

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom - Happiness

CHARTER

Hoang Anh Gia Lai Agricultural Joint Stock Company

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INTRODUCTION

This Charter was approved by the Hoang Anh Gia Lai Agricultural Joint Stock Company as per valid resolution of the General Meeting of Shareholders held on 1st May 2015.

CHAPTER I.

EXPLANATION OF TERMINOLOGY IN THE CHARTER

Article 1 Explanation of terminology

1. In this Chapter, the following terms shall be construed as follows:
 - a. "Charter Capital" means the amount of capital contributed by all Shareholders and prescribed as per Article 5 of this Charter.
 - b. "Law on Enterprises" means the Law on Enterprises No.60/2005/QH11 passed by the National Assembly on November 29th, 2005.
 - c. "Date of Establishment" means the date when the Company was first granted a Business Registration Certificate.
 - d. "Managers" means the General Director, Deputy General Director, Chief Accountant, and other senior managers approved by the Board of Directors.
 - e. "Related Persons" means individuals or organizations as stipulated in Clause 17 of Article 4 of the Law on Enterprises.
 - f. "Delegated representative" means the person delegated by any shareholder as an organization to exercise the rights of shareholders as prescribed by laws
 - g. "Person authorized to attend meetings" means the person authorized by any shareholder (either organization or individual) or authorized representative to attend and vote at the general meeting of shareholders
 - h. "Operating term" means the operating period of the company as stipulated in Article 2 of this Charter, and extension (if any) passed by the resolution of the General Meeting of Shareholders..
 - i. "Vietnam" means the Socialist Republic of Vietnam.
2. In this Charter, any reference to one or some regulations or other documents include amendments to or replacement of such regulations and documents
3. Headings (chapters, articles of this Charter) are used for better understanding only and do not affect the content of this Charter.
4. Words or terms defined in the Law on Enterprises (if they do not contradict the subject or context) will have the same meanings as those in this Charter.

CHAPTER II.

NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES AND OPERATING DURATION OF THE COMPANY.

Article 2 Name, type, head office , branches, representative offices and operating duration of the Company

1. The name of the Company :
 - In Vietnamese: “Công ty Cổ phần Nông Nghiệp Quốc Tế Hoàng Anh Gia Lai”
 - In English : “Hoang Anh Gia Lai Agricultural Joint Stock Company”
 - Abbreviated name: “HAGL AGRICO”
2. The Company is a joint stock company, having legal person status under the applicable laws of Viet Nam.
3. The Company’s registered head office:
 - Address: 15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Viet Nam.
 - Telephone: 84.592222283
 - Fax: 84 592222218
 - Website: haagrico.com.vn
4. The General Director is the legal representative of the Company
5. The Company can establish branches and representative offices in its operation area to carry out the Company’s objectives in accordance with the resolutions of the Board of Directors and within the scope of the current laws.
6. Since the date of establishment, the operating duration of the Company shall be unlimited unless the Company terminates its operating duration as stated in Article 48.2 and 49 of this Charter

CHAPTER III

OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS OF THE COMPANY

Article 3. Objectives of the Company

1. The business activities of the company include: Planting Rubber tree and oil palm; processing the products harvested from rubber tree, oil palm; planting sugar cane and processing sugar; planting other perennial crops, forestation, planting short-day plants to serve the operations of cattle husbandry; cattle husbandry (not operated at head office); other activities supporting cultivation and husbandry: producing, trading animal feed, fertilizers, other agricultural and industrial products serving the cultivation and husbandry operations,
2. The Company sets the objectives of constantly developing production, cultivation, and husbandry as described in clause 1 in order to: promote the model of production in which the sectors provide mutual support; maximize the Company’s profitability for the Shareholders; enhance the value of the Company; constantly improve the living standards, working conditions, income for employees, as well as fulfill its tax obligations to the State Budget.

Article 4 Scope of Business and operations

1. The Company is allowed to plan and carry out all business activities according to the Business Registration Certificate and this Charter, in accordance with the applicable laws, as well as taking appropriate measures to achieve the Company objectives.

2. The Company can undertake business operations in other sectors permitted by the Law and approved by the General Meeting of shareholders.

CHAPTER IV

CAPITAL, SHARES AND FOUNDING SHAREHOLDERS

Article 5 Charter Capital, Shares, Founding Shareholders

1. The Charter Capital of the Company is 7,081,438,950,000 VND (*seven thousand eighty one billion four hundred thirty eight million and nine hundred fifty thousand dong*)

Total Charter capital is divided into 708,143,895 shares (*seven hundred eight million one hundred forty three thousand and eight hundred ninety five shares*) having a par value of VND 10,000 (ten thousand) each.

2. The Company can increase its Charter Capital upon approval of the General Meeting of Shareholders in accordance with the Laws.

3. All the shares issued by the Company on the approval date of this Charter are common shares. The rights and obligations attached to ordinary shares are stipulated in Article 11 of this Charter;

4. The Company's issue of preference shares is subject to approval by the General Meeting of Shareholders and the current laws.

5. Names, addresses, numbers of shares and other details of the Founding Shareholders as prescribed by Law on Enterprises will be specified in the attached appendix "List of Founding Shareholders of Hoang Anh Gia Lai Agricultural Joint Stock Company" Appendix. The Appendix is integral to this Charter.

6. The 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 announce share offering giving details about the number of shares to be offered and the reasonable time of registration for purchase (not less than 20 days) Shareholders may place their orders. The remaining shares shall be decided by the Board of Directors. The Board of Directors may allocate such shares to the people with the conditions and in a manner that the Board of Directors deems suitable, provided that the shares shall not be sold on conditions that are more favourable than the conditions offered to the existing Shareholders, unless otherwise approved by the General Meeting of Shareholders or are sold on the Stock Exchange by auction.

7. The Company may purchase back its own shares (including redeemable preference shares)) in any way permitted by this Charter and by the applicable laws. The shares acquired by the Company shall be treasury shares and the Board of Directors may offer in a suitable way in accordance with this Charter and the Securities Law and other relevant guiding documents.

8. The Company may issue secured bonds and debentures. The Company may issue convertible bonds and warrant-linked bonds as approved by the General Meeting of Shareholders. The Company may issue other classes of bonds as approved by the Board of Directors.

9. The Company may issue other securities as approved in writing by the General Meeting of Shareholders in accordance with the provisions of Laws on securities and security market.

Article 6 Share certificates

1. Shareholders are granted a share certificate corresponding to the number and type of their shares, except for the case as stipulated in Item 7 of Article 6.

2. All issued certificates must be sealed by the Company and signed by the legal representative of the Company in accordance with Law on Enterprises. Share certificate must specify the number and type of shares held by Shareholders, the name of the holder (if it is a personal share) and the

other information required by Law on Enterprises. A personal share certificate only represents a type of share.

3. Within 7 days from the date when submitting sufficient documents for transferring share as stipulated by the regulations of the Company or within two months (or a longer period according to the stipulated terms of issue) from the date of fulfill share payment as per stipulated by the method of issuance of the Company, the owner of shares shall be granted a certificate. Shareholders will not be responsible for any printing cost or any other fees to the Company.

4. Where the registered share certificate is damaged, erased, lost, stolen or destroyed, the shareholder of that share certificate can request for new issuance of share certificate, provided that they must present the evidence of the ownership of shares and pay all the relevant expenses to the Company.

Article 7 Other securities certificates

Bonds or other securities certificates issued by the Company (excluding sale offer letters, temporary certificates and similar documents), carry the seal and specimen signature of the legal representative of the Company unless otherwise stipulated by other provisions and issuance conditions.

Article 8 Transfer of shares

1. All shares are freely transferrable unless otherwise stipulated by this Charter and the laws. The shares listed on the Stock Exchange are transferred in compliance with the laws on securities and securities market.

2. Shares not fully paid shall not be permitted are not transferrable and any holder of such shares are not entitled to relevant benefits such as receipt of dividend, issued shares to increase the share capital from the owner's equity, right to buy new authorized shares.

Article 9 Revocation of shares

1. If any Shareholder fails to pay in full and on schedule the amount payable for the subscription of shares, the Board of Directors may serve that Shareholder a notice requesting payment of that amount, along with any accrued interest and expenses arising to the Company from the payment failure.

2. The notice mentioned above must specify a new deadline for payment (no later than seven days from the date on which the notice was served) and venue for payment, and clearly state that in the event that payment is not made as required, the unpaid shares will be revoked.

3. If any requirement in the notice is not fulfilled, the Board of Directors can revoke all the shares mentioned in the notice, until full payment of the amounts payable, interest and related expenses have been made. The Board of Directors can accept the handover of the shares revoked according to the provisions of clauses 4, 5 and 6 and in other cases as stipulated by this Charter.

4. Revoked shares are deemed to be shares entitled to be offered for sale. The Board of Directors may directly or via authorization sell, re-distribute or dispose of them to the previous owners or to other entities on the conditions and in the manner which the Board of Directors deems appropriate.

5. A Shareholder who owns revoked shares must abandon his Shareholder status with respect to such shares, but must bears the responsibility to pay the Company all amounts related to such shares which were not paid at the time of revocation, plus interest at a rate (not exceeding 13.2% per year) decided by the Board of Directors from the date of revocation to the date of payment. The Board of Directors have the right to determine the coercive payment for the total value of shares at the date of revocation, or make remission of part or all of such amounts.

6. Revocation notices will be sent to holders of shares to be revoked prior to the revocation. The revocation shall remain valid even when there are errors or negligence in the sending of notices.

CHAPTER V

THE STRUCTURE OF ORGANIZATION, MANAGEMENT AND ADMINISTRATION

Article 10 The structure of organization, management and administration

The Structure of Company's organization, management, and administration comprises:

- a. The General Meeting of Shareholders;
- b. The Board of Directors;
- c. The Board of Supervision;
- d. The Board of Management.

CHAPTER VI

SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 11 Rights of Shareholders of the Company

1. Shareholders are owners of the Company and have rights and obligations corresponding to the number of shares and type of shares they own. Shareholders are responsible for the debts and other asset obligations of the Company to the extent of the capital already contributed to the Company
2. Owners of ordinary shares have the following rights:
 - a. To participate in meetings of the General Meeting of Shareholders and to exercise the right of voting directly, through an authorized representative, or remotely;
 - b. to receive dividends at the rate decided by the General Meeting of Shareholders;
 - c. to freely transfer shares which have been fully paid in accordance with this Charter and the applicable laws;
 - d. to be given priority to buy new shares offered for sale in proportion to the number of ordinary shares owned by them;
 - e. to view, look up, extract or photocopy information about shareholders eligible to attend in the General Meeting of Shareholders , and to request correction of inaccurate information;
 - f. to view, look up, extract or photocopy the Company Charter , the book of the minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders
 - g. Upon dissolution or bankruptcy of the Company, a shareholder has the right to receive a part of the remaining assets in proportion to the number of shares held in the Company after the Company has made in full payment to creditors and any shareholder holding other types of Company's shares as stipulated by the Laws.
 - h. to request the Company to redeem their shares in cases stipulated in Article 90.1 of Law on Enterprises
 - i. other rights stipulated in this Charter and by the Law.
3. Any Shareholder or any group of Shareholders holding more than 5% of the total ordinary shares for a consecutive period of six (06) months or more shall have the following rights:

- a. to nominate candidates to the Board of Directors or the Board of Supervision in accordance with Articles 24.2 and 36.2;
- b. to request the Board of Directors to convene the General Meeting of Shareholders in accordance with Article 79 and Article 97 of the Law on Enterprises.
- c. to examine and receive a copy or an extract of the list of Shareholders eligible to attend and vote at the General Meeting of Shareholders ;
- d. to request the Board of Supervision to examine each particular issue relating to the management and administration of the company's operations whenever necessary . The request must be made in writing; must contain full name, permanent address, nationality, identity card or passport number other legal personal identification in respect of a Shareholder being an individual ; or the name, permanent address, nationality, number of the decision on establishment or number of business registration in respect of a Shareholder being an organization; number of shares and date of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the Company; the issues to be examined and purposes of the examination;
- e. Other rights stipulated in this Charter.

Article 12 Obligations of Shareholders

Shareholders have the following obligations:

1. to abide by the Charter and regulations on Corporate Governance of the Company, to observe the decisions of the General Meeting of Shareholders, the Board of Directors.
2. to attend the sessions of the General Meetings of Shareholders and to exercise the voting right in person or by proxy or remote voting. The Shareholder can authorize a member of the Board of Directors to act as his/her Proxy at the meeting of the General Meeting of Shareholders;
3. To pay in full and on time for the shares registered for subscription in accordance with the regulations;
4. to provide the exact address when registering for subscription;
5. to fulfill other obligations as stipulated by the applicable laws;
6. to take personal responsibility in the event that he or she performs one of the following acts under any form in the name of the Company:
 - a. Breaching of the law;
 - b. Conducting business and other transactions for the personal benefit of themselves or other organizations or individuals;
 - c. Paying undue debts in case the Company is at potential financial risk.

Article 13 The General Meeting of Shareholders

1. The General Meeting of Shareholders possesses the ultimate authority of the Company. The General Meeting of Shareholders shall be held once every year and must be held annually within four (04) months from the end of the previous fiscal year.
2. The Board of Directors shall convene the Annual General Meeting of Shareholders and decide an appropriate venue. The Annual General Meeting shall make decisions on issues stipulated in this Charter and the current Laws, and, particularly, approve the annual financial statements and

the budget of the Company for the next fiscal year. Independent auditors shall be invited to the Meeting to provide consultation on the approving the annual financial statements.

3. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:
 - a. The Board of Directors deems it necessary for the Company's benefits
 - b. The annual accounting balance sheet, quarterly or interim statements, or the audit reports of the fiscal year auditing reveal loss of half of the owner's equity in comparison with the one at the beginning of the same period.
 - c. The number of the members of the Board of Directors is less than that required by laws or less than half of the number of members stated in the Charter;
 - d. A shareholder or a group of shareholders as stipulated in article 11.3 of this Charter make a written request for convening a General Meeting of Shareholders. Such a request must specify the reason and purpose of the meeting, bear all the signatures of the related shareholders, (the written request can be made in several copies to carry all the signatures of the related shareholders).

Request for convening a General Meeting of Shareholders must be made in writing and must contain the full name, permanent address, nationality, identity card or passport number other legal personal identification in respect of a Shareholder being an individual; the name, permanent address, nationality, number of the decision on establishment or number of business registration in respect of a Shareholder being an organization; number of shares and date of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the Company; the reasons and purposes of the convening the meeting. That request must be signed by all the related Shareholders and made in multiple copies, each of which must be signed by at least one related shareholder giving reasons for convening the meeting. The request must be enclosed with any documents, evidences related to the reasons for convening the meeting.

- e. The Board of Supervision requests to convene a meeting in case the Board of Supervision has reason to believe that members of the Board of Directors or Senior Managers have seriously breached their obligations as stipulated in Article 119 of Law on Enterprises or that the Board of Directors acts or intends to act beyond its power;
 - f. Other cases as stipulated in Laws and this Charter.
4. Convening an Extraordinary General Meeting of Shareholders
 - a. The Board of Directors must convene the General Meeting of Shareholders within 30 days from the date when the number of remaining members of Board of Directors is less than the number of members as stipulated in Item 3(c) of Article 13 or from the date of receiving the requests as stipulated in Item 3(d) or 3(e) of Article 13;
 - b. Where the Board of Directors fails to convene the General Meeting of Shareholders as stipulated in item 4a of Article 13, within the following 30 days, the Board of Supervision shall replace the Board of Directors to convene the meeting as stipulated in Item 5 of Article 97 of Law on Enterprises.
 - c. Where the Board of Supervision fails to convene the General Meeting of Shareholders as stipulated in Item 4b of Article 13, within the following 30 days, any Shareholder or group of Shareholders as regulated in Item 3d of Article 33 shall replace the Board of Directors and the Board of Supervision to convene a General Meeting of Shareholders, as stipulated in Item 6 of Article 97 of Law on Enterprises.

In this case, the Shareholders or the group of Shareholders convening the Shareholders' Meeting have right to request the business registration office to supervise the formality and procedures for convening, implementing and making decisions by the General Meeting of Shareholders. All expenses for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. Such expenses shall not include the expenses born by the Shareholders for participating in the General Meeting of Shareholders, including travelling and accommodation expenses.

Article 14 Rights and Obligations of the General Meeting of Shareholders

1. The annual General Meeting of Shareholders has the right to discuss and approve the following issues:
 - a. annual audited financial statements;
 - b. reports of the Board of Directors;
 - c. reports of the Board of Supervision;
 - d. Short-term and long-term development plans of the Company.
2. The annual and extraordinary General Meeting of Shareholders shall approve resolutions on the following issues:
 - a. approving audited annual financial statements;
 - b. The annual dividend payout ratio for each type of shares in conformity with the Law on Enterprises and other rights associated with that type of share provided that such dividend ratio must not be higher than the rates proposed by the Board of Directors after consulting the Shareholders at the General Meeting of Shareholders.
 - c. The number of the Members of the Board of Directors;
 - d. selection of an independent auditor;
 - e. Election, dismissal, removal and replacement of members of the Board of Directors and of the Board of Supervision.
 - f. The total remunerations of the Members of the Board of Directors and the reports on remunerations of the Board of Directors
 - g. The amendments and addition to the Charter
 - h. The types of shares and the number of newly issued shares for each type of shares, and the transfer of shares of the founding shareholders within the first 3 years from the establishment date;
 - i. The division, separation, consolidation, merger or conversion of the Company;
 - j. The re-organization and dissolution (liquidation) of the Company and the appointment of liquidators.
 - k. The inspection and dealing with violations of the Board of Directors or the Board of Supervision that cause damages to the Company and the Company's Shareholders;
 - l. The decision on transactions of sales of assets of the Company or of the Company's branches or on the purchase transactions with the value equal to or greater than 50% of the total value of assets of the Company and the Company's branches, recorded in the most recently audited financial statements;
 - m. The redemption of over 10% of each type of issued shares;
 - n. The General Director concurrently acts as the Chairman of the Board of Directors;

- o. The Company or any branch of the Company enter into a contract with any person stipulated in Article 120.1 of the Law on Enterprises with the contract value of equivalent or over 20% total value of assets of the Company and the its branches recorded in the most recently audited financial statements;
 - p. Other issues as stipulated in this Charter and other regulations of the Company
3. A Shareholder shall not be permitted to vote on the following cases:
- a. The approval of contracts stipulated in Article 14.2 of this Charter when such Shareholder or the Related Persons of such Shareholder shall be a party in the contract
 - b. The redemption of shares by such Shareholder or the Related Persons of such 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 the resolutions and issues included in the meeting agenda must be voted and discussed at the General Meeting of Shareholders.

Article 15 Authorized representatives

1. Shareholders having right to participate in the General Meeting of Shareholders in accordance with the Law may attend in the meeting directly or via authorized representatives. In the case there are more than one authorized representative is appointed, the number of votes authorized to each representative must be specified. The appointment, termination or change of authorized representatives must be notified in writing to the Company at the earliest possible time. Board of Directors The notification must contain the following main content:
- a. Name, permanent residence address, nationality, number and date of decision on establishment or business registration of the Shareholder;
 - b. Number of shares, types of shares
 - c. Full name, permanent residence address, nationality, number of People's Identity Card, Passport or other legal personal identification of the Authorized Representative;
 - d. The number of shares for which an Authorized Representative has been appointed;
 - e. Terms of Authorized Representatives;
 - f. Full name and signature of the Authorized Representative and the legal representative of the Shareholders.
2. The appointment of authorized representatives to attend the General Meeting of Shareholders must be made in writing on the standard form of the Company and must be signed in accordance with the following regulations:
- a. Where an individual shareholder is a principal, the power of attorney must be signed by such shareholder and his or her authorized representative;
 - b. The proxy to represent an institutional shareholder must bear the signatures of the authorized representative, the legal representative of the shareholder and of the person authorized to attend the meeting;
 - c. In other cases, the proxy must bear the signatures of the legal representative of the shareholder and of the person authorized to attend the meeting;

Any authorized representative attending the General Meeting of Shareholders must present the written power of attorney prior to entrance to the meeting room.

3. In case a lawyer on behalf of the principal signs a written letter of appointment of a representative, the appointment of such representative in this case shall be deemed to be effective only if such written 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 has not been registered with the Company).

4. Except for the case stipulated in Item 3 of Article 15, the vote of the authorized representative attending the meeting within the scope of authorization shall remain effective even in any one of the following cases

- a. the principal died, or his civil conduct capacity is lost or is restricted.
- b. the principal has rescinded the appointment of authorization;
- c. The principal has revoked the authority of the person carrying out the authorization

This clause shall not be applicable if the Company is served with a notice of one of the above cases within forty eight (48) hours prior to the opening of the general meeting of shareholders or prior to the meeting reconvened.

Article 16 Changes of rights

1. The change or termination of special rights attached to a class of preference shares shall be deemed effective when approved by the shareholders participating in such meetings and holding at least 65% of ordinary shares, and at the same time, approved by the shareholders holding at 75% of the voting rights of such preference shares.

2. The organization of a meeting for shareholders holding a type of preference shares to approve such change of rights shall be valid only where attended by at least two (02) shareholders (or their authorized representatives) holding at least one-third (1/3) of the par value of the issued shares of such type. Where the quorum required above is insufficient, the meeting shall be reconvened within a period of thirty (30) days and the number of holders of such type of shares (regardless of the number of holders and the number of shares) present in person or via authorized representatives shall be considered the quorum. At such meetings of shareholders holding preference shares, the holders of shares of such type present in person or via their authorized representatives may request a secret ballot. Each share of the same type has an equal voting right at the meetings mentioned above.

3. The procedures for running such separate meetings are implemented according to Articles 18 and 20 of this Charter.

4. Unless otherwise stipulated in the terms of share issuance, the special rights attached to various types of shares with preferential rights in respect to some or all the issues relating to the distribution of profits or asset of the Company shall not be changed when the Company issues additional shares of the same type.

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

1. The Board of Directors will convene the General Meeting of Shareholders except in cases stipulated by Articles 13.4(b) or 13.4(c) of this Charter.

2. The convener of a meeting of the General Meeting of Shareholders must carry out the following tasks:

- a. preparing a list of all Shareholders who are eligible to participate and vote at the meeting at least thirty days (30) prior to the date of commencement of the General Meeting of Shareholders; prepare agenda and documents in conformity with the Law and the Company's regulations;

- b. determining the time and venue of the meeting; and
- c. informing and sending a notice of the General Meeting of Shareholders to all Shareholders entitled to attend the meeting.

3. The notice of the meeting of the General Meeting of Shareholders shall be sent to all the shareholders and at the same time shall be announced on the media means of the Stock Exchange (for Company listed on or registered for trading), or on the portal of the Company. The notice of a meeting of the General Meeting of Shareholders must be sent at least fifteen days prior to the date of meeting of the General Meeting of Shareholders (counting from the date when the notice is validly sent or transferred, postage is paid, or it is put into the mailbox). The agenda and documents relating to the issues to be voted at the General Meeting of Shareholders shall be sent to all the shareholders or/and published on the website of the Company. In the case that no document is attached with the notice of the meeting of the General Meeting of Shareholders, the notice inviting to the meeting must specify the website address so that the shareholders can access such documents.

4. Shareholders or group of Shareholders as stipulated by Article 11.3 of this Charter have the right to propose any issue to be include in the agenda of a meeting of the General Meeting of Shareholders. The proposals must be made in writing and sent to the Company at least three working days ahead of the date of commencement of the meeting of the General Meeting of Shareholders. The proposal must include full name of the Shareholders, the number and types of shares held by them, and the issues proposed to be included in the agenda.

5. The convener of a meeting of The General Meeting of Shareholders only have the right to refuse a proposal related to Article 17.4 in the following cases

- a. The proposal is not sent on time or in which the information is not adequate or suitable to the content
- b. At the time of proposal, the Shareholder or group of Shareholders does not own at least 5% of the ordinary shares for six or more consecutive months;
- c. The proposed issues does not fall within the authority of the General Meeting of Shareholders for discussion and approval
- d. Other cases.

6. The Board of Directors must prepare draft resolutions for each issue in the agenda.

7. In case where all the Shareholders representing 100% of the voting shares attend the meeting directly or via Proxies resolutions passed unanimously by the General Meeting of Shareholders are valid even when the meeting of the General Meeting of Shareholders is not convened in accordance with the formality and procedures, or the issues voted are not included in the agenda.

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

1. The General Meeting of Shareholders can proceed if the shareholders attending the meeting own at least 65% of the total voting shares.

2. Where there are not sufficient delegates within thirty (30) minutes from the time setting for the opening of meeting, the convener shall terminate the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days after the scheduled date of the first meeting. In the reconvened meeting of the General Meeting of Shareholders, it is required that all attending Shareholders and authorized representatives who own at least 51% of the total voting shares must be present.

3. If the second meeting fails to open due to insufficient number of delegates within thirty (30) minutes from the times setting for the opening of meeting, the third meeting may be convened within twenty (20) days from the scheduled date of the second meeting. In this case, the third meeting shall be proceeded without depending on the number of attending Shareholders and

authorized representatives who shall be deemed valid and entitled to decide on all issues expected to be approved in the first meeting.

4. The Chairman of the General Meeting of Shareholders can propose to have changes in the meeting agenda that are enclosed along with the notice of the meeting, as stipulated in Articles 17.3.

Article 19. Formality and voting method at the General Meeting of Shareholders.

1. At the date of the opening of the General Meeting of Shareholders, the Company must carry out the shareholder registration procedures and continue to implement until all the Shareholders being eligible to attend complete the registration.

2. In the process of Shareholder registration, the Company will give each Shareholder or Proxy a voting ballot bearing the registration number and full name of the Shareholder, full name of the Proxy, and the number of votes of the Shareholder. When conducting the voting, the voting ballots for a resolution shall be collected first, followed by the voting ballots against the resolution, and finally the overall number of votes in favour and against shall be counted to make a decision. The total number of the votes in favour, 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 issues is conducted. The General Meeting of Shareholders shall elect the person in charge of vote counting or supervising it as requested by the Chairman. The number of members of vote-counting committee shall be decided by the General Meeting of Shareholders based on the Chairman's proposal but must not exceed the number stipulated by the applicable laws.

3. Shareholders arriving after the opening of the General Meeting of Shareholders have the right to register immediately and then the right to participate in voting at the Meeting. However, the Chairman shall not be responsible for the postponement of the Meeting for the latecomers to complete their registration and the unaffected validity of any voting which has already been conducted before such late arrivals.

4. The Chairman of the Board of Directors preside at all meetings of Board of Directors convened by the Board of Directors. In case where the Chairman is absent or is temporarily unable to work the remaining members of the Board of Directors shall elect one of them to chair the meeting. In case none of them can act as the Chairman, the member of the Board of Directors holding the highest position shall run the meeting so that the General Meeting of Shareholders will elect the Chairman among the attendees and the person winning the majority vote shall act as the Chairman of the Meeting.

In other cases, the person who signed the document convening the General Meeting of Shareholders shall run the meeting so that the General Meeting of Shareholders will elect the Chairman among the attendees and the person winning the majority vote shall act as the Chairman of the Meeting.

5. The Chairman has the right to decide the formality, procedures and issues not on the meeting agenda of the General Meeting of Shareholders.

6. Without consulting the General Meeting of Shareholders, the Chairman of the General Meeting of Shareholders may at any time defer the Meeting even when a quorum is present to another time and at a different venue if the Chairman finds that (a) the venue of the General Meeting of Shareholders fails to provide the convenient seating arrangements for all meeting, (b) the behavior of some attendees cause or is likely to cause disorder at the meeting or (c) an adjournment is necessary so that the meeting agenda may proceed by the rules. Additionally, the Chairman may adjourn the General Meeting of Shareholders when unanimity is achieved by the General Meeting of Shareholders constituting a quorum. Any postpone of the meeting shall not exceed three days from the date of a tentative opening of the meeting. The reconvened meeting

shall not consider any issues other than the issues which should have been resolved legally at the previous adjourned General Meeting of Shareholders.

7. Where the Chairman adjourns or suspends a General Meeting of Shareholders contrary to the provisions in Article 19.6, the General Meeting of Shareholders shall elect another person among the attendees to replace the Chairman in conducting the meeting until its completion, and the validity of the voting conducted at such a meeting shall not be affected.

8. The Chairman or Secretary of the General Meeting of Shareholders may carry out what they deem essential to run the General Meeting of Shareholders in a proper and orderly manner; or to enable the General Meeting of Shareholders reflect the expectations of the majority of attendees

9. The Board of Directors can request the Shareholders or Proxies attending the General Meeting of Shareholders to undergo a check or subject to other security measures which the Board of Directors deems appropriate. Where any Shareholder or Proxy refuse to comply with the security measures mentioned above, the Board of Directors may, after careful consideration, reject or expel such Shareholder or Proxy from the General Meeting of Shareholders.

10. The Board of Directors, after due considerations, may take the measures which they deem appropriate in order to:

- a. Arrange seats at the venue of the meeting of the General Meeting of Shareholders;
- b. Ensure safety for the attendees at the venue;
- c. Provide favourable conditions for Shareholders to attend (or continue attending) the General Meeting of Shareholders.

The Board of Directors may exercise absolute power to change the above measures and take all measures if necessary. The measures taken may be the issuance of entry permits or other alternatives .

11. In case the General Meeting of Shareholders applies the above measures, the Board of Directors, when determining the venue of the Meeting, may:

- a. Announce that the General Meeting of Shareholders shall be held at the venue in the notice and the Chairman of the Meeting shall be present there (“The Official Venue of the Meeting”);
- b. Arrange for Shareholders or Proxies who are unable to attend the meeting as said in this Article or any person who wants to attend the General Meeting of Shareholders at a different venue from the Official Venue of the Meeting can attend the meeting at the same time.

The notice on holding the General Meeting of Shareholders shall not be required to state the details of the arrangement according to this Article;

12. In this Charter (unless otherwise required), all the Shareholders are alleged to attend the General Meeting of Shareholders at the Official Venue of the Meeting.

he Company shall hold the General Meeting of Shareholders at least once per year. The Annual General Meeting of Shareholders shall not be held by way of conducting written opinion poll.

Article 20 Approving the Resolutions of the General Meeting of Shareholders

1. Unless stipulated in Article 20.2, the Resolutions of the General Meeting of Shareholders on following issues shall be passed when there is approval of a Shareholder or group of Shareholders or Proxy holding at least 65% of the total votes of those present at the General Meeting of Shareholders.

- a. Approving annual financial statements;
- b. The Company’s long term and short term development strategy

c. Election, substitution and dismissal of members of the Board of Directors and Board of supervision and the report of appointing the General Director of The Board of Directors.

Except for three issues mentioned above, the General Meeting of Shareholders may pass the resolutions by conducting the shareholders' opinion polls in writing on other issues under authority of the General Meeting of Shareholders.

2. All the resolutions of the General Meeting of Shareholders are related to the amendment and addition to the Charter, types of share, and the number of shares to be offered; merger, restructuring and dissolution of the Company; asset transaction of the Company or its branches valued at 50% or more of the total asset value of the Company as recorded in the latest audited financial statements, shall be passed by at least 75% of the total votes of voting Shareholders present in person or by proxy at the General Meeting of Shareholders (in case the meeting is held directly) or at least 75% of the total votes of the voting Shareholders (in case of conducting shareholder's opinion poll in writing)

3. Voting members into the Board of Directors and the Board of Supervision must be conducted following the method of cumulative voting, by which shareholder's total number of votes is equal to the number of shares owned multiplied by the number of candidates of the Board of Directors and the Board of Supervision, and shareholders have the right to add all their votes to votes to one or several candidates. Successful candidates to the Board of Directors or the Board of Supervision shall be determined by the order of the highest to the lowest number of votes until reaching the number of members required. In case two (2) and more candidates win the same votes cast required of final candidates, the General Meeting of Shareholders shall take another vote among such candidates having the same vote or determine the candidates in accordance with the criteria stipulated in the Regulations of Voting.

Article 21 : The Authority and Procedures for conducting written opinion poll in order to pass the Resolutions of the General Meeting of Shareholders.

The Authority and procedures for conducting written opinion poll in order to pass the Resolutions of the General Meeting of Shareholders as follows:

1. The Board of Directors has the right to conduct a written opinion poll in order to pass the resolutions of the General Directors of Shareholders whenever necessary for the interest of the Company.

2. The Board of Directors must prepare voting ballots and a draft resolution of the General Meeting of Shareholders and other documents explaining the draft resolution. The written opinion ballot together with the draft resolution and explanatory documents must be sent by registered mail to reach each Shareholder's registered address. The Board of Directors must ensure to send and disclose the documents to Shareholders within a reasonable period for consideration and voting at least fifteen (15) days prior to the expiry date of receipt of written opinion form

3. The written opinion ballot must include the following principal items:

a. Name, head office address, number and date of issuance of the business registration certificate, and place of business registration of the Company.

b. Purpose of conducting written opinion poll

c. Full name, permanent address, nationality, and number of identity card, passport or other lawful personal identification with regard to a shareholder being an individual; the name, permanent address, nationality, number of establishment decision or number of business registration of a Shareholder or Proxy with regard to a Shareholder being an organization; the number of shares of each type and number of votes of the Shareholder;

d. Issues that need opinions in order to pass the resolutions.

e. The method of voting include approval, disapproval and abstention with respect to each issue that need opinions;

f. The deadline for sending back the Company the completed written opinion ballot

g. Full name, signature of Chairman of the Board of Directors and the legal representative of the Company

4. The completed written ballot must bear the signature of the Shareholder being an individual, of the authorized representative or of the legal representative of the shareholder being an organization.

Written opinion ballot must be returned to the Company in a sealed envelope and no one shall be permitted to open the envelope prior to the vote-counting. Any completed written ballot received by the Company after the expiry of the deadline stated in the written opinion ballot or any ballot which has been opened shall be invalid.

5. The Board of Directors shall conduct the vote-counting and shall prepare the minutes of vote-counting in the presence of the Board of Supervision or non-executive Shareholders. The vote-counting minutes must contain the following principal content:

a. Name, head office address, number and date of issuance of business registration certificate, and the place of business registration of the Company.

b. Purpose of conducting written opinion poll 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;

e. Approved resolutions.

f. Full name and signature of the Chairman of the Board of Directors, of the legal representative of the Company and of the person who supervised the vote-counting.

The members of the Board of Directors 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 published on the website of the Company within twenty four (24) hours and must be sent to Shareholders within fifteen (15) days from the date of completion of the vote-counting.

7. Written opinion ballot which were returned, the vote-counting minutes, the full text of the resolution which was passed and other related documents sent with all of the written opinion ballots must be kept on file at the head office of the Company.

A resolution which is passed by way of conducting Shareholders' written opinion poll must be approved by the Shareholders representing at least seventy five percent (75%) of the total voting shares and shall have the same validity as a resolution passed in the meeting of the General Meeting of Shareholders. The resolution of the General Meeting of Shareholders passed by the method of conducting written opinion poll is equal in validity to the one passed by the meeting of the General Meeting of Shareholders.

Article 22. Minutes of the General Meeting of Shareholders

The Chair of the General Meeting of Shareholders shall be responsible for filing the minutes of the General Meeting of Shareholders. They must be published on the Website of the Company within twenty four (24) hours and circulated to all the Shareholders within fifteen (15) days from the date of concluding the General Meeting of Shareholders. The minutes are deemed to be reliable evidence of tasks performed at the General Meeting of Shareholders unless there are the opinions opposed to the content of the minutes given in accordance with the procedure as stipulated within 10 days from the date the minutes are sent. The minutes shall be written in Vietnamese and bear the signature of the Chair and the secretary of the General Meeting of Shareholders and taken in accordance with the Law on Enterprises and this Charter. The note-taking papers, minutes, Shareholders' signature book, and power of attorney giving authorization to attend the meeting must be kept on file at the head office of the Company

Article 23 Demand for revocation of a resolution of the General Meeting of Shareholders.

Within ninety days as from the date of receipt of the meeting minutes of the General Meeting of Shareholders or the voting result minutes in case of conducting written opinion poll of shareholders, members of the Board of Directors or the Board of Supervision, The General director shall be entitled to request the court or arbitration to consider and revoke the resolutions of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening the General Meeting of Shareholders did not comply with the Law on Enterprises and the Company's charter.
2. The order and procedures for issuing a decision and the content of the resolution breached the Law or this Charter.

In case a resolution of the General Meeting of Shareholders is revoked in accordance with a decision by a court or an arbitration, the convener of a meeting of the General Meeting of Shareholders at which such resolution is revoked may consider re-organizing the General Meeting of Shareholders within sixty (60) days in accordance with the order and procedures stipulated in the Law on Enterprise and this Charter.

CHAPTER VII THE BOARD OF DIRECTORS

Article 24 Composition and term

1. The number of members of the Board of Directors consists of at least five (5) members and not over eleven (11) members. The office term of the Board of Directors shall be five (05) years. The office term of members of the Board of Directors shall not be exceed five (5) years, members of the Board of Directors may be re-elected without term limits. The total of independent members of the Board of Directors must account for at least one third (1/3) of the total members of the Board of Directors The minimum number of independent or non-executive members of the Board of Directors shall be determined by the method of rounding down.
2. Shareholders holding voting shares exercising the right to vote for at least six (6) consecutive months shall be entitled to have the number of each such shareholder's voting rights aggregated to nominate candidates to the Board of Directors. Shareholders or a group of Shareholders holding from 5% to less than 10% of total voting shares for at least six (6) consecutive months shall be entitled to nominate one (1) candidate; from 10% to less than 30% shall be entitled to nominate maximum two (2) candidates, from 30% to less than 40% shall be entitled to nominate maximum three (3) candidates,, from 40% to less than 50% shall be entitled to nominate maximum four (4) candidates,, from 50% to less than 60% shall be

entitled to nominate maximum five (5) candidates, from 60% to less than 70% shall be entitled to nominate six (6) candidates, from 70% to less than 80% shall be entitled to nominate seven (7) candidates, and from 80% to less than 90% shall be entitled to nominate eight (8) candidates,

3. Where the number of candidates to the Board of Directors by way of candidacy or nomination is still insufficient, the incumbent Board of Directors Board of Directors may nominate additional candidates or organize a nomination in accordance with the mechanism stipulated by the Company in the Regulations on the Corporate Governance. The mechanism for nomination or the method of nominating candidates to the Board of Directors by the incumbent Board of Directors must be clearly announced and approved by the General Meeting of Shareholders before commencing the nomination.
4. Board of Directors : Membership in the Board of Directors shall be terminated in the following cases:
 - a. That member is no longer eligible to be a member of the Board of Directors in accordance with the regulations of the Law on Enterprises or is prohibited by the Law from holding membership of the Board of Directors;
 - b. That member tenders his/her resignation to the head office of the Company
 - c. That member is affected by a nervous disorder and other members of the Board of Directors provide professional evidence of his/her loss of civil conduct capacity.
 - d. That member did not attend any meeting of the Board of Directors for six consecutive months without leave of absence granted by the Board of Directors, and the Board of Directors concludes that the position of such member is left vacated.
 - e. That member is dismissed from the Board of Directors under a resolution of the General Meeting of Shareholders.
5. The Board of Directors may appoint another person as a temporary member of the Board of Directors in order to fill in the arising vacancy, and the new member must be approved by the next General Meeting of Shareholders. Upon the approval of the General Meeting of Shareholders, the appointment of such new member shall be effective on the date of appointment by the Board of Directors. The term of the new member of the Board of Directors shall be from the effective date of appointment to the expiry date of the term of the Board of Directors. In case the new member is not approved by the General Meeting of Shareholders, any decision made by the Board of Directors in the run-up to the General Meeting of Shareholders involving the substitute member of the Board of Directors in voting shall still be deemed effective.
6. The appointment of members of the Board of Directors must be disclosed in accordance with the laws on securities and securities market.
7. Member of the Board of Directors is not necessary to be a shareholder of the Company.

Article 25 Rights and Obligations of the Board of Directors

8. Business activities and operations of the Company are subject to the Board of Directors' supervision and direction. The Board of Directors exercises full power to execute all the rights in the name of the Company except the rights belonging to the General Meeting of Shareholders.
9. The Board of Directors is responsible for supervising the General Director and other Senior Managers.

10. The Rights and obligations of the Board of Directors are stipulated by the Law, this Charter, the regulations on Corporate Governance and the resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:

- a. To make decisions on the annual plans for the business development and budget;
- b. To identify the operational objectives on the basis of strategic objectives passed by The General Meeting of Shareholders ;
- c. To appoint, dismiss the senior managers at the request of the General Director or Director, and to make decisions on salaries of such Managers;
- d. To make decisions on the organizational structure of the Company;
- e. To resolve claims of the Company against Managers as well as to make decisions on the selection of representatives of the Company in carrying out legal proceedings against such Managers;
- f. To propose the types of shares issuable and the total number of shares of each type to be issued;
- g. To propose the issuance of convertible bonds, and warrants which entitle owners to purchase shares at a pre-determined price;
- h. To make decisions on issuance of other bonds;
- i. To make decisions on the offering prices of bonds, shares and convertible securities;
- j. To appoint, dismiss or remove the General Director or any Managers or any representatives of the Company. The dismissal is not allowed to go against the rights, if any, defined in contracts of the person to be dismissed.
- k. To give a report on appointing the Director (General Director) of the Board of Directors to the General Meeting of Shareholders
- l. To propose annual dividend rates and to determine temporary dividend rates; to organize the dividend payment;
- m. To suggest the re-structure or dissolution of the Company,

11. The following issues must be approved by the Board of Directors:

- a. Establishing branches or representative offices of the Company;
- b. Establishing subsidiaries of the Company;
- c. Within the limits of regulations in Article 108.2 of Law on Enterprises and except in cases stipulated by Article 120.3 of Law on Enterprises which must be approved by the General Meeting of Shareholders, the Board of Directors must decide, at each given time, on the implementation, change or cancellation of large contracts of the Company (including contracts for purchase, sale, merger, takeover or joint-venture)
- d. Appointing and dismissing persons who are authorized by the Company to be commercial representatives and lawyers of the Company;
- e. Borrowing and implementation of any warranties and compensation of the Company;
- f. Investments which are not belonging to the business plans and exceeding VND 30,000,000,000 of the total budget, or exceed 10% of the total value of the annual plan and business budget;
- g. Buying or selling shares of other companies established in Vietnam or in foreign countries;

- h. Appraising non-cash assets contributed to the Company related to the issue 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 the shares of each category;
- j. Deciding on the price to purchase or revoke shares of the Company;
- k. Any other business issues or transaction which require approval as decided by the Board of Directors within the scope of the Board's power and responsibilities;
- l. Deciding on the price to purchase or revoke shares of the Company.

12. The Board of Directors must report to The General Meeting of Shareholders its activities, in particular, its supervision in respect of the General Director and Senior Managers in the fiscal year. If the Board of Directors 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 Directors

13. Unless otherwise stipulated by Law and the Charter, The Board of Directors may authorize junior employees and Managers to deal with work on behalf of the Company

14. Members of the Board of Directors (excluding authorized alternate representatives) shall be entitled to remunerations for their assignments as members of the Board of Directors. The total remunerations for the Board of Directors shall be determined by The General Meeting of Shareholders. These remunerations shall be allocated to members of the Board of Directors as agreed by the Board of Directors or shall be made into equal allocations in case no agreement can be reached.

15. Total payment to the Members of the Board of Directors comprises remunerations, 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 Board of Directors is the capital contributor representative must be featured in detail in the annual report of the Company. The member of the Board of Directors (including the position of Chairman or Vice Chairman) holding any executive position or working in any sub-committee of the Board of Directors or who performs other work which is, in the opinion of the Board of Directors, beyond the scope of the normal tasks of a member of the Board of Directors, may be paid extra remuneration in the form of a lump sum wage each time, or salary, commission, profit percentage or other forms as decided by the Board of Directors

16. Members of the Board of Directors shall be entitled to reimbursement of all costs of travel and accommodation and other reasonable expenses paid by them when performing their responsibilities as a member of the Board of Directors, including expenses arising from attending at the meetings of the Board of Directors or sub committees of the Board of Directors, or the General Meeting of Shareholders.

Article 26 Chairman, Vice Chairman of the Board of Directors

1. The General Meeting of Shareholders or the Board of Directors must elect a Chairman and a Vice Chairman from among the members of the Board of Directors. Unless otherwise decided by the General Meeting of Shareholders, the Chairman of the Board of Directors shall not act concurrently as the General Director of the Company. The Chairman of the Board of Directors to act concurrently as the General Director must be approved at the Annual General Meeting of Shareholders.

2. The Chairman of the Board of Directors is responsible to convene and preside over The General Meeting of Shareholders and meetings of the Board of Directors; and has other rights and responsibilities stipulated by this Charter and the Law on Enterprise.

3. The Chairman of the Board Directors is responsible to ensure that the Board of Directors submit annual financial statements, operational reports of the Company, auditor's report and inspection reports to the Board of Directors at the General Meeting of Shareholders
4. Where the Chairman resign or is dismissed, the Board of Directors must elect any replacement within the period of ten (10) days.

Article 27 Replacement for members of the Board of Directors

1. All members of the Board of Directors (but not those authorized to replace them) may appoint any other member of The Board of Directors, or any other person approved by the Board of Directors and ready to assume tasks, to act as their alternates, and retain the rights to dismiss their alternates.

2. A replacement member of the Board of Directors shall be entitled to receive any notice about the meetings of the Board of Directors and of committees of the Board of Directors of which the nominator is a member, and is able to participate and vote at any meeting where the nominator is absent, and is authorized to carry out all functions of the nominator as a member of the Board of Directors in case of the absence of the nominator, but the replacement member does not have the right to any compensation from the Company for his work as a replacement member of The Board of Directors . However, it is not compulsory to send such a notice to a replacement member of the Board of Directors who is not present in Vietnam.

3. Replacement member must give up his/her status as a member of the Board of Directors if the nominator is no longer a member of the Board of Directors. But if a member of the Board of Directors finishes his term and is then reappointed or is already seen to be reappointed at The General Meeting of Shareholders which witnesses the end of his term, the designation of a replacement member before the end of his term will continue to have effect after the member is reappointed.

4. The appointment or dismissal of a replacement member must be made in a written notice which the nominator signs and sends to the Company or in another form approved by the Board of Directors

5. Apart from the other regulations stipulated in this Charter, the replacement member shall be deemed a member of the Board of Directors in all aspects and must take individual responsibility for his misconduct, and will not be taken as a representative carrying out the authority of the nominator.

Article 28 Meetings of the Board of Directors

1. In case Chairman is elected by the Board of Directors, the first meeting of the term of the Board of Directors called in order to elect the Chairman and to pass other resolutions within its authority must be conducted within 7 working days from the date of completion of the election of the Board for that term. This meeting shall be convened by the member who gains the highest number of votes. If more than one member gains the equal highest number of votes, such members shall elect a person among them to convene the meeting by majority rule.

2. The Chairman of the Board of Directors must convene meetings of the Board, and set up the meeting agenda, schedule and venue at least five (05) days ahead of the tentative meeting date. The Chairman can convene a meeting when necessary, but there must be at least one meeting every quarter.

3. The Chairman must convene an extraordinary meeting of the Board of Directors when he/she deems necessary for the interest of the Company. In addition, the Board of Directors must convene a meeting of the Board of Directors which shall not be delayed with no legitimate reason

when any of the following people make a written request specifying the purpose of the meeting and the issues for discussion:

- a. The General Director or at least five (5) Senior Managers;
- b. At least two (2) members of the Board of Directors;
- c. The Chairman of the Board of Directors; or
- d. The Board of Supervision.

4. The meetings of the Board of Directors stipulated in the Article 28.3 must be held within 15 days after the request for a meeting. If the Chairman does not accept to convene a meeting as proposed, the Chairman of the Board of Directors must be liable for any loss or damage to the Company and the person(s) making the request as referred to in Article 28.3 can themselves convene a meeting of the Board of Directors.

5. At the request of any independent auditor, the Chairman of the Board of Directors must convene a meeting of the Board to discuss auditor's report and the position of the Company.

6. Meeting venue. The meetings of the Board of Directors shall be held at the registered address of the Company or at other address in Vietnam or abroad as decided by the Chairman of the Board of Directors and unanimously approved by the Board of Directors.

7. Notice and meeting agenda. Any notice of the meeting of the Board of Directors must be sent to the Members of the Board of Directors at least five (5) days before holding the meeting; members of the Board of Directors may give a written refusal to attend the meeting which may have retroactive effect. The notice of the meeting of the Board of Directors must be written in Vietnamese, and must provide information on the meeting's agenda, schedule and venue of the meeting along with necessary documents regarding to the issues to be discussed and voted on at the meeting, as well as voting ballot for members of the Board of Directors who may be unable to attend the meeting.

The notice of invitation shall be sent by post, facsimile, electronic mail or by other means whichever guarantee to reach the address of each member of the Board of Directors as registered with the Company.

8. Quorum. The first meeting of the Board of Directors shall only be conducted for passing resolutions if at least three quarters (3/4) of the total members of the Board of Directors are present or have their authorized representatives in attendance at the meeting.

In case the number of members attending the meeting does not constitute a quorum, the meeting must be reconvened within fifteen (15) days from the tentative date of the first meeting. The reconvened meeting shall be conducted if over half of the members of the Board of Directors attend the meeting.

9. Voting.

a. Except for Item 9(b) of Article 28, each member of the Board of Directors or his/her Proxy who is present personally at the meeting of the Board of Directors shall have one (1) vote.

b. A member of the Board of Directors shall not be permitted to vote on any contracts or transactions or proposals in which such member or any related person of such member has interests which conflict or possibly conflicts with the interest of the Company. A member of the Board of Directors shall not be included in quorum required to be present to hold the meeting of the Board of Directors regarding to the Resolutions on which the member does not have the voting right

c. According to the regulation in Item 9 (b) of Article 28, when an issue arises at a meeting of the Board of Directors, relating to the interests of a member of the Board of Directors or relating to the voting right of any member, and those issues are not resolved by the member voluntarily

abandoning his voting right, then such issue shall be referred to the Chairman for decision. The decision of the Chairman on such issue shall be final except where the nature or scope of the interests of the relevant member of the Board of Directors has not been fully announced.

d. The member of the Board of Directors who benefits from any contract stipulated in Article 34.4a and Article 34.4b of this Article shall be deemed to have a considerable interest in such contract.

10. Disclosure of interests. A member of the Board of directors who, directly or indirectly benefits from a contract or transaction signed or intended to be signed with the Company and aware of his interest in such contract or transaction is responsible for disclosure of the core and content of such interest at the meeting where the Board of Directors considers the signing of such contract or transaction for the first time. Where a member of the Board of Director is not aware of his/her own and the related person's interest at the time a contract or transaction is signed with the Company, then such a member must make public his/her related interests at the first meeting of the Board of Directors to be held after awareness of his/her interest or potential interest in the relevant contract or transaction.

11. Majority rule. The Board of Directors passes resolutions and issues decisions by the approval of a majority of the members of the Board of Directors presenting at the meeting (more than 50%). Where the number of vote for or against are equal, the final decision shall be made in favor of the vote of the Chairman of the Board of Directors..

12. Meetings by telephone or by other forms. A meeting of the Board of Directors can be organized in a form in which all or some members are at different locations on the condition that each participating member can:

- a. Hear each other member of the Board of Directors expressing their opinion at the meeting;
- b. If desired, express his/her opinion to other participating members at the same time.

The communication among members can 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 combination of such means. According to this Charter, each member of the Board of Directors who participates in such a meeting is deemed "present" at the meeting. A meeting which is held in line with the regulation is deemed to be taking place at the venue where the largest group of members of the Board of Directors gathers, or if there is no such group, the venue where the Chairman of the meeting is present will be seen as the venue of the meeting.

The resolutions passed at a meeting via telephone which are duly held and conducted shall take effect immediately after closing the meeting, but they must be confirmed by the signatures of all participating members of the Board of Directors in the meeting minutes.

13. Resolutions by written opinion poll. A resolution by way of conducting written opinion poll shall be approved based on the approval of the majority of the Board of Directors who have voting rights. Such resolutions shall have the same effect and validity as a resolution passed by the members of the Board of Directors at the meeting which is convened and held in accordance with the normal practice

14. Meeting minutes. The Chairman of the Board of Directors is responsible for delivering the minutes of a meeting of the Board of Directors to members, and such minutes shall be deemed authentic evidence of work carried out at such meeting unless there are objections to the content of the minutes within ten (10) days from the date of delivery. The minutes of the meeting of the Board of Directors must be written in Vietnamese and signed by all participating members of the Board of Directors or the minutes are made in many versions and each of minutes must bear the signature of at least one (01) member of the Board of Directors participating in the meeting.

15. Sub-Committees of the Board of Directors. The Board of Directors may establish and authorize its sub-committees. The members of sub-committees may consist of one or more members of the Board of Directors and one or more outside members as decided by the Board of Directors. In the course of exercising the authorized power, the sub-committees must abide by the regulations issued by the Board of Directors. The regulations are able to adjust or allow admission of people who are not members of the Board of Directors to the committees. The newly admitted people have the right to vote as members of the sub-committees but (a) the number of new admissions to a sub-committee must be lower than half of the total members of the sub-committee and (b) resolutions of the sub-committee will not take effect if the majority of the members present at the meeting to pass the resolutions are not members of the Board of Directors.

16. Legal value of actions. The performance of decisions of the Board of Directors, or of its sub-committee affiliated to the Board of Directors, or of any person holding membership of such a sub-committee, shall be deemed having legal value even there might be mistakes in the vote, assignment of members of a sub-committee or the Board of Directors.

CHAPTER VIII

GENERAL DIRECTOR, OTHER SENIOR MANAGERS AND SECRETARY OF THE COMPANY.

Article 29 Management organization

The Company must enforce a management system in which the management will take responsibility to and work under the Board of Directors. The Company has a General Director, some Deputy General Directors and a Chief Accountant and other titles appointed by the Board of Directors. The General Director and Deputy General Directors can be members of the Board of Directors concurrently, and are appointed or dismissed by a duly approved resolution of the Board of Directors.

Article 30 Managers

1. At the General Director's suggestion and with The Board of Directors' approval, the Company will recruit an adequate number of qualified managers compatible with the structure and practices of the Company as determined by the Board of Directors at each particular time. Managers must have necessary diligence so that the operations and organizations of the Company are able to achieve its stated goals.

2. Salary, remuneration, benefits and other terms in the employment contract with the General Director or Director must be decided by the Board of Directors and employment contracts with other Senior Managers shall be decided by the Board of Directors after consulting the General Director or Director

Article 31 Appointment, dismissal, tasks and authority of Director or the General Director

1. Appointment. The Board of Directors will appoint a member of the Board or another person as the Director or General Director and will sign an employment contract defining salary, allowances, benefits and other terms related to recruitment. Information on salary, allowances and benefits of the Director or General Director must be reported at the annual General Meeting of Shareholders as well as presented in the Company's annual report.

2. Office term. Based on Article 26 of this Charter, the Director or General Director can be the Chairman of The Board of Directors or not. The term of Director or the General Director shall not be longer than three (3) years unless otherwise decided by the Board of Directors and the Director or General Director can be re-elected. The Director or General Director can be reappointed. The appointment can become invalid based on regulations in the employment

contract. Director or The General Director cannot be a person who is banned by the law from holding the position, that is, a person who has insufficient civil conduct capacity, who is convicted of a crime, sentenced to imprisonment, who is doing military service, who is a civil servant or has been convicted of causing bankruptcy of the company where he used to be an executive.

3. Authority and functions. Director or The General Director has the following authority and responsibilities:

a. To organize the implementation of Resolutions of the Board of Directors and the General Meeting of Shareholders, and business and investment plans of the Company which are approved by the Board of Directors and the General Meeting of Shareholders;

b. To make decisions about all issues which need no approval of The Board of Directors , including acting on behalf of the Company to sign financial and commercial contracts, organizing and operating everyday business and production activities of the Company according to the best management practices;

c. To propose the number and titles of managers that the Company needs to hire for the Board of Directors to appoint or dismiss when necessary to implement the best management practices and structures which the Board of Directors suggests; to play a consulting role so that the Board of Directors can decide on salary, honoraria, and other benefits to be included in employment contracts signed with Managers;

d. To consult the Board of Directors to decide the number of employees, salary, pensions, benefits, appointments, dismissals and other terms included in their labor contracts;

e. On December 1st of each year, to submit to the Board of Directors for its approval a detailed business plan for the next fiscal year based on appropriate budget requirements; and also five-year plan.

f. To organize the implementation of annual business plans which are approved at the General Meeting of Shareholders and by the Board of Directors ;

g. To propose measures designed to improve operations and management of the Company;

h. To prepare long-term, annual and monthly estimates (hereinafter referred to as estimates) serving the long-term, annual and monthly management activity of the Company in conformity with the business plan. Annual estimates (including expected balance sheet, income statement and cash flow statement) for each of the fiscal year will be submitted to the Board of Directors for approval and shall contain information as stipulated in the Company's regulations;

i. To manage the day-to-day business operations of the Company in line with the regulations of this Charter and the regulations of the Company, the resolutions of the Board of Directors, the General Director's employment contract and the provision of the law.

4. Report to the Board of Directors and Shareholders. The General Director is responsible to the Board of Directors and the General Meeting of Shareholders in the execution of their tasks and delegated authority, and must report to these bodies when demanded.

5. Dismissal. the Director shall be dismissed upon the occurrence of the following cases:

a. Passing away, becoming insane, being disenfranchised;

b. Violating Article 11 of the Enterprise Law;

c. Submitting resignation letter;

d. According to a Resolution of the Board of Directors;

e. Other cases in line with the regulations in this Charter and of the law.

The Board of Directors can dismiss Director when at least two-thirds of the members of the Board issue yes votes (excluding the votes of the Chairman or members of the Board of Directors in case the Chairman or the member is Director) and appoint a new Director to replace him. The dismissed Director has the right to object to the dismissal at the next General Meeting of Shareholders.

The resignation of the Director must be made in writing and sent to the Board of Directors. Within 15 days after receipt of the resignation letter, the Board of Directors shall consider to make a decision.

In case of dismissal of a Director, the Board of Directors has to send a written notice to the business registration agency and appoint another person as a substitute. Within a maximum period of 30 days from the date of the notice, the Board of Directors must finish the procedures for appointment/hire of a new Director.

Article 32 Secretary of the Company

The Board of Directors will appoint one (or more) person to act as Company Secretary with tenure and terms decided by The Board of Directors. The Board of Directors is able to dismiss a Company Secretary at any time without violating the prevailing regulations on labour. Two or more people can be appointed Co-Company Secretaries. The roles and duties of the Secretary of Company shall comprise:

- a. To prepare meetings of the Board of Directors, Board of Supervision and the General Meeting of Shareholders as requested by the Board of Directors or the Board of Supervision;
- b. To provide advice on meeting procedures
- c. To attend the meetings;
- d. To take meeting minutes;
- e. To ensure the resolutions of the Board of Directors in accordance with the Laws
- f. To provide financial information, copies of meeting minutes of the Board of Directors and other information to the members of the Board of Directors and the Board of Supervision.

The secretary of the Company shall be responsible to keep information confidential in accordance with law and this Charter.

CHAPTER IX

AUTHORIZED TASKS OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISION, GENERAL DIRECTOR (DIRECTOR) AND MANAGERS

Article 33 Responsibility to exercise prudence

Members of The Board of Directors, members of the Board of Supervision, Director or General Director and Managers are entrusted with a responsibility to execute their tasks, including tasks as members of sub-committees of The Board of Directors, honestly and in a way which they believe is in the best interests of the Company and with a degree of prudence which any other careful person would need to undertake an equivalent position in a similar context.

Article 34 Responsibility for integrity and avoidance of interest conflicts

1. Members of The Board of Directors, members of the Board of Supervision, Director or the General Director and Managers are not allowed to, for individual purposes, exploit business opportunities the Company is able to utilize in the interests of the Company; at the same time they

cannot use information they have obtained owing to their positions for their own individual self-interest or for the interests of any other individual or organization.

2. Members of The Board of Directors, members of the Board of Supervision, Director or General Director and Managers have obligations to inform the Board of Directors of all possible conflicts of interest which they could enjoy via economic legal entities, transactions or other individuals.

3. The Company shall not be allowed to grant loans, guarantees or credit to members of The Board of Directors, members of The Board of Supervision, the Director (General Director), Managers or their related person; or any legal entity in which the above mentioned persons have related financial interests, except where such loan or guarantee has been approved by The General Meeting of Shareholders

4. A contract or transaction between the Company and one or many members of The Board of Directors, members of The Board of Supervision, the Director (General Director), Managers and their Related Persons, or companies, associations or organizations in which any members of The Board of Directors, any members of the Board of Supervision, and any other Managers of the Company and their Related Persons are members or have financial benefit relation thereof shall not be invalid if:

a) Any contracts are valued at less than twenty percent (20%) of the total value of the assets recorded in the latest financial statements, the main content of such contracts or transactions as well as the relationship and the interests of any manager or member of the Board of Directors are reported to the Board of Directors or the related sub-committee. At the same time, the Board of Directors or that sub-committee is allowed to conduct such contracts or transactions in an honest fashion by a majority of approval vote of the members of the Board of Directors with no related interests

b) Any contracts valued at twenty percent (20%) or more of the total value of the asset of the Company and its branches recorded in the latest audited financial statements, the main content of such contracts or transactions as well as the relationship and the interests of the managers or members of the Board of Directors have been disclosed to the shareholders whose interests are not related having voting rights on such contracts or transactions, and such shareholders voted for such contracts or transactions

c) Such contracts or transactions shall be deemed equally and reasonably by the independent consultancy organization considering on all aspects relating to shareholders of the Company at the time when such contracts or transactions are approved to implement by the Board of Directors or sub-committee belonging to the Board of Directors or Shareholders.

Neither members of The Board of Directors, nor the member of the Board of Supervision, nor the Director (General Director), nor any Managers, nor any Related Persons shall not be permitted to use the information which is not allowed by the Company to announce or to disclose to other persons to conduct the related transactions.

Article 35 Responsibility for loss and compensation

1. Responsibility for loss. Members of The Board of Directors , members of the Board of Supervision, Director (General Director) and Managers who violate their obligations to act honestly, or do not fulfill their tasks with prudence, diligence and professional competence, will bear responsibility for damage caused by their improper conduct.

2. Compensation. The Company shall pay compensation to any person who has been, is, or is likely become a related party in any claim, lawsuit, or prosecution (including civil and administrative cases other than legal proceedings initiated by the Company) if such a person was or is a member of The Board of Directors, a Manager, an employee or an authorized representative of

the Company , or such person worked or is working at the request of the Company with status as a member of The Board of Directors , a Manager, an employee or an authorized representative of another company provided that such person acted or is acting honestly, prudently and diligently in the best interests or without countering the best interests of the Company in compliance with Law and that there was 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 Board of Directors, members of the Board of Supervision, Managers, 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 proceedings 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 expenses (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 avoid the responsibilities of compensation as mentioned above.

CHAPTER X

BOARD OF SUPERVISION

Article 36 Members of the Board of Supervision

1. The number of members of the Board of Supervision must be composed of three (03) to five (05) members. The members of the board of Supervision must not be any person working financial accounting department of the Company, and they also shall not be members or employees of the independent auditing company that carrying out an audit of financial statements of the Company. The Board of Supervision must have at least one (01) member who is an accountant or an auditor.

The members of the Board of Supervision shall not be persons relating to the members of the Board of Directors, Director (General Director) and other managers of the Company. The Board of Supervision must appoint one member to be the Head of the Board of Supervision. Head of the Board of Supervision is qualified in accounting. Head of The Board of Supervision has the following authorities and responsibilities:

a. To convene the meeting of the Board of Supervision and act as the Head of the Board of Supervision;

b. To request the Board of Directors, General Director and other managers to provide relevant information to report to the Board of Supervision;

c. To draft and sign the Board of Supervision's reports after consulting with the Board of Directors to submit to the General Meeting of Shareholders.

Where the number of candidates of the Board of Supervision by nomination is inadequate as required, the standing Board of Supervision may nominate additional candidates or conduct nomination in accordance with the mechanism as stipulated in the Regulations on the Corporate Governance. The Board of Supervision's mechanism for nomination is explicitly announced and approved by the General Meeting of Shareholders prior to the nomination.

2. The shareholders who own shares having voting rights for a consecutive period of at least six (06) months may aggregate voting rights of each person to nominate the candidates of the Board of Supervision. Shareholders or a group of Shareholders who hold more than 5% to below

10% of voting shall be entitled to nominate one (01) candidate; from 10% to below 30%, to nominate up to two (02) candidates; from 30% to below 40% to nominate up to three (03) candidates; from 40% to below 50% to nominate up to four (04) candidates; from 50% to below 60% to nominate up to five (05) candidates.

3. Where the number of candidates of the Board of Supervision by nomination is inadequate as required, the standing Board of Supervision may nominate additional candidates or conduct nomination in accordance with the mechanism as stipulated in the Regulations on the Corporate Governance. The Board of Supervision's mechanism for nomination is explicitly announced and approved by the General Meeting of Shareholders prior to the nomination.

4. The members of the Board of Supervision are appointed by The General Meeting of Shareholders with a maximum term of 5 years; the members of the Board of Supervision may be re-elected with unlimited term.

5. A member of the Board of Supervision will no longer have his/her status as member in the following cases:

- a. The member is forbidden by the Law to be a Board of Supervision member;
- b. The member resigns with a written announcement sent to the Company's Head office ;
- c. The member is influenced by a mental disorder and other Board of Supervision members have enough professional evidence to prove that the member is not competent;
- d. The member is absent from Board of Supervision meetings for a period of 6 consecutive months without permission from the Board of Supervision, and the Board of Supervision determines that the post is vacant.
- e. The member is removed by the resolution of the General Meeting of Shareholders.

Article 37 Board of Supervision

1. The company must have the Board of Supervision. The Board of Supervision has the rights and responsibilities as stipulated in Article 123 of Law on Enterprises and this Charter, including the following rights and responsibilities:

a. To propose selection the independent auditing companies, auditing fees and all relating issues.

b. To discuss with independent auditors the scale and nature of the audit prior to the beginning of the auditing work;

c. To ask for independently professional advice or consultancy on legality and to ensure the participation of external experts whose experience and professional are suitable with the company's activities if required;

d. To inspect the annual, quarterly, and interim financial statements;

e. To discuss the problems and shortcomings identified in the results of the interim or final audits as well as issues raised by independent auditors;

f. To examine the management letters from independent auditors and feedback from the Company's executive board.

g. To examine the report of the Company on the system of internal control prior to get the approval of the Board of Directors; and

h. To examine the outcomes of the internal investigations and feedback from the Company's executive board.

2. The Members of The Board of Directors , Director or the General Director and Managers are obliged to provide all the information and documents related to the Company's operations when required by the Board of Supervision. The Company's secretaries must ensure that copies of all financial records as well as other information are to be provided to the Members of the Board of Directors and those copies of the meeting minutes of the Board of Director shall be provided to the members of the Board of Supervision and the Board of Directors at the same time.

3. After consulting with The Board of Directors, the Board of Supervision can issue regulations on its meetings and methods of operation. The Board of Supervision must hold a meeting at least two (02) times per year and the number of members attending the meeting shall be at least two (02) persons.

4. Total remunerations to the Board of Supervision will not exceed 300 million VND each year. The remuneration can be higher under decision of the General Meeting of Shareholders. The Board of Supervision members will be compensated for travel and accommodation expenses and other reasonably arising expenses from participating in Board of Supervision meetings or other activities relating to the Company's operations.

CHAPTER XI

AUTHORITY TO EXAMINE THE COMPANY'S BOOKS AND RECORDS

Article 38 Authority to investigate books and records

1. Any Shareholder or group of Shareholders mentioned in Articles 24.2 and 36.2 in this Charter holds the rights, directly or via lawyers or authorized individuals, to send a written request to check, during working hours and on the premises of the Company, the list of Shareholders and minutes of The General Meeting of Shareholders, and to obtain copies of or excerpts from these documents. Any request for examination submitted by representative lawyers or other representatives authorized by the Shareholder must present a letter of authorization from the Shareholder or a notarized copy of the letter.

2. Members of The Board of Directors , members of the Board of Supervision, Directors or General Director and Managers have the right to review the Company's Shareholder Register, list of Shareholders and other books and records of the Company for purposes relating to their positions upon the condition that the information is kept confidential.

3. The Company must keep this Charter and its amendments, Business Registration Certificates, statutes, papers certifying asset ownership, minutes of The General Meeting of Shareholders and meetings of The Board of Directors, Board of Supervision reports, annual financial statements, accounting books, and other papers required by the Law at the Company's Head office or in another place provided that the Shareholders and business registration agencies are informed of the place.

4 All Shareholders can have a copy of this Charter free of charge. If the company has a website, this Charter must be accessible via that website.

CHAPTER XII

EMPLOYEES AND UNIONS

Article 39a. Employees and unions

Director or The General Director must prepare a plan for The Board of Directors ' approval on issues related to recruitment, employment, termination of employment, salaries, social security, bonuses, awards and discipline for the Managers and employees, as well as the Company's

relationships with recognized Trade unions, according to the highest standards, practices and management policies, the practices and policies stated in this Charter, and the statutes of the Company and the Law.

CHAPTER XIII

PROFIT DISTRIBUTION

Article 39b. Dividends

1. The General Meeting of Shareholders shall decide the annual dividend payout ratio and the method of payment from the Company's retained profits.

2. As regulated by Law on Enterprises, the Board of Directors may decide mid-term dividends advances upon considering that such advance payment conforms with the Company's profit-making capability.

3. The Company shall not pay interest on dividend payment or possible amounts payable relating to any type of share.

4. Dividends may be paid in cash, in shares of the Company, or in other assets which are proposed by the Board of Directors and are decided by the General Meeting of Shareholders. Where the dividend is paid in cash, such payment can be paid in Vietnamese currency and can be paid by check or postal order to the registered address of the beneficiary shareholder.

The dividend payment can be made by bank transfer when the Company has the information about the Shareholder's bank necessary to make a direct transfer. Where the Company makes a bank transfer based on the bank's exact detail provided by the Shareholder but such shareholder can not receive the money, the Company shall not be liable for amount which it has transferred to the shareholder entitled to such amount. The dividends payment for shares listed at the Stock Exchange or the Securities Exchange Center can be made via a securities company or the Securities Depository Center.

5. Where the dividend or other payments relating to one type of share are paid in cash, the Company must make such payment in Vietnamese currency and pay by check or postal money to the registered address of the beneficiary shareholder; and in case of risk arisen (from the registered address of Shareholders) the shareholder shall bear the all the risk. In addition, the dividend or other payments paid in cash relating to a type of share can be made by bank transfer when the Company has the information about the Shareholder's bank necessary to make a direct transfer. Where the Company makes a bank transfer based on the bank's exact details provided by the Shareholder but such shareholder can not receive the money, the Company shall not be liable for amount which it has transferred to the shareholder entitled to such amount. The dividends payment for shares listed at the Stock Exchange or can be made via a securities company or the Securities Depository Center.

6. With the approval of the Shareholders at the General Meeting of Shareholders, the Board of Directors can decide and announce that owners of common shares is entitled to stock dividend in common shares instead of cash. These additional shares will be recorded as paid-up shares of which the buying prices are determined equivalent to the amounts of cash payable for dividends paid in cash according to the most accurate computations.

7. According to the Law on Enterprises, the Law on Securities, The Board of Directors shall approve a resolution determining a specific date to close the books on the Company's operations. Following that date, people registered as Shareholders or people owning other securities get the right to receive dividends, interest and profit distribution, to receive shares, and to receive notices or other documents. This closing day can be the same day as or any time before the such rights are exercised. This does not affect the rights of either party in a related share or

securities transaction. Other issues relating to profit distribution shall be realized in accordance with the laws.

CHAPTER XIV

BANK ACCOUNTS, RESERVED FUND, FISCAL YEAR, AND ACCOUNTING SYSTEM

Article 40 Bank accounts

1. The Company will open its accounts in one or more of Vietnam's banks or in foreign banks permitted to operate in Vietnam.

2. With the approval of the bodies with jurisdiction, the Company can open an account abroad as regulated by the Law, if necessary.

3. The Company will make all payment and accounting transactions via the Vietnam dong or foreign currency accounts at the bank where the Company has accounts.

Article 41 Reserve Fund

Each year, the company will be deducted from your after-tax profit to a reserve fund account to supplement the charter capital in accordance with the law. Deductions do not exceed 5% after-tax profit of the company and be deducted until the reserve fund equal to 10% charter capital of the company.

Article 42 Fiscal year

The Company's fiscal year begins on the first day of January each year and ends on 31st of December of the same year. The first fiscal year begins on the date of granting business registration certificate (or business license for those careers of business conditions) and end on the 31st of December immediately since the date of granting the said business registration certificate (business license).

Article 43 Accounting system

The Company's accounting system uses Vietnamese Accounting Standards (VAS) or any other system approved by the Ministry of Finance.

The Company must maintain its accounting books in Vietnamese and/or in foreign languages in compliance with the legal regulation. The Company will keep its accounting records in accordance with the types of operations which the Company performs. These records must be accurate, up-to-date, systematic and sufficient to prove and explain all the Company's transactions.

The Company uses the Vietnam dong (or freely convertible foreign currency in case of getting approval from competent authorities as the official currency in its accounting system.

CHAPTER XV

ANNUAL REPORTS, RESPONSIBILITY FOR INFORMATION DISCLOSURE , PUBLIC ANNOUNCEMENTS

Article 40 Annual, interim and quarterly financial statements

1. The Company must prepare an annual financial statements in line with the legal regulations as well as those of the State Securities Commission (in case the Company has listed its shares on the stock market) and must be audited as stated in Article 46 of this Charter, and within 90 days after the end of each fiscal year, must submit an annual financial statements approved by The General

Meeting of Shareholders to the authorized tax office, the State Securities Commission, the Stock Exchange and business registration authorities.

2. The annual financial statements must include an income statement, reflecting honestly and objectively the profit and loss situation of the company in the fiscal year; a balance sheet showing honestly and objectively the operating state of the Company up to the date of the report; a cash flow statement; and the notes to the financial statement. If the Company is a parent company, the annual financial statements must include the annual financial statements for the Company and the consolidated financial statements on the operating state of the Company and its subsidiaries at the end of each fiscal year.

3. The Company shall prepare reports for every six months or on a quarterly basis in accordance with the regulations of the State Securities Commission and submit them to the State Securities Commission and the Stock Exchange or the Securities Trading Center.

4. A summary of audited annual financial statements shall also be sent to all the shareholders and published in a local journal and in a central economic magazine within 3 uninterrupted editions (in case the Company has listed its shares on the stock market). In case the Company has a Website, all the audited financial statements, quarterly and interim reports shall be published on the Website.

5. Any interested organization or individual will be entitled to examine or make a copy of the annual financial statements already being audited, the quarterly and interim reports during the working hours of the Company, at the Company's Head office and will be charged a reasonable fee for the copies.

Article 45 Annual report

The Company must make and announce the Annual report in accordance with the Law on Securities and security market.

CHAPTER XVI COMPANY AUDITING

Article 46 Auditing

1. At the annual General Meeting of Shareholders, an independent auditing company licensed to legally operate in Vietnam and approved by the State Securities Commission to perform audits on financial statements of listed companies will be assigned to audit the Company for the next fiscal year based on the terms and conditions agreed to by The Board of Directors. For the first fiscal year, the Board of Directors shall appoint an auditing company to conduct auditing work to the Company after the Company was granted the business registration certificate (in case the Company has listed on the stock market)

2. The Company must prepare and submit the annual financial statements to the independent auditing company after the end of the fiscal year.

3. The Company's independent auditing company examines, certifies and reports on the annual financial reports explaining the Company's income and expenditure, generates an auditing report and presents that report to the Board of Directors within two months from the end of the fiscal year.

4. A copy of the audit report must be sent along with annual financial statements of the Company.

5. An auditor performing an audit of the Company is permitted to attend all the General Meetings of Shareholders and has the rights to receive all the notices and any other information

relating to any the General Meeting of Shareholders the same way as other Shareholders and also has the right to speak at the General Meeting of Shareholders regarding matters relating to auditing work.

CHAPTER XVII

SEAL

Article 47 Seal

1. The Board of Directors shall make a decision on approving the official seal of the Company and the content of the seal as permitted by the Law.
2. The Board of Directors, Director or General Director shall use and manage the seal in accordance with the applicable Law.

CHAPTER XVIII

TERMINATION OF OPERATIONS AND LIQUIDATION

Article 48 Termination of operations

1. The Company may be dissolved or terminated its operations in the following cases
 - a. The Company term of operation expires, even after extensions.
 - b. A competent court of Vietnam declares the Company bankrupt in accordance with the applicable Laws;
 - c. The Company shall be early dissolved as decided by the General Meeting of Shareholders.
 - d. Other cases as regulated by the Law.
2. Dissolution of the Company before expiry (including any extended term) is approved by the General Meeting of Shareholders and the decision must be announced to, or must be approved by (if so required) the competent authorities in accordance with the laws.

Article 49 Case of Stalemate between members of the Board of Directors and Shareholders

Unless otherwise stated in this Charter, Shareholders holding half of the outstanding shares with the rights to vote in election of members to the Board of Directors have the right to file a lawsuit to request dissolution on one or some of the following grounds:

1. The members Board of Directors do reach an agreement on the management of the Company, leading to the failure of reaching enough votes for the Board of Directors to remain its operation.
2. There is no consensus among shareholders, thus reaching insufficient number of votes as required to proceed with the election of Board of Directors members.
3. There is internal conflict and the Shareholders are separated into two or more factions, making dissolution the most beneficial plan for all the Shareholders.

Article 50 Liquidation

1. At least six (06) months before the conclusion of the Company's Operating Duration or after a decision to dissolve the Company, the Board of Directors must establish a Liquidation Council of three (3) members Two (02) of whom are assigned by the General Meeting of Shareholders and the other by the Board of Directors from an independent auditing company. The Liquidation Council will prepare its own operating regulations. The members of the Council can be selected from the

Company's employees or from independent experts. Among the Company's debts, priority will be given to settlement of the expenses related to the liquidation .

2. The Liquidation Council has the responsibility to report to the business registration authorities on its date of establishment and the commencement day of operations. From that day, the Council will represent the Company in all matters relating to the liquidation of the Company in Court and other administrative authorities.

3. The money collected from liquidation will be paid out in the following order:

- a. liquidation expenses;
- b. employees' salaries and social security;
- c. tax and other tax-related amounts the Company must pay to the government of Vietnam;
- d. loans, if any;
- e. the Company's other debts;
- f. the remainder after the payment of items (a) to (e) above will be divided among Shareholders. Priority is given to payment to preferential Shareholders.

CHAPTER XIX

SETTLEMENT OF INTERNAL DISPUTES

Article 51 Settlement of internal disputes

1. In the event of a conflict or complaint relating to the Company's operations or to Shareholders' rights and obligations arising from this Charter or the Law on Enterprises or other laws or administrative regulations, between:

- a. Shareholders and the Company; or
- b. Shareholders and the Board of Directors, Board of Supervision, General Director or senior Managers

The involved parties will try to solve the conflict through negotiation and reconciliation. Except for conflicts concerning the Board of Directors or the Chairman of the Board, the Chairman of the Board will preside over the settlement of the conflict and will ask each party to present the actual factors relating to the conflict within 10 working days after the conflict arises. When the conflict concerns the Board of Directors or the Chairman of the Board, any party can ask for the assignment of an independent expert to act as an arbitrator for the settlement of the conflict.

2. If no settlement decision is made within 6 weeks after the beginning of the settlement process or the settlement decision of the arbitrator is not accepted by the parties, any party can take the case to the Court or economic arbitration.

3. Each party shall bear their own expenses arising from the negotiation and reconciliation procedures. The court shall determine which party bears court fees.

CHAPTER XX

ADDITION AND AMENDMENT TO THE CHARTER

Article 52 Addition and amendment to the Charter

1. Any addition to or amendment of this Charter is subject to the approval of the General Meeting of Shareholders

2. In case any regulation of the laws relate to the operation of the Company are not included in this Charter or any new regulation of the laws are different from the articles of this Charter, such regulations of law shall automatically prevail and regulate the operations of the Company.

CHAPTER XXI
EFFECTIVE DATE

Article 53 Effective date

1. The charter including 53 articles and XXI chapters are passed by the General Meeting of Shareholders on 1st May 2015 in Ho Chi Minh and unanimously agreed on the validity of the full content of this Charter.
2. This Charter is made in 10 copies of equal validity, in which:
 - a. 1 copy is submitted to the local Public Notary (at the request of the relevant authorities).
 - b. 5 copies are registered at the authority agencies as in the regulations of the People's Committee of city/province.
 - c. 4 copies are kept on file at the Company's office.
3. This Charter is the sole and official Charter of the Company.
4. Any copy or extract of the Company's Charter shall only be valid when it bears the signature of the Chairman of the Board of Directors or those of at least half ($\frac{1}{2}$) of the total members of the Board of Directors.

HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY

LEGAL REPRESENTATIVE

(Signed and Sealed)

NGUYEN XUAN THANG

