

HOA SEN GROUP

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**CHARTER
OF ORGANIZATION AND OPERATION**

JANUARY 2018

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ABBREVIATION TERMS

1. FY : Fiscal year
2. GMS : General Meeting of Shareholders
3. BOD : Board of Directors
4. MC : Member's Council
5. BOS : Board of Supervision
6. BOM : Board of Management
7. IA : Internal audit
8. MO : Managerial Officials

FOREWORD

Hoa Sen Group Charter of Organizations & Operations is amended and approved according to the Resolution No. 01/NQ/ĐHĐCD/2018 of the Annual General Meeting of Shareholders of the FY 2017 – 2018 on January 16th, 2018.

CHAPTER I. DEFINITION OF TERMS IN THE CHARTER**Article 1. Interpretation of terms**

1. In the Charter, the following terms shall be construed as follows:
 - a) “Managerial official” are individuals voted by the General Meeting of Shareholders or appointed by the Board of Directors by a BOD’s resolution and must disclose information in accordance with regulations, including individuals holding the following titles:
 - The high level of management titles under the management of the BOD at the Parent Company shall be elected and appointed by the General Meeting of Shareholders based on the tenure must be adopted by a Resolution of a meeting of the General Meeting of Shareholders, which is disclosed in accordance with the provisions of law, including: Chairman of the BOD, Vice Chairman of the BOD, Independent member of the BOD, Executive and Non-executive member of the BOD; Heads of the Sub-committees under the management of the BOD.
 - The management and executive titles of the Parent Company and the title of representative of the contributed capital of the Parent Company at the Subsidiaries/ Affiliated Companies, appointed by the BOD by a Resolution of the BOD, must disclose information in accordance with the provisions of law, including: General Director and Deputy General Directors at the Parent Company; Chairman of the BOD/ Chairman of the Member’s Council/ Chairman of the Subsidiaries/Affiliated Companies.
 - The management titles perform the function of advising and assisting the BOD and General Director appointed by the BOD with a Resolution of the BOD and must disclose information in accordance with the provisions of law, including: Head/Deputy Head of the Restructuring Department, Head/Deputy Head of the Internal Audit Department and Auditor under the management of the Internal Audit Department; Person in charge of Corporate Governance appointed under Decree No. 71/2017/NĐ-CP; Chief Accountant; Director of the Assistance and Legislation Division cum Secretary of the Company as stipulated in Clause 5 of Article 152 of the Law on Enterprises 2014.
 - b) “The Company” defined in this Charter shall be “HOA SEN GROUP,” the Vietnamese name of the company shall be: “CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN”;

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- c) “Branch” means a dependent unit of the company, duly established within the territory of Vietnam, having the task of performing all or a number of the functions of the enterprise, including the function of an authorized representative. The lines of business of the branch must conform with the lines of business of the enterprise. A branch may itself decide to establish a dependent business location in their operational area to support its business activities in accordance with the laws and regulations;
- d) “Shares” Charter capital is equally divided into portions called shares; Shares include common shares and preferred shares (if any);
- e) “Shareholder” means any individual or organization listed in (i) the Shareholder registration book of the Company; or (ii) equivalent document or record required by the Law of Securities regarding a listed company as an owner of shares;
- f) “Authorized Representative” means a person who is authorized by a Shareholder being an organization in written form of power of attorney or authorization contract to exercise the rights of such Shareholder in the Company in accordance with the Law;
- g) “Business location” means the location in which the enterprise or branch implement specific business activities. Business location may be a dependent unit of the Company or the Company’s branch;
- h) “Law on Enterprise” means the Law on Enterprise No. 68/2014/QH13 passed by the National Assembly of Socialist Republic of Vietnam on November 26th, 2014 taking effect from July 1st, 2015, in replacement with the Law on Enterprise 2005 and other supplemented, amended document;
- i) “Establishment Date” means the date on which the Company is granted the Business Registration Certificate for the first time;
- j) “Related person” means any individual or organization stipulated in Clause 17 of Article 4 of the Law on Enterprises, and Clause 34 of Article 6 of the Law of Securities;
- k) “Proxy” means a person who is duly authorized: (i) by a Shareholder (being an organization or individual); or (ii) by an Authorized Representative to attend and vote at a meeting of the General Meeting of Shareholders;

- l) “Law on Securities” means the Law on Securities No. 70/2006/QH11 passed by the National Assembly on June 29th, 2006 and took effects as from January 1st, 2007; and the Law amending and supplementing a number of Article of the Law on Securities No. 62/2010/QH12 passed by the National Assembly on November 24th, 2010;
 - m) “Law” mean all legal documents stipulated in Article 4 of the Law on Promulgation of Legal Documents No. 80/2015/QH13 passed by the National Assembly on June 22nd, 2015;
 - n) “Operation term” means the duration of operation of the Company as regulated in Article 2 of this Charter, and can be changed by a resolution passed by the General Meeting of Shareholders;
 - o) “Vietnam” mean the Socialist Republic of Vietnam;
 - p) “Representative office” means a dependent unit of the Company, having the task of acting as the authorized representative in the interests of the Company and protecting such interests;
 - q) “Charter Capital” means the amount of capital contributed by all shareholders and regulated in Article 6 of this Charter.
2. In this Charter, any article or document referred to will include any amendment and supplement or any replacing document of such article or document.
 3. Headings (Chapters, Article of the Charter) are used herein for convenience only, and do not affect the nature of the content and structure of the Charter.

CHAPTER II. NAME, FORM, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE, OPERATION TERM OF THE COMPANY, SUBSIDIARIES

Article 2. Name, Form, Head Office, Branch, Representative Office, Operation Term of the Company and Legal Representative

1. Company name:
 - Vietnamese name: CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
 - English name: HOA SEN GROUP
 - Trading name: CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
 - Abbreviated name: HOA SEN GROUP (HSG)

- Company logo:



2. The Company shall be a shareholding company having legal entity status in compliance with applicable law of Vietnam.
3. Business license No.: 3700381324
4. The Company's registered had office shall be:
 - Address: No. 9, Thong Nhat Boulevard, Song Than II Industrial Park, Di An Watd, Di An District, Binh Duong Province, Vietnam
 - Phone: (84 - 0650) 3790 955
 - Fax: (84 - 0650) 3790 888
 - Website: www.hoasengroup.vn

The resolution of the General Meeting of Shareholders held on January 16th, 2018 unanimously approved the authorization of the BOD to conduct survey, research, selecting the appropriate location, and decision on the specific time to carry our legal procedures on the change of location of the head office of Hoa Sen Group whenever necessary to improve the comprehensive competitiveness, ensure the long-term benefits of the Company in accordance with the strategic development and typical business activities of the Group.

5. Legal representative:

The Company has three (03) legal representatives.

 - a) Composition and responsibilities of each legal representative is prescribed as follows:
 - First legal representative – Chairman of the BOD: represent the Company and sign documents in all areas and all transactions, contracts, relationships arising between the Company, its Subsidiaries and individuals and Government Authorities;
 - Second legal representative – Vice chairman of the BOD: represent the Company and sign documents related to the fields of business as follows: Business registration, Credit finance, Banking, Securities, Investment – Project, Production, Supply, Material, Transportation, Distribution, Import-Export, Marketing,

- External Relations, Inspection, Legislation, Internal Control, Human Resources, Legal, Internal Auditing and other fields related to the business activities of the Group in which under the authority of the Chairman of the BOD and the BOD.
- Third legal representative – General Director: represent the Company and sign documents related to the fields of business as follows: Business Registration, Finance, Credit, Banking, Securities, Investment – Project, Production, Supply, Material, Transportation, Distribution, Export – Import, Marketing, External Relations, Inspection, Legislation, Internal Control, Human Resources – Internal Affairs, Legal and other fields related to business activities under the authority which has been delegated to the General Director.
 - The detailed delegation of authority for each legal representative as stipulated in authorization or delegation of power documents with attached Regulations on Administration and Operation of Hoa Sen Group which is promulgated by the BOD under the authorization of the General Meeting of Shareholders.
- b) The legal representative shall be responsible for:
- To perform the rights and obligations assigned in an honest, careful and best manner in order to ensure the legitimate interests of the Company;
 - Being loyal to the interests of the Company; must not use any information, know-how, business opportunities of the Company, the power of position, and the Company's properties for personal benefits or to serve the interests of other organizations or individuals;
 - Must promptly and accurately inform the Company in case such representatives and their related persons are the owners or shareholders of other companies.
6. Branch and representative office:
- The Company may establish, change or dissolve the Company's branches and representative offices in the business area to implement business objectives of the Company in accordance with the decision of the General Meeting of Shareholders and/or the BOD.
 - The Company may establish branches, representative offices, subsidiaries, affiliated companies within or outside the territory of Vietnam.
7. Unless terminated prior to the expiry date of Article 47 of this Charter, the term of the Company shall commence on the date of establishment and shall be extended indefinitely.

Article 2. Subsidiaries

1. Hoa Sen Group organizes and operates under a model of group of Companies, including: the Parent Company and Subsidiaries which are established in accordance with applicable law.

Hoa Sen Group is defined as the Parent Company, which carry out the functions of internal management and operation as an equity holder/shareholder at the Subsidiaries of the Group.

2. Criteria for determining a company as a Subsidiary of Hoa Sen Group shall be applied in accordance with the provisions of the current Law on Enterprises. A company shall be considered as a Subsidiary of Hoa Sen Group when it meets one of the following criteria:
 - a) The Company has more than 50% of charter capital owned by Hoa Sen Group;
 - b) Member of the BOD, member of the Member's Council, Chairman of the Company, Director or General Director of the Company under the management of Hoa Sen Group shall be directly or indirectly appointed by Hoa Sen Group;
 - c) The Charter of the company is developed, approved or amended, supplemented by Hoa Sen Group.
3. The BOD shall develop, promulgate the regulations and operate Group of Companies according to the Regulations of Management and Administration of Hoa Sen Group, which clearly define the rights, obligations, responsibilities, reporting and coordinating mechanism among the Companies under the management of Hoa Sen Group.
4. Rights and responsibilities of the Parent Company towards its Subsidiaries:
 - a) The Parent Company shall exercise its rights and obligations as the legal owner of the Subsidiaries according to the provisions of the Law on Enterprises and other regulations of relevant law;
 - b) Contracts, transactions and other relationships between the Parent Company and Subsidiaries must be established and implemented independently and equally in accordance with applicable conditions to independent legal entities;
 - c) In case the Parent Company intervention is beyond the authority of the owner, member or Shareholder and forces the Subsidiaries to conduct business activities that are in contravention of normal business practices or to conduct non-profit

- activities without reasonable compensation in the relevant fiscal year, causing damage to the Subsidiaries, The Parent Company shall be liable for such damages;
- d) The person in charge of the Parent Company shall be responsible for compelling a Subsidiary to carry out business activities as stipulated in Point c of this Clause and must be jointly liable with the Parent Company for such losses;
- e) Where the Parent Company does not compensate the Subsidiaries according to the provisions of Point d of this Clause, the creditors of the Subsidiaries shall have the right to claim damages on behalf of themselves or on behalf of the Subsidiaries;
- f) Where the business activities stipulated in Point c of this Clause conducted by a Subsidiary bring benefits to another Subsidiary which is under the same management of the Parent Company, such Subsidiary shall be jointly liable for the reimbursable benefits to the damaged Subsidiary.
5. Financial report of the Company and subsidiaries:
- a) At the end the of fiscal year, in addition to the report and documents required by law, the Parent Company must prepare the following reports:
- The consolidated financial report of the Parent Company in accordance with the law on accounting;
 - General report on the business results of the Parent Company and its Subsidiaries;
 - General report on the management and operation of the Parent Company and its Subsidiaries.
- b) According to the request of the legal representative of the Parent Company, the legal representative of the Subsidiary Company must provide necessary reports, documents, and information as stipulated to make consolidated financial report and general report of the Parent Company and Subsidiary Company;
- c) The person in charge of the Parent Company shall use such reports to prepare the consolidated financial statements and consolidated general reports of the Parent Companies and its Subsidiaries if there is no doubt about the reports made by the Subsidiary which contain inaccurate, false, or falsified information;
- d) In cases the person in charge of the Parent Company has applied necessary measures within the scope of his/her competence but still fails to receive the necessary reports, documents and information as prescribed by the Subsidiary, the person on charge of the Parent Company shall prepare and submit consolidated financial statement, consolidated general report of the Parent Company and

- Subsidiary. The reports may include or exclude information of the Subsidiary, but necessary explanation must be provided to avoid misunderstanding or misleading;
- e) The annual reports, financial statements of the parent company and subsidiaries as well as consolidated financial statements and comprehensive reports of the parent company and subsidiaries must be kept at the head office of the parent company. Copies of the reports and documents stipulated in this clause must be available at branches of the parent company in the territory of Vietnam;
- f) For subsidiary companies, sales – purchase reports and other transaction reports with the parent company must be made beside the required reports and documents in accordance with the law and regulations.
6. Companies holding less than 50% of charter capital owned by Hoa Sen Group are called affiliated companies.

CHAPTER III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATION OF THE COMPANY

Article 4. Operational objectives

1. Lines of business:
- Manufacturing of iron, steel, cast iron;
 - Manufacturing of metal components: manufacturing of steel concealed ceiling, aluminum and color coated metal; manufacture of frames, truss, space frame and steel components used in construction, manufacture of Aluminum products for building and consuming materials: aluminum bars, aluminum frames, wall panels, ceiling tiles; manufacture of products made from color coated metal;
 - Forging, stamping, pressing and metal rolling, metal powder processing: manufacture of cold rolled coils and hot rolled coils; manufacture of steel purlins, galvanized purlin; manufacture of black steel pipe, galvanized steel pipe, other alloy coated steel pipe,; manufacture of galvanized steel net, galvanized steel wire, different types of steel wire; manufacture of stainless steel, inox;
 - Machining, processing and metal coating; Manufacture of roofing sheets made of galvanized steel sheet, Aluminum-Zinc alloy coated steel, pre-painted aluminum-zinc alloy coated steel and other alloy coated steel;
 - Production of machines and metal forming machines: manufacture of laminating machines, metal cutting machines, industrial machines and equipment;
 - Production of coke;

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- Production, transmitting, and distribution of electricity: producing, transmitting and distributing solar and wind power;
 - To manufacture and trade in plastic building materials, plastic beads: PVC, PE, PP, PRP, PET; plastic pipes PVC, PE, PP, PRP, PET; plastic doors, plastic frame, plastic plafond;
 - Production of cement, lime and plaster: manufacturing of cement, lime, and plaster; building, processing, and manufacture of blast furnace and different kinds of cement;
 - Manufacture of concrete and products from cement and plaster: manufacture of concrete and products from cement and plaster; production of construction material such as interior decoration equipment, sanitary ware;
 - Production of building materials from clay;
 - Casting iron and steel: casting metal
 - Non-ferrous metal casting: aluminum rolling and lamination;
 - Sale of metal and metal ores: trading of iron, steel, zinc products, other metals and alloys. Trading steel pipe, inox steel pipe, alloy pipe, non-ferrous metal pipe, aluminium pipe, ceiling frame. Trading aluminium products for building materials and consuming.
 - Sale of materials and equipment used in construction: sale of building material and products made of plastic, PVC, PR, PP, PRP, PET; PVC, PE, PP, PRP, PET plastic pipe; plastic door, plastic frame, plastic ceiling. Sale of paint, construction material products such as interior decoration equipment, sanitary ware. Sale of house frame, trusses, space frames and steel components for construction;
 - Sale of machinery, equipment and other machine parts: sale of rolling mill, metal cutting machine, industrial machinery and equipment;
 - Other uncategorized sale: sale of compressed gases and liquid gases for industrial uses such as Oxygen, Nitrogen, argon gas; trading and exporting, importing of major products and related products of coking process such as coke, coal tar, coke oven light oil, sulfur...; sale of scrap, metal and non-metal waste;
 - Construction of railway and road works: construction of technical infrastructure , roads, bridges and culverts;
 - Construction of various types of house: industrial and civil construction;

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- Construction of other civil engineering buildings: construction of hydraulic engineering building;
 - Building public construction;
 - Installation of electric system;
 - Installation of water supply, drainage, heating and air conditioning;
 - Installation of other construction systems: installation of equipment for construction, installation and operation of gas plants;
 - Other technical, scientific and technological activities which have not been yet categorized: to research, implement orientations, objectives, program, investment projects on the development of infrastructure construction for export processing zones, industrial parks and population clusters, new urban centers;
 - Preparing land lot;
 - Specific design activities;
 - Architectural and technical consultancy activities related to: formulation of investment projects, construction design and building, topographic, geological engineering, hydro-geological surveys, project investment management, construction quality management;
 - Finishing of construction building: constructing supervision and finishing of civil and industrial construction;
 - Real estate, land use rights, real estate investment, office building for lease, factory for lease, land with infrastructure investment for lease inside the industrial park;...;
 - Warehouses and good storage: warehouse rental and transportation of goods service;
 - Direct supporting services for rail and road transportation;
 - Direct supporting services for air transportation;
 - Ground transportation of goods;
 - Domestic water transport: business investment in river ports, seaports;
 - Direct supporting services for water transport: trading, harbor, ship supply, shipping agency, cargo counting, ship towage, ship cleaning (only operate when authorized by the competent authority);

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- Other supporting services related to transportation: forwarding services, entrusted import and export of goods;
 - Production of motor vehicles for the transportation of people and goods.
 - Production of various components and accessories, as well as the manufacture of trailers and semi-trailers;;
 - Repair and maintenance of means of transportation (except for automobiles, motorcycles, motorbike and other motor vehicles): repairing ships at ports (except for treatment, coating and metal plating);
 - Production of transportation equipment such as ship building and boat manufacturing, locomotives and railroads manufacturing, spacecraft and aircraft manufacturing and components thereof.
 - Ship building, boats and other floating structures for transportation and other commercial purposes as well as for sports and recreation purposes.
 - Motor vehicles for lease: Means of transportation for lease;
 - To lease machinery and equipment and other tangible commodities: lease industrial machinery;
 - Short stay services: hotel, ecotourism park and services related to ecotourism park;
 - Other accommodation: dormitory for worker;
 - Restaurant and mobile food and beverage catering services;
 - To provide food and beverage services (for parties, meetings, weddings,...);
 - Other food and beverages services: self-catering service;
 - Food and beverages catering services;
 - Supporting services relating to the advertising and organization of tours;
 - Home and office cleaning services: sanitation services;
 - Landscape maintenance services: Amusement park services;
 - Financial support activities which have not been classified: Financial investment activities;
 - Collection of hazardous waste: collecting and transporting solid waste (any activities including storing, classifying, treating and disposing of waste at the head office are not allowed);
 - Treatment and disposal of non-hazardous waste;

- Treatment and disposal of hazardous waste;
 - Recycle of scrap: Recycle of steel scrap (any activities including storing, classifying, treating and disposing of waste at the head office are not allowed);
 - Other fields of business in term of achieving the objectives of the Company in accordance with the resolution of the General Meeting of Shareholder and the provisions of law.
2. The objective of the Company is to become a strong multi-industry company, extending across the region and globally, in which the main focus is on the production and distribution of the construction materials, steel products, steel sheet, and plastic products. With the application of modern technology, proper and flexible business orientation, effective mobilizing strategy and capital usage, with friendly Hoa Sen Brand, the Company aims to diversify the products and industries, and optimize the products in order to contribute to the development of the country, Bringing sustainable value to consumers, shareholders and employees which contribute to the overall development of the community and the economy.

Article 5. Scope of business and operation

1. The company is permitted to plan and conduct all business activities according to the provisions of the Business Registration Certificate and the Company's Charter in accordance with the laws and regulations; and undertakes appropriate activities in term of achieving the Company's goal.
2. The company may conduct business activities in other fields permitted by law and the General Meeting of Shareholders.

CHAPTER IV. CHARTER CAPITAL, SHARES, AND FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, and founding shareholders

1. Hoa Sen Group's charter capital is VND 3.499.966.830.000 (*In words: Three thousand four hundred ninety nine billion nine hundred sixty six million eight hundred thirty thousand Vietnamese dong*).
2. The Company's charter capital is equally divided into 349.996.683 (*In words: Three hundred forty nine million nine hundred ninety six thousand six hundred eighty three*) shares with a par value of VND 10,000/per share.
3. The company may only adjust its Charter Capital upon the issuance of stocks and shares and must be approved by Resolution of the General Meeting of

- Shareholders in accordance with the law.
4. The maximum rate of foreign ownership in the Company is stipulated in Clause 1 Article 2a of Decree No. 58/2012/NĐ-CP dated July 20th, 2012, supplemented by Clause 2, Article 1 of Decree No. 60/2015/NĐ-CP dated June 26th, 2015.
 5. All shares issued on the approving date of this Charter shall be ordinary shares. The rights and obligations of the holders of ordinary shares shall be stipulated in Article 12 and Article 13 of this Charter.
 6. On the approving date of this Charter, the founding shareholders of the Company shall not be restricted from transferring their shares as stipulated in the Law on Enterprise.
 7. The Company may issue preference shares after having the approval of the General Meeting of Shareholders in accordance with the provisions of the law.
 8. New ordinary shares intended to be issued shall be given priority to be offered for sale to existing Shareholders in proportion to the number of ordinary shares of each Shareholder in the Company, unless otherwise decided by the General Meeting of Shareholders. The Company must give a notice of offering which specifies the number of shares to be offered for sale with a limited reasonable time (at least twenty (20) business days) for shareholders to order subscription. The number of remaining shares which are not subscribed to be purchased shall be decided by the BOD. The BOD may allocate those shares to subjects in accordance with appropriate conditions and in a manner that the BOD deems appropriate, provided that the shares may not be sold on conditions are more favorable than the conditions offered to the existing Shareholders, unless the shares are sold via the Stock Exchange or Securities Trading Center.
 9. The Company may purchase its own shares in any way permitted in the Charter and applicable law. The shares acquired by the Company shall be treasury stocks and the BOD may offer in ways in consistency with the provisions of this Charter, the Law on Securities and relevant guiding documents.
 10. The company may issue other types of securities upon approval of the General Meeting of Shareholders and in accordance with the provisions of the Law on Securities.

Article 7. Shareholder Registration Book

1. After being granted the Business Registration Certificate, the Company shall make and keep the Shareholder Registration Book including following details:
 - a) Name and headquarter of the Company;
 - b) Total number of offered shares, type of offered shares and quantity of each type;
 - c) Total number of sold shares of each type and value of contributed capital;
 - d) Name, residential address, nationality, Identification number, ID card, passport and other legalized identity documents for individual shareholder; Name, business registration number, establishment decision number, headquarter address for organizational shareholder;
 - e) Number of each type of shares owned by shareholder, date of stock register.
2. Shareholder Registration Book must be kept at the Company's headquarter or Vietnam Securities Depository. Shareholder Registration Book must be made and kept in written form or electronic form or both. Shareholders reserve the right to check, refer, extract and make copies of the Shareholder Registration Book at the Company or the Vietnam Securities Depository during business hour.
3. In case of changing residential address, the shareholder must promptly give notice to the Company to update the Shareholder Registration Book. The Company is not responsible for any contact failure due to uninformed change notice.

Article 8. Other securities certificates

A Bond Certificate or other securities certificates of the Company (except for offer letters, temporary certificates and equivalent documents) will be issued with the seal and sample signature of the Legal Representative of the Company, unless otherwise specified stipulated by other terms and conditions.

Article 9. Share Transfer

1. All shares may be freely transferred unless otherwise stipulated by this Charter and the Law. Any shares listed on stock Exchange shall be transferred in accordance with the Law on Securities and Securities Market.
2. Shares which have not been fully paid shall not be transferable and shall be entitled to receive related interest, such as the right to receive dividends, right to receive issued share to increase share capital from owners' equity, and right to purchase new offered shares.

Article 10. Reclamation of Shares

1. If a shareholder fails to pay in full and within the prescribed time limit the amount payable for the subscription of shares, the BOD may send a notice to the Shareholder to request for payment of the remaining amount, together with any accrued interest which may be accumulated on the amount, and costs arising from any failure to pay such amount to the Company.
2. The payment notice mentioned above must specify a new time-limit for payment (at least seven (07) days from the date on which the notice is sent), place of payment, and clearly state that in the event that payment is not paid as required, the shares which have not yet been fully paid will be reclaimed.
3. If the requirements of notice stated above are not fulfilled, The BOD shall reserve the right to reclaim all shares mentioned in such notice at any time before all amounts are paid in full.
4. Shares reclaimed are deemed to be the shares offered for sale. The BOD may directly execute or authorize the sale, redistribution or settlement for Shareholders owning reclaimed shares or other subjects according to conditions and methods approved by the BOD.
5. Shareholders holding reclaimed shares must waive their Shareholder ship status with respect to such shares, but must bear the responsibility to pay the Company all amounts related to such shares payable to the Company at the time of reclamation, including proportional interest at the rate equal to the ceiling interest rate stipulated by the State Bank (in case the Government removes the stipulation of ceiling interest rate. The average interest rate is applied) in accordance with the Decision of the BOD, from the date of reclamation to the date of payment. The BOD shall have full power to enforce full payment of the total share value at the time of reclamation.
6. A reclamation announcement will be mailed to Shareholders holding reclaimed shares prior to the time of reclamation. The reclamation shall be still valid even in case of error or negligence in sending notice.

CHAPTER V. OPERATING MODEL, ORGANIZATIONAL STRUCTURE OF THE COMPANY**Article 11. Operating model and organizational structure of the Company**

The Company is organized and managed in accordance with the model stipulated in Point b, Clause 1 of Article 134 of the Law on Enterprises, consists of the

following departments: the General Meeting of Shareholder, the Board of Directors, and the Board of Management.

1. The General Meeting of Shareholders is the highest authority of the Company to elect members of the Board of Directors, the Board of Management is the highest standing body of the Company, has full power to decide all production and business activities and planning Strategic development of the Company (Except the authorities of the General Meeting of Shareholders)
2. The Board of Directors is organized and operate according the general model as follows:
 - a) The minimum and maximum members of the BOD are five and eleven respectively. A minimum of one third (1/3) of the total number of members of the BOD shall be non-executive and the total number of independent members must be at least one third (1/3) of the members of the BOD.
 - b) The BOD shall establish four (04) sub-committees to execute the rights, function, and duties of the BOD, which include:
 - Investment and Strategic Development Sub-committee;
 - Restructuring, Human Resources and Remuneration Sub-committee;
 - Finance and Shareholder Relation Sub-committee;
 - Internal Audit Sub-committee;
 - Restructuring Department, Internal control Department, Human Resource Council, Corporate Governance Officer (in accordance with Article 18 of Decree 71/2017/NĐ-CP) and Assistance & Legislation Division cum Secretary of the Company (Secretary of the BOD) in accordance with Clause 5 of Article 152 of the Law on Enterprise 2014.
 - c) The BOD shall elect Chairman of the BOD/Vice-Chairman of the BOD and assign the members of the BOD to be Head of the Sub-committees and the advisory units to serve the BOD. Under the provisions of Decree 71/2017/NĐ-CP and the current Law on Enterprises, the establishment of the Sub-committees, Departments and Advisory units must be submitted to the General Meeting of Shareholders for approval by Resolution and supplemented to the Company's Charter and Regulation of Management and Administration.
 - d) The Board of Directors shall appoint a representative of the contributed capital of Hoa Sen Group at the Subsidiaries, Affiliated Companies to perform the function

of capital management. In case an Affiliated Company meets all the criteria and conditions to become a Subsidiary of the Group, the representative of the contributed capital shall concurrently hold the title of Chairman of the Company, Chairman of Members' Council or the Chairman of the Subsidiaries depend on the type of establishment.

3. The Board of Management

1. The Board of Management of the Company shall include: General Director and other Deputy General Directors appointed by the BOD through a Resolution of the BOD; In addition, the BOD shall appoint of Chief Accountant to carry out the accounting tasks and transactions related to the field of Finance Banking and appoint a Secretary of the Company with other managerial positions in accordance with the provisions of law.;
2. According to the Resolution of the General Meeting of Shareholders at the Annual General Meeting of Shareholders in the fiscal year 2015 – 2016 dated January 18th, 2016, the BOD has selected the organizational structure in accordance with the model stipulated in Clause 1 of this Article. This organizational structure has been approved by the General Meeting of Shareholders and shall take effect from the date announced at the Annual General Meeting of Shareholders for fiscal year 2017 – 2018 dated January 16th, 2018 in accordance with the Resolution No. 01/NQ/ĐHĐCĐ/2018 of the General Meeting of Shareholders.

CHAPTER VI. SHAREHOLDER AND GENERAL MEETING OF SHAREHOLDER

Article 12. Rights of Shareholders

1. Shareholders shall be the owners of the Company, and shall have rights and obligations corresponding to the number and classes of shares owned by them. The Shareholders shall only be liable for the debts and other property obligations of the Company to the extent of the amount of capital they have contributed the Company.
2. Shareholder who holds ordinary shares shall have the following rights:
 - a) To attend and express opinions at the General Meeting of Shareholders and to exercise the right to vote directly at the General meeting of Shareholders or through a proxy or by a remote voting;
 - b) To receive dividends at the rate decided by the General Meeting of Shareholders;

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- c) To freely assign shares which have been paid in full in accordance with this Charter and the applicable Law;
 - d) To be given priority in subscribing for new shares offered for sale in proportion to the number of ordinary shares held by each shareholder in the Company;
 - e) To review information relating to each Shareholder in the list of Shareholders who are qualified to attend the General Meeting of Shareholders and to request amendment of incorrect information;
 - f) To review information or make a copy of the Charter of the Company, book of meeting minutes of the General Meeting of Shareholders and Resolutions of the General Meeting of Shareholders;
 - g) In case of dissolution or bankruptcy, to receive a part of the remaining assets in proportion to the number of shares they own after the Company has paid out the debts for the creditors and Shareholders holding other type of shares in accordance with the Law;
 - h) To request the Company to redeem shares in the cases stipulated in the Law on Enterprises;
 - i) Other rights stipulated in this Charter and by the Law.
3. A shareholder or a group of Shareholders holding more than 10 percent (10%) of the total ordinary shares for six (06) consecutive months or more shall have the following rights:
- a) To nominate candidates to the BOD according to Clause 3 of Article 24 of this Charter;
 - b) To request the Board of Management to convene a General Meeting of Shareholders in accordance with Clause 3 of Article 114 and Clause 3 of Article 136 of the Law on Enterprises;
 - c) To review and extract book of minutes and resolutions of the BOD, biannual and annual financial report in forms of accounting system of Vietnam;
 - d) To request the BOD (independent member of the BOD) to inspect each particular issue in relation to the management and operation of the Company if necessary. The request must be in writing and must contain full name, residential address, nationality, identity card number, passport, or other lawful personal identification in respect of individual shareholder; name, residential address, nationality, establishment decision number or business registration number for organizational

shareholder; number of shares and date of registration of shares of each Shareholders, total number of shares of the group of Shareholders and the percentage of ownership of the total number of shares of the Company; issues to be inspected and purpose of the inspection;

- e) Other rights stipulated in this Charter and other provisions of the Law.

Article 13. Obligations of Shareholders

A shareholder shall have the following obligations:

1. To comply with this Charter and the Regulations on Corporate Governance; to observe decisions of the General Meeting of Shareholder, the BOD.
2. To attend meetings of the General Meeting of Shareholders and to exercise the voting right in person or via a Proxy or by a remote vote. The Shareholder may authorize a member of the BOD to act as his/her Proxy at the meeting of the General Meeting of Shareholders;
3. To pay for shares according to the number of shares in which Shareholder has registered to subscribe in accordance with the procedures and regulations.
4. To provide the correct address when registering to subscribe for shares.
5. To fulfill other obligations in accordance with applicable laws.
6. To bear personal responsibility where he/she performs one of the following acts in any form in the name of the Company:
 - a) Violating the Law;
 - b) Conducting business and other transactions for the personal interest of himself/herself or for the interest of other individuals/organizations;
 - c) Paying premature debts in the event that financial risks may likely to occur against the Company.
7. Not allow to withdraw the contributed capital through ordinary shares from the Company in any forms, except for the acquisition of shares by the Company or other individuals. In case a Shareholder has withdrawn a part or all of the contributed capital in contravention of the provisions of this Clause, that Shareholder and related person in the Company must be liable for the debts and other obligations within the value of shares that have been withdrawn along with the damage occurred.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders shall be the highest competent authority of the Company which consists of shareholders who reserve the right to vote. The General Meeting of Shareholders shall be organized once (01) every year and must be held within four (04) months from the end of a fiscal year; this period of time may be extended for another period but not exceeding six (06) months from the end of the fiscal year if approved by the Authority issuing the Business Registration Certificate at the request of the BOD.
2. The Annual General Meeting of Shareholders shall be convened and organized by the BOD at appropriate venue. The venue of the General Meeting of Shareholders must be held in the territory of Vietnam. In case the General Meeting of Shareholders is held simultaneously in different locations, the official location of the General Meeting of Shareholders shall be determined as the place where the Chairman attends the meeting.
3. The Annual General Meeting of Shareholders shall make decisions on issues stipulated by the Laws and this Charter, especially the annual financial report and budget estimation for the next fiscal year. Independent auditors may be invited to attend the general meeting to provide consultation for the approval of annual financial report.
4. The BOD must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:
 - a) The BOD considers that it is necessary to do so in the interests of the Company;
 - b) The annual balance sheet, semi-annual or quarterly reports or audit reports of a fiscal year reflects the loss of half of the equity capital in comparison with the one at the beginning of the same period;
 - c) When the number of the BOD's members is less than one half (1/2) compared to the Charter's regulations;
 - d) A Shareholder or group of Shareholders stipulated in Clause 3 of Article 12 of this Charter request the convening of the General Meeting of Shareholders by a written proposal which must clearly state the reason thereof and the purpose of the meeting, and must be signed by all the related Shareholders. The written proposal may be made in multiple copies and each of them must be signed by all related Shareholders;
 - e) Other cases as stipulated by the Law and this Charter.

5. Convening an extraordinary meeting of the General Meeting of Shareholder:
 - a) The BOD must convene a meeting of the General Meeting of Shareholders within thirty (30) days from the date when the number of members of the BOD shall not satisfy the provision stipulated in Point c of Clause 4 of this Article or from the date receiving the request stated in Point d and Point e of Clause 4 of this Article;
 - b) In case the BOD fails to convene a meeting of the General Meeting of Shareholders as stipulated in Point a of Clause 4 of this Article, then within the next thirty (30) days, Shareholders or group of Shareholders as stipulated in Point d of Clause 4 of this Article shall have the right to replace the BOD to convene the General Meeting of Shareholders in accordance with the Law on Enterprise;
 - c) In this situation, Shareholders or group of Shareholders convening the General Meeting of Shareholders shall have the right to request the Enterprise Registration Certificate Issuing Office to supervise the formality and procedures for convening and conducting a meeting and making decisions of the General Meeting of Shareholders. All expenses for convening and conducting a meeting of the General Meeting of Shareholders shall be reimbursed by the Company. These expenses shall not include expenses incurred by the Shareholders for attending the General Meeting of Shareholders, including travel and accommodation expenditures.

Article 15. Rights and Duties of the General Meeting of Shareholders

1. The Annual General Meeting of Shareholders shall have the right to discuss and approve the following issues:
 - a) Audited annual financial report;
 - b) Report of the BOD on the management and operation results, including activities of the sub-committees, departments under the BOD and each member of BOD;
 - c) Short-term and long-term development plan of the Company;
 - d) Annual dividends ratio for each type of shares;
 - e) Other issues under BOD's competence.
2. The Annual General Meeting of Shareholder or Extraordinary General Meeting of Shareholders shall approve the written resolutions on the following issues:
 - a) Short-term and long-term development plan of the Company;
 - b) Annual financial report;

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- c) Annual dividends ratio for each type of shares in compliance with the Law on Enterprises and the rights attached to such type of shares. The dividends ratio must not be higher than the rate proposed by the BOD after consulting other Shareholders at the meeting of the General Meeting of Shareholders;
 - d) Number of members of the BOD;
 - e) Selection of independent auditing organization;
 - f) Election, dismissal, removal, and replacement of members of the BOD;
 - g) Total remuneration of the members of the BOD and reports on remuneration of the BOD;
 - h) Supplement and amendment of the Company Charter;
 - i) Types of shares and number of newly issued shares for each type of shares;
 - j) Division, separation, consolidation, merger or conversion of the Company;
 - k) Re-organization and dissolution (liquidation) of the Company and appointment of liquidators;
 - l) Inspection and handling violations of the BOD which cause damage and loss to the Company and the Shareholders of the Company;
 - m) Decision on investment or sales of asset with a value equal to or more than thirty five percent (35%) of total value of the assets recorded in the most recent audited financial reports;
 - n) Redemption of ten percent (10%) or more of any types of shares issued by the Company;
 - o) The Chairman of the BOD concurrently acts as the General Directors;
 - p) Other issues as stipulated in the Law and the Company Charter.
3. A Shareholder shall not be allowed to vote in the following cases:
- a) Contracts, transactions stipulated in Clause 2 of Article 15 of this Charter when a Shareholder or person related to that Shareholder shall be a contracting party;
 - b) Redemption of shares by such Shareholder or person related to that Shareholder, except where such redemption is implemented on the basis of the ratio of ownership of all Shareholders or such redemption is implemented via order matching or public offer on the Stock Exchange.

4. All resolutions and issues listed in the agenda must be discussed and voted at the General Meeting of Shareholders.

Article 16. Authorized Representative; Proxy

1. Shareholders who are entitled to attend the General Meeting of Shareholders in accordance with the law may directly attend the meeting in person or authorize a Proxy to attend. The Proxy is not necessarily required to be a Shareholder. In case there are more than one Proxy is appointed, the number of shares held by each Proxy must be specified. The number of shares corresponding to each Proxy, the capital contribution, and the number of shares shall be divided equally to the Proxy in case the Shareholder does not specify the amount of capital contribution.
2. The appointment of a Proxy must be notified in writing to the Company and shall be effective from the date the Company receives the notice and must be signed in accordance with the following provisions:
 - a) If an individual Shareholder is the authorizing person, the form of proxy must be signed by that Shareholder and the Proxy;
 - b) If institutional Shareholders are the authorizing persons, the form of proxy must be signed by the authorized representative, the Shareholder's legal representative and the Proxy;
 - c) In other cases, the form of proxy must be signed by the legal representative of the Shareholder and the Proxy;
 - d) In case Hoa Sen Group appoints an authorized representative from other companies, the form of proxy must be signed by the Chairman of the BOD, Vice-chairman of the BOD or the legal representative.
3. Where a lawyer on behalf of the principal signs the letter of appointment of a representative, the appointment of such representative in this case shall be deemed to be effective only if the letter of appointment is presented together with the power of attorney authorizing the lawyer or with a valid copy of such power of attorney (if it was not registered with the Company).
4. Except for the case stipulated in Clause 3 of Article 15, the voting form of a Proxy within the scope of authorization shall remain effective even in any one of the following cases:
 - a) The authorizing person died, or his/her capacity for civil acts is lost or restricted;
 - b) The authorizing person has rescinded the appointment of authorization;

- c) The authorizing person has rescinded the authority of the person carrying out the authorization.

This Clause shall not be applied in case where the Company receives a notice of one of the events mentioned above prior to the time of opening time of the meeting of the General Meeting of Shareholders or prior to the time the meeting is reconvened.

Article 17. Convening the General Meeting of Shareholders, Agenda and Notice of meeting of the General Meeting of Shareholders

1. The BOD will convene a meeting of the General Meeting of Shareholders, except in the cases stipulated in Point b of Clause 5 of Article 14 of this Charter.
2. The convener of a meeting of the General Meeting of Shareholders must perform following duties:
 - a) Prepare a list of all Shareholders who meet all the conditions for attending and vote at the meeting no later than thirty (30) days before the date of commencement of the meeting of the General Meeting of Shareholders; agenda and documents as stipulated in accordance with the Law and regulations of the Company;
 - b) Determine the time and venue of the meeting of the General Meeting of Shareholders;
 - c) Inform and send the announcement of the Annual General Meeting of Shareholders to all Shareholders entitled to attend the meeting;
 - d) Provide information and handle complaints related to the list of Shareholders;
 - e) Draft resolution of the General Meeting of Shareholders according to the proposed contents of the meeting; List of candidates and details of such candidates for the election of the members of the BOD;
 - f) Other tasks required for the meeting.
3. The information on the list of Shareholders who are entitled to attend the General Meeting of Shareholders must be disclosed by the Company for at least twenty (20) days before the final registration date.
4. The announcement of the General Meeting of Shareholders shall be sent to all Shareholders and published on the media of the Stock Exchange and on the website of the Company at the same time. Announcement of the General Meeting of Shareholder must be sent at least ten (10) days prior to the date of the meeting of the General Meeting of Shareholders (counted from the date on which the

announcement is validly sent or delivered, the date on which the postal charge is paid, or the date on which the announcement is put in the mailbox). The agenda of the General Meeting of Shareholders, documents relating to the issues to be voted at the General Meeting shall be sent to Shareholders and/or posted on the website of the Company. In case where the documents are not enclosed with the announcement of the General Meeting of Shareholders, the announcement must specify the website address to provide Shareholders access to those documents.

5. A Shareholder of group of Shareholders mentioned in Clause 3 of Article 12 of this Charter shall have the right to propose any issue to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company for at least three (03) days before the opening day of the meeting of the General Meeting of Shareholders. The proposal must contain full name of Shareholders, quantity and type of shares held by them, and the proposed issue to be included in the agenda.
6. The convener of the General Meeting of Shareholders shall reserve the right to reject any proposals mentioned in Clause 4 of Article 17 in the following cases:
 - g) The proposal is not sent on time; or the proposal contains incorrect contents;
 - h) At the time of the proposal, the Shareholder or group of Shareholders does not own at least ten percent (10%) of the ordinary shares for six (06) consecutive months as stipulated in Clause 3 of Article 12 of this Charter;
 - i) The issues in the proposal do not fall within the authority of the General Meeting of Shareholders for discussion and approval;
7. The BOD must prepare the draft resolutions for each issue on the agenda.
8. In case where all Shareholders representing one hundred percent (100%) of the voting shares attending the meeting of the General Meeting of Shareholder in person or via Proxies, any decision which is unanimously approved by the General Meeting of Shareholders shall be deemed to be valid even if the meeting of the General Meeting of Shareholders was not convened in accordance with the formality and procedures, or the issues voted are not included on the agenda.

Article 18. Conditions for conducting a meeting of the General Meeting of Shareholders

1. A meeting of the General Meeting of Shareholders shall be conducted when the number of Shareholders attending represents at least 51% of the total numbers of votes.

2. The convener shall cancel the meeting in case the number of attendances does not meet the sufficient requirement within thirty (30) minutes from the time of opening the meeting. The General Meeting of Shareholders shall reconvene a second meeting within thirty (30) days since the date the first Annual General Meeting is planned to organize. The reconvened Annual General Meeting shall be conducted only when the number of Shareholders attending the meeting represents at least 33% of the total number of votes.
3. The convener shall cancel the meeting in case the number of attendances does not meet the sufficient requirement within thirty (30) minutes from the time of opening the meeting. The General Meeting of Shareholders shall reconvene a second meeting within twenty (20) days since the date the second Annual General Meeting is planned to organize. In this case, the meeting of the General Meeting of Shareholders shall be conducted regardless of the total number of votes of Shareholders attending the meeting.
4. Only the General Meeting of Shareholders shall reserve the right to make decision on agenda changing which has been sent along with the announcement of meeting as stipulated in Article 17 of this Charter.

Article 19. Formality of meeting and voting in the General Meeting of Shareholders

The formality of meeting and voting in the General Meeting of Shareholders shall be conducted as follows:

1. On the date of the meeting of the General Meeting of Shareholders, the Company must carry out procedures to register its Shareholders and must implement such registration until all Shareholders who are entitled to attend the meeting and present have been fully registered.
2. During the shareholder registration, the Company provides each Shareholder or Proxy with a voting card including the Shareholder registration number, Shareholder's full name, full name of the Proxy and the number of voting card. The General Meeting of Shareholders shall discuss and vote on each issue listed on the agenda. When conducting voting at the meeting, the voting cards for a resolution shall be collected first, then the voting cards against, and finally the overall number of votes for and against shall be counted to make the decision. The total number of votes for, against and abstentions or that are invalid in respect of each issue shall be announced by the Chairman of the meeting immediately after voting on such issue. The General Meeting of Shareholders shall elect person who

shall be responsible to count the votes or supervise the counting of votes at the request of the Chairman.

3. The election of the Chairman and the vote-counting committee is stipulated as follows:
 - a) Chairman of the BOD will preside at the meetings convened by the BOD; In case the Chairman is absent or temporarily incapable of working, the remaining members of the BOD shall elect one of them to preside the meeting based on the decision of majority; in case the Chairman is not elected, Vice-chairman of the BOD shall direct the General Meeting of Shareholders to elect the Chairman of the meeting and the person with the highest number of votes shall be the Chairman of the meeting;
 - b) In other cases, the person who signed the decision on convening the General Meeting of Shareholders shall conduct the General Meeting of Shareholders to elect the Chairman and person with the highest number of votes shall be the Chairman of the meeting;
 - c) The Chairman of the meeting shall appoint a person to be Secretary of the meeting;
 - d) The General Meeting of Shareholders shall elect an individual and a group of people to be the members of the Vote-counting Committee based on the proposal of the Chairman of the meeting.
4. The agenda and content of the meeting must be approved by the General Meeting of Shareholders in the opening of the meeting. The agenda must clearly specify the time for each issue listed.
5. The Chairman has the right to decide the formality, procedures and issues arising outside the agenda of the General Meeting of Shareholders.
6. The Chairman has the right to conduct necessary and appropriate methods to conduct the meeting in an orderly and efficient fashion in accordance with the approved agenda and reflect wishes of the majority of the attendees.
7. Any Shareholder or Proxy who arrives after the opening of the meeting of the General Meeting of Shareholders shall be registered immediately and shall have the right to participate and vote at the meeting. In this case, the effectiveness of any voting which has already been conducted before the late Shareholders attend shall not be affected.

8. The convener of the General Meeting of Shareholders shall have the following rights:
 - a) Request the attendees to be checked on subject to other security measures which the BOD deems appropriate;
 - b) Request the competing authority to maintain the order of the meeting; reject or expel Shareholders or Proxies who intentionally refuse to comply with the Security inspection requirements, disrupt or obstruct the progress of the meeting.
9. The Chairman of the meeting shall have the right to adjourn the General Meeting of Shareholders whereas sufficient quorum is present to another time and different venue in the following cases:
 - a) The venue of the General Meeting of Shareholders fails to provide convenient seats for attendees;
 - b) The means of information provided at the meeting does not guarantee the efficiency for Shareholders to participate, discuss and vote;
 - c) There are some attendees who intentionally to obstruct, disturb the order which may affect the fair and legal manner of the meeting.

The maximum time for any adjournment of a meeting shall not be more than three (03) days as from the date of the proposed opening of the meeting.
10. Where the Chairman adjourns or postpones a meeting of the General Meeting of Shareholders contrary to the provisions in Clause 9 of this Article, the General Meeting of Shareholders shall elect another person from the attendees to replace the Chairman in conducting the meeting until it is completed; all resolutions approved in the meeting shall remain effective.
11. In this Charter (except for other circumstances), all Shareholders will be considered to attend the meeting at the main venue.
12. The General Meeting of Shareholders shall be organized at least once (1) a year. The Annual General Meeting of Shareholders shall not be held in the form of collecting written opinions.

Article 20. Formality of approving Resolution of the General Meeting of Shareholders

1. Resolution on the following contents shall be approved if the number of Shareholders representing at least sixty five percent (65%) of the total number of votes of all the Shareholders attending the meeting:

- a) Types of shares and total number of shares of each type;
 - b) Changing the business lines;
 - c) Changing the organizational structure of the Company;
 - d) Investment projects or sale of assets with a value equal or greater than 35% of the total asset value recorded in the latest financial report of the Company;
 - e) Reorganization and dissolution of the Company.
2. Other Resolutions shall be approved when the number of Shareholders representing at least 51% of the total number of votes of Shareholders attending the meeting, except for cases stipulated in Clause 1 and Clause 4 of this Article.
 3. Voting to elect members of the BOD must be implemented by the method of cumulative voting, under which each Shareholder shall have his/her total votes corresponding to the total shares he or she owns multiplied by the number of members to be elected to the BOD, and each Shareholder shall have the right to accumulate all of his or her votes for one or more candidates. The elected members of the BOD shall be determined based on the number of votes calculated in descending order, starting from the candidates winning the highest number of votes until a sufficient number of members are obtained under the Charter of the Company. In case two (02) or more candidates obtain the same number of votes for the position of the last member of the BOD, these candidates will be re-elected in a poll among them or will be selected based on the standards in the regulation of election or in the Charter of the Company..
 4. In case resolution is approved in the form of collecting written opinions, the resolutions of the General Meeting of Shareholders shall be approved if the number of Shareholders represents at least 51% of the total number of collected votes.
 5. Resolutions of the General Meeting of Shareholders must be informed to the Shareholders who are entitled to attend the General Meeting of Shareholders within fifteen (15) days from the day the resolutions are passed; In case the Company has a website, the resolutions can be posted on the website of the Company.

Article 21. Authority and procedures for collection of written opinions in order to approve resolutions of the General Meeting of Shareholders

Authority and procedures for collection of written opinions in order to approve resolutions of the General Meeting of Shareholders shall be implemented

according to the following provisions:

1. The Board of Management shall have the right to collect written opinions in order to pass a resolution of the General Meeting of Shareholders whenever necessary for the interests of the Company, even the issues stipulated in Clause 2 of Article 143 of the Law on Enterprise.
2. The BOD must prepare and send written opinion forms, a draft of the resolution of the General Meeting of Shareholders, and other documents explaining the draft resolution to all Shareholders who are entitled to vote at least ten (10) days before the date in which the opinion forms must be returned. The list of Shareholders who receive the opinion form must be implemented according to the provisions of Clause 1 and Clause 2 of Article 137 of the Law on Enterprises. Request and means of sending opinion form along with other additional documents must be complied with the provisions of Article 139 of the Law on Enterprise.
3. The written opinion form must contain the following basic details:
 - a) Name, head office address, number of Business Registration Certificate;
 - b) Purpose of collecting written opinions;
 - c) Full name, residential address, nationality, identity card number, passport, or other lawful personal identification in respect of individual shareholder; name, residential address, nationality, establishment decision number or business registration number in respect of organizational shareholder; or full name, residential address, nationality, identification number, ID card, passport, or other lawful personal identification of Shareholder's proxy in respect of organizational shareholder; the number of shares of each type and number of votes of Shareholders;
 - d) Issue to be collect opinions in order to approve resolution;
 - e) Voting options, comprising agreement, non-agreement, or abstention with respect to each issue to be obtained opinions;
 - f) Deadline in which the completed written opinion form must be returned to the Company;
 - g) Full name and signature of the Chairman of the BOD and the Legal Representative of the Company.

4. Completed written opinion form which include the signature of the Shareholder being an individual, the Authorized Representative or the Legal Representative of the Shareholder being an organization.

Shareholders may send written opinion form to the Company by using one of the following methods below:

- a) By Postal mail: written opinion forms sent to the Company must be enclosed in a sealed envelope no one shall be entitled to open before the vote-counting;
 - b) By fax or electronic mail: written opinion form sent to the Company must be secretly kept until the time of vote-counting;
 - c) The written opinion forms sent to the Company after the deadline specified in the content of the written opinion form, being opened if sent via postal mail or information being revealed if sent via fax and electronic mail will be considered invalid. Any unsent opinion forms will be considered non-voting form.
5. The BOD shall conduct the vote-counting and prepare minutes of the vote-counting in the presence of the Vote-counting Inspection Committee.

Minute of vote-counting shall contain the following basic details:

- a) Name, head office address, number of Business Registration Certificate;
- b) Purpose of collection of written opinions and issues to be obtained opinions in order to pass a resolution;
- c) Number of shareholders with total numbers of votes having participated in the vote, classifying the votes into valid and invalid and including an appendix as a list of the Shareholders having participated in the vote;
- d) Total number of votes for, against and abstentions on each issue voted on;
- e) Issues which have been passed;
- f) Full name and signature of the Chairman of the Board of Management, of the legal representative of the Company and of the person who supervised the vote-counting.

The members of the BOD and the person who supervised the vote-counting shall be jointly liable for the truthfulness and accuracy of the vote-counting minutes, and shall be jointly liable for any loss and damage arising from a resolution which is passed due to an untruthful or inaccurate counting of votes.

6. The vote-counting minutes must be sent to Shareholders within fifteen (15) days from the date of completion of the vote-counting. Sending the vote-counting minutes via mail can be replaced by publishing on the website of the Company.
7. Written opinion forms which were returned, the vote-counting minutes, the full text of the resolution which was passed and any related documents sent with all of the written opinion forms must be kept as records at the head office of the Company.
8. A resolution approved in the form of collecting written opinions of Shareholders shall have the same validity as a resolution passed in a meeting of the General Meeting of Shareholders.

Article 22. The minutes of the General Meeting of Shareholders

1. A meeting of the General Meeting of Shareholders must be recoded in minutes and can be recorded using another electronic form. The minute shall be made in Vietnamese and must have the following basis contents:
 - a) Name, head office address, number of Business Registration Certificate;
 - b) Time and venue of the Meeting of the General Meeting of Shareholders;
 - c) Agenda of the meeting;
 - d) Full name of the Chairman and Secretary;
 - e) Summary of the progress of the meeting and opinions expressed at the General Meeting of Shareholders on each issue in the agenda;
 - f) Number of Shareholders and total number of votes of Shareholders attending the meeting, appendix of the list of registered Shareholders, representatives of Shareholders attending the meeting with the corresponding number of shares and number of votes;
 - g) The total number of votes for each voting issue which clearly states the mode of voting, total number of valid vote, invalid vote, approved vote, disapproved vote and unqualified votes; the proportion of the total number of votes of the Shareholders attending the meeting;
 - h) The issues have been approved and the proportion of votes approved;
 - i) Signature of the Chairman and Secretary.
 - j) Meeting minutes made in Vietnamese and foreign language shall have the same legal effect. If there are differences in the contents of the minutes in Vietnamese

and foreign languages, the contents in the Vietnamese version of the minutes shall take effect.

2. Meeting minutes of the General Meeting of Shareholders must be completed and approved prior to the end of the meeting.
3. The Chairman and Secretary of the meeting shall be jointly liable for the truthfulness and accuracy of the contents of the minutes.
4. The meeting minute of the General Meeting of Shareholders must be sent to all Shareholders within fifteen (15) days from the date the meeting is completed; the minute of vote-counting can be published on the Company's website for replacement of postal mail (if any).
5. The minute of the General Meeting of Shareholders, the appendix of the list of Shareholders who have registered to attend the meeting, resolutions which have been approved, announcement of the meeting with related documents must be kept at the head office of the Company.

Article 23. Request for cancellation of the General Meeting of Shareholders' decisions

1. Within ninety (90) days from the date of receiving the minutes of meeting of the General Meeting of Shareholders, Shareholders or group of Shareholders stipulated in Clause 3 of Article 12 of this Charter shall have the right to request a court or an arbitration to consider and cancel a resolution of the General Meeting of Shareholders in the following cases:
 - The formality and procedures for convening a meeting and issuing a decision of the General Meeting of Shareholders do not comply with the provisions of the Law on Enterprises and the Company's Charter, except for cases stipulated in Clause 2 of Article 148 of the Law on Enterprises;
 - Contents of the resolution violate the law or the Company's Charter.
2. In case where a resolution of the General Meeting of Shareholders is cancelled in accordance with a decision of a court or an arbitration, the convener of a meeting of the General Meeting of Shareholders at which such resolution is cancelled may consider re-organizing the General Meeting of Shareholders within sixty (60) days in accordance with the sequence and procedures stipulated in the Law on Enterprise and this Charter.

CHAPTER VII. THE BOARD OF DIRECTORS**Article 24. Composition and tenure of members of the Board of Directors**

1. The BOD shall have at least five (05) members and not more than eleven (11) members. The official tenure of a member of the BOD shall not exceed five (05) years and can be re-elected with an unlimited number of terms.
2. Criteria and conditions for becoming a member of the BOD:
 - a) Having full civil act capacity and not being banned from managing an enterprise under the provisions of Clause 2, Article 18 of the Law on Enterprise;
 - b) Having professional expertise and experience in the business management of the company and not necessarily be shareholders of the Company.
 - c) A member of the BOD must not concurrently be a member of the BOD at more than 5 other companies.
3. Criterias and conditions for becoming an independent member of the BOD:
 - a) Currently not being employed or contracted by the company, company's subsidiary; has not been employed or contracted by the company, company's subsidiary within the last three consecutive years.
 - b) Currently not receiving any remuneration or compensation from the company, except for the allowances to which a member of BOD is entitled to receive in accordance with regulations;
 - c) Not having any immediate family members include his or her spouse, father, adoptive father, mother, adoptive mother, children, adoptive children, brothers, and sisters who are majority shareholders of the Company; executive officer of the Company or company's subsidiary;
 - d) Not directly or indirectly own at least one 1% of the total number of voting shares of the company;
 - e) Not a member of the BOD or a member of the Board of Supervision within the last five consecutive years.
4. Independence members of the BOD must inform the BOD the fact that they no longer meet the criteria and conditions stipulated in Clause 3 of this Article and shall not be independent members of the BOD from the date of ineligibility. The BOD must give announcement on the disqualified independent member of the BOD at the nearest General Meeting of Shareholders or convene a meeting of the General Meeting of Shareholders to elect additional members or to replace the disqualified independent members within 6 months from the date of receiving announcement of relevant independent member of the BOD.

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5. In case the candidate for the membership on the BOD has been determined, information related to such candidates must be announced at least 10 days before the opening of the General Meeting of Shareholders on the website of the Company in order to let the Shareholders learn about those candidates before voting, the candidates for the membership on the BOD must make a written commitment to ensure that personal information announced is truth, accurate and appropriate and must commit to perform the duties honestly, faithfully, cautiously and in the best interest of the Company if elected as a member of the BOD. Information relating to the candidate for the membership on the BOD to be disclosed must contain at least following contents:
 - a) Full name, date of birth;
 - b) Professional qualifications;
 - c) Work experience;
 6. Shareholders holding voting shares for at least six (06) consecutive months shall have the right to add the number of voting rights of each person to nominate candidates for the membership on the BOD. Shareholders or group of Shareholders holding from 10% to less than 20% of the total number of voting shares shall be entitled to nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% or more may nominate up to seven (07) candidates;
 7. Where the number of candidates to the BOD by way of standing for election or nomination is still insufficient, the incumbent BOD may nominate additional candidates or hold a nomination in accordance with the mechanism stipulated by the Company in the Regulation on Corporate Governance. The mechanism for nomination or the method of nominating candidates to the BOD by the incumbent BOD must be clearly announced and must be approved by the General Meeting of Shareholders before commencing the nomination.
 8. The status as a member of the BOD shall be terminated in the following cases:
 - a) That member is not eligible to be a member of the BOD in accordance with the provisions of the Law on Enterprise or being prohibited from being a member of the BOD by Law;

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- b) That member sends an written application for resignation to the head office of the Company;
 - c) That member possess a mental disorder and there is evidence proving dysfunctional behavior;
 - d) That member has not attended the meetings of General Meeting of Shareholders for six (06) consecutive months without approval of the BOD, and the BOD decides that the position of that member is vacated;
 - e) That member is dismissed, removed from the BOD by a resolution of the General Meeting of Shareholders.
9. The BOD may appoint another person as a temporary member of the BOD in order to fill the arising vacancy, and the new member must be approved at the next General Meeting of Shareholders. Upon such approval, the appointment of such new member shall be deemed effective on the date of appointment by the BOD. The term of the new member of the BOD shall be calculated from the effective date of appointment to the expiry date of the term of the BOD. In a case where the new member is not approved by the General Meeting of Shareholders, any decision of the BOD in the run-up to the General Meeting of Shareholders made before the time of the General Meeting of Shareholders that is participated in voting by the alternative member of the Board of shall be deemed to be effective.
 10. In case all the members of the BOD end their tenure at the same time, such members shall continue to be members of the BOD until a new member is elected and take over the work. All decisions of the BOD prior to the election of the new members of the BOD shall remain in effect.
 11. The appointment of members of the BOD must be disclosed in accordance with the Laws on securities and securities market.
 12. A member of the BOD shall not necessarily be a Shareholder of the Company.

Article 25. Authorities and duties of the Board of Directors

1. Business activities and affairs of the Company must be supervised and directed by the BOD. The BOD shall be the authority with full powers to exercise all rights on behalf of the Company, excluding except the authorities which belongs to the General Meeting of Shareholders.
2. The BOD shall be responsible for supervising the General Director and other managerial officers.

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3. The rights and obligations of the BOD shall be stipulated by the Law, this Charter, the Regulations on the Corporate Governance, and resolutions of the General Meeting of Shareholders. Specifically, the BOD shall have the following rights and obligations:
- a) To make decisions on annual plans for development of annual business and production, and budgets;
 - b) To propose the types of shares which may be issued and the total number of shares of each type to be issued;
 - c) To make decision on the sale of new shares when the scope of the number of shares offered for sale of each type, and decision on the mobilization of additional capital in other forms;
 - d) To determine the prices of bonds and shares offered for sale;
 - e) To make decision on the repurchase of shares according to the provisions of Clause 1 of Article 130 of the Law on Enterprises;
 - f) To make decision on the investment plan and investment project which has value less than 35% of the total value of assets recorded in the most recent financial statement of the Company;
 - g) To determine the solutions to marker development, marketing and technology;
 - h) To approve purchasing contract, sale contract, lease contract, loan contract and other contracts which have a value greater than 35% of the total value of assets recorded in the most recent financial statement of the Company. This provision shall not apply to any contracts and transactions stipulated in Point m of Clause 2 of Article 15 of this Charter and Clause 1, Clause 3 of Article 162 of the Law on Enterprises;
 - i) To appoint, remove or dismiss, and to enter into or terminate labor contracts with the General Director or, any managerial officers of the Company at the request of the General Director; to make decisions on their salary and other benefits; to appoint a proxy to participate in the Member's Council or to attend the General Meeting of Shareholders of other Companies, to make decisions on the salary and benefits of the proxy;
 - j) To supervise and give directions to General Director and other managerial officers in running daily business activities of the Company;

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- k) To determine the organizational structure, internal management regulations of the Company, decision on the establishment of subsidiaries, branches, representative offices; share capital and purchase of shares of other enterprises;
 - l) To approve the agenda, contents of the documents serving the meeting of the General Meeting of Shareholders, convene the meeting of the General Meeting of Shareholders or collect opinions for approval of the General Meeting of Shareholders;
 - m) To submit the annual financial statement to the General Meeting of Shareholders;
 - n) To propose the amount of dividends to be paid, to determine the time or procedures for paying dividends or to deal with losses incurred in the course of business;
 - o) To propose the re-organization or dissolution of the Company;
 - p) Other rights and obligations in accordance with the Law on Enterprises and this Charter.
4. The following issues must be approved by the BOD:
- a) Establishment of branches or representative office of the Company;
 - b) Establishment of the Subsidiaries, Joint venture Companies, domestic and foreign affiliated Companies of the Company;
 - c) Within the scope regulated in Clause 2 of Article 149 of the Law on Enterprise, and except for the case stipulated in Clause 3 of Article 162 of the Law on Enterprises, in which the approval of the General Meeting of Shareholders is required, the BOD shall from time to time make decisions on implementation, amendment or cancellation of the major contracts and/or transactions of the Company, of any Branch of the Company or of the subsidiaries (including contracts and/or transaction for purchase, sale, loan, lending, merger, takeover and joint venture);
 - d) Appointment and removal of any person who are authorized by the Company to act as commercial representatives and Lawyers of the Company;
 - e) Borrowing and implementation of any warranties and compensations of the Company with the value stipulated in the Regulations on Corporate Governance;
 - f) Investments exceeding 10% of the planed value and in the annual business budgets, or the total value of assets recorded in the most recent financial statement of the Company;

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- g) Purchase or sale of shares or capital contribution in other companies established in Vietnam or overseas;
 - h) Valuation of non-cash assets contributed to the Company and relating to the issuance of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technology and technological know-how;
 - i) Purchase or reclamation by the Company of no more than 10% of shares of each type;
 - j) Other business issues or transaction which require approval as decided by the BOD within the scope of its power and responsibilities based on the regulations on corporate governance;
 - k) Decision on the purchase price or recovery of shares of the Company.
5. The report on business activities of the BOD at the Annual General Meeting of Shareholders as stipulated in Point b of Clause 1 of Article 15 of this Charter must contains the following contents:
- a) Remuneration, operating expenses and other benefits of the BOD and each member of the BOD as stipulated in Clause 3 of Article 158 of the Law on Enterprise and the Company's Charter.
 - b) Review of the meetings of the BOD and decisions of the BOD.
 - c) Evaluation results of the independent members of the BOD on the activities of the BOD.
 - d) Activities of the Internal Audit Department under the management of the BOD.
 - e) Activities of the Departments, Sub-committees of the BOD.
 - f) Results on the supervision of the BOD and other managerial officers' activities.
 - g) Short-term and long-term plans.
6. The BOD must report to the General Meeting of Shareholders its activities, in particular, its supervision in respect of the General Director and managerial officers within a fiscal year. If the BOD fails to submit such report to the General Meeting of Shareholders, the Company's annual financial statements shall be deemed invalid and not yet approved by the Board of Management.
7. Unless otherwise stipulated by law and this Charter, the BOD may authorize subordinate employees and managerial officers to act on behalf of the Company.

8. The total amount of money paid to each member of the BOD comprises remuneration, expenses, commission, right to purchase shares and other benefits conferred by the Company, its subsidiaries and affiliated companies and other companies in which a member of the BOD is the capital contributor representative must be detailed in the annual report of the Company.
9. Any member of the BOD who holds any executive position or who works in sub-committees of the BOD or who performs other work which is, in the opinion of the BOD, beyond the scope of the normal tasks of a member of the BOD, may be paid extra remuneration in the form of a lump sum wage on each time, or salary, commission, profit percentage or other form as per remuneration policies for the member of the Board of Management.

Article 26. Chairman and Vice chairman of the Board of Directors

1. The BOD must select among the members of the BOD to elect a Chairman and a Vice Chairman. Chairman of the BOD will not concurrently hold the position of General Director of the Company. the case where the Chairman of the BOD concurrently holds the position of the General Director shall be applied in accordance with applicable law at the time of applying the proposal.
2. Chairman of the BOD shall have the following rights and obligations:
 - a. Conduct the program and operational plan of the BOD;
 - b. Prepare the program, contents and documents required for the meeting; convene and preside over the meeting of the BOD;
 - c. Organizing the adoption of Resolutions of the BOD;;
 - d. Supervise the implementation of the resolutions of the BOD;
 - e. Preside the meetings of the General Meeting of Shareholder, meetings of the BOD;
 - f. Other rights and obligations in accordance with the Law on Enterprises and the Company's Charter, specified as follows:
 - h) Assign duties and responsibilities to members of the BOD, the Sub-committees of the BOD, and Function Council established by the BOD or the Chairman of the BOD.
 - i) Approve the policies on budgeting, finance; to manage and supervise the management activities of the BOM and managerial officers on behalf of the BOD. To approve the investment projects under the authority of the BOD and the legal

- representative of the Company;
- j) Approve the organizational structure, internal management regulations and mechanism policies of the Company; authorization documents and delegation of power documents to the BOM and other managerial officers or authorize other employees of the Company to exercise tasks for the benefit of the Company under the authority of the BOD and the legal representative of the Company;
 - k) To appoint a representative to be a legal owner of the subsidiaries, to appoint and decentralize the power to the Chairman of the Member's Council, Chairman and the legal representative of the subsidiaries, to appoint head of the branch, representative office, domestic and foreign subsidiaries.
 - l) Other powers under the authority of the BOD and the legal representative of the Company.
3. Competence and responsibility of the Vice Chairman of the Board of Directors:
- a) The Vice Chairman of the BOD shall exercise the rights and obligations of the Chairman of the BOD to execute and resolve daily and periodical affairs of the BOD in accordance with the Resolution of the BOD or the Authorization/Decentralization paper from the Chairman of the BOD. To coordinate and handle the day-to-day work of the Board of Directors in accordance with the law, the Company's Charter, the Company's Management and Administration Regulations and assignments from the Chairman of the Board
 - b) To coordinate and handle the daily work of the BOD in accordance with the law, the Company's Charter, the Management and Administration Regulations of the Company and with the delegations granted from the Chairman of the BOD.
 - c) The Vice Chairman of the BOD is authorized and delegated the power to perform functions, duties through documents including: Company's Charter, Management and Administration Regulations, Delegation of Power documents under the system of Internal Management Regulations of the Company which is signed and promulgated by the BOD or the Chairman of the BOD;
 - d) To approve proposals, policies, to manage assignments relating to external affairs, finance, credit, investment promotion, industrial project and other projects.
 - e) Vice Chairman of the BOD must be responsible for the functions, duties and powers assigned to him by the BOD or the Chairman of the BOD at the General Meeting of Shareholders, in front of the BOD, Chairman of the BOD and the law.

4. The Chairman of the BOD shall have the responsibility to ensure that the BOD submit the annual financial reports, reports on the Company's activities, auditing reports, and inspections reports of the BOD to the Shareholders at the General Meeting of Shareholders.
5. In case Chairman and Vice Chairman of the Board of Directors resign or are dismissed, the Board of Directors must elect the substitutes within ten (10) days.

Article 27. Meetings of the Board of Directors

1. If the BOD elects the Chairman, then the initial meeting of a term of the BOD in order to elect the Chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven (07) working days from the date of completing the election of the BOD for that term. Such meeting shall be convened by the member who obtains the highest number of votes. If there are more than one (01) member obtains the same highest number of votes, such members shall elect a person amongst them to convene the meeting by a majority vote.
2. The Chairman of the BOD must convene regular meetings of the Board of Management, prepare the meeting agenda, and determine the appropriate time and venue of the meetings at least five (05) days before the proposed date of such meetings. The Chairman may convene a regular meeting of the BOD whenever necessary, but there must be at least one (01) meeting every quarter.
3. The Chairman must convene an extraordinary meeting of the BOD when he/she sees necessary for the interests of the Company. In addition, the Chairman of the BOD must convene a meeting of the BOD which shall not be delayed without a legitimate reason, when any of the following subjects makes a written request specifying the purpose of the meeting and the issues to be discussed:
 - a) The General Director or at least five (05) managerial officers;
 - b) Independent member of the BOD.
 - c) At least two (02) executive members of the BOD.
4. Meetings of the BOD stipulated in Clause 3 of Article 27 of this Charter must be conducted within seven (07) working days after the request for meeting is made. In case the Chairman of the Board of Management does not accept to convene a meeting as requested, then the Chairman must be liable for any damage caused to the Company; the person making the request as referred to in Clause 3 of this Article may himself or herself convene a meeting of the BOD.

5. In case of independent auditors' request, the Chairman of the BOD must convene a meeting of the BOD to discuss the audit report and the status of the Company.
6. Meetings of the BOD shall be conducted at the registered address of the Company or at another address in Vietnam or abroad as decided by the Chairman of the Board of Management and unanimously approved by the BOD.
7. The meeting announcement of the BOD must be sent to the members of the BOD at least five (05) working days before holding the meeting; the members of the BOD may refuse the notice of invitation in writing and such refusal may take retroactive effect. The notice of the meeting of the BOD must be made in writing and in Vietnamese; must provide information on the agenda, time and venue of the meeting; accompanied by necessary documents regarding the issues to be discussed and voted on at the meeting of the BOD and voting form for the members of the BOD who shall be unable to attend the meeting.

The meeting announcement shall be sent by post, fax, electronic mail or other methods guaranteed to reach the address of each member of the BOD as registered with the Company.

8. The first (01) meeting shall only be conducted if at least three-quarters (3/4) of the member of the BOD attend the meeting in person or by a proxy.

In case of insufficient quorum, the meeting must be re-convened within seven (07) days from the proposed date of the first (01) meeting. The re-convened meeting shall be conducted if more than half of the number of members of the BOD attends the meeting.

9. Voting:
 - a) Except for Point b of Clause 9 of Article 27 of this Charter, each member of the BOD or his/her proxy attending the meeting as an individual shall have one (01) vote;
 - b) A member of the BOD shall not be permitted to vote on any contract or transaction or proposal in which such member or any Related Person of such member has interests which conflict or possibly conflicts with the interests of the Company. A member of the BOD shall not be included in quorum required to be present to hold a meeting of the Board of Management regarding resolutions on which the member does not have the voting right;
 - c) According to Point d of Clause 9 of Article 27 of this Charter, when an issue arise at a meeting of the BOD, relating to the interest of a member of the BOD or the

- voting right of such member, which is not resolved by voluntary waiver of the voting right of the relevant member of the BOD, then such issue shall be referred to the meeting Chairman for decision. The Chairman's decision on such issue shall be final, except where the nature or scope of the interest of the relevant member of the BOD has not been fully announced;
- d) Any member of the BOD who benefits from any contract stipulated in Clause 6 and Clause 7 of Article 41 of this Charter shall be deemed to have a considerable interest in such contract.
10. Any member of the BOD who directly or indirectly benefits from a contract or transaction signed or intended to be signed with the Company and aware that he/she has an interest in such contract or transaction is responsible to disclose the nature and contents of such interest at the meeting where the BOD considers the signing of such contract or transaction for the first time. Where a member of the BOD is not aware that such member and his/her Related Person have interest at the time a contract or transaction is signed with the Company, such member must publicly announce his/her related interests at the first meeting of the BOD to be held after such member becomes aware that he/she has or will have an interest in the relevant contract or transaction.
11. The BOD shall pass decisions and resolutions based on majority consent of the members of the BOD attend the meeting (more than 50%). Where the number of votes for and against is equal, then the Chairman of the BOD shall cast his or her vote as the deciding vote.
12. A meeting of the BOD may be conducted by way of a conference call between members of the Board of Management when all or a number of members are at different places that each attending member is able to:
- a) Listen to each other member of the BOD expressing their opinions in the meeting;
- b) Express his or her opinions to other members attending the meeting at the same time;
- c) The communication among the members may be implemented directly via telephone or by any other means of communication (including use of such means at the time of approving the Charter or thereafter) or by a combination of such means. The members of the BOD who attend such meeting shall be deemed physically present at such meeting. The meeting venue to be held in accordance with this provision shall be the venue where the largest group of members of the

- BOD gathers, or shall be the venue where the Chairman of the meeting is present if there is no such a group;
- d) Resolutions passed at a meeting via telephone which are duly held and conducted shall take effect immediately after closing the meeting, but must be confirmed by the signatures of all attending members of the BOD in the meeting minutes.
13. A resolution by way of collection of written opinions shall be approved based on majority consent of members of the BOD who have voting rights. Such resolution shall have the same effect and validity as a resolution passed by the members of the Board of Management at the meeting which is convened and held in accordance with the normal practice.
14. The Chairman of the BOD shall be responsible for delivering the minutes of a meeting of the Board of Management to members, and such minutes shall be deemed authentic evidence of the work carried out at such meeting unless there is an objection of the contents of the provided minutes within ten (10) days from the date of delivery. The minutes of the meeting of the Board of Management must be written in Vietnamese and must contain the signatures of all attending members, or the minute shall be made in several copies and have the signature of at least one (01) member of the BOD attending the meeting.
15. Pursuant to the provisions of Decree No. 71/NĐ/CP/2017 on the approval of the General Meeting of Shareholders to the BOD to establish and authorize the sub-committees, departments, functional board under the management of the BOD. The members of Sub-committees may consist of one or more members of the BOD and one or more external members as decided by the BOD. During the course of performance of the authorized powers, the sub-committees must abide by the regulations issued by the BOD. Such regulations may govern or permit the admission of additional persons who are not members of the BOD to the afore said subcommittees and may permit such persons to vote in the capacity as members of the sub-committee, but (a) must ensure that the number of the external members is less than half (1/2) of the total members of the sub-committee, and (b) the resolutions of the sub-committee shall take effect only when a majority members of the BOD attending and voting at the meeting of the sub-committees. The Departments and Functional Advisory Board under the BOD directly perform related functions of the Sub-committees which are managed by the Chairman of the BOD, Vice-chairman of the BOD, and Director of the Sub-committees.
16. The implementation of the decision of the BOD, or the Sub-Committee, or the

Functional Advisory Board under the BOD, of members of the Sub-committees who is considered valid even in the event of errors arising during the election or appointment of members of the Sub-Committees or the BOD.

Article 28. Sub-committees and assisting units of the Board of Directors

The BOD submits to the General Meeting of Shareholders for approval and establishes four (04) Sub-committees to perform functions and powers of the BOD. The BOD appoints members of the BOD as the Manager of the Sub-committee and the head of the Sub-committees, including:

1. **Investment and Strategic Development Sub-committee**
to perform research and development of medium-term and long-term strategies of the Group, which is directly managed by the Chairman of the BOD. Assisting Units and individuals under management of the BOD and other relevant units are responsible for organizing the implementation of assignments under the direction of the Chairman and the Head of the Sub-committees.
2. **Restructuring, Human Resources and Remuneration Sub-committee**
to perform the function of directing the activities of restructuring, implementing the organizational restructuring plans, setting up operating model and composing the mechanisms, policies, remuneration, bonuses, human resource development policy, management trainees program to elect potential candidates for important positions of the Company in the future. The Restructuring Sub-committee shall be responsible for implementing the assignments of the Restructuring, Human Resources and Remuneration Sub-committee according to the directions of the Chairman of the BOD/Vice Chairman of the BOD and the head of the Sub-committee.
3. **Finance and Shareholder Relation Sub-committee**
To perform financial supervision and shareholder relations of the Group. The Assistance and Legislation Division shall be responsible for implementing the duties of the Finance and Shareholder Relation Sub-committee under the direction of the Chairman/Vice Chairman of the BOD and the Head of the Sub-committee;
4. **Internal audit Sub-committee**
To perform the function of supervising the activities of the Internal Audit Department under the management of the BOD. The Head of the Internal audit Sub-committee shall be held by one (01) independent member of the BOD. The

Internal audit department under the management of the BOD shall be the Functional Advisory Board to carry out the duties of the Internal audit Sub-committee under the direction of the Chairman of the BOD/Vice Chairman of the BOD and the Head of the Sub-committee.

5. Restructuring Department

- The BOD shall establish the Restructuring Department to assist the BOD in performing the functions and duties of the BOD and the Restructuring, Human Resources and Remuneration Sub-committee.
- The Restructuring Department of the BOD shall perform the function of advising and planning for the BOD on issues related to the Restructuring, Organizational structure, Operation model, Human Resource Management; Human Resource Management Policy, Remuneration and Bonus Policy. Head of the Restructuring, Human Resources and Remuneration Sub-committee shall be responsible for giving professional directions for the Restructuring Department; the Restructuring Department shall be the unit directly implementing the policies of the BOD in the field of management;
- The BOD shall develop and promulgate the detailed Regulations on the organization and operation of the Restructuring Department for implementation;

6. Board of Human Resources

The BOD shall establish the Board of Human Resources to assist the BOD in performing the functions and assignments of the BOD.

- The Board of Human Resources is the unit having members working different positions and is defined as the main unit for personnel planning, recruitment, training and human resource development. The Restructuring, Human Resources and Remuneration Sub-committee shall be responsible for giving professional directions for the Board of Human Resources. The BOM and the Restructuring Department are functional units to coordinate and implement the assignments of the Board of Human Resources;
- The BOD shall develop and promulgate the Regulation on the organization and operation of the Board of Human Resources for implementation.

7. Internal Audit Department

- Based on the actual situation of the Company, the BOD shall establish the Internal Audit Department under the management of the BOD to perform the internal audit function of the Company.
- The BOD shall establish Internal Audit Sub-committee under the management of the BOD to be responsible for professional affairs of the Internal Audit Department. The BOD shall assign at least one (01) independent member of the BOD to be the Head of the Internal Audit Sub-committee to perform function of the Sub-committee in accordance with the provisions of law.
- The number of members of the Internal Audit Department of the BOD shall have at least three (03) members. The Internal auditors shall be appointed and dismissed by the BOD. The BOD shall make consideration and appoint one (01) of the Internal auditors to be the Head of the Internal Audit Department.
- Criteria and conditions for appointment of Internal auditors and the Head/Supervisor of the Internal Audit Department shall be based on the applicable law.
- The BOD promulgates the Operational Regulation of the Internal Audit Department which clearly define the specific responsibilities and powers of the positions under the management of the Internal Audit Department and general functions of the Internal Audit Department.
- Based on objectives, policies, scale level of risks of the existing activities and resources, Head of the Internal Audit Department shall prepare the annual internal audit plan. Annual internal audit plan shall be submitted to the BOD for consideration and approval and is disclosure to members of the BOD, General Director and related units.
- The Internal Audit Department shall be responsible for preparing, completing and submitting periodical or extraordinary internal audit reports (if any) to the BOD.

Article 29. Corporate Governance officer

1. The BOD shall issue a resolution appointing one (01) Corporate Governance Officer. The Corporate Governance Officer must have knowledge of the Law and meet all the standards prescribed by the Law on Enterprises, the Law on Securities and guidance documents.
2. The Corporate Governance Officer must meet the following criteria:
 - a) Have knowledge of the law;

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- b) Not concurrently have an employment contract with an independent auditing company that is auditing the financial statements of the Company;;
 - c) Other standards as stipulated in the law, the Company's Charter, and the decisions of the BOD.
3. The BOD may dismiss the Corporate Governance officer with a resolution when necessary, provided that it is not contrary to the applicable law on labor.
 4. The person in charge of the corporate governance shall have rights and obligations as follow:
 - a) Prepare the meetings of the BOD and the General Meeting of Directors as requested by the BOD.
 - b) Is authorized to sign for approval, promulgate a number of statements, and documents related to the field of management which is related to system management in accordance with the laws and the Company's regulations.
 - c) To affix the Company's seal on statements, documents within the scope of work authorized or assigned by written statement.
 - d) To provide consultancy on the procedures of the meetings.
 - e) To attend the meetings.
 - f) To provide financial information, copies of minutes of meeting of the BOD and other information to the members of the BOD.
 - g) To supervise and report to the BOD about disclosure of information of the Company;
 - h) To deploy, supervise, and monitor the implementation of security and confidentiality measures of information in accordance with the law and the Company's regulations;
 - i) To organize the implementation of restructuring, legislation, policy formulation, organization of personnel and other functions as directed by the BOD, the Chairman of the BOD.
 - j) To organize and conduct periodically inspection activities and unscheduled inspection to check, supervise production and business activities and to control the risks arising from legal and compliance management of the Company in accordance with the direction from the BOD, Chairman of the BOD, Vice-chairman of the BOD according to their functions and duties as stipulated.

Article 30. Secretary of the Company

1. The BOD shall appoint one or more persons to act as Secretary(ies) of the Company with an office term and other terms as decided by the Board of Management. The Board of Management may remove the Secretary of the Company at any time, provided that it is not contrary to the applicable law on labor. The BOD may appoint one (01) or more than one Secretary(ies) at any time.
2. The roles and duties of the Secretary of Company shall comprise:
 - a) To prepare and organize meetings of the BOD, and the General Meeting of Shareholders as requested by the BOD;
 - b) To provide consultancy on the procedures of the meetings;
 - c) To attend the meetings;
 - d) To provide financial information, copies of minutes of meeting of the BOD and other information to the members of the BOD;
 - e) To keep information confidential in accordance with the Law and this Charter.
 - f) The role and functions of the Company secretary will be the responsibility of the Director of the Assistance and Legislation Division under the management of the BOD;

Article 31. Internal administration system of the Company

1. The General Meeting of Shareholders shall authorize the BOD to draft and promulgate the Regulations on Management and Administration of Hoa Sen Group in accordance with the applicable law and the contents of this Charter.
2. According to the provisions of the Regulations on Management and Administration of Hoa Sen Group, the BOD shall promulgate the Internal Management System of the Company, which include:
 - a) Group of Organizational Regulation (Organizational structure; Restructuring; Personnel Organization; Decentralization; Authorization....)
 - b) Group of Financial Regulation (Finance; Credit; Internal auditing; Internal control).
 - c) Group of Mechanism, Macroeconomic policy of the Company (Management of the Company's operation).

3. Regulations on Management and Administration of Hoa Sen Group and the Internal Management System of the Company shall be disclosed in accordance with applicable law and shall be managed by the BOD;

CHAPTER VIII. GENERAL DIRECTOR AND OTHER MANAGERIAL OFFICERS

Article 32. Organization of management apparatus

The Company shall adopt a management system in which the management organization shall be responsible to and under the leadership of the BOD. The Company shall have one (01) Board of Management, which include: General Director, Deputy General Directors appointed by the BOD. The appointment, removal or dismissal of mentioned positions above must be implemented by a duly approved resolution of the BOD. In addition, the BOD shall appoint one (01) Chief Accountant to implement financial and accounting functions in accordance with the Accounting Law and one (01) Director of the Assistance and Legislation Division to act as the Secretary of the Company in accordance with applicable law and to perform functions of advising, supporting, and assisting the BOD and sub-committees of the BOD;

Article 33. Managerial officers

1. The Company will be able to recruit a certain numbers of necessary managerial officers in compliance with the managerial system and practice of the Company as proposed by the BOD from time to time. The managerial officer must possess diligent personality to achieve the Company's goal and objectives.
2. Salary, remuneration, benefits and other terms in an employment contract with the General Director shall be decided by the BOD; and employment contracts with other managerial officers shall be decided by the BOD after consulting with the General Director.

Article 34. Appointment, dismissal, removal, duties and powers of the General Director

1. The BOD shall appoint a member of the Board or another person to be the General Director and shall enter into a contract which shall specify the salary, remuneration, benefits and other terms related to the recruitment. The information about salary, allowances and benefits of the General Director must be reported at the annual meeting of the General Meeting of Shareholders and must be itemized in the annual report of the Company.

2. The office term of the General Director shall be five (5) years and may be re-appointed with unlimited term.
3. The General Director must be a person who does not fall into the category of persons prohibited by law from being a General Director.
4. The General Director shall have the following powers and responsibilities:
 - a) To organize implementation of decisions, business plan and investment plan adopted by the Board of Management and of the General Meeting of Shareholders;
 - b) To propose recommendations to the BOD about the organizational structure and internal management regulations of the Company;
 - c) To propose methods of paying dividends and dealing with losses in business;
 - d) To appoint, discharge, dismiss managers' titles of the Company, except for those subject to the authority of the BOD and the General Meeting of Shareholders;
 - e) To make decision on day-to-day issues of the Company including signing the financial and commercial contracts, organization and administration of daily production and business activities on the behalf of the Company by applying the best management practices in accordance with the provisions of Law and the authority assigned by the BOD and Chairman of the BOD listed in decentralization documents, authorization letter or other documents with equivalent contents;
 - f) To make recommendations on the number and managerial positions the Company needs to recruit for appointment or removal by the BOD when necessary for the purpose of implementing the best management practices and structures proposed by the BOD; and to provide advice for the BOD to decide salary level, remuneration, benefits and other terms for the employment contracts with managers;
 - g) To consult the BOD to make decisions on the number of employees, wage rate, allowances, benefits, appointments and dismissals and other terms relating to their employment contracts;
 - h) In September each year, the General Director must submit to the BOD the detailed business plan for the next fiscal year for approval on the basis of satisfying the requirements of the appropriate budget and the five-year (05) annual financial plan;
 - i) To propose measures to improve the operation and management of the Company;

- j) To prepare long-term, annual and quarterly budget estimates of the Company (hereinafter referred to as an estimated) to serve long-term, annual and quarterly management activities of the Company in accordance with the business plans. The annual budget estimate (including the proposed balance sheet, profit and loss statement and cash flow statement) for each fiscal year must be submitted to the BOD for its approval and must contain the information as per the Company's regulations which issued by the BOD;
 - k) To implement all other activities according to this Charter and the Company's regulations, Resolutions of the BOD, contents of the labor contract of the General Directors and the provisions of Law.
5. The General Director shall be responsible before the BOD and the General Meeting of Shareholders for implementation of the assigned duties and powers, and must report periodically to such bodies when requested;
 6. The BOD can dismiss the General Director when the majority of the members of the BOD who are entitled to vote, attending the meeting and appoint a new General Director.
 7. The Professional Councils are established to assist the General Director and members of the BOM in performing certain activities. The Professional Councils include: Council of Emulation and Commendation; Council of Reward and Discipline; Council of Norms; Council of Evaluation; Council of Remuneration and other Functional Department implementing other investment projects of the Company... The Professional Councils and Project Departments shall be responsible for synthesizing and evaluating the profession in accordance with the law and general regulations of the Company before submitting to the Chairman of the BOD and the General Director for issuance consideration.

CHAPTER IX. DUTIES OF MEMBER OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERIAL OFFICERS

Article 35. Cautious responsibility, honesty and avoiding conflict of interest

1. Members of the BOD, the BOM, and other managerial officers shall be responsible for the performance of their duties, including duties as a member of subcommittees, departments, the BOD's council, for the best interests of the Company and with an extend of prudence expected from any prudent peer under similar circumstances.

2. Member of the BOD, the BOM, and other managerial officers must disclose any related interests in accordance with the Law on Enterprises and relevant legal documents; and must not utilize the business opportunities which can benefit the Company for their personal interest; and concurrently not permitted to use information obtained by virtue of their positions for their personal interest or for the interests of other individuals or organizations.
3. Member of the BOD, the BOM, and other managerial officers shall be obliged to notify the BOD of any interests to which may conflict with those of the Company and to which they may be entitled via other economic legal entities, transactions or individuals.
4. The Company shall not be allowed to grant any loan or guarantee to any member of the BOD, the BOM, other managerial officers and their Related Person; or to any legal entity in which the abovementioned persons have financial interests, except where such loan or guarantee has been approved by the General Meeting of Shareholders.
5. A member of the BOD shall not be entitled to vote on the transactions of which such member or his/her related person is involved, including transactions in which material benefits or non-material benefits of such member has not been identified. The mentioned transactions must be disclosed in the annual report of the Company.
6. Contracts and transactions must be approved by the General Meeting of Shareholders or the BOD:
 - a) Shareholders or authorized representative of the Shareholders holding more than ten percent (10%) of the ordinary shares of the Company, and their Related Persons;
 - b) Members of the BOD, the BOM, and other persons related to them;
 - c) Enterprise which is stipulated in Clause 2 of Article 159 of the Law on Enterprises.
7. The BOD shall approve contracts and transactions with value less than 35% of the total asset value of the Company recorded in the most recent financial statements. In this case, the representative of the Company who sign the contract must inform the members of the BOD the subjects related to such contract or transaction; along with a draft contract or notification listing the main contents of the transaction. The BOD shall make decision on approval of the contract or transaction within

fifteen (15) days from the date receiving the announcement; members with related interests shall not be entitled to vote.

8. The General Meeting of Shareholders shall approve transactions or contracts other than the transactions stipulated in Clause 6 of this Article. In this case, the representative of the Company who sign the contract must inform the BOD the subjects related to such contract or transaction; along with a draft contract or notification listing then main contents of the transaction. The BOD submits the draft contract or explanations about the main content of the transaction at the General Meeting of Shareholders or collects Shareholders' written opinions. In this case, the Shareholders with related interest shall not be entitled to vote; contracts or transactions shall be approved when the number of Shareholders representing 65% of the total number of votes.
9. Members of the BOD, the BOM, other managerial officers and related persons to the members mentioned must not use the Company's information which has not been permitted to be disclosed, or must not disclose information to others in order to implement related transactions.

Article 36. Liability for loss and compensation

1. Members of the BOD, the BOM, and other managerial officers who violate the obligations and responsibilities for honestly and prudence or fail to fulfill their obligations with due diligence and professional capability must be responsible for any damages caused by their violation.
2. The Company shall pay compensation to any person who has been, is, or is likely become a related party in any claim, suit, or legal proceeding (including civil and administrative cases other than those initiated by the Company) if such person was or is a member of the BOD, managerial officers, the employee of the Company or an Authorized Representative of the Company, or such person acted or is acting at the request of the Company in the capacity as a member of the BOD, managerial officers, the employee of the Company or an Authorized Representative of the Company provided that such person acted honestly, prudently and diligently in the best interests or without countering the best interests of the Company in compliance with Law and that there is no evidence that such person committed a breach of his/her responsibilities. When implementing functions, duties or work authorized by the Company, the members of the BOD, managerial officers, the employee of the Company or an Authorized Representative of the Company, shall be entitled to compensation paid by the Company when they become a related

party in any claim, suit or legal proceeding (excluding legal actions initiated by the Company) in the following cases:

- a) They acted honestly, prudently and diligently in the interests of the Company and without conflicting with the interests of the Company;
 - b) They complied with law and there is no evidence that they failed to perform their responsibilities.
3. The expenses for compensation shall comprise arising expense (including lawyer's fees), judgment expenses, fines and payable actually arising or deemed reasonable when dealing with such cases within the framework permitted by Law. The Company may purchase liability insurance for such persons to cover the responsibilities for compensation mentioned above.

CHAPTER X. RIGHT TO INVESTIGATE BOOKS AND RECORDS OF THE COMPANY

Article 37. Right to inspect records and documents

1. A Shareholder or a group of Shareholders mentioned in Clause 3 of Article 24 of this Charter shall have the right to directly send, or via any authorized representatives, a written request for approval on inspecting, the list of Shareholders and the meeting minutes of the General Meeting of Shareholders and copying or extracting such records; to sight and make an extract of the book of minutes and resolutions of the Board of Management, mid-year and annual financial statements made in accordance with the Vietnamese accounting system, and reports of the Inspection Committee during working hours and at the head office of the Company. A request for inspection by the authorized representative of the Shareholder must be accompanied by a power of attorney of the Shareholder represented by such person or a notarized copy of such power of attorney.
2. Members of the BOD, the BOM and other managerial officers shall have the right to inspect the Company's Register of Shareholders, the list of Shareholders and other books and records of the Company for any purposes relating to their positions on the condition that the information must be treated as confidential.
3. The Company shall keep this Charter and its amendments and additions, the Enterprise Registration Certificate, regulations, documents proving asset ownership, meetings minutes of the General Meeting of Shareholders and of meetings of the BOD, reports of the BOD, annual financial statements, accounting

books, and any other documents in accordance with the Law at the head office of the Company or other places which have been informed to Shareholders and business registration authority as locations for saving those documents.

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

CHAPTER XI. EMPLOYEES AND THE TRADE UNION

Article 38. Employees and the Trade Union

1. The General Director must prepare a plan for the BOD to approve the matters relating to recruitment, dismissal of employees, salary, social insurance, welfare, rewards and discipline applicable to employees and other managers.
2. The General Director must prepare a plan in order for the BOD to approve the matters relating to the relationship between the 51 Company and trade unions in accordance with best management standards, practices and policies, the practices and policies stipulated in this Charter, the regulations of the Company, and applicable law.

CHAPTER XII. PROFIT DISTRIBUTION

Article 39. Dividend

1. The General Meeting of Shareholders shall decide the rate of dividends to be paid and the method of annual dividend payment from the Company's retained profits.
2. As stipulated by the Law on Enterprises, the BOD may decide mid-term dividends advances upon considering such advance payment conforms to the Company's profitability.
3. The Company shall not pay interest on dividend payments or on payments relating to any class of shares.
4. The BOD may request the General Meeting of Shareholders to approve payment of all or part of dividends by shares, and the BOD shall be the body implementing such decision.
5. Where any dividend payment or other payments relating to one class of shares shall be made in cash, the Company must make such payment in Vietnamese dong. The payment may be made directly or via banks based on the bank details provided by the Shareholders. If the Company makes a bank transfer based on the exact banking detail provided by a Shareholder but such Shareholder cannot

receive money, the Company shall not be liable for amount which has been transferred to the Shareholder entitled to that amount. The payment of dividends for shares listed on the Stock Exchange may be made through a securities company or Vietnam Securities Depository.

6. According to the Law on Enterprises, the Law on Securities, the Board of Management shall approve a resolution determining a specific date to close the list of Shareholders. Based on such date, any person who has registered as a Shareholder or owner of other securities shall be entitled to receive dividends, interest, profit distribution, and receive share certificates, notices or other documents.
7. Other matters relating to profit distribution shall be implemented in accordance with Law.

CHAPTER XIII. BANK ACCOUNTS, RESERVE FUND, FISCAL YEAR AND ACCOUNTING SYSTEM

Article 40. Bank accounts

1. The Company will open bank account(s) at one or more Vietnamese banks or at the branches of the foreign banks permitted to operate in Vietnam.
2. Subject to the prior approval from the competent authority, the Company may open a bank account in a foreign country in accordance with the Law, if necessary.
3. The Company will make all payments and accounting transactions via its Vietnamese dong accounts or foreign currency accounts at the bank where the Company opened such accounts.

Article 41. Fiscal year

The fiscal year of the Company shall begin from October 1st each year and shall end on September 30th next year. The first fiscal year shall begin on the Date of Establishment and shall end on the 31st day of December of the same year.

Article 42. Accounting system

1. The accounting system used by the Company shall be Vietnamese Accounting System (VAS) or another accounting system approved by the Minister of Finance.
2. The Company shall prepare accounting books in Vietnamese. The Company will keep the accounting records in accordance with the form of business operations in which the Company shall be engaged. These records must be accurate, updated, systematic and sufficient to prove and explain the transactions of the Company.

3. The Company uses the Vietnamese dong (or a freely convertible foreign currency in cases where it is approved by a competent agency) as the official currency in accounting.

CHAPTER XIV. ANNUAL REPORT, RESPONSIBILITY FOR INFORMATION ANNOUNCEMENT AND PUBLIC NOTICE

Article 43. Annual, semi-annual and quarterly financial statement

1. The Company must prepare an annual financial statement in accordance with the provisions of the Law as well as those of the State Securities Commission and such statement must be audited in accordance with Article 45 of this Charter, and within ninety (90) days from the date of ending each fiscal year, must submit annual financial statements which have been approved by the General Meeting of Shareholders to the competent taxation authority, the State Securities Commission, the Stock Exchange and the business registration authority.
2. Annual financial statement must include report on the results of business and production activities which reflect honestly and objectively the profit and loss situation of the Company in the fiscal year and a Balance Sheet which reflects honestly and objectively the activities of the Company up to date of preparing such report. A statement of cash flow and explanatory notes to the financial statements.
3. The Company must formulate and publish semi-annual and quarterly reports in accordance with the regulations of the State Securities Commission and the Stock Exchange and submit them to the relevant taxation authority and the business registration authority in accordance with the Law on Enterprises.
4. Audited financial statements (including the auditor's opinions) and semi-annual and quarterly reports of the Company must be posted on the Company's website.
5. Interested organizations or individuals shall be entitled to examine or copy the audited annual financial statements and the semi-annual and quarterly reports during the working hours of the Company at the head office of the Company, and shall be required to pay a reasonable amount of copying fees.

Article 44. Annual report

The Company's annual report shall be conducted and announced to the public in accordance to the Law on Securities and the Securities Market.

CHAPTER XV. AUDITING**Article 45. Auditing**

1. The Annual General Meeting of Shareholders shall appoint an independent auditing firm or authorize the BOD to select one company from the list of independent auditing firms to conduct the Company audit for the next fiscal year on the basis of terms and conditions as agreed with the BOD. The Company must prepare and send the annual financial report to the selected independent auditing firm at the end of the fiscal year.
2. The independent auditing firm shall inspect, certify and make a report on the annual financial report which reflects the income and expenditure of the Company, and shall prepare audit report and submit that report to the BOD within two (02) months from the end of a fiscal year.
3. A copy of the audit report must be sent with the annual financial report of the Company.
4. The auditor conducting the audit of the Company shall be entitled to attend the meetings of the General Meeting of Shareholders and shall be entitled to receive notifications and other information relating to any meeting of the General Meeting of Shareholders where any Shareholder has the right to receive and to express his or her opinions at the General Meeting of Shareholders regarding audit-related matters.

CHAPTER XVI. SEAL**Article 46. Seal**

1. The BOD shall make decision on the number, form and content of the Company's seal in accordance with the management model of the Company and the law.
2. The BOD, General Director shall use and manage the seal in accordance with the Law and Regulation on Corporate Governance.

CHAPTER XVII. TERMINATION OF OPERATION AND LIQUIDATION**Article 47. Termination of operation**

1. The Company may be dissolved or terminated in the following cases:
 - a) The Operation Term of the Company expires, including after extension;
 - b) A competent court of Vietnam declares the Company bankrupt in accordance with the applicable Law;

- c) The Company shall be early dissolved as decided by the General Meeting of Shareholders;
 - d) Other cases as stipulated by Law.
2. Any decision on dissolution the Company prior to the expiration of Operation Term (including any extended period) shall be decided and implemented by the General Meeting of Shareholders. The decision on dissolution must be informed, or must be approved by the competent authority (if required) in accordance with the regulations.

Article 48. Extension of Operation Term

1. According to Clause 7 of Article 2 of this Charter, the Operation Term of the Company shall be indefinite. In regard to the change of Operation Term request, The BOD must convene a meeting of the General Meeting of Shareholders to enable the Shareholders to vote on the change of the operation term according to the term proposed by the BOD.
2. The Operation Term shall be extended when it is approved by sixty five percent (65%) or more of the total votes of the Shareholders with voting rights at the General Meeting of Shareholders and remote votes.

Article 49. Liquidation

1. At least six (06) months before the expiry of the Operation Term or after a decision to dissolve the Company, the Board of Management must establish a Liquidation Committee consisting of three (03) members. Two (02) of these members shall be appointed by the General Meeting of Shareholders and one (01) shall be appointed by the Board of Management from an independent auditing company. The Liquidation Committee shall formulate its own operational regulations. The members of the Liquidation Committee may be selected from the Company's employees or independent experts. All expenses relating to liquidation shall be paid by the Company in priority to the Company's other debts.
2. The Liquidation Committee shall be responsible to report its dates of establishment and commencement of operation to the business registration authority. From such point of time, the Liquidation Committee will represent the Company in all work relating to the liquidation before a Court and the administrative authorities.
3. Proceeds from the liquidation shall be disbursed in the following order:

- a) Expenses of liquidation;
- b) Wages and insurance costs for employees;
- c) Taxes and other payable items paid to the State;
- d) Loans (if any);
- e) Other debts of the Company;
- f) The remaining balance shall be distributed to Shareholders after all the debts from (a) to (e) mentioned above have been paid.

CHAPTER XVIII INTERNAL DISPUTE SOLUTION

Article 50. Internal dispute solution

1. When a dispute or complaint relating to the Company work or the Shareholders' rights arises out of this Charter or any rights or obligations stipulated in the Law on Enterprises or the other laws or the administrative regulations, between:
 - a) Shareholder and the Company; or
 - b) Shareholder and the BOD, BOM or senior managers.
2. The related parties will try to resolve such dispute through reconciliation. Except where such dispute concerning the Board of Management or the Chairman of the Board of Management, such Chairman will preside over any meeting for dispute resolution and shall require each party to present the actual factors relating to the dispute within thirty (30) working days from the date of the arising. If the conflict concerns the Board of Management or the Chairman of the Board, either party may request appointment of an independent expert who shall act as an arbitrator for the dispute resolution.
3. If no reconciliation is reached within six (06) weeks from the beginning of the reconciliation process or if a decision of the mediator is not accepted by the parties, then either party may refer the dispute to a competent Court for resolution.
4. Each party will bear its own costs relating to procedures for negotiation and reconciliation. Payment of the court expenses shall be made in accordance with the judgment of the Court.

CHAPTER XIX: CHARTER SUPPLEMENT AND AMENDMENT

Article 51. Supplement and Amendment of the Charter

1. The amendment and supplement of this Charter must be approved by the General Meeting of Shareholders.

2. Any legal provisions of the Law relating to the operations of the Company which are not stipulated in this Charter or where any new legal provision that is different from the terms in this Charter shall be implemented to adjust and govern the operations of the Company, except for the provisions in Clause 4 of Article 6 of this Charter which are fixed and can only be amended and supplemented through resolutions of the General Meeting of Shareholders.

CHAPTER XX. EFFECTIVE DATE

Article 52. Effective date

1. This Charter comprises 20 Chapters and 52 Articles which is unanimously approved by the General Meeting of Shareholders of Hoa Sen Group on January 16th, 2018.
2. This Charter is made in eight (08) copies in Vietnamese with the same validity, in which:
 - a) Four (04) copies shall be submitted to competent authority to carry out the registration procedures in accordance with the provisions of the current Law on Enterprise and the Law on Securities.
 - b) Four (04) copies are kept at the Company's head office.
3. This Charter is the unique and official Charter of the Company.
4. *The necessary issues and agenda in which the BOD must present at the meetings of the General Meeting of Shareholders to be approved shall be the official appendices for the Company to adjust the contents relating to this Charters and attach the related resolutions of the General Meeting of Shareholders;*
5. Copies and extracts of this Charter are valid only when they bear the signature of the Chairman of the BOD or the signature of at least haft (1/2) of the total number of members of the BOD.

Binh Duong, date 16 month 01 year 2018

**LEGAL REPRESENTATIVE OF THE ENTERPRISE
CHAIRMAN OF THE BOARD OF DIRECTORS**

LE PHUOC VU