

**THE PAN GROUP JSC.
INTERNAL REGULATION
ON
CORPORATE GOVERNANCE**

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INTERNAL REGULATION ON CORPORATE GOVERNANCE OF THE PAN GROUP JSC.

(Attached to Resolution of General Meeting of Shareholders No. ... dated on ...)

CHAPTER I. GENERAL PROVISIONS

Article 1. Purpose and scope of Regulation

This Internal Regulation on Corporate Governance shall apply to the PAN Group JSC. ("**PAN**"). This Regulation is made in accordance with the Law on Enterprises, the Law on Securities, the guiding documents, the Charter of the Company and the best international practices on corporate governance in accordance with conditions in Vietnam.

This Regulation prescribes the principles of corporate governance to protect the legal rights and interests of shareholders, establish the standards for behavior and professional ethics of members of the Board of Directors, Board of CEO, Board of Supervisors and managers of the PAN Group JSC.

Article 2. Interpretation

The following terms shall be defined as follows:

- a. "**Corporate governance**" is a system of regulations to ensure that the company shall be directed and controlled effectively for the interests of shareholders and those involved in the company. Corporate governance principles include:
 - Ensuring an effective governance structure;
 - Ensuring the rights of shareholders;
 - Ensuring equitable treatment among shareholders;
 - Ensuring the role of those who has interests related to the company;
 - Transparency in operation of the company;
- b. Ensuring the Company shall be led and controlled effectively by the Board of Directors and the Board of Supervisors. "**Company**" or "**PAN**" is the PAN Group

JSC., Business Registration Certificate No. 0301472704, the first registration dated on 31 August 2005 issued by Ho Chi Minh City Department of Planning and Investment.

- c. **"Major Shareholder"** is shareholder stipulated in the Article 6.9 of the Securities Law.
- d. **"Related Person"** is an individual, organization stipulated in the Article 4.17 of the Law on Enterprise, Article 6.34 of Law on Securities.
- e. Non-executive member of the Board of Directors is a member of the Boards of Directors other than Director (Chief Executive Officer), Deputy Director (Deputy Chief Executive Officer), Chief accountant, and other managing positions appointed by the Board of Directors.
- f. Independent member of the Board of Directors is a member of the Boards of Directors stipulated in the Article 151.2 of the Law on Enterprise.
- g. In this Regulation, references to one or several other provisions or legal documents shall encompass the amended or replaced ones.

CHAPTER II. ORDER, PROCEDURE ON CONVENTION AND VOTING IN THE GENERAL MEETING OF SHAREHOLDERS

Article 3. Announcement of decision on list of eligible shareholders to attend the General Meeting of Shareholders

Board of Directors must announce the day to finalize list of eligible shareholders to attend the General Meeting of Shareholders at least twenty (20) days before the final registration date; the announcement must be posted on the Company's website. The list of eligible shareholders to attend the General Meeting of Shareholders must be made no earlier than five (05) days prior to date of sending notice of the meeting of the General Meeting of Shareholders or another duration

stipulated by the Charter. The order, procedure to finalize the list of shareholders shall comply with regulations of Vietnam Securities Depository.

Article 4. Notice of convention of the General Meeting of Shareholders

Notice of meeting of the General Meeting of Shareholders shall be sent by registered mail to all shareholders and also be posted on websites of the company, State Securities Committee, Stock Exchange. The convener of the General Meeting of Shareholders must send the notice to all shareholders in the List of eligible shareholders to attend the meeting at least fifteen (15) days before the date of the meeting (such period to be calculated from the date the notice is validly sent or delivered, the payment date of delivery fee, or the date the notice is put in a post-box). Agenda of the General Meeting of Shareholders, documents related to issues voted in Meeting shall be delivered to shareholders and/or posted on website of Company. If documents have not been attached to notice of General Meeting of Shareholders, invitation notice shall clearly state link uploading all meeting documents so that shareholder can access, including:

- a. Meeting agenda, documents used during the meeting;
- b. List and information of nominees of members of Board of Directors, Board of Supervisors;
- c. Voting slip;
- d. Form to appoint authorized representative to attend the meeting;
- e. Draft of resolution on each issue of the agenda.

Article 5. Procedure to register for attendance of the General Meeting of Shareholders

1. Before opening of the General Meeting of Shareholders, the Company must carry out procedures to register shareholders and such registration shall continue until all eligible shareholders who are present have been registered.

2. When a shareholder is registered, the Company shall grant shareholder or his/her authorized representative a voting slip which states registration number, full name of the shareholder, full name of the authorized representative and the number of votes entitled to such shareholder.
3. Any shareholder or authorized representative who comes after opening of the General Meeting of Shareholders shall be registered and shall have the right to immediately participate in voting upon completion of the registration. The Chairman shall not pause the General Meeting of Shareholders for the late shareholders to register, and effectiveness of any prior voting which has already been completed shall not be changed.

Article 6. Procedure of voting

When voting is conducted at the General Meeting of Shareholders, the votes which agree with the resolution shall be collected first, thereafter the votes which do not agree with the resolution shall be collected, and finally the overall number of votes which agree and do not agree with the resolution shall be counted for a final decision. The overall number of votes which agree, not agree and abstentions, invalid votes for each voting issues shall be announced immediately after conducting the vote for such issues.

Article 7. Procedure of votes counting

1. The General Meeting of Shareholders shall vote to elect persons in charge of counting the votes or supervising the counting as proposed by chairperson. The number of members of Vote Counting Board shall be decided by the General Meeting of Shareholders in accordance with proposal of the chairperson.
2. The votes counting should be carried out immediately after the vote is finished. Valid voting slips must be printed in prescribed template of the Company, contain no deletion, correction or added contents which are not agreed upon by the General Meeting of Shareholders before the vote.

Article 8. Notice of votes counting result

Votes counting result shall be made in writing and shall be publicized by the Vote Counting Board after summarizing the results of votes counting and it shall read publicly in the General Meeting of Shareholders.

Article 9. Procedure of objection the resolution of the General Meeting of Shareholders

Within 90 days from the date of receipt of minutes of meeting or minutes of counting votes via the written opinion, members of the Board of Directors, Chief Executive Officer and Board of Supervisors, shareholders, group of shareholders regulated at Article 13.3 of Charter of Company shall have powers to request the Court or Arbitrator to consider annulling resolution of the General Meeting of Shareholders in the following cases:

- a. The order and procedures for convening the General Meeting of Shareholders or collecting absentee ballot and passing a resolution of the General Meeting of Shareholders did not comply with the Law on Enterprise and this Charter unless otherwise stipulated in Article 22.4 of Charter of Company;
- b. Contents of the Resolution contravene the law or Charter of Company.

Article 10. Making minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in writing, audio recordings, or other electronic means of recordings. The meeting minutes must be made in Vietnamese language (additional English is permitted) and has the following information:
 - a. Name, company number, headquarter address of the enterprise;
 - b. Time and location of the General Meeting of Shareholders;
 - c. Agenda and contents of the meeting;
 - d. Full names of the chair and secretary;

- e. Summary of the meeting and opinions given at the General Meeting of Shareholders with regard to each issue of the agenda;
- f. The number of shareholders and total number of votes of attending shareholders; list of registered shareholders, representatives of shareholders, corresponding amount shares and votes;
- g. Total votes on each issue, specifying the voting method, numbers of valid votes, invalid votes, affirmative votes, negative votes; corresponding ratio to total votes of attending shareholders;
- h. The issues ratified and corresponding ratio of affirmative votes;
- i. Signatures of the chair and secretary.

The minutes made in Vietnamese and English language shall have equal legal effectiveness. In case of any discrepancies between the Vietnamese version and foreign language version, the Vietnamese version shall prevail.

2. The minutes of the General Meeting of Shareholders must be completed and ratified before the end of the meeting. The chair and secretary are jointly responsible for the truthfulness and accuracy of the minutes.
3. The minutes of the General Meeting of Shareholders must be posted on the company's website within 24 hours from the end of the meeting or sent to every shareholder within 15 days from the ending date of the meeting.
4. The minutes of the General Meeting of Shareholders is considered as evidence to assert for works conducted at the meeting of the General Meeting of Shareholders unless its contents is challenged by opinion which is submitted in accordance with stipulated procedures within 10 days from the date of sending the minutes of the General Meeting of Shareholders.
5. The minutes of the General Meeting of Shareholders, list of registered shareholders, ratified Resolutions, and relevant documents enclosed with the invitations must be kept at the companies headquarter.

Article 11. Publication of the General Meeting of Shareholders resolution

The resolution of the General Meeting of Shareholders must be posted on the Company's website within 24 hours from the end of the meeting or sent to every shareholder within 15 days from the ending date of the meeting and shall be published under provisions of Law on Securities.

Article 12. Passing resolutions of the General Meeting of Shareholders by collecting written opinions

The authority and procedures for collecting written opinions in order to pass a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. Board of Directors shall have the right to collect written opinions in order to pass a resolution of the General Meeting of Shareholders, if it is considered necessary for the interests of the Company;
2. Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders and other documents explaining the draft resolution. Board of Directors shall send, announce documents to shareholders within sufficient time for vote and in any case no later than fifteen (15) days before the expiry date of collecting written opinion. Requirement and form of sending forms to collect written opinion and attached documents is conducted in accordance with regulations under Article 19.3 of Charter of Company.

The written opinion form must contain the following main items:

- a. Name, head office address, number of the enterprise registration certificate of the Company;
- b. Purpose of collecting written opinions;
- c. Full name, permanent address, nationality, identity card number, passport or other lawful personal identification in respect of a shareholder being an individual; name, number of business registration of a shareholder

being organization or name, permanent address, nationality, identity card number, passport or other lawful personal identification of authorized representative of a shareholder being an organization; number of shares of each class and number of votes of the shareholder;

- d. Issue on which it is necessary to obtain opinions for approval
 - e. Voting options comprising agreement, non-agreement, or no opinion for each issue of voting;
 - f. Time-limit within which the completed written opinion form must be returned to the Company;
 - g. Full name and signature of the Chairman of the Board of Directors and of the legal representatives of the Company;
4. Any completed written opinion form must bear the signature of a shareholder being an individual or the legal representative of a shareholder being an organization or individual, legal representative of the authorized representative.
5. Written opinion form can be returned to the Company by the following methods:
- a. By post. Every written opinion form sent to the company must be put into sealed envelopes. Envelopes must not be opened before counting;
 - b. By fax or email. Written opinion forms sent by fax or email must be kept confidential until the vote counting time.

Written opinion forms sent to the company after the deadline stated therein, absentee ballots sent by post in envelopes that are opened, written opinion forms sent by fax or email that are revealed are all invalid. If the written opinion forms are not submitted, it will be excluded from voting.

6. Board of Directors shall conduct counting of the votes and shall prepare minutes of the counting of the votes in the presence of the Board of Supervisors or of a shareholder who is not manager of the Company. The minutes of counting of votes shall contain the following basic particulars:

- a. Name, head office address, number of the Enterprise Registration Certificate;
- b. Purpose of collection of written opinions and issues on which it is necessary to obtain written opinions in order to pass a resolution;
- c. Number of shareholders with total numbers of votes who have participated in the voting, classifying the votes into valid and invalid and method of sending written opinion forms, and including an appendix being a list of the shareholders who participated in the voting;
- d. Total number of votes for, against and abstentions on each voting matter;
- e. Issues approved;
- f. Full name and signature of the Chairman of the Board of Directors, the legal representative of the Company, vote counting supervisors, and vote counters.

Members of the Board of Directors, vote counters and vote counting supervisors are jointly responsible for the truthfulness, accuracy of the vote counting record; jointly responsible for damage caused by the decisions ratified because of untruthful, incorrect counts of votes;

7. The minutes of results of counting of votes must be sent to the shareholders within a time-limit of fifteen (15) days as from the date the counting of votes ended. The vote counting record shall be posted on the Company's website instead of being sent to shareholders within twenty-four (24) hours from the end of vote counting.
8. Written opinion form which was returned, the minutes of vote counting, the full text of the resolution which was passed and related documents sent with all of the written opinion forms must be kept at the head office of the Company.
9. The resolution in form of collecting written opinions from shareholders shall be passed if it is approved by a number of shareholders that represents at least 51% of votes and has the same value as the one passed at the meeting of the General Meeting of Shareholders.

**CHAPTER III. NOMINATION, SELF-NOMINATION, ELECTION, DISMISSAL,
DISCHARGING MEMBERS FOR BOARD OF DIRECTORS FROM DUTY**

Article 13. Standards for members of the Board of Directors

1. Members of the Board of Directors must:
 - a. Be legally competent, not be banned from business administration as prescribed in Article 18.2 of Law on Enterprise;
 - b. Have qualifications and experience of business administration not necessarily be shareholders of the Company.
 - c. Members of the Board of Directors may concurrently hold the position of Members of the Board of Directors of other companies.
2. Unless otherwise prescribed by regulations of law on securities, independent members of the Board of Directors prescribed in Article 134.1.b of Law on Enterprise must:
 - a. Not be a current employee of the company or its subsidiaries; not be a person that used to work for the Company or the Company's subsidiaries over the previous 03 consecutive years;
 - b. Not be a person receiving salaries, wages from the Company, except for the benefits to which Members of the Board of Directors are entitled;
 - c. Not have a spouse, birth parent, adoptive parent, birth child, adopted child, or sibling being a major shareholder of the Company, being a manager of the Company or the Company's subsidiary;
 - d. Not directly or indirectly hold at least 1% of the Company's voting shares;
 - dd. Not ever hold the position of Member of the Board of Directors, the Control Board over at least 05 consecutive preceding years.

Article 14. Nomination, self-nomination member for the Board of Directors of shareholder, group of shareholders

1. Shareholders who hold voting rights for a consecutive period of at least six (06) months shall have the right to aggregate the number of voting rights to nominate candidates to the Board of Directors. A shareholder or a group of

shareholders which holds 5% to less than 10% of shares with voting rights shall be entitled to nominate one (01) candidate; which holds from 10% to less than 30% shall be entitled to nominate two (02) candidates; which holds from 30% to less than 40% shall be entitled to nominate three (03) candidates; which holds from 40% to less than 50% percent shall be entitled to nominate four (04) candidates, which holds from 50% to less than 50% shall be entitled to nominate five (05) candidates; which holds from 60% to less than 70% shall be entitled to nominate six (06) candidates; which holds from 70% to less than 80% shall be entitled to nominate seven (07) candidates, which holds from 80% to less than 90% shall be entitled to nominate up to eight (08) candidates.

2. If number of nominated and self-nominated candidates is insufficient, the incumbent Board of Directors may nominate additional candidates or organize a nomination in accordance with method stipulated by the Company's Charter in an Internal Regulation. Procedures for the Board of Directors to nominate additional candidates must be clearly announced and must be approved by the General Meeting of Shareholders before the nomination is held in accordance with the laws.

Article 15. Voting for members of the Board of Directors

Members of the Board of Directors shall be elected by cumulative voting, accordingly, each shareholder shall have a number of votes that is proportional to his/her shares multiplied by (x) the number of members of the Board of Directors and the shareholder may cast part of or all of his/her votes for one or some candidates. Elected Members of the Board of Directors shall be determined by the number of votes they receive in descending order, starting from the candidates that receive the most votes until the number of members is sufficient according to the company's Charter. If there are 02 or more candidates that receive the same votes for the last position of the Board of Directors, they shall be voted again or selected according to the voting criteria or the company's Charter.

Article 16. Dismissal, discharging member of the Board of Directors from duty

The membership of a member of the Board of Directors shall be terminated in the following cases:

- a. The member is ineligible to be member of the Board of Directors in accordance with provisions of the Law on Enterprise or prohibited to hold position of member of the Board of Directors by the laws;
- b. The member submits resignation letter to the Company;
- c. The member suffers a mental disorder and the other members of the Board of Directors has expert proof to evidence that they loss of capacity for civil acts;
- d. The member is absent from meetings of the Board of Directors for a consecutive period of six (06) months, except for force majeure event;
- e. As per decision of the General Meeting of Shareholders;
- f. The member provides wrong personal information to the Company when nominating/self-nominating as candidate for the members of the Board of Directors;
- g. Other cases as regulated under the laws, Charter and this Regulation.

Article 17. Publication on election, dismissal, discharging from duty member of the Board of Directors

The resolution of the General Meeting of Shareholders on election, dismissal, discharging member of the Board of Directors from duty must be posted on the Company's website within 24 hours or sent to every shareholder within 15 days from the ending date of the meeting General Meeting of Shareholders and shall be published under provisions of the Securities Law.

Article 18. Introduction of candidates for the Board of Directors

In case the candidates have been determined information about the candidates of the Board of Directors shall be provided in the meeting documents of the General Meeting of Shareholders and posted on the website of the Company at

least 10 days prior to opening of the General Meeting of Shareholders so that shareholders can examine information about the candidates before voting. Candidates of the Board of Directors shall make written warranty on truthfulness, correctness and appropriation of their publicized personal information and that they shall accomplish their duties faithfully if being selected as members of the Board of Directors.

The publicized information of candidates to be nominated as members of Board of Directors shall include the followings:

- a. Name, date of birth;
- b. Education background;
- c. Qualification;
- d. Work experience;
- e. Names of companies which the candidates hold position as members of the Board of Directors or other management positions;
- f. Assessment report of the candidate's contribution to the Company in case that candidate is holding position of member of the Board of Directors of the Company;
- g. Interest related to the Company (if any);
- h. Name of shareholder or group of shareholders to nominate that candidate (if any);
- i. Other information (if any).

CHAPTER IV. ORDER, PROCEDURE OF MEETING OF THE BOARD OF DIRECTORS

Article 19. Notice of meeting of the Board of Directors

1. The notice of a meeting of the Board of Directors must be sent to members of the Board of Director and Board of Supervisors at least five (05) working days' prior the meeting date. Member of the Board of Directors may refuse the invitation by a written notice and such refusal may be amended or annulled by

written document of such member. The notice of meeting of the Board of Directors must be made in writing and in Vietnamese; it must provide sufficient information about agenda, time and venue of the meeting; and it must be accompanied with necessary documents on the issues for discussion and voting at the meeting and voting slips for members of the Board of Directors.

2. A notice of invitation shall be sent by post, fax, and electronic mail or by other means, but must arrive at registered address of each member of the Board of Directors and Board of Supervisors.

Article 20. Conditions of meeting of the Board of Directors

A meeting of the Board of Directors shall be conducted if at least three-quarters (3/4) of the members of the Board are present in person or via their authorized representatives if it is accepted by majority of members of the Board of Directors.

If quorum for the meeting is not satisfied, meeting shall be reconvened the second time within seven (07) days from the initial meeting date. The second meeting shall be conducted if more than one half (1/2) members of Board of Directors attend the meeting.

Article 21. Voting

1. Except for regulations in Article 31.11.b of Company Charter, each member of the Board of Directors or his or her authorized person as stipulated in Article 30.8 of Company Charter participating as an individual in a meeting of the Board of Directors shall have one vote;
2. A member of the Board of Directors shall not be permitted to vote on a contract, transaction or proposal in which such member or his/her Related Person has an interest contrary to or possibly contrary to the interests of the Company. If a member does not have the right to vote on a resolution, their presence shall

- not be calculated in the minimum number of attendees required to hold a meeting of the Board of Directors to approve such resolution decisions;
3. As regulated in Article 31.11.d of the Company Charter, when an issue arises at a meeting regarding interest or voting right of a member of the Board of Directors but such member does not voluntarily waive his/her voting right, the Chairman of the meeting shall make final decision on this issue, unless nature or extents of the relevant interest of the members has not been fully disclosed;
 4. Any member of the Board of Directors who benefits from one of the contracts stipulated in Articles 41.5.a and 41.5.b of Company Charter shall be considered to have a significant interest in such contract.
 5. Supervisor has the right to attend the meeting of the Board of Directors and discuss but has no right to vote.

Article 22. Passing resolution of the Board of Directors

1. Board of Directors shall pass resolutions and make decisions by the agreement of majority of members of the Board of Directors present at the meeting. If number of the votes which agree and number of the votes which do not agree are equal, then the Chairman shall have casting vote.
2. Resolution to be approved by written opinions shall be approved if it is agreed by majority of members of the Board of Directors having the voting rights. This resolution shall have the same effect and validity as a resolution passed by voting of members of the Board of Directors at a meeting.

Article 23. Minutes of the Board of Directors

Meetings of the Board of Directors shall be recorded in writing, audio recordings, or other electronic means. The minutes must be made in Vietnamese languages (additional foreign languages are permitted) and contain the following information:

- a. Company's name, enterprise identification number, address of the headquarter;
 - b. Purposes, agenda, and contents of the meeting;
 - c. Time and venue of the meeting;
 - d. Full name of each attending member or their authorized person, method of participation; full name of every member who does not attend and reasons for their absence;
 - dd. Issues for discussion and vote at the meeting;
 - e. Summary of opinions given by each attending member in chronological order;
 - g. Voting result, specifying the member that casts affirmative votes, negative votes, and abstentions;
 - h. The issues that have been ratified;
 - i. Full names, signatures of the chair and the person who write the minutes.
- The chairman and the person who write the minutes shall be responsible for truthfulness and accuracy of the minutes of the Board of Directors meeting.

Article 24. Notice of resolution of the Board of Directors

The Chairman of the Board of Directors shall be responsible for delivering minutes of a meeting of the Board of Directors to members, and such minutes is true evidence to prove that the work mentioned in the minutes was actually carried out at such meeting unless an opinion against the content of the minutes is provided within ten (10) days from the date of sending such minutes.

CHAPTER V. NOMINATION, SELF-NOMINATION, ELECTION, DISMISSAL, DISCHARGING SUPERVISORS FROM DUTY

Article 25. Standards of Supervisors

Supervisors must satisfy the criteria and conditions under Article 164.1 of Law on Enterprise, Charter of Company and not fall into the following cases:

- a. Working in the accounting and finance department of company;
- b. Being a member or a staff of an independent auditing firm which audited financial statements of the Company for three (03) consecutive preceding years.

Article 26. Procedures for shareholder, group of shareholders to nominate or self-nominate candidates to be elected as members for the Board of Supervisors

1. Nomination of candidates for position of Supervisors is conducted in accordance with Clause 1 and Clause 2 Article 26 of Company Charter.
2. If number of nominated and self-nominated candidates for Members of the Board of Supervisors is insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize the nomination in accordance with methods stipulated by the regulations of the Company's Charter in Internal Regulation on Corporate Governance. Procedures for incumbent Board of Supervisors to nominate the additional candidates must be clearly announced and must be approved by the General Meeting of Shareholders before the nomination is held in accordance with the laws.

Article 27. Voting for Supervisors

Voting for Supervisor shall be carried out as same as provisions stipulated in Article 15 of this Regulation.

Article 28. Dismissal, discharging Supervisors from duty of

1. Supervisors shall be dismissed in the following cases:
 - a. Ceasing to satisfy criteria and conditions to be Member of Board of Supervisors according to the Law on Enterprises;
 - b. No exercising his or her rights and responsibilities in six (06) consecutive months, except in force majeure;
 - c. Their resignation letter to be submitted and approved;

- d. Other cases as stipulated by regulations of laws and Company Charter.
2. Supervisors shall be discharged from duty in the following cases:
 - a. Falling to fulfill his or her assigned duties or work;
 - b. Committing a material breach or committing a number of breaches of the obligations of Member of Board of Supervisors as stipulated in Law on Enterprises and Charter of the Company;
 - c. Pursuant to a decision of the General Meeting of Shareholders.
 - d. Other cases as stipulated by laws and Company Charter.

Article 29. Notice of election, dismissal, discharging from duty Supervisors

The resolution of the General Meeting of Shareholders on election, dismissal, discharging Supervisors from duty must be posted on the Company's website within 24 hours or sent to every shareholder within 15 days from the ending date of the General Meeting of Shareholders and shall be disclosed pursuant to provisions of Securities Law.

CHAPTER VI. ESTABLISHMENT AND OPERATION OF SUB-COMMITTEES OF THE BOARD OF DIRECTORS

Article 30. Sub-committees of the Board of Directors; Structure, Standards of member, Chief of Sub-committees; Establishment of Sub-committees, Responsibilities of Sub-committees and each member

1. Board of Directors may establish its sub-committee in charge of development policies, human resource, remuneration, and internal audit. Number of members of each sub-committee will be decided by the Board of Directors and it should be at least three including members of the Board of Directors and non-board members. Independent members/non-executive members of the Board of Directors should account for majority of the sub-committee and a person among them will be appointed by the Board of Directors to be Head of the sub-committee. Operation of the sub-committee must comply with the rules stipulated by the Board of Directors. Resolutions of the sub-committee shall

only take effect if majority of members attending and voting at meeting of the sub-committee are members of the Board of Directors.

2. Implementation of decision of the Board of Directors, a sub-committee of the Board of Directors or member of a sub-committee must comply with current legal regulations and Company Charter.

CHAPTER VII. SELECTION, APPOINTMENT AND DISMISSAL OF MANAGER

Article 31. Standards of Manager

1. Manager must have full legal capacity for civil acts and not be banned from enterprise management as prescribed in Article 18.2 of Law on Enterprise.
2. Manager must have experience and qualifications in business administration of Company.

Article 32. Appointment of Manager

1. The company has Chief Executive Officer, Deputy Chief Executive Officer, Chief accountant and other positions appointed by the Board of Directors. The appointment, dismissal and removal of the above positions must be made by resolution of the Board of Directors.
2. At request of the Chief Executive Officer and approval of the Board of Directors, the Company shall recruit other position of managers with the quantity and quality consistent with Company's structure and management regulation of the Company as decided by the Board of Directors from time to time. The managers owe a duty of due diligence to serve the Company to achieve goals in operation and organization.

Article 33. Signing labour contract with Manager

Salary, remuneration, benefits and other terms of the labor contract with the Chief Executive Officer shall be decided by the Board of Directors. Labor

contract of other managers shall be decided by the Board of Directors after consultation with the Chief Executive Officer.

Article 34. Dismissal of Manager

The Board of Directors may dismiss the Chief Executive Officer when majority of members who have the right to vote agree on the dismissal and appoint a new Chief Executive Officer for replacement.

Article 35. Notice of appointment, dismissal of Manager

Notice of appointment, dismissal of Manager must follow the Charter and regulations on securities law.

CHAPTER VIII. COORDINATION OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND CHIEF EXECUTIVE OFFICER

Article 36. Procedures, order of convening, notice of meeting, minutes, notice of meeting results of the Board of Directors, the Board of Supervisors and the Chief Executive Officer

1. The Chairman of Board of Directors must convene a meeting without delay in case of no reasonable reason, if Board of Supervisors or Chief Executive Officer make a written request specifying purposes of meeting and issues which need to be discussed.
2. Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receipt of request as stipulated Clause 1 of this Article. If the Chairman of the Board of Directors does not convene a meeting pursuant to the request, then the Chairman shall be liable for loss which may cause to the Company; any person who makes a request for a meeting as referred to in Clause 1 of this Article has the right to convene a meeting of the Board of Directors.

3. The notice of meeting, meeting minutes and notice of meeting results shall be made in accordance with the provisions of the Company's Charter and Law on Enterprises.

Article 37. Notice of resolutions of the Board of Directors to the Board of Supervisors

The person in charge of corporate governance of the Company must ensure that all copies of resolutions, minutes of meeting of Board of Directors shall be provided to members of the Board of Supervisors at the same time and in the same manner as they are provided to members of the Board of Directors.

Article 38. Chief Executive Officer

The Chief Executive Officer shall take responsibilities before the Board of Directors and the General Meeting of Shareholders for implementation of assigned duties and powers and must report to these agencies if required.

Article 39. Cases where the Chief Executive Officer and the Board of Supervisors propose to convene a meeting of the Board of Directors and matters to be consulted by the Board of Directors

Within the scope of their functions, the Board of Supervisors or the Chief Executive Officer may propose convening a meeting of the Board of Directors to resolve necessary matters. Matters to be consulted the Board of Directors shall comply with provisions of the Charter and the Law on Enterprises.

Article 40. Reports of the Chief Executive Officer to the Board of Directors on the performance of assigned tasks

The Chief Executive Officer reports to the Board of Directors and the Board of Supervisors on implementation of resolutions of the General Meeting of Shareholders, the Board of Directors; report on the performance of business tasks and operation of the Company and other reports as required by the Board of Directors or the Board of Supervisors.

Article 41. Reviewing the implementation of resolutions and other authorized matters of the Board of Directors to Chief Executive Officer

The Board of Directors shall monitor and supervise the implementation of resolutions and other matters which are authorized the Chief Executive Officer and conduct review if any violations shall be detected.

Article 42. Matters which must be reported and provided information by the Chief Executive Officer and methods of notification to the Board of Directors, the Board of Supervisors

Matters must be reported and provided information by the Chief Executive Officer and methods of notification to the Board of Directors, the Board of Supervisors shall be conducted in accordance with this Regulation, Company's Charter and Law on Enterprises.

Article 43. Coordination of the members of the Board of Directors, Supervisors and the Chief Executive Officer per their specific tasks

The coordination of the members of the Board of Directors, Supervisors and the Chief Executive Officer per their specific tasks shall be carried out in accordance with this Regulation, the Company's Charter and the Law on Enterprises.

CHAPTER IX. ANNUAL EVALUATION FOR REWARDS AND DISCIPLINING OF MEMBERS OF BOARD OF DIRECTORS, SUPERVISORS, CHIEF EXECUTIVE OFFICER AND OTHER MANAGERS

Article 44. Evaluation of operation, rewards and disciplining

The Board of Directors is responsible to formulate and approve policies, mechanisms for evaluation of operation, rewards and disciplining of members of the Board of Directors, the Board of Supervisors, Board of CEO and managers.

CHAPTER X. SELECTION, APPOINTMENT, DISMISSAL OF PERSON IN CHARGE OF CORPORATE GOVERNANCE

Article 45. Standards of persons in charge of corporate governance

The person in charge of corporate governance must meet the following qualifications:

- a. Be knowledgeable about law;
- b. Do not work for the independent auditing company performing audits of the Company's financial reports;
- c. Other requirements under the laws, Company's Charter and decisions of the Board of Directors.

Article 46. Appointment of persons in charge of corporate governance

The Board of Directors assigns at least one (01) person to be in charge of corporate governance to support efficient corporate governance of the Company. The term of office of the persons in charge of corporate governance will be decided by the Board of Directors and cannot exceed five (05) years.

Article 47. Dismissal of person in charge of corporate governance

The Board of Director shall dismiss a person in charge of corporate governance when necessary if the dismissal does not violate the current labour laws.

Article 48. Notice of appointment, dismissal of persons in charge of corporate governance

Notice of appointment, dismissal of person in charge of corporate governance must follow the Company's Charter and Law on Enterprises.

CHAPTER XI. IMPLEMENTATION

Article 49. Supplementation and Amendment of Regulation

1. The supplementation and amendment of this Regulation must be decided by the General Meeting of Shareholders. The content of supplementation, amendment must comply the related current law.
2. In case there are provisions of the law related to the Company's operations have not been mentioned in this Regulation or in the case of difference between the new provisions of law and provisions of this Regulation, such provisions of the law shall prevail to be applied and regulate operation of the Company.

Article 50. Effect of Regulation

This Regulation including 11 chapters, 50 Articles has been adopted by the General Meeting of Shareholders on..... 2018. The Shareholders, the Board of Directors, Board of Supervisors, manager and staffs shall be responsible for implementation of this Regulation.