22.7. The Board may hold its meetings only at the head office of the Company or at another location in Vietnam as decided by the Chairman. If the place of meetings is overseas, it must be approved by all Board members.

**Meeting assistance**

22.8. When necessary, Board members may have other people attend to translate, advise and assist at Board Meetings *provided that* these people are bound by a confidentiality undertaking signed with the Company.

**Attending the meeting remotely**

22.9. Board members may attend Board meetings via:

22.9.1. phone, video conference or other electronic means of communication provided that each person attending such Board meeting may hear and be heard by all others. Those who

attend a meeting by the means of communication provided above are deemed to attend the meeting in person; or

22.9.2. sending votes of Board members to a Board meeting in advance of the Board meeting in accordance with the following provisions:

- (a) in the case of sending a voting slip to the meeting via mail or by hand, the voting slip must be contained in a sealed envelope and must be delivered to the Chairman at least one hour before the opening. The voting slip may only be opened in the presence of all attending persons; or
- (b) in the case of sending a voting slip to the meeting via fax or email, the voting slip is not necessarily confidential but must be sent simultaneously to the Chairman, the Secretary and other Board members at least one hour before the opening.

### **Meeting quorum**

22.10. The quorum for a valid Board meeting is the number stated in Item 1.1.18(a) of the Reference Table.

22.11. If the quorum for a Board meeting is not present within four hours from the time set to open the Board meeting, the Board meeting shall be rescheduled for seven days later from the date on which the first meeting was intended to be conducted and shall be held at the same time and place. The meeting quorum of the rescheduled Board meeting only needs to be higher than the number stated in Item 1.1.18(b) of the Reference Table.

### **Meeting minutes**

22.12. Key events and decisions or resolutions of a Board meeting must be recorded in minutes in accordance with Article 158 of the Enterprise Law and the following provisions:

22.12.1. if required by Law, minutes of Board meetings shall comprise the contents as required in Article 158.1 of the Enterprise Law;

22.12.2. if there is voice or video recording in a Board meeting, the meeting minutes must acknowledge that there is voice or video recording in the meeting and may refer to the contents contained in such voice or video recording. In the event of inconsistency between the contents stated in the minutes and the voice or video recording, the contents of the voice or video recording shall prevail;

22.12.3. the person preparing meeting minutes is the Secretary or, if the Secretary is absent, a person appointed by the chair of the meeting;

22.12.4. the minutes of a Board meeting shall be considered as proof of the fact that the tasks mentioned in the minutes were actually carried out in the Board meeting;

22.12.5. minutes of Board meetings shall be made in Vietnamese and, if there are any foreign



Board members, in English;

22.12.6. the Secretary shall prepare minutes of Board meetings and the Secretary and the Chairman (or the chair of a meeting) shall be jointly responsible for the truthfulness and accuracy of such minutes; and

22.12.7. if necessary, the Chairman may request that Board members sign minutes of Board meetings. However, the fact that a Board member fails to sign the minutes of a Board meeting or any documents in the Board meeting does not affect the validity of the Board meeting minutes and the resolutions that have been duly approved by the Board.

### **23. COLLECTION OF WRITTEN OPINIONS OF BOARD MEMBERS**

23.1. According to Article 153.3 of the Enterprise Law, instead of holding a Board Meeting, the Chairman or the Secretary at the request of the General Director may arrange for the Board to pass a decision or resolution on any issues within the authority of the Board by way of collecting written opinions from the Board members in the following procedures or such other procedures as approved by the Board:

23.1.1. The Chairman or the Secretary shall prepare and circulate to each Board member a draft written resolution of the Board;

23.1.2. A Board member may pass the proposed written resolution of the Board mentioned in paragraph 23.1.1 above by signing on the designated space in the draft resolution and returning the signed resolution to the Company;

23.1.3. a draft written resolution may be executed in separate counterparts, each of which is an original but all of which together constitute one and the same instrument; and

23.1.4. a proposed resolution of the Board shall be deemed to be passed by the Board and become effective and binding from the date on which the Company receives necessary approvals of the number of Board members as stipulated in Article 24.2.

### **24. PASSING OF DECISIONS OF RESOLUTIONS OF THE BOARD**

#### **Method of passing**

24.1. The Board may adopt a decision or resolution on any matter within the authority of the Board (1) by voting at a Board meeting, (2) by collecting written opinions of Board members, or (3) in other ways as decided by the Board. Unless authorized by another member of the Board or in the case stipulated in Article 167.2 of the Enterprise Law, each member of the Board will have one vote for each issue to be decided by the Board.

#### **Required number of votes for adoption [of a decision or resolution]**

24.2. Subject to the provisions of this Charter, decisions and resolutions of the Board are adopted when they are approved by:

24.2.1. a majority of votes of Board members who attend the meeting and have the right to vote, in the event that a Board meeting is held; or

24.2.2. a majority of votes of Board members who have the right to vote on such decision or resolution, in the case of passing a resolution or decision of the Board by collecting written opinions without organizing a physical Board meeting, *provided that* when the numbers of supporting and dissenting votes are equal, the decision supported by the Chairman shall be the final decision.

### **Legal validity of decisions of the Board**

24.3. Subject to the provisions of this Charter, to the maximum extent permitted by Law, a decision or resolution of the Board shall be effective and legally valid from the date of adoption or another date stated in such decision or resolution unless otherwise decided by arbitration according to Article 36.2.

## **25. RIGHT TO INFORMATION OF BOARD MEMBERS**

25.1. Each Board member has the right to request the General Director or the Managers to provide information and documents regarding the financial situation and business operations of the Company as permitted by Article 159 of the Enterprise Law and comply with confidentiality or non-compete undertakings as requested by the Board, unless otherwise provided in the Charter. If agreed by the Company, a Board member nominated by a 10% Major Shareholder has the right to provide such Major Shareholder with the information of the Company.

25.2. When Board members exercise the right to request for information provided in Article 25.1, unless the Chairman agrees otherwise, the following provisions shall be applied:

25.2.1. requests for information must be made in writing and be sent to the requested person and to the Chairman at least 20 Business Days in advance and must clearly provide the reason for the request. The Chairman is entitled to refuse to provide information if the reason is unreasonable or unclear;

25.2.2. a Board member who requests for information must sign a confidentiality agreement in accordance with the requirements of the Company (but such agreement shall not limit or impose conditions on any right to information disclosure already provided in this Charter);

25.2.3. the requested information shall be provided to Board members to review directly at the head office of the Company during the normal working hours of the Company. Provided materials and information may be copied with the consent of the Chairman only; and

25.2.4. A Board member who requests for information may be accompanied by his or her translator or consultant if permitted by the Chairman.

## **26. GENERAL DIRECTOR**

## **Appointment and removal**

26.1. The Board may appoint a Board member or hire another person to be the General Director.

26.2. In the case the Board hires a person who is not a Board member to be the General Director, then:

26.2.1. the Chairman shall sign a service contract or employment contract on behalf of the Company with that person, as decided by the Board; and

26.2.2. The General Director's exercise of the rights and performance of the obligations under the Charter and the Enterprise Law shall not be governed by the Law on labor. The Board is entitled to remove the General Director at any time without being regarded as breaching the Law on labor.

## **Term of office**

26.3. The term of the General Director is specified at Item 1.1.21 of the Reference Table and the General Director may be re-appointed by a decision of the Board for unlimited times. The Board may decide to change the term of the General Director but not exceeding the time-limit specified in Article 162.2 of the Enterprise Law.

## **Powers of the General Director**

26.4. Subject to the provisions of this Charter, the General Director has the following powers:

26.4.1. To decide on matters relating to daily business of the Company without a decision of the Board or the GMS. For clarification purposes, "daily business activities" are all activities that are not under the authority of the GMS, the Board, the Chairman, or the Legal Representative;

26.4.2. To decide on the Company's entry into, execution, and performance of all contracts or transactions other than contracts and transactions which requires approval of the Board or of the GMS in accordance with this Charter;

26.4.3. To arrange the implementation of resolutions and decisions of the Board;

26.4.4. To arrange the implementation of business plans and investment plans of the Company;

26.4.5. To propose the organizational structure plan and internal management regulations of the Company;

26.4.6. To elect, remove, and dismiss managerial positions in the Company, except those under the authority of the Board;

26.4.7. To decide on salaries and other benefits for employees in the Company, including managers under the authority of appointment by the General Director;

26.4.8. To recruit employees; and

26.4.9. To propose plans to pay dividends or to deal with losses in business.

26.5. Without prejudice to Article 26.4, in the case that the General Director is the Legal Representative, the General Director shall automatically have the powers of the Legal Representative.

## **27. LEGAL REPRESENTATIVE OF THE COMPANY**

27.1. The Company has one legal representative (**Legal Representative**). Subject to the necessary consents and approvals in accordance with provisions of this Charter, the Legal Representative has the following rights and obligations:

27.1.1. representing the Company in entering into and performing all transactions or actions for or in relation to (whether directly or indirectly) the operational objectives of the Company

27.1.2. the rights and obligations provided in Articles 12.1 and 13 of the Enterprise Law; and

27.1.3. the rights and obligations provided in Article 141 of the Civil Code.

27.2. If required by Law,

27.2.1. The Legal Representative must reside in Vietnam; and

27.2.2. In the case of being absent from Vietnam for more than 30 days, the Legal Representative must authorize another person in writing to exercise his rights and to perform his obligations. In this case, the Legal Representative remains responsible for the exercise of the authorized rights and performance of the authorized obligations.

27.3. In documents of the Company, a reference to the title of the Legal Representative in the Company shall be deemed as a reference to the Legal Representative.

## **28. SECRETARY OF THE COMPANY**

28.1. Pursuant to the proposal of the Chairman, the Board may appoint one (or several) person(s) as the secretary of the Company (**Secretary**) in accordance with Article 156.5 of the Enterprise Law. Roles and duties of the Secretary of the Company include:

28.1.1. assisting in organizing Board meetings and the GMS in accordance with the Charter and directives of the Board;

28.1.2. fulfilling the role of a secretary in Board meetings and the GMS;

28.1.3. preparing minutes of Board meetings and the GMS;

28.1.4. providing financial information, copies of minutes of GMS meetings and other information to the Board members;

28.1.5. assisting the General Director in keeping and monitoring the use of Company seals; and

28.1.6. other rights according to Law and decisions of the Board.

28.2. In the event that the Secretary is unable to perform his or her rights or duties, the Chairman or the person who convenes the Board or the GMS meeting (if applicable) shall appoint a Secretary.

## **29. DUTIES OF OFFICERS**

### **Duties**

29.1. Each Officer shall have the rights and obligations set out by Article 160 of the Enterprise Law and the relevant provisions of this Charter and in accordance with the limitation of liabilities set forth in Article 29.2.

### **Limitation**

29.2. For the purpose of Article 29.1,

29.2.1. actions of an Officer shall apparently be deemed to have been taken honestly and prudently and to his/her best ability in order to ensure the maximum legitimate interests of the Company and to be loyal to the interests of the Company, unless clearly proved to the contrary;

29.2.2. an action shall only be considered as for an Officer's own benefit or for the benefits of other organizations or individuals if such action causes damages to the interests of the Company;

29.2.3. a Shareholder shall not be liable for any liability, behavior, decision, opinion, or disclaimer of an Officer despite the fact that such Officer is nominated or appointed by such Shareholder or such Officer is a Related Person of such Shareholder; and

29.2.4. liabilities of an Officer under Article 29.1 shall only apply to such individual Officer but not to the Shareholder who nominates or appoints such Officer.

29.3. a Shareholder or an Officer when exercising their rights to sight and obtain information regarding transactions or information provided in Article 164.4 of the Enterprise Law must comply with the same provisions in Article 25.2 and must submit a request for information to the Chairman.

### **Indemnity for Officers**

29.4. The Company shall indemnify and reimburse a person if:

29.4.1. such person has become or is likely to become a related party in a claim, lawsuit or legal proceeding which is being or is likely to be conducted (excluding a lawsuit filed or conducted by the Company); and

29.4.2. such claim, lawsuit or legal proceeding is not due to fraud, gross negligence or willful default of such person,

*provided that*

29.4.3. such person has been or is an Officer, an employee or an authorized representative of the Company; and

29.4.4. such claim, suit or legal proceeding relates to any contract entered into or act done by such person in the capacity of an Officer, an employee or a legal representative of the Company.

29.5. Reimbursed expenses (including reasonable legal costs) shall be deemed expenses arising from the settlement of the case, to the extent permitted by Law. The Company shall be entitled to purchase insurance for the Officer so that the insurer fulfills the payment obligation in such cases.

#### **Action against an Officer**

29.6. A shareholder's action against an Officer must be subject to the following provisions:

29.6.1. a suing Shareholder must satisfy the conditions specified in Article 166.1 of the Enterprise Law throughout the course of the proceedings;

29.6.2. a group of Shareholders owning at least 1% must comply with the same regulations for the establishment of a Major Shareholder provided in Article 3.3;

29.6.3. an action may be initiated in respect of the matters under Article 166.1(a) - (c) of the Enterprise Law only; and

29.6.4. an action may be initiated in the name of the Company only if there is valid authorization by the Company.

### **30. RELATED PARTY TRANSACTIONS**

#### **Related Party Transactions**

30.1. To the extent required by Law, contracts and transactions between the Company and any Person which is one of the Persons provided in Article 162 of the Enterprise Law (**Related Party Transactions**) must be approved by the GMS or the Board in accordance with the Charter and Article 167 of the Enterprise Law. If other provisions of this Charter provide for the approval of related party contracts and transactions, such provisions will also apply.

#### **Related Party List**

30.2. To the extent required by Law, the Company shall collect and update the Related Party List in accordance with Article 164 of the Enterprise Law as follows:

30.2.1. annually at the request of the Chairman, Officers of the Company and Shareholders who own the controlling capital of the Company shall send information regarding:

- (a) the Persons subject to Article 164.2 of the Enterprise Law;
- (b) the Persons who are Related Persons of the Company

that such Officers or Shareholders are aware of to the Chairman. The time limit for providing information is 30 days from the date of request unless a shorter period is required by Law;

30.2.2. the Chairman (or a person authorized by the Chairman) shall base on the provided information in accordance with Article 30.2.1 and information that Company has itself obtained at that time to prepare the Related Party List. If it is deemed necessary, the person who prepares the Related Party List may request the persons providing information pursuant to Article 30.2.1 to clarify and reserve the right not to record information that such person deems inaccurate; and

30.2.3. the Related Party List shall be updated by the Chairman (or a person authorized by the Chairman) based on updated notices of Shareholders, Shareholder Representatives and Officers of the Company or other information that the Company has itself obtained.

For clarification purpose, the Chairman or the Company shall not bear any liability or obligation if the information provided in the Related Party List is inaccurate except in case of wilful misconduct or gross negligence.

#### **Approval of Related Party Transactions**

30.3. The procedures to approve a Related Party Transaction under Article 30.1 shall be conducted in accordance with Articles 167.2 and 167.4 of the Enterprise Law and the following provisions:

30.3.1. a Related Party Transaction within the approval of the GMS shall be passed by a Super Majority;

30.3.2. the person entering into a Related Party Transaction shall rely on the Related Party List and other information that such person may have at that time to determine whether such transaction or contract is a Related Party Transaction;

30.3.3. the person entering into a transaction or contract, an Officer or the Company shall not be responsible for damage incurred from failure to determine if such transaction or contract is a Related Party Transaction if the Related Party List does not have information regarding such Related Party Transaction;

30.3.4. if the Company or the person entering into a transaction becomes aware that such

transaction or contract is a Related Party Transaction after such transaction or contract has been entered into or implemented then the person entering into such transaction or contract or the Legal Representative, as the case may be, shall proceed to complete the procedures to approve such Related Party Transaction within a reasonable period after becoming aware that such transaction or contract is a Related Party Transaction;

30.3.5. the person entering into a Related Party Transaction may send a summary of the key terms of the Related Party Transaction to the Chairman and other Board members;

30.3.6. if permitted by Law, the GMS or the Board may approve a Related Party Transaction after such Related Party Transaction has been entered into or has been performed provided that such entry or performance has not caused damage to the Company;

30.3.7. for the purpose of Article 167.2 of the Enterprise Law, a Board member will be considered to have related interests only if the Person entering into a Related Party Transaction is a Board member or Related Person of such Board member; and

30.3.8. for the purpose of Article 167.4 of the Enterprise Law, a Shareholder will be considered to have related interests in a Related Transaction only if the Person entering into a Related Party Transaction is a Shareholder or Related Person of such Shareholder.

## **31. SEALS AND DOCUMENTS**

### **Seals**

31.1. Pursuant to the decision of the Board, the Company may have one or more seals. The seals shall have the format and use manner as decided by the Board in accordance with the Charter and the Law. If required by Law, the seals of the Company will be registered or notified to competent authorities. If there are more than one seal samples then the latest seal sample shall be used. A change to the seal shall not invalidate documents or instruments which have been affixed with the previous seals.

31.2. Unless otherwise decided by the Board, the Legal Representative shall have possession of and shall ensure the proper use of the Company's seal. The Legal Representative may appoint a specific person to manage the Company's seal. The Secretary or the Chairman may use the Company's seal to serve the activities of the Board and the GMS.

31.3. Documents or instruments bearing the Company's seal and signature of a Manager shall automatically be deemed as documents or instruments issued by the Company unless otherwise proved. Documents or instruments not bearing the Company's seal may be deemed as documents or instruments issued by the Company if there is sufficient evidence that such documents have been signed or approved by an authorized person of the Company in the course of Business Activities or the Company does not deny or object to such documents within a reasonable period of time after being aware of such documents or



instruments.

### **Documents**

31.4. If required by Law, the Company shall retain documents in accordance with Article 11 of the Enterprise Law at the head office or another location decided by the General Director in accordance with the Company's activities.

## **32. PROFIT DISTRIBUTION AND DEALING WITH LOSSES**

### **Profit distribution**

32.1. The before-tax profit of the Company in each fiscal year shall be distributed in the priority order decided by the GMS on the basis of the Board's proposal in accordance with the Law.

32.2. The Company shall not be required to pay interest on dividend payments or other payouts related to any Shares.

### **Dealing with losses**

32.3. Losses from Business Activities and other activities of the Company shall be borne by the Company and shall not affect the rights and property of Shareholders in accordance with the provisions of Articles 5.2 to 5.5. The management bodies of the Company shall consider and take remedies (if any) for the losses arising in accordance with the Law subject to the operational situation of the Company.

## **33. DISSOLUTION OF THE COMPANY**

33.1. Subject to the provisions of this Charter, the Company may be dissolved in any of the following cases:

33.1.1. according to the resolution of GMS; and

33.1.2. the Company has its ERC revoked.

33.2. The GMS shall pass a resolution on the dissolution of the Company. The resolution on dissolution of the Company must contain the following main information:

33.2.1. name and address of the Company's head office;

33.2.2. reasons for dissolution;

33.2.3. term, procedures for liquidating contracts and paying debts of the Company; the time limit for debt payment and contract liquidation must not exceed six months from the adoption date of the resolution on dissolution of the Company or another longer time limit if permitted by Law;

33.2.4. plans to handle obligations arising from labor contracts; and

33.2.5. full name and signature of the Legal Representative.

33.3. Procedures for dissolution shall comply with relevant Law. The Board shall have the authority to implement the dissolution plan as decided by the GMS.

#### **34. BANKRUPTCY**

34.1. In case the Company goes bankrupt, all issues relating to the bankruptcy shall be resolved in accordance with the current law of corporate bankruptcy of Vietnam.

#### **35. NOTICES**

##### **Methods of sending notices**

35.1. Any notice or other contact information (including confirmation, approval, agreement, opinion, or objection) given in accordance with this Charter shall be delivered in person, sent by registered mail, fax, or email to the registered address of the Company, Shareholders or Officers according to the information recorded in the Shareholders Register and other documents of the Company.

35.2. Shareholders and Officers are obliged to update their contact information for the Company as soon as possible but not later than 15 Business Days from the date of such change of contact information.

35.3. All notices which are sent in accordance with Article 35.1 shall be deemed as received at the following time:

35.3.1. if the notice is delivered in person, at the time of delivery;

35.3.2. if the notice is sent by courier, at the end of the period of three Business Days (if sent in Vietnam) or seven Business Days (if sent from overseas) after the notice is given to the delivery entity;

35.3.3. if the notice is sent by fax, at the time the transmission is completed and a notice of successful sending is received; or

35.3.4. if sent by email, at the time there is proof that the email recipient has read the email. For the purpose of Article 35.3.4, emails replying or forwarding an original email by the recipient shall be deemed as proof that the recipient has read the original email.

In case the actual time of receipt of an notice is after 5.00 p.m on a Business Day or on a day other than Business Days, the notice receipt shall be deemed to have occurred at 9.00 a.m on the next Business Day. Referring to the time at this Article means referring to the local time in the country of the recipient.

#### **36. GOVERNING LAW AND DISPUTE SETTLEMENT**

36.1. This Charter shall be governed by and interpreted in accordance with current provisions of the Law of Vietnam.

36.2. Any dispute arising out of or relating to this Charter (**Dispute**) shall be resolved:

36.2.1. (if one of the parties in the Dispute is a foreign organization or individual and had an agreement with each other or the Company), by arbitration at the Singapore International Arbitration Centre (**SIAC**) in accordance with the SIAC Arbitration Rules. The arbitral tribunal shall have one arbitrator appointed in accordance with the SIAC Arbitration Rules. The language of arbitration shall be English *provided that* the representatives of the Company, witnesses or experts of the Company who are unable to speak English will have the right to engage an interpreter in the form of consecutive interpretation. The place of arbitration shall be Singapore; or

36.2.2. (if Article 36.2.1 does not apply), by arbitration at the Vietnam International Arbitration Center (**VIAC**) in accordance with the VIAC Arbitration Rules. The arbitral tribunal shall have three arbitrators *provided that* each member of the arbitral tribunal must have at least 10 years of professional work experience as a lawyer or a judge in the field of business, commerce in Hanoi or Ho Chi Minh City. The place of arbitration shall be Hanoi and the language of arbitration shall be Vietnamese;

36.3. In the process of dispute settlement, the terms and conditions of the Charter continue to be binding on Shareholders and the Shareholders shall continue to implement the Charter.

36.4. The regulations of Article 36 shall be deemed to be an arbitration agreement between the Shareholders, the Company and the Officers despite the fact that this Charter may not have all signatures of the Shareholders, the Company and the Officers. The arbitration clause specified in this Article 36 are independent and separate.

36.5. Arbitration shall be the exclusive method to settle disputes between the parties involved. The award of the arbitration shall be final and binding on the parties involved. The parties undertake to comply with the arbitration award and shall not take any action (including requesting a court or other State Agency to annul, amend or not enforce the arbitration award).

## 37. OTHER PROVISIONS

### Confidentiality

37.1. All financial, commercial, technical, proprietary, or other information or data disclosed by the Company (hereinafter referred to as **Disclosing Party**) to one or more Shareholders or Officers (each a **Receiving Party**) or to their employees, officers, directors/Board members, representatives or agents during the term of operation of the Company, regardless of the form of communication, and all copies, notes, analyses, compilations, studies, and other documents or electronic versions that contain or reflect the

same shall be considered to be confidential information for the purpose of this Article (all the foregoing being collectively referred to as **Confidential Information**).

37.2. The Company shall remain the sole owner of any Confidential Information. Within the term of this Charter and within 10 years thereafter, unless otherwise agreed by the Company, the Receiving Party shall use the Confidential Information only for the purpose relating to Business Activities and not use for any other purposes and shall not disclose any Confidential Information to any third party, except as provided below:

37.2.1. disclosure in the case disclosure is required by Law or any State Authority (including the provisions of stock exchanges); or

37.2.2. disclosure to any bank, financial institution, investment partner, or potential partner in the provision of funds, or other forms of assistance relating to the Company; or

37.2.3. to employees, financial, legal counselors or other advisors of the Company; or

37.2.4. to third parties or future assignees in the event of sale of assets, provided that they are committed to complying with similar confidentiality regulations; or

37.2.5. other cases as specified by this Charter.

37.3. No Shareholder shall issue or make any significant public announcement or statement concerning the Company or Business Activities without the approval of the Chairman or the Legal Representative.

37.4. The Company or the Shareholders may have separate confidentiality agreements with respect to Confidential Information.

#### **Validity of the Charter**

37.5. This Charter shall take effect from the Effective Date stated in Article 1.1.6 of the Reference Table. Each Person by accepting to purchase Shares issued by the Company or receiving the transfer of Shares from the Shareholders of the Company shall be deemed as accepting and being bound by this Charter. Each Officer or Manager by accepting the appointment by the GMS or the Board to be an Officer or Manager of the Company shall be deemed as accepting and being bound by this Charter.

#### **Severability**

37.6. If any provision of this Charter is held invalid or unenforceable, the validity and enforceability of the remaining provisions of this Charter shall not be affected and all remaining provisions of this Charter shall remain in full force and effect.

37.7. Neither any failure to exercise nor any delay in exercising any right, power or remedy under this Charter will operate as a waiver of such right, power or remedy, and no single or partial exercise of any right, power or remedy will preclude any further exercise of

such right, power or remedy in the future or the exercise of any other right, power or remedy.

### **Application of the Civil Code**

37.8. Shareholders and Officers undertake not to exercise the right to request for amendment or termination of the Charter in accordance with Article 420 of the Civil Code. This Charter has been adopted by the GMS in accordance with the provisions of Law and therefore Article 404.6 of the Civil Code shall not apply to this Charter.

### **Amendments and supplements to the Charter**

37.9. Any supplement and amendment to this Charter must be considered and decided by the GMS in accordance with the Charter and Law. The document on amendment and supplement of the Charter may be a separate document approved by the GMS or may be recorded directly in a resolution or meeting minutes of the GMS.

37.10. All other issues relating to the Company's operations not provided in this Charter shall be implemented by the Shareholders, the Officers and the Company in accordance with Law.

### **Nature of obligations**

37.11. Unless expressly stated otherwise, the rights and remedies set forth in this Charter are cumulative rights and remedies and do not restrict other rights and remedies stipulated in Law.

### **Languages**

37.12. This Charter is written in Vietnamese and English.

37.13. If the documents written in English of the Company, the GMS or the Board are inconsistent with the Vietnamese version, the Vietnamese version shall prevail, unless otherwise provided in those documents.

### **Number of originals**

37.14. At the Chairman's discretion, this Charter may be signed in multiple originals with equal validity. The Company may provide a true copy of the Charter to the Shareholders, Officers, and other Persons in accordance with the Company's regulations and Law.

37.15. Members agree that the provisions of this Charter may be supplemented and amended as necessary, and may be referred to back and forth, in order to explain the will of Shareholders in conducting business and managing the Company.

This Charter has been signed by the Legal Representative of the Company as below:

On behalf of and representing the Company

---

Name: [●]

Position: **Legal Representative**

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**SCHEDULE 1.1.9  
BUSINESS LINES**

| <b>No.</b> | <b>Name of industry</b> | <b>Industry code</b> |
|------------|-------------------------|----------------------|
|            |                         |                      |
|            |                         |                      |

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**SCHEDULE 1.1.12  
LIST OF FOUNDING SHAREHOLDERS**

| <b>Name of Founding Shareholders</b> | <b>Details</b> | <b>Signature</b> |
|--------------------------------------|----------------|------------------|
|                                      |                |                  |
|                                      |                |                  |

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**SCHEDULE 2.1  
DEFINITIONS**

1. **Reference Table** means a table that provides basic information about the Company in Article 1.1.
2. **Civil Code** means the Civil Code passed by the National Assembly on November 24, 2015.
3. **Chairman** means the Chairman of the Company's Board of Management as stipulated in Article 21.
4. **Person** means an individual, sole proprietorship, partnership, corporation, trust enterprise, limited liability company, limited liability partnership, joint stock company, group, unincorporated association, joint venture or other legal entity or a Governmental Agency.
5. **ERC** means the Enterprise Registration Certificate with the number as stated at Item 1.1.4 of the Reference Table and was first issued on the Incorporation Date.
6. **Company** means the enterprise operating in accordance with the ERC, this Charter and the Law of Vietnam and having the information as provided in the Reference Table.
7. **Shareholder** means any Person who owns at least one Share.
8. **Appointing Shareholder** is defined in Article 15.1.
9. **5% Major Shareholder** is defined in Article 3.3.
10. **10% Major Shareholder** is defined in Article 3.3.
11. **Major Shareholder** means a 5% Major Shareholder or a 10% Major Shareholder.
12. **Dissenting Shareholder** is defined in Article 11.1.
13. **Ordinary Shareholder** means a Shareholder who holds ordinary Shares.
14. **Share** means a portion of the Company's capital which constitutes (or may constitute) a part of the Charter Capital as described in Article 111.1(a) of the Enterprise Law.
15. **Sold Share** is defined at Item 1.1.10(b)(i) of the Reference Table.
16. **Unpaid New Share** is defined in Article 9.3.
17. **Redeemed Share** is defined in Article 11.1.
18. **New Share** is defined at Item 1.1.10(b)(ii) of the Reference Table.
19. **Share Certificate** has the meaning as defined in Article 7.5.

20. **Government Authority** means any agency of a country, province, city, district, county, town or equivalent; governmental or quasi-governmental authority of any nature (including any ministry, agency, branch, department, division, commission, committee, or other legal entity exercising governmental or quasi-governmental powers); an agency exercising or entitled or aiming to exercise any administrative, executive, judicial, legislative, security, regulatory, or taxing authority or right; litigation agency or official of any of the foregoing in Vietnam.

21. **Related Party List** means the list of Related Persons and Related Party Transactions collected and updated by the Company according to Article 30.2.

22. **Simple Majority** means (relating to a resolution or decision of the GMS) the approval of the Shareholders:

22.1. who have the right to vote on such resolution or decision; and

22.2. who have casted a number of approving votes accounting for the percentage specified in Item 1.1.14(a) of the Reference Table of:

22.2.1. the aggregate number of votes of all Shareholders who are entitled to vote on such resolution or decision and are present (or deemed to be present) at a meeting, in the case of voting at a GMS meeting; or

22.2.2. the aggregate number of votes of all Shareholders who are entitled to vote on such resolution or decision, in the case of voting through the form of collecting written opinions of the GMS.

23. **Super Majority** means (relating to a resolution or decision of the GMS) the approval of the Shareholders:

23.1. who have the right to vote on such resolution or decision; and

23.2. who have casted a number of approving votes accounting for the percentage specified in Item 1.1.14(b) of the Reference Table of:

23.2.1. the aggregate number of votes of all Shareholders who are entitled to vote on such resolution or decision and are present (or deemed to be present) at a meeting, in the case of voting at a GMS meeting; or

23.2.2. the aggregate number of votes of all Shareholders who are entitled to vote on such resolution or decision, in the case of voting through the form of collecting written opinions of the GMS.

24. **Shareholder Representative** is defined in Article 15.1.

25. **Legal Representative** means the legal representative of the Company in accordance with Article 27.

26. **GMS** means the General Meeting of Shareholders of the Company.
27. **Dong** or **VND** means the lawful currency of the Socialist Republic of Vietnam.
28. **Related Party Transaction** is defined in Article 30.1.
29. **GMS Major Value** means the value provided at Item 1.1.15(a) of the Reference Table.
30. **Board Major Value** means the value provided at Item 1.1.20(a) or **Error! Reference source not found.** of the Reference Table.
31. **Board** means the Board of Management of the Company.
32. **Business Activities** is defined in Article 6.1.
33. **Enterprise Registration Record** means the documents provided in Article 22 of the Enterprise Law of the Company, including supplements and amendments of these documents.
34. **Control** with respect to any Person, means to directly or indirectly have the power to direct or to require the other party to direct the management and administration on policies of such Person, through the ownership of voting securities, by contracts or other forms. Control shall be deemed to definitely exist when a person holds the ownership or the right to decide the vote of more than 50% of the votes with voting rights or the right to appoint a majority of the composition of the board of management (or another equivalent agency).
35. **Enterprise Law** means the Law on Enterprises passed by the National Assembly on 17 June 2020.
36. **Effective Date** means the date specified at item 1.1.6 of the Reference Table.
37. **Business Day** means a day (not a Saturday, Sunday or a holiday in accordance with the labor law) on which banks and credit institutions are open for business in Vietnam.
38. **Incorporation Date** means the date on which the Company was first granted the ERC and is recorded at Item 1.1.5 of the Reference Table.
39. **Related Person**
- 39.1. regarding an individual (A), "Related Person" is
- 39.1.1. wife, husband, father, adoptive father, mother, adoptive mother, children, adopted children, and siblings, brothers-in-law or sisters-in-law of such individual;
- 39.1.2. other Persons subject to A's Control; and
- 39.1.3. an authorized individual of any person specified in 39.1.1 or 39.1.2; and
- 39.2. regarding any entity other than an individual (A), "Related Person" has the meaning

as defined in Article 4.23 of the Enterprise Law.

For clarification purposes, if a Person (B) is a Related Person of A, A is not automatically a Related Person of B.

40. **Managers** comprise those who hold the following positions of the Company:

40.1. Officer;

40.2. Deputy General Director;

40.3. Finance director; and

40.4. Chief Accountant.

41. **Officers** means "enterprise officers", "officers" or "company officers" defined or used in Article 4.24 and some other provisions of the 2020 Enterprise Law and comprise only those individuals holding the following positions of the Company:

41.1.1. General Director,

41.1.2. Board members; and

41.1.3. Legal Representative.

42. **Law** or **Law of Vietnam** mean all international treaties of which Vietnam is a member, codes, laws, ordinances, decrees, circulars, decisions, regulations, directives, resolutions or other legal instruments of Vietnam as stipulated in Article 4 and Article 172 of the Law on Promulgation of Legal Instruments passed by the National Assembly on 22 June 2015 as amended and supplemented from time to time, or documents, official letters explaining and guiding contents of such documents that are enforceable in practice.

43. **Offering Decision** is defined in Article 9.1 or Article 10.1.

44. **Shareholders Register** is the Company's register of shareholders as stipulated in Article 7.7 of this Charter.

45. **Transfer Notice** is defined in Article 13.2.

46. **Contribution Invite Notice** is defined in Article 9.2.1.

47. **New Capital Contribution Period** means the period starting from the 8th Business Day after the date of a Contribution Invite Notice and lasting for a number of days as provided at Item 1.1.8 of the Reference Table.

48. **Secretary** is defined in Article 28.1.

49. **Total Asset Value** means the value of all assets (short term and long term) of the Company which is recorded in the monthly, quarterly or yearly financial statements and has

been signed and certified by the Company's chief accountant and the Legal Representative. The Company uses consolidated financial statements to determine the Total Asset Value in case the Company has subsidiaries.

50. **Dispute** is defined in Article 36.2.

51. **Voting Ratio** in respect of a Shareholder means the ratio calculated by percentage in which (1) the number of Ordinary Shares owned by such Shareholder is the numerator and (2) the total number of Ordinary Shares in the Company is the denominator.

52. **Ownership Ratio** for a Shareholder means the ratio calculated by percentage in which (1) the total par value of all Shares owned by such Shareholder is the numerator; and (2) the total par value of all Shares (including Shares of such Shareholder) issued by the Company and not yet redeemed is the denominator.

53. **Vietnam** means the Socialist Republic of Vietnam.

54. **Charter Capital** means the total par value of all Shares of the Company which have been sold and not yet redeemed.

55. **Redemption Confirmation** is defined in Article 11.3.1.

56. **Redemption Request** is defined in Article 11.2.