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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**CORPORATE GOVERNANCE REGULATION**  
**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1. Legal basis**

The Corporate Governance Regulation of Bac Minh Development Investment Joint Stock Company (hereinafter referred to as the “Company”) is developed based on the following legal grounds:

The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its relevant guiding documents;

The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant guiding documents;

Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

The Charter on organization and operation of Bac Minh Development Investment Joint Stock Company as approved by the General Meeting of Shareholders.

**Article 2. Scope and subjects of application**

1. This Regulation sets out the fundamental principles of corporate governance of Bac Minh Development Investment Joint Stock Company, aiming to protect the lawful rights and interests of the Company and its shareholders; to define the powers, obligations, and modes of operation of the Company’s departments, divisions, hydropower plants, and executive officers; to establish standards of conduct and professional ethics; and to stipulate processes and procedures for coordination among the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Management Board, and other managers in the course of corporate governance.

2. The Board of Directors, the Supervisory Board, the Management Board, shareholders, and related persons shall be subject to this Regulation.

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3. Any documents, regulations, or provisions on corporate governance of Bac Minh Development Investment Joint Stock Company previously issued that are inconsistent with this Regulation shall cease to be effective.

4. In case of any inconsistency between the provisions of this Regulation and the Company's Charter and/or the Law on Enterprises, the Law on Securities, and their guiding documents, the provisions of the Company's Charter and/or the Law on Enterprises, the Law on Securities, and their guiding documents shall prevail.

### **Article 3. Interpretation of terms and abbreviations**

1. "Company" means Bac Minh Development Investment Joint Stock Company.

2. "Departments, Divisions, and Hydropower Plants (HPPs)" mean functional departments, divisions, and hydropower plants under Bac Minh Development Investment Joint Stock Company.

3. "Other enterprises" mean economic organizations operating under the Law on Enterprises in which the Company contributes capital or holds equity or shares.

4. "Law on Enterprises" means the Law on Enterprises currently in force.

5. "Law on Securities" means the Law on Securities currently in force.

6. "General Meeting of Shareholders" means the General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company.

7. "Board of Directors" means the Board of Directors of Bac Minh Development Investment Joint Stock Company.

8. "Supervisory Board" means the Supervisory Board of Bac Minh Development Investment Joint Stock Company.

## **CHAPTER II**

### **SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS**

#### **SECTION 1: RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS**

##### **Article 4. Rights of shareholders**

1. Ordinary shareholders shall have the following rights:

a) To attend and speak at meetings of the General Meeting of Shareholders and exercise voting rights directly or through authorized representatives or in other forms



as prescribed by the Company's Charter and applicable laws. Each ordinary share carries one vote;

b) To receive dividends at the rate decided by the General Meeting of Shareholders;

c) To be given priority to subscribe for new shares in proportion to their ownership of ordinary shares in the Company;

d) To freely transfer their shares to others, except in cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Law on Enterprises and other relevant legal provisions;

đ) To examine, access, and extract information on names and contact addresses in the list of voting shareholders; to request correction of their inaccurate information;

e) To examine, access, extract, or copy the Company's Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders in accordance with procedures prescribed by the Board of Directors;

g) In case of dissolution or bankruptcy of the Company, to receive a portion of the remaining assets corresponding to their shareholding ratio;

h) To request the Company to repurchase shares in cases prescribed in Article 132 of the Law on Enterprises;

i) To be treated equally. Each share of the same class confers equal rights, obligations, and benefits to its holder. In case the Company issues preferred shares, the rights and obligations attached to such shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

k) To have full access to periodic and ad hoc information disclosed by the Company in accordance with the law;

l) To have their lawful rights and interests protected; to request suspension or annulment of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Law on Enterprises.

2. A shareholder or group of shareholders holding 5% or more of the total number of ordinary shares shall have the following rights:

a) To examine, access, and extract minutes, resolutions, and decisions of the Board of Directors; semi-annual and annual financial statements; reports of the Supervisory Board; contracts and transactions subject to approval by the Board of Directors; and other documents of the Board of Directors in accordance with procedures prescribed by the Board of Directors, except for documents relating to the Company's trade secrets and business secrets;



b) To request the convening of a General Meeting of Shareholders in cases specified in Clause 3, Article 115 and Article 140 of the Law on Enterprises 2020;

c) To request the Supervisory Board to inspect specific issues related to the management and operation of the Company when deemed necessary. Such request must be made in writing and include the following details: full name, contact address, nationality, and legal identification of individual shareholders; name, enterprise code or legal identification, and head office address of organizational shareholders; number of shares and time of share registration of each shareholder; total number of shares held by the shareholder group and their ownership ratio in the Company; issues to be inspected and purposes of inspection;

d) Other rights as prescribed by the Law on Enterprises and the Company's Charter.

3. Shareholders or groups of shareholders specified in Clause 2 of this Article shall have the right to request the convening of a General Meeting of Shareholders in the following cases:

a) The Board of Directors seriously violates shareholders' rights, obligations of managers, or makes decisions beyond its authority;

b) Other cases (if any) as provided in the Company's Charter.

A request for convening a General Meeting of Shareholders must be made in writing and include the following details: full name, contact address, nationality, and legal identification of individual shareholders; name, enterprise code or legal identification, and head office address of organizational shareholders; number of shares and time of share registration of each shareholder; total number of shares held by the shareholder group and their ownership ratio in the Company; grounds and reasons for the request. Such request must be accompanied by documents and evidence of violations of the Board of Directors, the extent of violations, or decisions made beyond authority.

4. Shareholders or groups of shareholders holding 10% or more of the total number of ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board, as follows:

a) Ordinary shareholders may agree in writing to form a group to nominate candidates to the Board of Directors and the Supervisory Board, and must notify other shareholders attending the meeting of such grouping before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors and the Supervisory Board, shareholders or shareholder groups specified in this Clause may nominate one or more candidates as decided by the General Meeting of Shareholders.



If the number of candidates nominated is fewer than the number they are entitled to nominate, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.

5. Other rights as prescribed by the Law on Enterprises.

#### **Article 5. Obligations of shareholders**

1. Shareholders shall have the following obligations:

a) To fully and timely pay for the number of shares they have committed to purchase;

b) Not to withdraw contributed capital in the form of ordinary shares from the Company in any form, except where such shares are repurchased by the Company or another party.

In case a shareholder withdraws part or all of the contributed share capital in violation of this provision, such shareholder and related persons in the Company shall be jointly liable for the Company's debts and other property obligations within the value of the withdrawn shares and for any damages incurred;

c) To comply with the Company's Charter and internal management regulations;

d) To comply with resolutions of the General Meeting of Shareholders and the Board of Directors;

đ) To keep confidential information provided by the Company in accordance with the Company's Charter and applicable laws; to use such information only for exercising and protecting their lawful rights and interests; and not to disclose, copy, or provide such information to any organization or individual;

2. To attend the General Meeting of Shareholders and exercise voting rights through the following forms:

a) Attending and voting directly at the meeting;

b) Authorizing another individual or organization to attend and vote at the meeting;

c) Attending and voting via online meetings, electronic voting, or other electronic means;

d) Sending voting ballots to the meeting by mail, fax, or email;

đ) Sending voting ballots by other means as provided in this Charter or as resolved by the General Meeting of Shareholders;

3. To bear personal responsibility when acting in the name of the Company in any form to carry out one of the following acts:

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- a) Violating the law;
- b) Conducting business or other transactions for personal gain or for the benefit of other organizations or individuals;
- c) Paying debts that are not yet due in the face of potential financial risks to the Company;
- d) Performing other obligations as prescribed by the Law on Enterprises and the Company's Charter;

#### 4. Responsibilities of major shareholders:

- a) Major shareholders must not abuse their advantages to prejudice the rights and interests of the Company and other shareholders;
- b) Major shareholders are obliged to disclose information in accordance with the law.

### **Article 6. Rights and duties of the General Meeting of Shareholders**

The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders shall have the following rights and obligations:

- a) To approve the Company's development orientation;
- b) To decide on the types of shares and the total number of shares of each type authorized for offering; to decide on the annual dividend rate for each type of shares;
- c) To decide on the number of members of the Board of Directors and the Supervisory Board; to elect, dismiss, and remove members of the Board of Directors and Supervisors;
- d) To decide on investment or disposal of assets with a value equal to or exceeding 35% of the total asset value recorded in the Company's most recent financial statements;
- d) To decide on amendments and supplements to the Company's Charter;
- e) To approve the list of independent auditing firms; to decide on the auditing firm to audit the Company's operations and to dismiss the independent auditor when necessary;
- g) To approve the annual financial statements;
- h) To review and handle violations committed by the Board of Directors and the Supervisory Board causing damage to the Company and its shareholders;
- i) To decide on division, separation, consolidation, merger, or conversion of the Company;

- k) To decide on reorganization or dissolution of the Company;
- l) To decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- m) To decide on the repurchase of more than 10% of the total issued shares of each type;
- n) To approve the internal corporate governance regulation and the operating regulations of the Board of Directors and the Supervisory Board;
- o) Other rights and obligations as prescribed by the Law on Enterprises and the Company's Charter.

## **SECTION 2: PROCEDURES FOR CONVENING AND CONDUCTING THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 7. Authority to convene the General Meeting of Shareholders**

1. The General Meeting of Shareholders (GMS) shall be held annually. In addition to the annual meeting, extraordinary meetings may be convened. The meeting venue must be within the territory of Vietnam. Where the meeting is held simultaneously at multiple locations, the location of the meeting shall be deemed to be the place where the chairperson attends.

2. The annual GMS must be held within four (04) months from the end of the fiscal year. The Board of Directors (BOD) may decide to extend this period where necessary, but not exceeding six (06) months from the end of the fiscal year.

The annual GMS shall discuss and approve the following matters:

- a) Annual business plan of the Company;
- b) Audited annual financial statements;
- c) Reports of the BOD on corporate governance and performance of the BOD and each member;
- d) Reports of the Supervisory Board on business results and performance of the BOD and the Director;
- d) Self-assessment reports of the Supervisory Board and its members;
- e) Dividend rates for each class of shares;
- g) Number of members of the BOD and the Supervisory Board;
- h) Election, dismissal, and removal of members of the BOD and the Supervisory Board;
- i) Budget or total remuneration, bonuses, and other benefits for the BOD and the Supervisory Board;

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- k) Approval of the list of eligible auditing firms and selection of auditors;
- l) Amendments and supplements to the Company's Charter;
- m) Share classes and number of shares to be issued; transfer of shares of founding shareholders within the first three (03) years;
- n) Division, separation, consolidation, merger, or conversion of the Company;
- o) Reorganization or dissolution (liquidation) of the Company;
- p) Investment or disposal of assets equal to or exceeding 35% of total assets;
- q) Repurchase of more than 10% of issued shares of each class;
- r) Approval of related-party transactions under Article 167 of the Law on Enterprises with value  $\geq 35\%$  of total assets;
- s) Approval of transactions under Clause 4 Article 293 of Decree 155/2020/ND-CP;
- t) Approval of internal governance regulations and operating regulations of the BOD and Supervisory Board;
- u) Other matters as prescribed by law and the Company's Charter.

3. The BOD must convene an extraordinary GMS in the following cases:

- a) When deemed necessary for the Company's interests;
- b) When the remaining number of BOD or Supervisory Board members is below the statutory requirement;
- c) Upon request of shareholders/groups under Clause 2 Article 115 of the Law on Enterprises;
- d) Upon request of the Supervisory Board;
- đ) Other cases as prescribed by law or the Charter.

4. The BOD must convene the meeting within 30 days from the occurrence of the above events. Failure to do so shall result in liability and compensation obligations.

5. If the BOD fails, the Supervisory Board shall convene the meeting within the next 30 days.

6. If the Supervisory Board also fails, eligible shareholders/groups may convene the meeting.

7. The convener shall: prepare the shareholder list, agenda, documents, draft resolutions, determine time and venue, and send invitations.

8. Costs for convening and holding the meeting shall be reimbursed by the Company.



### **Article 8. List of shareholders entitled to attend the GMS**

1. The list is based on the shareholder register and prepared no earlier than 10 days before sending invitations.

2. The list must include full identification details of shareholders and share ownership information.

3. Shareholders have the right to inspect and request corrections; managers must provide accurate and timely information and bear liability for damages if not.

### **Article 9. Agenda and contents of the GMS**

1. The convener prepares the agenda and contents.

2. Eligible shareholders/groups may propose additional agenda items in writing at least 03 working days before the meeting.

3. Rejection of proposals must be notified in writing with reasons.

4. Valid proposals must be included unless rejected under lawful grounds and become official if approved by the GMS.

### **Article 10. Notice of invitation**

1. Invitations must be sent to all shareholders at least 21 days before the meeting and published on the Company's website and relevant authorities.

2. Meeting materials must be sent or published online (e.g., [www.sbm.com.vn](http://www.sbm.com.vn)), including agenda, draft resolutions, and voting forms.

### **Article 11. Exercise of the right to attend the GMS**

1. Shareholders may attend directly, authorize others, or attend via electronic means.

2. Authorization must be in writing and presented upon registration.

3. Attendance and voting are valid via direct presence, proxy, electronic participation, or submission of ballots.

### **Article 12. Conditions for holding the GMS**

1. First meeting: quorum >50% voting shares.

2. Second meeting:  $\geq 33\%$ .

3. Third meeting: no quorum requirement.

4. Only the GMS may amend the agenda.

### **Article 13. Conduct and voting at the GMS**

Registration procedures, issuance of voting cards, and vote counting apply.



Chairperson presides; secretary and vote-counting committee are appointed.

Voting is conducted per agenda items; results announced before closing.

Late attendees may still vote without affecting prior resolutions.

The chairperson may maintain order, adjourn (max 03 working days), or relocate the meeting if necessary.

Resolutions remain valid even if chairperson is replaced improperly.

Online meetings must ensure compliance with legal requirements.

#### **Article 14. Forms of passing resolutions**

1. Resolutions may be passed at meetings or via written consultation.

2. Certain matters must be approved at meetings, including Charter amendments, strategy, share structure, election of BOD/Supervisory Board, major asset transactions, financial statements, and dissolution.

#### **Article 15. Conditions for passing resolutions**

1.  $\geq 65\%$  approval required for major decisions (structure, industry, major assets, reorganization, etc.).

2. Other resolutions require  $> 50\%$  approval.

3. Election of BOD/Supervisory Board uses cumulative voting.

4. Written resolutions require  $> 50\%$  approval of total voting shares.

5. Resolutions must be notified within 15 days or published online.

#### **Article 16. Written consultation of shareholders**

- The BOD may collect written opinions when necessary.

- Documents must be sent at least 10 days in advance.

- Ballots must contain required information and voting options.

- Votes may be submitted by mail, fax, or email.

- Counting must be supervised; minutes prepared and disclosed.

- Documents must be archived at the Company's head office.

#### **Article 17. Minutes of the GMS**

- Meetings must be recorded in minutes (and possibly audio/electronic recording).

- Minutes must include key details: participants, agenda, voting results, resolutions.

- Minutes must be completed before meeting closure.

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- Chairperson and secretary are responsible for accuracy.
- Documents must be disclosed and archived.

#### **Article 18. Request for annulment of GMS resolutions**

Shareholders/groups may request a court or arbitration to annul resolutions within 90 days if procedures are violated or content is unlawful.

#### **Article 19. Effectiveness of GMS resolutions**

1. Resolutions take effect from approval or specified effective date.
2. Resolutions approved by 100% voting shares remain valid even if procedural violations occur.
3. Resolutions remain effective until annulled by a competent authority.

### **CHAPTER III BOARD OF DIRECTORS**

#### **SECTION 1: ROLES, POWERS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

##### **Article 20. Powers and responsibilities of the Board of Directors**

1. The Board of Directors is the governing body of the Company and has full authority, on behalf of the Company, to decide and exercise the rights and obligations of the Company, except for those falling under the authority of the General Meeting of Shareholders.
2. The Board of Directors has the following rights and obligations:
  - a) To decide on the Company's strategies, medium-term development plans and annual business plans;
  - b) To propose types of shares and the total number of shares of each type authorized for offering;
  - c) To decide on the sale of unsold shares within the number of shares authorized for offering of each type; and to decide on raising additional capital in other forms;
  - d) To decide on the selling price of shares and bonds of the Company;
  - đ) To decide on share repurchase in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;
  - e) To decide on investment plans and investment projects within its authority and in accordance with legal limits;

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- g) To decide on solutions for market development, marketing and technology;
- h) To approve contracts for purchase, sale, borrowing, lending and other contracts or transactions with a value of 35% or more of the total asset value recorded in the latest financial statements of the Company, except where otherwise provided by the Company's Charter or where such contracts/transactions fall under the authority of the General Meeting of Shareholders as prescribed by law;
- i) To elect, dismiss or remove the Chairman of the Board of Directors; to appoint, dismiss, enter into and terminate contracts with the Director or General Director and other key managers as stipulated in the Company's Charter; to decide salaries, remunerations, bonuses and other benefits of such managers; to appoint authorized representatives to participate in Members' Councils or General Meetings of Shareholders of other companies and decide their remuneration and benefits;
- k) To supervise and direct the Director/General Director and other managers in the daily business operations of the Company;
- l) To decide on the organizational structure and internal management regulations of the Company; to decide on the establishment of subsidiaries, branches, representative offices, business locations and the contribution of capital or purchase of shares in other enterprises;
- m) To approve programs and contents of documents for meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or collect written opinions for resolution approval;
- n) To submit annual financial statements to the General Meeting of Shareholders;
- o) To propose dividend levels; to decide the time and procedures for dividend payment or handling of losses arising in business operations;
- p) To propose reorganization or dissolution of the Company; to request bankruptcy of the Company;
- q) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities and the Company's Charter.

3. The Board of Directors shall pass resolutions and decisions by voting at meetings, collecting written opinions, or other forms as prescribed by the Company's Charter. Each member of the Board of Directors shall have one vote.



4. In performing its functions, rights and obligations, the Board of Directors shall comply with the law, the Company's Charter and resolutions of the General Meeting of Shareholders. If a resolution adopted by the Board of Directors is contrary to law or the Company's Charter and causes damage to the Company, members who vote in favor shall be jointly liable and must compensate the Company; members voting against shall be exempt from liability. In such case, shareholders have the right to request a court to suspend or annul such resolution or decision in accordance with law.

5. The Board of Directors shall report to the General Meeting of Shareholders on its operational results in accordance with applicable regulations.

#### **Article 21. Powers and duties of the Chairman of the Board of Directors**

1. The Board of Directors shall elect one of its members as Chairman. The Chairman shall not concurrently hold the position of Director of the Company.

2. The term of office of members of the Board of Directors (including independent members) is five (05) years. Members may be re-elected for unlimited terms, except for independent members. Independent members (if any) shall not serve more than two consecutive terms. At least three members of the Board of Directors must reside in Vietnam.

3. Where all members of the Board of Directors complete their term simultaneously, they shall continue to act until new members are elected and assume their duties.

4. The Chairman of the Board of Directors has the following rights and obligations:

- a) To prepare programs and plans for activities of the Board of Directors;
- b) To prepare agendas, contents and documents for meetings; to convene, preside over and chair meetings of the Board of Directors;
- c) To organize the adoption of resolutions and decisions of the Board of Directors;
- d) To supervise the implementation of resolutions and decisions of the Board of Directors;
- đ) To chair meetings of the General Meeting of Shareholders;
- e) Other rights and obligations as prescribed by law and the Company's Charter, including:
  - Assigning duties among members of the Board of Directors;

- Acting on behalf of the Board of Directors to approve policies on plans, budgets and finance; to direct and supervise the management and operation of the Board of Management and other managers;

- Approving all adjustments or changes compared to plans, budgets and financial matters already approved by the Board of Directors;

- Approving cost estimates and selection of contractors for construction works valued above VND 1 billion, equipment packages above VND 500 million, and consultancy packages above VND 200 million;

- Approving contents of construction contracts above VND 1 billion, equipment contracts above VND 500 million, and consultancy contracts above VND 200 million;

- Signing and promulgating decisions on organizational structure, internal management regulations, mechanisms and policies of the Company; issuing authorization and decentralization documents for the Board of Management and other departments;

- Appointing representatives to manage the Company's capital contributions or shares in subsidiaries and affiliated companies; nominating and appointing leadership positions in such entities, as well as heads of branches and representative offices.

5. In the absence or incapacity of the Chairman, he/she must authorize in writing another member to perform his/her duties. If no authorization is made or the Chairman is unable to perform duties due to specific legal circumstances, the remaining members shall elect one among them to act as Chairman by majority vote until a new decision is made.

6. Where necessary, the Board of Directors may appoint a Company Secretary to assist its operations. The Company Secretary shall have the following rights and obligations:

a) Assisting in organizing meetings of the General Meeting of Shareholders and the Board of Directors and recording meeting minutes;

b) Assisting members of the Board of Directors in performing their duties;

c) Assisting the Board in applying corporate governance principles;

d) Assisting the Company in shareholder relations and protection of shareholders' lawful rights and interests;

đ) Assisting the Company in compliance with information disclosure obligations and administrative procedures;

e) Other rights and obligations as prescribed by law.



7. Person in charge of corporate governance:

7.1. The Board of Directors must appoint at least one (01) person responsible for corporate governance. This person may concurrently serve as Company Secretary in accordance with the Law on Enterprises.

7.2. This person must not work for an auditing firm currently auditing the Company's financial statements.

7.3. The person in charge of corporate governance has the following rights and obligations:

- a) Advising the Board of Directors on organizing General Meetings of Shareholders and related matters;
- b) Preparing meetings of the Board of Directors, Supervisory Board and General Meeting of Shareholders;
- c) Advising on meeting procedures;
- d) Attending meetings;
- đ) Advising on procedures for drafting Board resolutions in compliance with law;
- e) Providing financial information, meeting minutes and other information to members of the Board of Directors and Supervisory Board;
- g) Supervising and reporting on the Company's information disclosure activities;
- h) Acting as a liaison with relevant stakeholders;
- i) Maintaining confidentiality in accordance with law and the Company's Charter;
- k) Other rights and obligations as prescribed by law.

8. In case the Chairman resigns, is dismissed or removed, the Board of Directors must elect a replacement within ten (10) days from the date of receipt of the resignation or dismissal decision.

## **SECTION 2: ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS**

### **Article 22. Term and number of members of the Board of Directors**

1. The Board of Directors shall consist of 05 (five) members, including: 01 full-time Chairman and 04 members.



2. Members of the Board of Directors shall perform duties assigned by the Board of Directors or the Chairman of the Board of Directors.

3. Members of the Board of Directors must meet the following criteria:

a) Not falling under the cases prohibited from managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises;

b) Having professional qualifications and experience in business management of the Company and not necessarily being shareholders of the Company;

c) A member of the Board of Directors may concurrently serve as a member of the board of directors of other companies, but not exceeding 05 other companies.

4. Members must publicly declare their interests and truthfully disclose business relationships of themselves and their related persons. Such declarations must be reported at the Annual General Meeting of Shareholders and publicly posted at the Company's head office and branches, including:

a) Name, enterprise code, head office address, business lines of enterprises in which they own capital contributions or shares; the proportion and time of such ownership;

b) Name, enterprise code, head office address, business lines of enterprises in which their related persons jointly own more than 5% of charter capital.

5. The declaration of interests as prescribed in Clause 4 must be made within 07 (seven) working days from the date such interests arise. Any amendments or supplements must be reported to the Company within 07 (seven) working days from the date of such changes.

6. A member of the Board of Directors shall lose their status if they no longer meet the criteria in Clause 3 of this Article and/or violate the following:

a) Committing serious faults or causing incidents leading to losses for the Company or significantly affecting its reputation;

b) Being physically unfit to perform assigned duties;

c) Seriously violating the Law on Enterprises, including:

- Being prosecuted or convicted of offenses such as smuggling, tax evasion, embezzlement of Company assets; bribery; causing loss or waste of public assets; appropriation of Company assets;

- Making untruthful declarations of personal and related persons' business background;

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- Failing to comply with laws, the Company's Charter and corporate governance regulations for personal gain in economic or civil contracts;
- Transferring business opportunities of the Company to other individuals or organizations for personal benefit, causing damage to the Company;
- Disclosing business secrets of the Company unless permitted or required by law;
- d) Losing or having restricted civil act capacity with legal evidence thereof;
- d) Being absent from two consecutive meetings of the Board of Directors or not participating in Board activities for 6 consecutive months without approval;
- e) Being dismissed or removed by the General Meeting of Shareholders;
- g) Representing a corporate shareholder that loses legal status or is dissolved, bankrupt, or has its enterprise registration revoked;
- h) Being withdrawn as a representative by a corporate shareholder;
- i) Submitting a resignation letter to the Company;
- k) The Company is dissolved or declared bankrupt by a competent authority or the General Meeting of Shareholders.

7. In cases of removal under Clause 6, members must cease performing duties from the time:

- a) A court decision or legal evidence confirms loss or restriction of civil capacity;
- b) A court declares the member guilty of the offenses mentioned above;
- c) A corporate shareholder submits a written request to withdraw representation;
- d) The represented corporate shareholder loses legal status

8. The dismissal or removal of members must be decided by the General Meeting of Shareholders through a resolution.

9. Replacement of Board members:

- a) A member may authorize another Board member or another person approved by the Board to act on their behalf and may revoke such authorization in writing. The substitute may attend meetings and perform assigned functions but shall not receive remuneration;



b) If a member or substitute is abroad, the Company is not obliged to send meeting notices unless a contact address in Vietnam is provided;

c) The substitute shall bear personal responsibility for their actions and violations.

10. Concurrent positions: Members of the Board of Directors may concurrently hold management positions in the Company (except in the Supervisory Board) or other organizations, provided it does not violate the law. They must ensure full performance of their duties without affecting their responsibilities as Board members.

### **Article 23. Meetings of the Board of Directors**

1. The Board of Directors may hold regular or extraordinary meetings at the Company's head office or other locations.

2. In addition to quarterly meetings (at least once per quarter), the Chairman must convene an extraordinary meeting without unreasonable delay upon written request stating purpose and agenda from:

a) At least 02 Board members;

b) The Director or at least five other managers;

c) The Supervisory Board or an independent Board member.

3. Time for convening meetings:

a) Regular meetings: notice must be sent at least 03 days before the meeting, including agenda, time, venue and relevant documents;

b) Extraordinary meetings: must be held within 07 days from receipt of request; notice must be sent at least 03 days in advance;

c) If the Chairman fails to convene the meeting as required, the Board may convene itself, and the meeting is valid if quorum requirements are met;

d) The convener must provide evidence that notice has been received.

4. The Chairman is responsible for convening meetings unless otherwise provided in the Company's Charter.

5. Meetings may be held at the registered head office or other locations in Vietnam or abroad.

6. Meetings may be conducted online provided that participants can hear and communicate with each other simultaneously. Participants are deemed present. The meeting location is where the majority of members are present or where the

Chairperson is located. Resolutions adopted shall take effect immediately upon conclusion.

7. Attendees by invitation: Supervisors, the Director, managers and third-party experts may attend upon invitation but have no voting rights unless otherwise permitted.

#### **Article 24. Chairperson and voting at Board meetings**

1. A meeting is valid when attended by at least three-fourths (3/4) of Board members or their authorized representatives.

2. The Chairperson of the meeting is the Chairman or an authorized member. If absent without authorization, attending members elect a Chairperson.

3. Voting:

a) Each member has one vote;

b) Resolutions are passed by majority vote; in case of a tie, the Chairman's vote is decisive, except as provided in Clause 5;

c) Only members or authorized representatives may vote; observers have no voting rights;

d) Members with conflicts of interest must not vote and are excluded from quorum calculation;

đ) Absent members may submit written votes before the meeting.

4. Resolutions may also be adopted by written consultation when necessary.

5. Certain decisions require majority approval; in case of a tie, the Chairman's vote is not decisive and re-voting is required, including:

a) Annual business plans and budgets;

b) Strategic objectives;

c) Organizational structure;

d) Restructuring or dissolution proposals;

đ) Appointment or dismissal of Director and managers;

e) Salary decisions;

g) Settlement of complaints and legal representation matters;

h) Share issuance proposals;

i) Issuance of bonds and convertible securities;

k) Pricing of securities;



- 1) Dividend proposals.
6. Invitees have no voting rights unless they are Board members.
7. Minutes of meetings:
  - a) A secretary or secretariat shall record minutes;
  - b) The Chairperson and Secretary are jointly responsible for accuracy;
  - c) Minutes must include key corporate and meeting information, participants, agenda, discussions, voting results, and decisions
  - d) Minutes must be signed by all attending members or authorized representatives. If the Chairperson or Secretary refuses to sign but all other members sign and contents are complete, the minutes remain valid.

**Article 25. Facilities and resources for the operation of the Board of Directors**

1. The Board of Directors shall use the organizational apparatus, technical facilities, and the Company's seal to perform its management functions.

2. The Company's Office is responsible for receiving and forwarding documents of the Board of Directors. Documents from superior authorities or state agencies falling under the Board's responsibility shall be sent to the standing body of the Board of Directors. Documents of an executive nature under the authority of the Director shall be copied to the standing Board for monitoring.

3. Members of the Board of Directors may directly work with, question, and exchange with the Director to monitor the performance of assigned tasks. Such activities must be planned at least three (03) days in advance and must not affect the daily operations of the Director.

4. Members of the Board of Directors may also directly work with, question, and exchange with branch directors, representatives of the Company's capital contributions in other companies, and heads/deputy heads of departments and hydropower plants after notifying the Director. These activities must be planned at least three (03) days in advance and must not affect the daily operations of the Company's management staff.

**Article 26. Operating expenses of the Board of Directors**

1. The Board of Directors shall be allocated an operating budget from the Company's revenues as approved by the General Meeting of Shareholders. Such expenses shall be included in the Company's management costs and finalized annually in the financial statements.



2. Expenditures of the Board of Directors must comply with the following principles:

- a) Serving management activities, including:
  - Costs of Board meetings, travel, accommodation and meals during meetings;
  - Costs for market research, trade promotion, or contract negotiations; business trips domestically and internationally must be approved by the Chairman;
  - Consultancy expenses;
- b) Practicality, efficiency, economy and transparency;
- c) Ensuring appropriate remuneration for Board members.

3. The Chairman of the Board of Directors shall approve expenditures within the budget approved by the General Meeting of Shareholders.

4. Members of the Board of Directors are entitled to remuneration, bonuses and other expenses. The total remuneration shall be determined by the General Meeting of Shareholders.

5. Members holding concurrent executive positions in the Company shall receive both their executive remuneration and Board remuneration.

6. Depending on the Company's business performance, Board members may receive additional bonuses. The total bonus pool shall be decided by the General Meeting of Shareholders, and the Board shall allocate it to individual members within the approved limit.

## **CHAPTER IV SUPERVISORY BOARD**

### **Article 27. Supervisory Board**

1. The Supervisory Board consists of 03 members. The term of office of Supervisors shall not exceed five (05) years, and they may be re-elected for unlimited terms.

2. Members of the Supervisory Board must meet the standards and conditions as prescribed in Article 169 of the Law on Enterprises and must not fall under the following cases:

- a) Working in the Company's accounting or finance department;
- b) Being members or employees of an independent auditing firm that has audited the Company's financial statements in the previous three consecutive years.

3. The Head of the Supervisory Board shall be elected by its members on a majority basis. More than half of the members must reside in Vietnam. The Head must hold at least a university degree in economics, finance, accounting, auditing, law, business administration, or a related field.

4. The Head of the Supervisory Board has the following rights and responsibilities:

- a) To convene meetings of the Supervisory Board;
- b) To request the Board of Directors, the Director and other managers to provide relevant information;
- c) To prepare and sign reports of the Supervisory Board for submission to the General Meeting of Shareholders.

#### **Article 28. Standards and conditions of Supervisors**

1. A Supervisor must meet the following conditions:

- a) Not falling under prohibited cases as prescribed in Clause 2, Article 17 of the Law on Enterprises;
- b) Having appropriate professional training in economics, finance, accounting, auditing, law or business administration;
- c) Not being a family member of Board members, the Director or other managers;
- d) Not holding managerial positions in the Company; not necessarily being a shareholder or employee;
- đ) Other conditions as prescribed by law and this Charter.

2. In addition, Supervisors must not be family members of enterprise managers of the Company or its parent company, or representatives of capital contributions of enterprises or the State (if any).

#### **Article 29. Rights and obligations of the Supervisory Board**

1. The Supervisory Board has rights and obligations as prescribed in Article 170 of the Law on Enterprises.

2. Other rights and obligations include:

- a) Proposing to the General Meeting of Shareholders the list of approved auditing firms and selecting or dismissing auditors when necessary;
- b) Being accountable to shareholders for its supervisory activities;
- c) Supervising the Company's financial situation and compliance with laws by the Board of Directors, the Director and managers;

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d) Coordinating with the Board of Directors, the Director and shareholders to ensure effective governance;

đ) Notifying the Board of Directors within 48 hours upon detecting violations and requesting remedial actions;

e) Developing operating regulations of the Supervisory Board for approval by the General Meeting of Shareholders;

g) Reporting to the General Meeting of Shareholders in accordance with applicable regulations;

h) Accessing Company documents and workplaces;

i) Requesting full, accurate and timely information from management;

k) Other rights and obligations as prescribed by law.

### **Article 30. Right to access information of the Supervisory Board**

1. Documents and information must be provided to Supervisors at the same time and in the same manner as to Board members, including:

a) Meeting notices, voting forms and related documents;

b) Resolutions, decisions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;

c) Reports of the Director/General Director and other Company-issued documents.

2. Supervisors have the right to access Company records and workplaces during working hours.

3. The Board of Directors, its members, the Director and other managers must provide full, accurate and timely information upon request.

### **Article 31. Responsibilities of Supervisors**

1. To comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders and professional ethics.

2. To perform duties honestly, prudently and in the best interests of the Company.

3. To remain loyal to the interests of the Company and shareholders; not to misuse information, business opportunities, position or Company assets for personal gain.

4. Other obligations as prescribed by law and the Charter.

5. In case of violations causing damage, Supervisors must bear personal or joint liability and compensate the Company. Any illicit gains must be returned.



6. Upon detecting violations by a Supervisor, the Board of Directors must notify the Supervisory Board and request corrective actions.

### **Article 32. Removal and dismissal of Supervisors**

1. A Supervisor shall be removed in the following cases:

- a) No longer meeting required standards and conditions;
- b) Resignation accepted;
- c) Other cases as prescribed in this Charter.

2. A Supervisor shall be dismissed in the following cases:

- a) Failure to perform assigned duties;
- b) Failure to perform duties for six (06) consecutive months without force majeure reasons;
- c) Serious or repeated violations of obligations;
- d) Decision of the General Meeting of Shareholders.

3. During the term, a corporate shareholder may replace its representative serving as a Supervisor. A written notice must be sent to the Board of Directors at least 15 days in advance for submission to the General Meeting of Shareholders for approval. The appointment, removal and dismissal shall comply with the Law on Enterprises.

## **CHAPTER V DIRECTOR AND OTHER MANAGERS**

### **Article 33. Organizational structure of management**

The Company shall establish a management system under which the management apparatus operates under the leadership and supervision of the Board of Directors. The Company shall have one Director, one or more Deputy Directors, and a Chief Accountant appointed by the Board of Directors. The management system is organized as follows:

1. Parent Company

- a) Leadership level: Board of Directors

The Board of Directors is the governing and managing body of the Company, having full authority on behalf of the Company to decide and exercise the Company's rights and obligations, except for matters under the authority of the General Meeting of Shareholders. All business activities and operations of the Company are subject to the



supervision and direction of the Board of Directors, which is responsible for overseeing the Director and other managers.

b) Executive management level: Board of Management (Executive Board)  
The Board of Management operates under the principle of collective leadership and individual accountability. The functions, duties, and powers of its members are defined based on delegated authority and signing powers of the Company.

c) Managerial level: Heads of departments and plant directors  
Heads of departments (or equivalent positions) and plant directors perform managerial and professional duties as assigned by the Board of Management and assist in operating activities within their respective areas.

## 2. Subsidiaries and affiliated companies

Subsidiaries and affiliated companies operate independently. Management is exercised both vertically (professional supervision by the parent company's functional departments) and horizontally (corporate governance by the Board of Directors and Director of the Company).

### **Article 34. Director of the Company**

1. The Director shall be appointed by the Board of Directors.

2. The Director manages the daily business operations of the Company; is subject to the supervision of the Board of Directors; and is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations. The Director's term shall not exceed five (05) years and may be reappointed for unlimited terms.

Standards and conditions of the Director shall comply with Clause 1, 2 Article 64 and Clause 5 Article 162 of the Law on Enterprises.

3. The Director has the following rights and obligations:

a) To decide on matters relating to the Company's daily business operations without requiring approval from the Board of Directors;

b) To organize the implementation of resolutions of the Board of Directors;

c) To implement business plans and investment projects;

d) To propose organizational structure and internal management regulations;

đ) To appoint, dismiss or remove managers, except those under the authority of the Board of Directors;

e) To decide salaries and other benefits of employees, including managers under the Director's authority;

g) To recruit employees;

- h) To propose dividend distribution or loss handling plans;
- i) Other rights and obligations as prescribed by law and resolutions of the Board of Directors.

4. The Director must manage daily operations in accordance with the law, the Company's Charter, the labor contract signed with the Company, and resolutions of the Board of Directors. Any violation causing damage shall result in legal liability and compensation obligations.

5. The Director must meet the following conditions:

- a) Not falling under prohibited cases as prescribed in Clause 2, Article 17 of the Law on Enterprises;
- b) Not being a family member of enterprise managers, Supervisors of the Company or its parent company, or representatives of capital (including State capital);
- c) Having professional qualifications and experience in business management.

#### **Article 35. Deputy Directors**

Deputy Directors shall be appointed by the Board of Directors upon the proposal of the Director. Deputy Directors assist the Director, operate under the Director's management, and are directly responsible for specific functions or areas as assigned. They are accountable for their performance to the Board of Directors, the Chairman, and the Director.

#### **Article 36. Meetings and reporting regime**

The Director shall chair regular monthly meetings and extraordinary meetings (as decided by the Director or upon request of the Board of Directors or the Chairman) with the Company's management staff to review operations and implement directives and plans.

The Chairman, members of the Board of Directors, and the Supervisory Board may attend these meetings to obtain information for governance and supervision purposes.

All meetings and directives of the Chairman and the Director must be recorded in minutes and circulated to participants and archived at the Company's head office.

At Board meetings, the Board of Management shall report on the implementation progress of production and business plans, results of resolutions of the General Meeting of Shareholders and the Board of Directors, and propose business plans and solutions to ensure effective operations.

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**CHAPTER VI**  
**WORKING RELATIONSHIPS BETWEEN THE BOARD OF DIRECTORS,**  
**THE SUPERVISORY BOARD, AND THE EXECUTIVE MANAGEMENT**

**Article 37. Working relationship between the Board of Directors and the Supervisory Board**

The working relationship between the Board of Directors and the Supervisory Board is the relationship between corporate governance and compliance supervision, ensuring that all management and operational activities of the Company are reasonable, transparent, honest, compliant with Company policies, resolutions of the General Meeting of Shareholders, and in accordance with applicable laws.

The principle of coordination among governance, executive management, and supervision is clearly defined, ensuring close coordination while maintaining clear distinctions in functions and responsibilities.

The Board of Directors performs governance functions, including setting policies, operational mechanisms, strategic vision, and development strategies for each stage and long-term development.

The Supervisory Board supervises the implementation of such policies and strategies and oversees the operations of the Executive Board to ensure compliance with laws and the Company's Charter, and to safeguard the interests of the Company and its shareholders.

The fundamental principle of supervision, including internal control, is not to obstruct business operations nor directly interfere in management activities, but to provide advisory, supervisory, and corrective recommendations.

**1. Coordination relationship**

a) The Board of Directors and the Supervisory Board establish and maintain direct coordination through Board meetings, ensuring the Supervisory Board has sufficient information to perform its oversight function and promptly notify the Board of Directors of any issues for timely adjustment;

b) The Supervisory Board advises the Board of Directors on policies and recommends key tasks to ensure effective resource management.

**2. Control and supervision relationship**

a) The Supervisory Board, on behalf of the General Meeting of Shareholders, supervises the Board of Directors in management and operation;

b) It monitors legality, compliance, transparency, and prudence in business operations and internal governance;



c) It has the right to attend all Board meetings to monitor legality and procedures;

d) It may request full and timely information from the Board of Directors;

d) Upon detecting violations, it must notify the Board of Directors in writing and request corrective actions;

e) It must report its supervisory results to the Board of Directors and coordinate before reporting to the General Meeting of Shareholders.

### **Article 38. Working relationship between the Board of Directors and the Executive Board**

The Executive Board is appointed and dismissed by the Board of Directors and is directly accountable to it.

This relationship reflects governance (Board of Directors) and daily business operation (Executive Board).

a) The Board of Directors sets strategies and policies; the Executive Board implements them;

b) Both parties align on short-, medium-, and long-term objectives and implementation methods;

c) The Director prepares business plans for Board approval and reports any legal inconsistencies during implementation;

d) The Executive Board has authority to decide within its scope and may act beyond authority in urgent cases but must report and bear responsibility;

d) Quarterly and annually, the Executive Board must report operational results and propose solutions;

e) In case of significant risks or unusual events, immediate reporting to the Board is required;

g) The Executive Board participates in Board meetings to report and provide input;

h) The Board establishes internal inspection and control mechanisms.

### **Article 39. Working relationship between the Executive Board and the Supervisory Board**

This relationship reflects compliance supervision and operational management.

#### **1. Coordination relationship**

Coordination is based on two-way information exchange: the Executive Board provides operational information, and the Supervisory Board reviews and provides advisory opinions.

#### **2. Control and supervision relationship**

a) The Supervisory Board may request information from the Executive Board;

b) It evaluates compliance and decision-making consistency;

c) It may attend meetings or request extraordinary meetings to address violations;

d) The Executive Board must provide information and facilitate supervision;

đ) Upon detecting issues, the Supervisory Board must notify the Executive Board in writing for correction.

#### **Article 40. Duty of honesty and avoidance of conflicts of interest**

1. Members of the Board of Directors, Supervisory Board, Executive Board and other managers must disclose related interests in accordance with the Law on Enterprises and relevant regulations.

##### 2. Responsibilities of managers

Members of the Board of Directors, the Director and other managers must:

a) Perform duties in compliance with laws, the Company's Charter and resolutions;

b) Act honestly, prudently, and in the best interests of the Company;

c) Remain loyal and not misuse Company resources for personal gain;

d) Disclose ownership and related interests in enterprises and have such information publicly posted;

đ) Fulfill other legal obligations.

##### 3. Approval of contracts and transactions

a) Contracts and transactions between the Company and the following parties must be approved by the General Meeting of Shareholders or the Board of Directors:

- Shareholders owning more than 10% of voting shares and their related persons;

- Members of the Board of Directors, the Director and their related persons;

- Enterprises specified by law;

b) The Board of Directors approves transactions valued at less than 35% of total assets. Interested members have no voting rights;

c) The General Meeting of Shareholders approves:

- Other major transactions;

- Transactions exceeding 10% of total assets with controlling shareholders (holding  $\geq 51\%$  voting shares) or related persons;

In such cases, related shareholders have no voting rights, and approval follows the Law on Enterprises.



d) Transactions entered into without proper approval and causing damage shall be invalid and handled in accordance with law; responsible parties must compensate and return any benefits gained.

## CHAPTER VII INFORMATION DISCLOSURE

### **Article 41. Principles of Information Disclosure**

1. The Company is obliged to disclose information fully, accurately, and in a timely manner, both periodically and extraordinarily, regarding its business operations, financial status, and corporate governance to shareholders and the public. In addition, the Company must fully, accurately, and promptly disclose other information if such information may affect the price of securities or influence decisions of shareholders and investors.

2. Information disclosure by the Company shall comply with applicable laws and regulations.

## CHAPTER VIII IMPLEMENTATION PROVISIONS

### **Article 42. Effectiveness**

1. This Regulation consists of 8 Chapters and 42 Articles and was adopted by the Annual General Meeting of Shareholders in 2026 of Bac Minh Investment Development Joint Stock Company on April 24, 2026.

2. This Regulation is the sole and official regulation of Bac Minh Investment Development Joint Stock Company. Any other documents issued by the Company that are inconsistent with this Regulation shall cease to be effective. Subordinate documents issued must not contradict the provisions of this Regulation.

3. This Regulation shall take effect from the date of signing.

4. In the course of implementing this Regulation, if any issues arise that are not provided for in the corporate governance regulations of Bac Minh Investment Development Joint Stock Company, they shall be resolved based on the Company's Charter and the Law on Enterprises, in the best interests of the Company and in compliance with applicable laws.

5. In the event that new provisions of law or the Company's Charter differ from the provisions of this Regulation, such new provisions shall automatically apply and govern the Company's corporate governance activities. Subsequently, such issues

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must be submitted at the nearest meeting of the Board of Directors for approval of amendments and supplements to this Regulation to ensure compliance.

ON BEHALF OF BOARD OF DIRECTORS *h*



**Nguyen Thi Thanh Huong**

