



**BV LIFE JOINT STOCK COMPANY**





**INTERNAL REGULATIONS  
ABOUT CORPORATE GOVERNANCE**

*(2nd Amendment )*


*Hanoi, April 2025*

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Sign			
Full name	Nguyễn Thị Ngọc Lan		Luu Vu Truong Dam




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- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of BV LIFE Joint Stock Company;
- Pursuant to Resolution of the General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCĐ-BVLIFE dated April 24, 2025;

The Board of Directors issued the Internal Regulations on Corporate Governance of BV LIFE Joint Stock Company.

Internal Regulations on Corporate Governance of BV LIFE Joint Stock Company include the following contents:

## **CHAPTER I GENERAL REGULATIONS**

### **Article 1. Scope of regulation and applicable subjects**

#### **1. Scope of regulation:**

The Internal Regulations on Corporate Governance stipulate the contents on the roles, rights and obligations of the General Meeting of Shareholders, the Board of Directors, the General Director; the order and procedures for the General Meeting of Shareholders; nomination, candidacy, election, dismissal and removal of members of the Board of Directors, the Board of Supervisors, the General Director and other activities as prescribed in the Company Charter and other current provisions of law.

#### **2. Applicable subjects:**


This internal regulation on corporate governance applies to members of the Board of Directors, Board of Supervisors, General Director and related persons of the Company.

## **CHAPTER II GENERAL MEETING OF SHAREHOLDERS**

### **Article 2. The role of the General Meeting of Shareholders**

1. The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company.
2. Forms of adopting resolutions of the General Meeting of Shareholders
  - a) The General Meeting of Shareholders passes resolutions within its authority by voting at a meeting or by obtaining written opinions.




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- b) In case the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders attend and vote by electronic voting or other electronic forms as prescribed in Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.
3. The location of the General Meeting of Shareholders is determined to be the place where the chairman attends the meeting and must be within the territory of Vietnam.

**Article 3. Rights and obligations of the General Meeting of Shareholders**


1. The General Meeting of Shareholders has the following rights and obligations:
  - a) Approve the Company's development strategy;
  - b) Decide on the types of shares and the total number of shares of each type that are allowed to be offered for sale; decide on the annual dividend rate for each type of shares;
  - c) Elect, dismiss, remove members of the Board of Directors, members of the Board of Supervisors;
  - d) Decision to invest or sell assets worth 35% or more of the total asset value recorded in the Company's most recent financial report.
  - e) Decision to amend and supplement the Charter;
  - f) Through annual financial reports;
  - g) Decision to buy back more than 10% of total sold shares of each type;
  - h) Review and handle violations by members of the Board of Directors and members of the Board of Supervisors that cause damage to the Company and its shareholders;
  - i) Decision to reorganize and dissolve the Company;
  - j) Decide on the budget or total remuneration, bonuses and other benefits for the Board of Directors and the Board of Supervisors;
  - k) Approve the internal governance regulations; Regulations on the operation of the Board of Directors and the Board of Supervisors;
  - l) Approve the list of approved auditing firms; decide on the approved auditing firm to conduct audits of the Company's operations, and dismiss approved auditors when deemed necessary;
  - m) Other rights and obligations as prescribed by law and the Company Charter.
2. The General Meeting of Shareholders discussed and approved the following issues:
  - a) The Company's annual business plan;
  - b) Audited annual financial statements;
  - c) Report of the Board of Directors on the management and performance of the Board of Directors and each member of the Board of Directors;
  - d) Report of the Board of Supervisors on the Company's business results, performance of the Board of Directors and General Director;
  - e) Self-assessment report on the performance of the Board of Supervisors and its members;



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- f) Dividend level for each share of each type;
  - g) Number of members of the Board of Directors and Supervisory Board;
  - h) Elect, dismiss, remove members of the Board of Directors, members of the Board of Supervisors;
  - i) Decide on the budget or total remuneration, bonuses and other benefits for the Board of Directors and Board of Supervisors;
  - j) Approve the list of approved auditing firms; decide on approved auditing firms to conduct audits of the Company's operations when deemed necessary;
  - k) Supplement and amend the Company Charter;
  - l) Types and number of newly issued shares and transfer of shares by founding members within the first 03 years from the date of establishment;
  - m) Division, separation, consolidation, merger or conversion of the Company;
  - n) Reorganize and dissolve (liquidate) the Company and appoint a liquidator;
  - o) Decision to invest or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent Financial Statement;
  - p) Decision to buy back more than 10% of total sold shares of each type;
  - q) The Company enters into contracts and transactions with the entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total value of the Company's assets recorded in the most recent financial report;
  - r) Approve the transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
  - s) Approve the Internal Regulations on Corporate Governance, regulations on the operation of the Board of Directors, regulations on the operation of the Board of Supervisors;
  - t) Other issues as prescribed by law and the Company Charter.
3. The annual general meeting of shareholders discusses and approves the following issues:
- a) The Company's annual business plan;
  - b) Annual financial report;
  - c) Report of the Board of Directors on the management and performance of the Board of Directors and each member of the Board of Directors;
  - d) Report of the Board of Supervisors on the Company's business results, performance of the Board of Directors and General Director;
  - e) Self-assessment report on performance of the Board of Supervisors and Supervisors;
  - f) Dividend level for each share of each type;
  - g) Other matters within jurisdiction.
4. The Board of Directors must report to the General Meeting of Shareholders at the nearest annual meeting the contents approved in previous resolutions of the General Meeting of Shareholders that have not been implemented. In case of any changes to the contents within



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the authority of the General Meeting of Shareholders to decide, the Board of Directors must submit them to the General Meeting of Shareholders at the nearest meeting for approval before implementation.

**Article 4. Authority to convene the General Meeting of Shareholders**

1. The Board of Directors shall convene the Annual General Meeting of Shareholders annually and within four (04) months after the end of the fiscal year. The Board of Directors shall decide to extend the Annual General Meeting of Shareholders if necessary, but not more than 06 months from the end of the fiscal year.
2. The Board of Directors convenes an extraordinary General Meeting of Shareholders in the cases specified in Clause 3, Article 14 of the Company Charter.
3. The Board of Supervisors convenes an extraordinary General Meeting of Shareholders as prescribed in Point b, Clause 4, Article 14 of the Company's Charter.
4. Shareholders or groups of shareholders convene extraordinary meetings of the General Meeting of Shareholders in accordance with the provisions of Point c, Clause 4, Article 14 of the Company's Charter.

**Article 5. Procedures for convening a meeting of the General Meeting of Shareholders (passing resolutions by voting at the General Meeting of Shareholders)**

1. The person convening the General Meeting of Shareholders must perform the following tasks:
  - a) Prepare a list of shareholders eligible to participate and vote at the Company's General Meeting of Shareholders;
  - b) Prepare meeting agenda and content;
  - c) Prepare meeting documents;
  - d) Draft resolution of the General Meeting of Shareholders according to the expected content of the meeting;
  - e) Determine the time and place of the congress;
  - f) Notify and send invitations to all shareholders entitled to attend the General Meeting of Shareholders;
  - g) Other work serving the congress.
2. Prepare a list of shareholders eligible to attend the meeting
  - a) The person convening the General Meeting of Shareholders must prepare a list of shareholders eligible to attend and vote at the Company's General Meeting of Shareholders.
  - b) The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than ten (10) days before the date of sending the notice of invitation to the General Meeting of Shareholders.
3. Notification of finalizing the list of shareholders eligible to attend the General Meeting of Shareholders
  - a) The company must disclose information about the list of shareholders entitled to attend the General Meeting of Shareholders at least twenty (20) days before the final registration date.



- b) When disclosing information about the list of shareholders entitled to attend the General Meeting of Shareholders, the Company must simultaneously report to the State Securities Commission and the Stock Exchange where the Company's securities are listed or registered for trading on the content of the disclosed information, including all information as prescribed.
- c) The Company must submit a complete and valid notification of rights exercise to the Vietnam Securities Depository (VSD) no later than 08 working days prior to the final registration date or another deadline as prescribed by VSD, clearly stating the following basic information:
  - i) Information on the last registration date (The last registration date is the working day set by the Issuer or VSD based on the Issuer's authorization to determine the list of securities owners entitled to rights in accordance with the announcement of the Issuer, VSD and regulations of law);
  - ii) Purpose of use of the list;
  - iii) Specific content of information on the right to exercise (performance rate, performance date, performance location...).
- 4. Send Notice of Convening General Meeting of Shareholders
  - a) The convener of the General Meeting of Shareholders must send a notice of meeting to all shareholders in the List of Shareholders entitled to attend the meeting at least twenty-one (21) days before the opening date of the General Meeting of Shareholders (calculated from the date the notice is sent or transferred properly, postage is paid or placed in the mailbox).
  - b) The meeting notice must include the name, head office address, enterprise code; name, contact address of shareholders, time, meeting location and other requirements for meeting attendees.
  - c) Notice of the General Meeting of Shareholders shall be sent to all shareholders by means of guarantee to the contact address of the shareholders and shall be simultaneously published on the electronic information page of the Company and the State Securities Commission, the Stock Exchange where the Company's shares are listed or registered for trading. If the Company deems it necessary, it shall be published in a central or local daily newspaper.
  - d) The notice of meeting must be accompanied by the Agenda of the General Meeting of Shareholders, documents related to the issues to be voted on at the meeting shall be sent to shareholders and/or posted on the Company's website. In case the documents are not enclosed with the notice of the General Meeting of Shareholders, the notice of meeting must clearly state the link to all meeting documents for shareholders to access, including:
    - i) Meeting agenda, documents used in the meeting;
    - ii) List and detailed information of candidates in case of election of members of the Board of Directors, members of the Board of Supervisors (if any);
    - iii) Voting ballot;
    - iv) Draft resolutions for each issue on the agenda.
- 5. Proposal to supplement the agenda and content of the General Meeting of Shareholders
  - a) Shareholders or groups of shareholders as prescribed in Clause 2, Article 12 of the Company's Charter have the right to propose issues to be included in the agenda of the



General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company at least three (03) working days before the opening date of the General Meeting of Shareholders. The proposal must include the shareholder's full name, permanent address, nationality, Citizen Identification Card number, Identity Card, Passport or other legal personal identification for individual shareholders; name, enterprise code or establishment decision number, head office address for organizational shareholders; the number and type of shares held by that shareholder, and the proposed content to be included in the meeting agenda.

- b) The convener of the General Meeting of Shareholders has the right to reject the proposal specified in Point a, Clause 5 of this Article if it falls under one of the following cases:
  - i) The petition was sent in violation of the provisions in Point a, Clause 5 of this Article;
  - ii) At the time of the proposal, the shareholder or group of shareholders does not hold 5% or more of common shares as prescribed in Clause 2, Article 12 of the Company Charter;
  - iii) The proposed issue is not within the scope of decision-making authority of the General Meeting of Shareholders;
  - iv) Other cases as prescribed by law and the Company Charter.
- c) The convener of the General Meeting of Shareholders must accept and include the proposal specified in Point a, Clause 5 of this Article in the proposed agenda and content of the meeting, except for the case specified in Point b, Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

**Article 6. Authorization for representative to attend the General Meeting of Shareholders**

1. Shareholders and authorized representatives of organizational shareholders may directly attend the meeting or authorize one or more other individuals or organizations to attend the meeting or attend the meeting through one of the forms specified in Clause 3, Article 144 of the Law on Enterprises. In case there is more than one authorized representative, the number of shares and the number of votes authorized for each representative must be specifically determined.
2. The authorization for a representative to attend the General Meeting of Shareholders must be made in writing according to the Company's form, including the following contents: name of the authorizing shareholder, name of the authorized individual or organization, number of authorized shares, content of authorization, scope of authorization, duration of authorization, signature of the authorizing party and the authorized party, seal (if the authorizing party or the authorized party is an organization with a seal).

The person authorized to attend the General Meeting of Shareholders must submit a power of attorney when registering to attend the meeting. In case of re-authorization, the person attending the meeting must also present the original power of attorney of the shareholder or the authorized representative of the shareholder being an organization (if not previously registered with the Company).

3. The voting ballot of the person authorized to attend the meeting within the scope of authorization remains valid when one of the following cases occurs:



- a) The authorized person has died, has limited civil capacity or has lost civil capacity;
- b) The principal has revoked the appointment of the proxy;
- c) The principal has revoked the authority of the agent.

This provision shall not apply in the event that the Company receives notice of one of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

#### **Article 7. How to register to attend the General Meeting of Shareholders**

Before opening the meeting, the Company must carry out shareholder registration procedures and must carry out the registration until all shareholders entitled to attend the meeting are present and have registered in the following order:

1. The person convening the meeting shall establish the Shareholder Qualification Examination Board;
2. When registering shareholders, the Shareholder Qualification Examination Board shall issue a voting card to each shareholder or authorized representative with voting rights, stating the registration number, full name of the shareholder, full name of the authorized representative and the number of votes of that shareholder.
3. Shareholders, authorized representatives of institutional shareholders or authorized persons arriving after the meeting has opened have the right to register immediately and then have the right to participate and vote at the meeting immediately after registration. The chairperson is not responsible for stopping the meeting to allow late shareholders to register and the validity of the contents voted on previously will not change.

#### **Article 8. Conditions for holding a General Meeting of Shareholders**

1. The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents more than 50% of the total number of votes.
2. In case the first meeting does not meet the conditions for holding it as prescribed in Clause 1 of this Article, the notice of invitation to the second meeting shall be sent within thirty (30) days from the date of the first meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.
3. In case the second meeting is not eligible to be held according to the provisions of Clause 2 of this Article, the notice of invitation to the third meeting must be sent within twenty (20) days from the date of the planned second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes of the shareholders attending the meeting.

#### **Article 9. Election of Chairman, Secretary and Counting Committee**

1. The Chairman of the Board of Directors shall chair or authorize another member of the Board of Directors to chair the General Meeting of Shareholders convened by the Board of Directors. In case the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to chair the meeting according to the majority principle. In case no one can be elected as the chairperson, the Head of the Supervisory Board shall direct the General Meeting of Shareholders to elect the meeting



chairperson from among the attendees and the person with the highest number of votes shall chair the meeting;

2. Except for the case specified in Clause 1 of this Article, the person who signs the summons for the General Meeting of Shareholders shall conduct the meeting. The General Meeting of Shareholders shall elect the Chairman of the meeting and the person with the highest number of votes shall be appointed as the Chairman of the meeting;
3. The Chairman appoints one or more persons to act as meeting Secretaries;
4. The General Meeting of Shareholders elects one or more people to the Vote Counting Committee at the request of the Chairman of the meeting.
5. The Chairman of the meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.
  - a) Seating arrangement at the venue of the General Meeting of Shareholders;
  - b) Ensure the safety of everyone present at meeting locations;
  - c) Facilitate shareholders to attend (or continue to attend) the meeting. The convener of the General Meeting of Shareholders has the full right to change the above measures and apply all necessary measures. The measures applied may be to issue admission tickets or use other forms of selection.
6. The person convening or chairing the General Meeting of Shareholders has the following rights:
  - a) Require all meeting attendees to submit to searches or other reasonable, lawful security measures;
  - b) Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, prevent the normal progress of the meeting or do not comply with security check requirements from the General Meeting of Shareholders.
7. The Chairman has the right to postpone a General Meeting of Shareholders with a sufficient number of registered attendees for no more than three (03) working days from the scheduled opening date of the meeting and may only postpone or change the meeting location in the following cases:
  - a) The meeting location does not have enough comfortable seating for all attendees;
  - b) The media at the meeting location does not ensure that shareholders attending the meeting can participate, discuss and vote;
  - c) There are people attending the meeting who obstruct, disrupt order, and risk making the meeting not be conducted fairly and legally.
8. In case the Chairman postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 7 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the Chairman in conducting the meeting until its conclusion; all resolutions passed at that meeting shall be effective.



**Article 10. Procedures for conducting the General Meeting of Shareholders**

1. The agenda and content of the meeting must be approved by the General Meeting of Shareholders in the opening session.
2. The agenda must clearly and specifically identify the time for each issue in the meeting agenda.
3. The General Meeting of Shareholders discusses and votes on each issue in the agenda.
4. All resolutions and issues included in the agenda must be discussed and voted on at the General Meeting of Shareholders.

**Article 11. How to vote, count votes and announce vote counting results**

1. Voting is conducted by affirmative, negative and abstention votes.
2. At the General Meeting of Shareholders, the approval cards are collected first, followed by the disapproval cards, and finally, the total number of approving and disapproving votes is counted to determine the result.
3. The vote counting results were announced by the Chairman immediately before the closing of the meeting.
4. Voting and counting of votes to elect members of the Board of Directors and the Board of Supervisors are carried out by cumulative voting as prescribed in Clause 3, Article 148 of the Law on Enterprises.

**Article 12. Conditions for resolution to be passed**

1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total votes of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:
  - a) Types of shares and total number of shares of each type;
  - b) Change of industry, profession and business field;
  - c) Change the Company's management structure;
  - d) Investment project or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial report;
  - e) Reorganization and dissolution of the Company.
2. Resolutions are passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.
3. The election of members of the Board of Directors and the Board of Supervisors shall be conducted in accordance with Clause 3, Article 148 of the Law on Enterprises..
4. Resolutions of the General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company Charter.



**Article 13. Minutes of the General Meeting of Shareholders**

1. Minutes must be made in Vietnamese, can be made in foreign languages and have the following main contents:
  - a) Name, head office address, business registration number;
  - b) Time and place of the General Meeting of Shareholders;
  - c) Meeting agenda and content;
  - d) Full name of the chairman and secretary;
  - e) Summarize the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
  - f) Number of shareholders and total number of votes of shareholders attending the meeting, with an appendix listing the registered shareholders, shareholder representatives attending the meeting, and their corresponding number of shares and votes;
  - g) Total number of votes for each voting issue, clearly stating the voting method, total number of valid, invalid, approving, disapproving and abstaining votes; corresponding ratio to the total number of votes of shareholders attending the meeting;
  - h) Issues passed and corresponding percentage of votes passed;
  - i) Full name and signature of the chairman and secretary. In case the chairman and secretary refuse to sign the meeting minutes, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and contain all the contents as prescribed in this clause. The meeting minutes shall clearly state the refusal of the chairman and secretary to sign the meeting minutes.
2. Minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairman, secretary of the meeting, or any other person signing the minutes shall be jointly responsible for the truthfulness and accuracy of its contents.
3. Minutes made in Vietnamese and foreign languages (if any) have the same legal effect. In case of differences in the content of the minutes in Vietnamese and foreign languages, the content in the minutes in Vietnamese shall prevail.

**Article 14. Announcement of Minutes and Resolutions of General Meeting of Shareholders**

Resolutions, Minutes of the General Meeting of Shareholders, the appendix listing registered shareholders attending the meeting with their signatures, authorization documents, all attached documents (if any), and materials related to the meeting invitation must be disclosed in accordance with the laws on information disclosure in the stock market and retained at the Company's head office.

**Article 15. Authority and procedures for obtaining written opinions of shareholders to pass resolutions of the General Meeting of Shareholders**

The authority and procedures for obtaining written opinions of shareholders to pass resolutions of the General Meeting of Shareholders shall be implemented according to the following provisions:

1. The Board of Directors has the right to obtain written opinions from shareholders to pass



resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, except for the case specified in Clause 2, Article 147 of the Law on Enterprises.

2. The Board of Directors must prepare the voting ballot, draft resolution of the General Meeting of Shareholders and documents explaining the draft resolution and send them to all shareholders with voting rights at least 10 days before the deadline for returning the voting ballot. The requirements and method for sending the voting ballot and accompanying documents are implemented according to the provisions of Clause 3, Article 18 of the Company Charter.
3. The opinion form must have the following main contents:
  - a) Name, head office address, business registration number of the Company;
  - b) Purpose of consultation;
  - c) Full name, contact address, nationality, legal document number of the individual for individual shareholders; name, enterprise code or legal document number of the organization, head office address for organizational shareholders or full name, contact address, nationality, legal document number of the individual for the representative of the organizational shareholder; number of shares of each type and number of votes of the shareholder;
  - d) Issues requiring consultation to pass resolutions;
  - e) Voting options include approval, disapproval and no opinion on each issue being voted on;
  - f) Deadline for returning completed opinion forms to the Company;
  - g) Full name and signature of the Chairman of the Board of Directors.
4. Shareholders can send completed ballots to the Company in the following ways:
  - a) In case of sending by mail: the completed ballot must be signed by the individual shareholder, the authorized representative or the legal representative of the shareholder being an organization. The ballot sent to the Company must be contained in a sealed envelope and no one is allowed to open it before the vote counting;
  - b) In case of sending by fax or email, the opinion form sent to the Company must be kept confidential until the time of vote counting;
  - c) Voting forms sent to the Company after the deadline specified in the voting form or opened in the case of mailing and disclosed in the case of faxing or emailing are invalid. Voting forms that are not returned are considered as non-voting forms.
5. The Board of Directors shall count the votes and prepare a vote counting record under the witness of the Board of Supervisors or of shareholders who do not hold management positions in the Company. The vote counting record must contain the following main contents:
  - a) Name, head office address, business registration number;
  - b) Purpose and issues to be consulted to pass the resolution;
  - c) Number of shareholders with total number of votes participated in voting, in which distinguishing between valid and invalid votes and method of sending votes, with appendix of list of shareholders participating in voting;



- d) Total number of votes for, against and abstentions on each issue;
- e) Issues passed and corresponding passing percentages;
- f) Full name and signature of the Chairman of the Board of Directors, the vote counter and the vote counting supervisor.
- g) Members of the Board of Directors, vote counters and vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; and jointly responsible for damages arising from decisions passed due to dishonest and inaccurate vote counting.
- 6. The minutes of vote counting and resolutions sent to shareholders are replaced by posting on the Company's website within 24 hours from the time of completion of vote counting.
- 7. The completed ballots, vote counting minutes, adopted resolutions and related documents attached to the ballots must all be kept at the Company's head office.
- 8. A resolution is passed by way of obtaining written opinions from shareholders if approved by shareholders holding more than 50% of the total votes of all shareholders with voting rights and has the same value as a resolution passed at a meeting of the General Meeting of Shareholders.

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

#### **Article 16. Role of the Board of Directors**

The Board of Directors is the Company's management body, with full authority to decide and exercise the Company's rights and obligations on behalf of the Company, except for the rights and obligations under the authority of the General Meeting of Shareholders.

#### **Article 17. Powers and responsibilities of the Board of Directors.**

- 1. The powers of the Board of Directors are prescribed by law, the Company Charter and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers:
  - a) Decide on the Company's strategy, medium-term development plan and annual business plan;
  - b) Propose the type of shares and the total number of shares of each type that can be offered;
  - c) Decision to sell unsold shares within the number of shares allowed to be offered for sale of each type; decision to raise additional capital in other forms;
  - d) Decide on the selling price of the Company's shares and bonds;
  - e) Decision to repurchase shares as prescribed in Clause 1 and Clause 2, Article 133 of the Law on Enterprises ;
  - f) Decide on investment plans and investment projects within the authority and limits prescribed by law;
  - g) Decide on market development, marketing and technology solutions;



- h) Approve contracts for purchase, sale, borrowing, lending and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial report, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Law on Enterprises ;
  - i) Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts with the General Director and other important managers as prescribed in the Company Charter; decide on salaries, remuneration, bonuses and other benefits of those managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on remuneration and other benefits of those people;
  - j) Supervise and direct the General Director and other managers in the daily business operations of the Company;
  - k) Decide on the organizational structure and internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices and capital contribution and purchase of shares of other enterprises;
  - l) Approve the agenda and content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions;
  - m) Submit audited annual financial statements to the General Meeting of Shareholders;
  - n) Propose the level of dividends to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process;
  - o) Proposing the reorganization and dissolution of the Company; requesting the bankruptcy of the Company;
  - p) Decision to promulgate the Board of Directors' Operating Regulations and Internal Regulations on Corporate Governance after being approved by the General Meeting of Shareholders; decision to promulgate the Company's Information Disclosure Regulations;
  - q) Business matters or transactions that require the Board's approval within the scope of its authority and responsibility;
  - r) Other powers as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Company Charter.
2. The Board of Directors must fully comply with the responsibilities and obligations prescribed by the Law on Enterprises, the Company Charter and the following responsibilities and obligations:
- a) Responsible to shareholders for the Company's operations.
  - b) Treat all shareholders equally and respect the interests of those with interests related to the Company.
  - c) Ensure that the Company's operations comply with the provisions of law, the Company's Charter and internal regulations.
  - d) Develop the Board of Directors' operating regulations, submit them to the General Meeting of Shareholders for approval and publish them on the company's website.



- e) Monitor and prevent conflicts of interest of Board of Directors, Supervisory Board members, General Director and other managers, including misuse of Company assets and abuse of related party transactions.
- f) Develop Internal Regulations on Corporate Governance and submit them to the General Meeting of Shareholders for approval in accordance with Article 270 of Decree 155/2020/ND-CP of the Government dated December 31, 2020.
- g) Appointment of Corporate Governance Officer.
- h) Organize training and coaching on corporate governance and necessary skills for members of the Board of Directors, General Director and other managers of the Company.
- i) Report on the activities of the Board of Directors at the General Meeting of Shareholders as prescribed in Article 280 of Decree 155/2020/ND-CP of the Government dated December 31, 2020.
- j) Other obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Company Charter.

**Article 18. Rights and obligations of Board of Directors members**

1. Members of the Board of Directors have full rights as prescribed by the Law on Enterprises, the Law on Securities, relevant laws, the Company Charter, this Regulation, the Decision of the General Meeting of Shareholders, and the Regulations . work belong to The Board of Directors has the right to be provided with information and documents on the financial situation and business activities of the Company and of the units within the Company.
2. Members of the Board of Directors have obligations as prescribed in the Company Charter and the following obligations:
  - a) Perform their duties honestly and carefully in the best interests of shareholders and the Company;
  - b) Attend all meetings of the Board of Directors and give opinions on the issues discussed;
  - c) Attend the Annual General Meeting of Shareholders to answer shareholders' questions at the meeting (if any); in case of force majeure and inability to attend, members of the Board of Directors must report in writing to the Board of Directors.
  - d) Timely and fully report to the Board of Directors the remuneration received from subsidiaries, affiliates and other organizations;
  - e) Report to the Board of Directors at the most recent meeting on transactions between the Company, subsidiaries, companies in which the Company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the Company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years prior to the time of the transaction;
  - f) Timely, fully and accurately notify the Company about enterprises in which members of the Board of Directors and their related persons own or have controlling shares or capital contributions.
  - g) Members of the Board of Directors and related persons when conducting transactions in the Company's shares must report and disclose information about these transactions in



accordance with the provisions of law.

- h) Register and notify the Board of Directors of any changes to personal information, contact information, telephone, email, electronic signature (if any) and other personal information. Board members are responsible for keeping their personal email confidential and are responsible for their voting opinions via the email registered with the Board of Directors.
- i) Other tasks as prescribed by the Company Charter and legal regulations.
- 3. Independent members of the Board of Directors of a listed company must prepare an evaluation report on the performance of the Board of Directors.

**Article 19. Term, structure and number of members of the Board of Directors**

The term, number and structure of the Board of Directors of the Company are as prescribed in Article 26 of the Company Charter.

**Article 20. Standards and conditions of Board of Directors members**

- 1. Wall Board members must have the following standards and conditions:
  - a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
  - b) Have professional qualifications and experience in business administration or in the Company's business field, industry or profession and do not necessarily have to be a shareholder of the Company;
  - c) A member of the Board of Directors of a Company may concurrently be a member of the Board of Directors of another company, but may only concurrently be a member of the Board of Directors of a maximum of 05 other companies.
- 2. members of the Board of Directors must have the following standards and conditions:
  - a) Not being a person currently working for the Company, the parent company or a subsidiary of the Company; not being a person who has worked for the Company, the parent company or a subsidiary of the Company for at least the previous 03 consecutive years;
  - b) Not a person receiving salary or remuneration from the Company, except for allowances that Board of Directors members are entitled to according to regulations;
  - c) Not being a person whose wife or husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the Company; is a manager of the Company or a subsidiary of the Company;
  - d) Not being a person who directly or indirectly owns at least 01% of the total number of voting shares of the Company;
  - e) Not a person who has been a member of the Board of Directors or Supervisory Board of the Company for at least the previous 5 consecutive years, except in the case of being appointed for 2 consecutive terms.

**Article 21. Nomination, candidacy, election, dismissal and removal of members of the Board of Directors**

- 1. Nominate, run for Board of Directors

Shareholders or groups of shareholders holding 10% or more of total common shares have



the right to run for election and nominate candidates for the Board of Directors, specifically as follows:

- a) A shareholder or group of shareholders holding from 10% to less than 20% of the total number of common shares of the Company may nominate one (01) candidate;
  - b) Shareholders or groups of shareholders holding from 20% to less than 30% of the total common shares of the Company may nominate a maximum of two (02) candidates;
  - c) Shareholders or groups of shareholders holding from 30% to less than 40% of the total common shares of the Company may nominate up to three (03) candidates;
  - d) A shareholder or group of shareholders holding from 40% to less than 50% of the total number of common shares of the Company may nominate a maximum of four (04) candidates;
  - e) Shareholders or groups of shareholders holding from 50% to less than 60% of the total common shares of the Company may nominate a maximum of five (05) candidates;
  - f) Shareholders or groups of shareholders holding from 60% to less than 70% of the total common shares of the Company may nominate up to six (06) candidates;
  - g) A shareholder or group of shareholders holding from 70% to 80% of the total common shares of the Company may nominate a maximum of seven (07) candidates;
  - h) A shareholder or group of shareholders holding from 80% to less than 90% of the total number of common shares of the Company may nominate a maximum of eight (08) candidates;
  - i) A shareholder or group of shareholders holding 90% or more of the total voting shares of the Company may nominate a maximum of nine (09) candidates or all candidates if the Board of Directors has more than 9 members.
2. In case the number of candidates for the Board of Directors through nomination and candidacy is still not enough, according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations according to the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors according to the provisions of law.
3. How to introduce candidates for Board of Directors
- a) In case the Board of Directors candidates have been identified, the Company must publish information related to the candidates at least 10 days before the opening date of the Shareholders' Meeting on the Company's website so that shareholders can learn about these candidates before voting.
  - b) Candidates for the Board of Directors must have a written commitment to the honesty and accuracy of the disclosed personal information and must commit to performing their duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Directors.
  - c) Information relating to the Board of Directors candidates to be published includes:
    - i) Full name, date of birth;



- ii) Professional qualifications;
- iii) Work process;
- iv) Other management positions (including positions on the Board of Directors of other companies);
- v) Interests related to the Company and its related parties;
- vi) Other information (if any);
- vii) The Company must be responsible for disclosing information about the companies in which the candidate is holding the position of Board member, other management positions and the interests related to the Company of the candidate for the Board of Directors (if any).


4. How to elect members of the Board of Directors

Voting to elect members of the Board of Directors must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Directors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company's Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the final member of the Board of Directors, a re-election will be conducted among the candidates with the same number of votes or selection will be made according to the criteria specified in the election regulations or the Company's Charter.

5. Cases of dismissal, removal and addition of members to the Board of Directors

- a) The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:
  - i) Not meeting the standards and conditions prescribed in Article 155 of the Law on Enterprises;
  - ii) Have a resignation letter and it is accepted;
  - iii) Other cases specified in the Company Charter.
- b) The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:
  - i) Not participating in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;
  - ii) Other cases specified in the Company Charter.
- c) When deemed necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors; dismiss or remove members of the Board of Directors, except in the cases specified in Point a and Point b of this Clause.
- d) The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect additional members of the Board of Directors in case the number of members of the Board of Directors is reduced by more than one-third compared to the number specified in the Company's Charter. In this case, the Board of Directors must convene a meeting of the



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General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third;

- e) Except for the case specified in Point d, Clause 5 of this Article, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been dismissed or removed at the most recent meeting.
6. Notice of change, appointment, dismissal, removal of members of the Board of Directors  
The Company must disclose information in accordance with the provisions of the law on securities when changing, appointing new members, reappointing, or dismissing members of the Board of Directors; or receiving a resignation letter from the Board of Directors.


**Article 22. Election, dismissal, removal of Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, dismissed, and removed from among the members of the Board of Directors by the Board of Directors.
2. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors' term within seven (07) working days from the date of completion of the Board of Directors' election for that term. This meeting shall be convened by the member with the highest number of votes or the highest percentage of votes. In case there is more than one (01) member with the highest number of votes or the highest percentage of votes, the members shall vote by majority to select one (01) of them to convene the Board of Directors' meeting.

**Article 23. Remuneration and other benefits of Board members**

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.
2. Board members are entitled to remuneration and bonuses. The remuneration is calculated based on the number of working days required to complete the duties of the Board members and the daily remuneration. The Board of Directors estimates the remuneration for each member based on the principle of consensus. The total remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.
3. The remuneration of each member of the Board of Directors is included in the Company's business expenses according to the provisions of the law on corporate income tax, shown as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.
4. A member of the Board of Directors holding an executive position or a member of the Board of Directors serving on a subcommittee of the Board of Directors or performing other duties beyond the scope of the normal duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump sum, salary, commission, percentage of profits or in other forms as decided by the Board of Directors.
5. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, meals and other reasonable expenses incurred by them in performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors.




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6. The Board of Directors may purchase liability insurance from the Company upon approval by the General Meeting of Shareholders. This insurance does not cover the Board of Directors' liabilities related to violations of the law and the Company's Charter.

**Article 24. Order and procedures for organizing Board of Directors meetings.**

1. Minimum number of meetings per month/quarter/year  
The Board of Directors must meet at least once a quarter and may hold extraordinary meetings.
2. Cases where an extraordinary meeting of the Board of Directors must be convened
  - a) The Chairman of the Board of Directors convenes a meeting of the Board of Directors in the following cases:
    - i) At the request of the Board of Supervisors or independent members of the Board of Directors;
    - ii) At the request of the General Director or at least 05 other managers;
    - iii) At the request of at least 02 members of the Board of Directors;
  - b) The proposal specified in Point a of this Clause must be made in writing, clearly stating the purpose, issues to be discussed and decisions within the authority of the Board of Directors.
  - c) The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receipt of the request specified in Point a of this Clause. In case the Board of Directors meeting is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damages caused to the Company; the person requesting shall have the right to replace the Chairman of the Board of Directors in convening a meeting of the Board of Directors.
3. Notice of Board of Directors meeting
  - a) The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation at least three (03) working days before the meeting date. The meeting invitation must specify the time and location of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' voting ballots.
  - b) Notice of Board of Directors' meeting may be sent by invitation, telephone, fax, electronic means or other methods as prescribed in the Company's Charter and guaranteed to reach the contact address of each member of the Board of Directors registered with the Company.
  - c) In case of emergency, a Board of Directors meeting may be held immediately upon approval and attendance by all (100%) of the Board of Directors members.
4. The right to attend the Board of Directors meeting of the members of the Supervisory Board
  - a) The Chairman of the Board of Directors or the convener shall send the meeting invitation and accompanying documents to the members of the Supervisory Board as to the members of the Board of Directors.
  - b) Members of the Board of Supervisors have the right to attend meetings of the Board of Directors, have the right to discuss but do not have the right to vote.
5. Conditions for holding Board of Directors meetings



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A meeting of the Board of Directors shall be held when three-quarters or more of the total number of members attend the meeting. In case the meeting convened in accordance with the provisions of this clause does not have the required number of members, it shall be convened for the second time within seven (07) days from the date of the first scheduled meeting. In this case, the meeting shall be held if more than half of the members of the Board of Directors attend the meeting .

**6. Voting method**

A meeting of the Board of Directors may be held by video conference between members of the Board of Directors when all or some of the members are in different locations provided that each member attending the meeting is able to:

- a) Hear each other Board member speak at the meeting;
- b) Address all other members present simultaneously. Discussion among members may be conducted directly by telephone or other means of communication or a combination of these methods. A member of the Board of Directors participating in such a meeting shall be considered "present" at that meeting. The place of a meeting held under this provision shall be the place where the majority of the members of the Board of Directors are present, or the place where the Chairman of the meeting is present.

Decisions passed in telephone meetings are properly organized and conducted, effective immediately upon the end of the meeting but must be confirmed by the signatures in the minutes of all members of the Board of Directors attending this meeting.

**7. How to pass a resolution of the Board of Directors**

- a) Resolutions and decisions of the Board of Directors are passed if approved by the majority of members attending the meeting; in case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors.
- b) Resolutions adopted by written vote are approved by the majority of the members of the Board of Directors with voting rights. This resolution has the same effect and validity as a resolution adopted at a meeting.


**8. Authorization of other persons to attend meetings of Board of Directors members**

A member may authorize another person to attend the meeting and vote if approved by a majority of the Board of Directors.

**Article 25. Minutes of Board of Directors meeting**

1. Board of Directors meetings must be recorded in minutes and may be recorded, transcribed and stored in other electronic forms. Minutes must be prepared in Vietnamese and may be prepared in a foreign language, including the following main contents:
  - a) Name, head office address, business registration number;
  - b) Time and place of meeting;
  - c) Purpose, agenda and content of the meeting;
  - d) Full name of each member attending the meeting or authorized person attending the meeting and method of attending the meeting; full name of members not attending the meeting and reason;




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- e) Issues discussed and voted on at the meeting;
  - f) Summarize the opinions of each member attending the meeting in chronological order;
  - g) Voting results showing members who approve, disapprove and have no opinion;
  - h) The matter passed and the corresponding passing percentage;
  - i) Full name and signature of the chairman and the person taking the minutes, except for the case specified in Clause 2 of this Article.
2. In case the Chairman or the minute taker refuses to sign the meeting minutes, but if all other members of the Board of Directors attending the meeting sign them and they contain all the contents as prescribed in Points a, b, c, d, e, f, g and h, Clause 1 of this Article, then these minutes shall be valid.
  3. The chairman, the minute taker and the signatories of the minutes shall be responsible for the truthfulness and accuracy of the content of the Board of Directors meeting minutes.
  4. Minutes of Board of Directors meetings and documents used in the meetings must be kept at the Company's head office.
  5. Minutes drawn up in Vietnamese and in a foreign language have the same legal effect. In case of any difference in content between the minutes in Vietnamese and in a foreign language, the content in the minutes in Vietnamese shall prevail.
  6. Notice of resolutions and decisions of the Board of Directors.
    - a) Based on the contents and resolutions passed at the Board of Directors meeting, the Chairman of the Board of Directors, on behalf of the Board of Directors, signs and issues the Resolution of the Board of Directors.
    - b) The Board of Directors' resolutions will be sent to all members of the Board of Directors, the Board of Supervisors, the General Director and other relevant members of the Company no later than 3 (three) working days from the date the Board of Directors attending the meeting fully sign the Document.
    - c) The contents of the Board of Directors' resolutions that are subject to information disclosure will be disclosed in accordance with the provisions of law.

#### **Article 26. Subcommittees of the Board of Directors**

1. The Board of Directors may establish a Subcommittee to be responsible for development policy, human resources, remuneration, internal audit, and risk management.
2. The number of members of the Subcommittee is decided by the Board of Directors with a minimum of three (03) people including members of the Board of Directors and external members. Independent members of the Board of Directors/non-executive members of the Board of Directors should make up the majority of the Subcommittee and one of these members is appointed as Head of the Subcommittee according to the decision of the Board of Directors.
3. The activities of the Subcommittee must comply with the regulations of the Board of Directors. Resolutions of the Subcommittee are only effective when a majority of members attend and vote to pass at the Subcommittee meeting.
4. The implementation of decisions of the Board of Directors or of the Subcommittees under



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the Board of Directors must comply with current legal regulations and regulations in the Company Charter and Internal Regulations on Corporate Governance.

**Article 27. Selection, appointment and dismissal of the person in charge of corporate governance**

1. Standards for Corporate Governance Officers

Corporate Governance Officer Not concurrently working for an approved auditing organization that is auditing the Company's financial statements.

2. Appointment of Corporate Governance Officer

The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance at the enterprise. The person in charge of corporate governance may concurrently hold the position of Company Secretary as prescribed in Clause 5, Article 156 of the Law on Enterprises.

3. Cases of dismissal of the Company's Chief Executive Officer

The Board of Directors may remove the Company's Chief Executive Officer when necessary, but not in violation of current labor laws.


4. Notice of appointment and dismissal of the person in charge of corporate governance

Notification of appointment and dismissal of the Company's Chief Executive Officer shall be made in accordance with the provisions of the Company's Charter and securities laws.

5. Rights and obligations of the Company's Administrator

- a) Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related work between the Company and shareholders;
- b) Prepare meetings of the Board of Directors, Supervisory Board and General Meeting of Shareholders as requested by the Board of Directors or Supervisory Board;
- c) Advice on meeting procedures;
- d) Attend meetings;
- e) Consulting on procedures for preparing resolutions of the Board of Directors in accordance with legal regulations;
- f) Provide financial information, copies of Board of Directors meeting minutes and other information to Board of Directors and Supervisory Board members;
- g) Monitor and report to the Board of Directors on the Company's information disclosure activities;
- h) Act as a point of contact with stakeholders;
- i) Keep information confidential according to the provisions of law and the Company Charter;
- j) Other rights and obligations as prescribed by law and the Company Charter.



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## CHAPTER IV BOARD OF SUPERVISION

### **Article 28. Rights and obligations of the Board of Supervisors**


The Board of Supervisors has the rights and obligations as prescribed in Article 170 of the Law on Enterprises, the Company Charter and the following rights and obligations:

1. Propose and recommend the General Meeting of Shareholders to approve the list of approved auditing organizations to audit the Company's Financial Statements; decide on the approved auditing organization to inspect the Company's operations, and dismiss the approved auditor when deemed necessary.
2. Be responsible to shareholders for its monitoring activities.
3. Monitor the Company's financial situation, compliance with the law in the activities of Board of Directors members, General Director, and other managers.
4. Ensure coordination of activities with the Board of Directors, General Director and shareholders.
5. In case of detecting any violation of the law or the Company Charter by a member of the Board of Directors, the General Director and other executives of the enterprise, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and take measures to remedy the consequences.
6. Develop the Board of Supervisors' operating regulations and submit them to the General Meeting of Shareholders for approval.
7. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law.
8. Have the right to access the Company's records and documents kept at the head office, branches and other locations; have the right to visit the workplace of the Company's managers and employees during working hours.
9. Has the right to request the Board of Directors, members of the Board of Directors, the General Director and other managers to provide complete, accurate and timely information and documents on the management, operation and business activities of the Company.
10. Other rights and obligations as prescribed by law and the Company Charter.

### **Article 29. Rights and Responsibilities of Board of Supervisors**

1. Members of the Board of Supervisors have the rights prescribed by the Law on Enterprises, relevant laws and the Company Charter, including the right to access information and documents related to the company's operations. Members of the Board of Directors, the General Director and other executives of the enterprise are responsible for providing timely and complete information upon request of members of the Board of Supervisors.
2. Members of the Board of Supervisors have the following responsibilities:
  - a) Comply with the law, the Company Charter, resolutions of the General Meeting of Shareholders and professional ethics in performing assigned rights and obligations.
  - b) Perform assigned rights and obligations honestly, carefully and to the best of our ability to



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ensure the maximum legitimate interests of the Company.

- c) Be loyal to the interests of the Company and shareholders; do not abuse position, title and use information, know-how, business opportunities, other assets of the Company for personal gain or to serve the interests of other organizations or individuals.
- d) Other obligations as prescribed by the Law on Enterprises and the Company Charter.
- e) In case of violation of the provisions in points a, b, c and d of this clause causing damage to the Company or others, the member of the Board of Supervisors shall be personally or jointly liable for compensating for such damage. Income and other benefits that the member of the Board of Supervisors obtains due to the violation must be returned to the Company.
- f) In case a member of the Board of Supervisors is found to have violated the rights and obligations assigned to him/her, a written notice must be sent to the Board of Supervisors, requesting the violator to stop the violation and remedy the consequences.

#### **Article 30. Board of Supervisors**

1. The term and number of members of the Company's Board of Supervisors are prescribed in Clause 1, Article 37 of the Company's Charter.
2. Members of the Board of Supervisors must meet the standards and conditions prescribed in Article 169 of the Law on Enterprises and not fall into the following cases:
  - a) Work in the accounting and finance department of the Company;
  - b) Be a member or employee of an independent auditing firm that audits the Company's financial statements for the previous three (03) years.

#### **Article 31. Nomination, candidacy, election, dismissal and removal of members of the Board of Supervisors**

1. Nominate, run for membership of the Board of Supervisors  
Shareholders or groups of shareholders holding 10% or more of total common shares have the right to run for election and nominate candidates for the Board of Supervisors, specifically as follows:
  - a) A shareholder or group of shareholders holding from 10% to less than 20% of the total number of common shares of the Company may nominate one (01) candidate;
  - b) Shareholders or groups of shareholders holding from 20% to less than 30% of the total common shares of the Company may nominate a maximum of two (02) candidates;
  - c) Shareholders or groups of shareholders holding from 30% to less than 40% of the total common shares of the Company may nominate up to three (03) candidates;
  - d) A shareholder or group of shareholders holding from 40% to less than 50% of the total number of common shares of the Company may nominate a maximum of four (04) candidates;
  - e) A shareholder or group of shareholders holding from 50% to less than 60% of the total common shares of the Company may nominate a maximum of five (05) candidates;
  - f) Shareholders or groups of shareholders holding from 60% to less than 70% of the total common shares of the Company may nominate up to six (06) candidates;



- g) A shareholder or group of shareholders holding from 70% to 80% of the total number of common shares of the Company may nominate a maximum of seven (07) candidates;
  - h) A shareholder or group of shareholders holding from 80% to less than 90% of the total number of common shares of the Company may nominate a maximum of eight (08) candidates;
  - i) A shareholder or group of shareholders holding 90% or more of the total number of common shares of the Company may nominate nine (09) candidates.
2. In case the number of candidates for the Board of Supervisors through nomination and candidacy is still not enough, according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Supervisors shall introduce additional candidates or organize nominations according to the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Supervisors. The nomination of additional candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors according to the provisions of law.
3. How to introduce candidates for Board of Supervisors
- a) In case the candidates for the Board of Supervisors have been identified, the Company must publish information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting.
  - b) Candidates for the Board of Supervisors must have a written commitment to the honesty and accuracy of the disclosed personal information and must commit to performing their duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Supervisors.
  - c) Information relating to the candidates for the Board of Supervisors to be published includes:
    - i) Full name, date of birth;
    - ii) Professional qualifications;
    - iii) Work process;
    - iv) Other management positions (including positions on the Board of Supervisors of other companies);
    - v) Interests related to the Company and its related parties;
    - vi) Other information (if any);
    - vii) The Company must be responsible for disclosing information about the companies in which the candidate is holding the position of member of the Board of Supervisors, other management positions and the interests related to the Company of the candidate for the Board of Supervisors (if any).
4. How to elect members of the Board of Supervisors
- Voting to elect members of the Board of Supervisors must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Supervisors and shareholders have the right to accumulate all or part of their total votes for




one or several candidates. The elected members of the Board of Supervisors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company's Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the final member of the Board of Supervisors, a re-election will be conducted among the candidates with the same number of votes or selection will be made according to the criteria specified in the election regulations or the Company's Charter.

5. The Head of the Supervisory Board is elected by the Supervisory Board from among its members; the election, dismissal, and removal are based on the majority principle. The Supervisory Board must have more than half of its members permanently residing in Vietnam. The Head of the Supervisory Board must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major related to the business activities of the enterprise.
6. A member of the Board of Supervisors shall be dismissed in the following cases:
  - a) No longer meeting the standards and conditions to be a member of the Board of Supervisors as prescribed in Clause 2, Article 30 of this Regulation;
  - b) Have a resignation letter and it is accepted;
  - c) Other cases as prescribed by law and the Company Charter.
7. A member of the Board of Supervisors shall be dismissed in the following cases:
  - a) Failure to complete assigned tasks or work;
  - b) Failure to exercise one's rights and obligations for six (06) consecutive months, except in cases of force majeure;
  - c) Repeated and serious violations of the obligations of a member of the Board of Supervisors as prescribed by the Law on Enterprises and the Company Charter;
  - d) Other cases as decided by the General Meeting of Shareholders.
8. Notice of change, appointment, dismissal, removal of members of the Board of Supervisors  
The Company must disclose information in accordance with the provisions of the law on securities when changing, appointing new members, reappointing, or dismissing members of the Board of Supervisors; or receiving a resignation letter from the Board of Supervisors.

#### **Article 32. Board of Supervisors Meeting**

1. The Board of Supervisors must meet at least two (02) times a year and the meeting is held when two-thirds (2/3) or more of the Board of Supervisors members attend the meeting.
2. Minutes of the Supervisory Board meeting are detailed and clear. The person taking the minutes and the Supervisory Board members attending the meeting must sign the meeting minutes.
3. Minutes of meetings of the Board of Supervisors must be kept to determine the responsibilities of each member of the Board of Supervisors.
4. The Board of Supervisors has the right to request members of the Board of Directors, the General Director and representatives of approved auditing organizations to attend and answer questions that need to be clarified.



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**Article 33. Salary, remuneration and other benefits of members of the Board of Supervisors**

1. Members of the Board of Supervisors are paid salaries, remuneration, bonuses and other benefits according to the decision of the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total salary, remuneration, bonuses, other benefits and the annual operating budget of the Board of Supervisors.
2. Members of the Supervisory Board are reimbursed for their meals, accommodation, travel, and independent consulting services at reasonable rates. The total remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.
3. The salaries and operating expenses of the Board of Supervisors are included in the Company's business expenses according to the provisions of the law on corporate income tax, other relevant legal provisions and must be recorded as a separate item in the Company's annual financial statements.

**CHAPTER V  
CHIEF EXECUTIVE OFFICER**

**Article 34. Roles, responsibilities, rights and obligations of the General Director;**

1. The General Director is the person who runs the daily business operations of the Company in accordance with the provisions of law, the Company's Charter, the labor contract signed with the Company and the resolutions and decisions of the Board of Directors.
2. The General Director has the following rights and obligations:
  - a) Decide on matters related to the Company's daily business that are not under the authority of the Board of Directors, including signing financial and commercial contracts on behalf of the Company, organizing and operating the Company's daily business activities according to best management practices;
  - b) Organize the implementation of resolutions and decisions of the Board of Directors;
  - c) Organize the implementation of the Company's business plan and investment plan;
  - d) Proposing organizational structure plan and internal management regulations of the Company;
  - e) Appoint, dismiss, and remove management positions in the Company, except for positions under the authority of the Board of Directors;
  - f) Decide on salaries and other benefits for employees in the Company, including managers under the appointment authority of the General Director;
  - g) Labor recruitment;
  - h) Propose plans to pay dividends or handle business losses;
  - i) Propose the number and business executives that the Company needs to recruit for the Board of Directors to appoint or dismiss according to internal regulations and propose remuneration, salary and other benefits for business executives for the Board of Directors to decide;



- j) On December 31 of each year, submit to the Board of Directors for approval a detailed business plan for the following fiscal year on the basis of meeting the requirements of the appropriate budget as well as the five (05) year financial plan;
- k) Prepare the Company's long-term, annual and quarterly budgets (hereinafter referred to as the budgets) to serve the Company's long-term, annual and quarterly management activities according to the business plan. The annual budget (including the balance sheet, income statement and projected cash flow statement) for each fiscal year must be submitted to the Board of Directors for approval and must include the information specified in the Company's regulations;
- l) Other rights and obligations as prescribed by law, the Company's Charter, the Company's internal regulations, resolutions of the Board of Directors, and labor contracts signed with the Company.
- m) The General Director is responsible to the Board of Directors and the General Meeting of Shareholders for the performance of assigned duties and powers and must report to these levels when requested.

**Article 35. Appointment, dismissal, signing and termination of contract with the General Director**

**1. Term of office, qualifications and conditions of the General Director**

The term of office of the General Director shall not exceed five (05) years and may be reappointed for an unlimited number of terms. The appointment may expire based on the provisions of the employment contract.

**2. Standards and conditions of General Director**

The General Director must not be a person prohibited by law from holding this position and must meet the standards and conditions prescribed by law and the Company's Charter.

**3. Appoint and sign labor contract with General Director**

The Board of Directors appoints one (01) member of the Board of Directors or hires another person as the General Director of the Company; signs a contract specifying remuneration, salary and other benefits.

**4. Dismissal, termination of labor contract with General Director**

The Company's Board of Directors may dismiss the General Director when the majority of the Board members with voting rights present at the meeting agree and appoint a new General Director to replace him.


**5. Notice of appointment, dismissal, contract signing, contract termination for General Director**

Notice of election, dismissal and removal of the General Director shall be in accordance with the provisions of the Company Charter and the provisions of law on enterprises and securities.

**6. The salary and other benefits of the General Director are paid according to the following provisions:**

- a) The CEO is paid a salary, bonus and other benefits.



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- b) The General Director's salary and bonus are decided by the Board of Directors.
- c) The salary, bonus and other benefits of the General Director are included in the Company's business expenses according to the provisions of the law on corporate income tax, shown as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.


## CHAPTER VI

### OTHER ACTIVITIES

#### **Article 36. Coordination of activities between the Board of Directors and the Board of Supervisors**

1. The Board of Directors and the Board of Supervisors coordinate closely and regularly to exercise their rights and duties as prescribed in the Company Charter and current laws.
2. Responsibilities of the Board of Directors in coordination with the Board of Supervisors
  - a) The Chairman of the Board of Directors invites the Board of Supervisors to attend all meetings of the Board of Directors.
  - b) Meeting invitations and accompanying documents are sent to the Supervisors at the same time as they are sent to the members of the Board of Directors;
  - c) All resolutions, decisions of the Board of Directors and documents of general administrative nature issued by the Board of Directors shall be sent to the Board of Supervisors within the time limit prescribed in this Regulation and the Company Charter;
  - d) When the Board of Supervisors proposes to select an independent Auditor, the Board of Directors must respond according to internal regulations;
  - e) Other contents requiring the opinion of the Board of Supervisors must be submitted within the prescribed time limit and the Board of Supervisors is responsible for responding within the prescribed time limit.
3. Responsibilities of the Board of Supervisors in coordination with the Board of Directors
  - a) Regularly inform the Board of Directors about the performance results, consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders;
  - b) In addition to periodic reports, members of the Supervisory Board have the right to request the Board of Directors to provide information and documents on the Company's administration, management and business activities at any time. The process and time limit for provision are in accordance with the provisions of law and the Company's internal regulations.
  - c) In meetings of the Board of Supervisors, the Board of Supervisors has the right to request members of the Board of Directors (at the same time requesting the General Director and independent auditors) to attend and answer issues of concern to the Supervisors;
  - d) The periodic and unscheduled inspections of the Board of Supervisors must have written conclusions (no later than 15 working days from the date of completion of the inspection) sent to the Board of Directors to provide additional basis to assist the Board of Directors in



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the management of the Company. The Board of Supervisors may consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders;

- e) In case the Supervisory Board discovers any violations of the law or the Company's Charter by members of the Board of Directors, the Supervisory Board shall notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and take remedial measures. At the same time, the Supervisory Board shall be responsible for reporting to the General Meeting of Shareholders and reporting and disclosing information in accordance with current laws;
- f) For recommendations related to the Company's operations and finances, the Board of Supervisors must send them in writing and relevant documents at least 15 working days before the expected date of receiving feedback;
- g) Other matters requiring the Board of Directors' approval must be submitted at least 7 working days in advance and the Board of Directors will respond within 7 working days.

**Article 37. Coordination between the Board of Directors and the General Director**

1. The Board of Directors, based on its functions, tasks and powers, determines policies, orientations and governance regulations as a basis for the General Director to implement business activities; at the same time, approves business plans, plans, reports and proposals submitted by the General Director under the Board of Directors' authority to consider and decide.
2. The Board of Directors shall prescribe the information/reporting regime as a basis for grasping the Company's operational situation and making decisions; the General Director shall be responsible for maintaining the information and reporting regime to the Board of Directors in a timely, complete, and accurate manner, creating favorable conditions for the Board of Directors to grasp the Company's operational situation.
3. The General Director is responsible for managing the work according to the provisions of the Charter, Resolutions, authorization/assignment/direction of the Board of Directors/Chairman of the Board of Directors, in accordance with the provisions of law.
4. In case the General Director does not agree with the Resolution/Decision of the Board of Directors, the General Director has the right to discuss and reserve opinions but must still comply with/implement the direction of the Board of Directors.
5. For the organization of the annual General Meeting of Shareholders, the Board of Directors must notify the General Director of the coordination and use of resources within a reasonable time limit as prescribed in the Company Charter.
6. The Board of Directors decides to reward or discipline the General Director for completing or not completing the implementation of resolutions and other matters authorized by the Board of Directors.

**Article 38. Coordination between the Board of Supervisors and the General Director**

1. In meetings of the Board of Supervisors, the Board of Supervisors has the right to request the General Director (or at the same time request members of the Board of Directors and independent auditors) to attend and answer issues of concern to the Supervisors;
2. The periodic and unscheduled inspections of the Board of Supervisors must have written



conclusions (no later than 15 working days from the date of completion of the inspection) sent to the General Director to have additional basis to assist the General Director in the management and operation of the Company. Depending on the level and results, the Board of Supervisors may consult the General Director before submitting reports, conclusions and recommendations to the General Meeting of Shareholders;

3. In case the Board of Supervisors discovers any violations of the law or the Company's Charter by members of the Board of Directors, the Board of Supervisors shall notify in writing the Board of Directors and the General Director within 48 hours, requesting the violator to stop the violation and take measures to remedy the consequences. At the same time, the Board of Supervisors shall be responsible for reporting to the General Meeting of Shareholders and reporting and disclosing information in accordance with current laws;
4. The Controller has the right to request the General Director to facilitate access to records and documents related to the Company's business activities at the Company's Head Office or where the records are stored;
5. For information, documents on management, business operations and business situation reports, financial reports, written requests from the Board of Supervisors must be sent to the Company. at least 48 hours in advance. The Board of Supervisors shall not use information that has not been permitted to be published by the Company or disclose it to others to carry out related transactions .


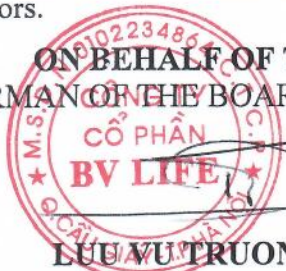
**Article 39. Regulations on annual assessment of rewards and disciplinary actions for members of the Board of Directors, members of the Board of Supervisors, General Director and other business executives**

The annual assessment of rewards and disciplinary actions for members of the Board of Directors, members of the Board of Supervisors, the General Director and other business executives is carried out in accordance with the regulations on rewards and disciplinary actions issued by the Company from time to time.

**CHAPTER VII  
EFFECTIVENESS**

**Article 40. Effective Date**

1. The Internal Regulations on Corporate Governance of BV LIFE Joint Stock Company include 7 Chapters and 40 Articles and take effect from April 24, 2025.
2. This regulation is the sole and official of the Company.
3. Copies or extracts of the Internal Regulations on Corporate Governance are valid when signed by the Chairman of the Board of Directors or at least one-half (1/2) of the total number of members of the Board of Directors.

ON BEHALF OF THE BOD  
CHAIRMAN OF THE BOARD OF DIRECTORS   
  
LUU VU TRUONG DAM





**BV LIFE JOINT STOCK COMPANY**



# **REGULATIONS ON THE OPERATION OF THE BOARD OF SUPERVISORS**

*(2nd Amendment )*

*Hanoi, April 2025*








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Article 23. Effective date ..... 13



- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of BV LIFE Joint Stock Company.

*The Board of Supervisors hereby promulgates the Regulations on the Operation of the Board of Supervisors of BV LIFE Joint Stock Company.*

*The Regulations on the Operation of the Board of Supervisors of BV LIFE Joint Stock Company include the following provisions:*

## **Chapter I. GENERAL PROVISIONS**

### **Article 1. Scope of regulation and applicable subjects**

1. Scope of regulation: The operating regulations of the Board of Supervisors stipulate the organizational structure, personnel, standards, conditions, rights and obligations of the Board of Supervisors and members of the Board of Supervisors according to the provisions of the Law on Enterprises, the Company Charter and other relevant regulations.
2. Applicable subjects: The operating regulations of the Board of Supervisors are applied to the Board of Supervisors and its members.

### **Article 2. Operating principles of the Board of Supervisors**

The Board of Supervisors operates on a collective basis. Members of the Board of Supervisors are individually responsible for their work and jointly responsible to the General Meeting of Shareholders and before the law for the work and decisions of the Board of Supervisors.

## **Chapter II . MEMBERS OF THE SUPERVISORY BOARD (SUPERVISORY MEMBERS)**

### **Article 3. Rights, obligations and responsibilities of members of the Board of Supervisors**

1. Comply with the law, Company charter, resolutions of the General Meeting of Shareholders and professional ethics in exercising assigned rights and obligations.
2. Exercise assigned rights and obligations honestly, carefully and to the best of our ability to ensure the maximum legitimate interests of the Company.
3. Be loyal to the interests of the Company and shareholders; do not abuse your position, title, or use information, know-how, business opportunities, or other assets of the Company for personal gain or to serve the interests of other organizations or individuals.
4. Other obligations as prescribed by the Law on Enterprises and the Company Charter.



5. In case of violation of provisions in clauses 1, 2, 3 and 4 of this Article causing damage to the Company or others, members of the Board of Supervisors shall be personally or jointly liable for compensation for such damage. Income and other benefits that members of the Board of Supervisors obtain due to the violation must be returned to the Company.

6. In case a member of the Supervisory Board is found to have violated the rights and obligations assigned to him/her, a written notice must be sent to the Supervisory Board, requesting the violator to stop the violation and remedy the consequences.

**Article 4. Term and number of members of the Board of Supervisors**

1. The Board of Supervisors has 03 members, the term of office of a member of the Board of Supervisors does not exceed 05 years and can be re-elected with an unlimited number of terms.

2. Members of the Board of Supervisors do not necessarily have to be shareholders of the Company.

3. The Board of Supervisors must have more than half of its members permanently residing in Vietnam.

4. In case the term of a member of the Board of Supervisors ends at the same time and a new term member of the Board of Supervisors has not been elected, the expired term member of the Board of Supervisors shall continue to exercise his/her rights and obligations until a new term member of the Board of Supervisors is elected and takes office.

**Article 5. Standards and conditions for members of the Board of Supervisors**

1. Members of the Board of Supervisors must meet the following standards and conditions:

- a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- b) Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration or majors suitable for the Company's business activities;
- c) Not being a family relative of a member of the Board of Directors, General Director and other managers;
- d) Not being a manager of the Company, not necessarily being a shareholder or employee of the Company, unless otherwise provided in the Company Charter;
- d) Not allowed to work in the accounting and finance department of the Company;
- e) Not be a member or employee of an auditing organization approved to audit the Company's financial statements in the previous 3 consecutive years;
- g) Other standards and conditions as prescribed by other relevant laws and the Company Charter.

2. In addition to the standards and conditions specified in Clause 1 of this Article and the Company Charter, members of the Board of Supervisors of a public company as prescribed in Point b, Clause 1, Article 88 of the Law on Enterprises must not be family members of the Company's business managers and parent companies; representatives of the enterprise's capital, representatives of state capital at the parent company and at the Company.

**Article 6. Head of the Board of Supervisors**

1. The Head of the Board of Supervisors must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration or a



major related to the Company's business activities, unless the Company's Charter stipulates other, higher standards.

2. The Head of the Supervisory Board is elected by the Supervisory Board from among its members; the election, dismissal and removal are based on the majority principle.

3. The rights and obligations of the Head of the Board of Supervisors are stipulated in the Company Charter.

#### **Article 7. Nomination and candidacy for members of the Board of Supervisors**

1. A shareholder or group of shareholders owning 10% or more of the total number of common shares or a smaller percentage as prescribed in the Company Charter has the right to nominate a person to the Board of Supervisors. Unless otherwise provided in the Company Charter, the nomination of a person to the Board of Supervisors shall be carried out as follows:

a) Ordinary shareholders forming a group to nominate candidates for the Board of Supervisors must notify the shareholders attending the meeting of the group formation before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Supervisory Board, the shareholder or group of shareholders specified in this clause has the right to nominate one or several people as prescribed in the Company Charter as candidates for the Supervisory Board. In case the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate as prescribed in the Company Charter, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board and other shareholders.

2. In case the number of candidates for the Board of Supervisors through nomination and candidacy is still not enough as required in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Supervisors shall introduce additional candidates or organize nominations in accordance with the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Supervisors. The nomination of additional candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the provisions of law.

#### **Article 8. Method of electing, dismissing and removing members of the Board of Supervisors**

1. The election, dismissal and removal of members of the Board of Supervisors are under the authority of the General Meeting of Shareholders.

2. Voting to elect members of the Board of Supervisors must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Supervisors and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Supervisors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the final member of the Board of Supervisors, a re-election will be conducted among the candidates with the same number of votes or selection will be made according to the criteria specified in the election regulations or the Company Charter.



**Article 9. Cases of dismissal and removal of members of the Board of Supervisors**

1. The General Meeting of Shareholders shall dismiss a member of the Board of Supervisors in the following cases:

- a) No longer meeting the standards and conditions to be a member of the Board of Supervisors as prescribed in Article 169 of the Law on Enterprises and Clause 2, Article 36 of the Company Charter;
- b) Have a resignation letter and it is accepted;
- c) Other cases as prescribed in the Company Charter.

2. The General Meeting of Shareholders shall dismiss a member of the Board of Supervisors in the following cases:

- a) Failure to complete assigned tasks and work;
- b) Failure to exercise one's rights and obligations for 06 consecutive months, except in cases of force majeure;
- c) Repeatedly and seriously violating the obligations of a member of the Board of Supervisors as prescribed by the Law on Enterprises, the Company Charter and the Company's Internal Governance Regulations;
- d) Other cases according to the resolution of the General Meeting of Shareholders.

**Article 10. Notice of election, dismissal and removal of members of the Board of Supervisors**

1. In case the candidates for the Board of Supervisors have been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. The candidates for the Board of Supervisors must have a written commitment to the honesty and accuracy of the personal information disclosed and must commit to performing their duties honestly, carefully and in the best interests of the company if elected as a member of the Board of Supervisors. Information related to the candidates for the Board of Supervisors to be disclosed includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Work process;
- d) Other management positions;
- d) Benefits related to the Company and its related parties;
- e) Other information (if any) as prescribed in the Company Charter;
- g) The Company must be responsible for disclosing information about the companies in which the candidate holds management positions and the interests related to the Company of the candidate for the Board of Supervisors (if any).

2. The announcement of the results of the election, dismissal and removal of members of the Board of Supervisors shall comply with the regulations guiding information disclosure.



### **Chapter III . BOARD OF SUPERVISION**

#### **Article 11. Rights, obligations and responsibilities of the Board of Supervisors**

1. The Board of Supervisors supervises the Board of Directors, Director or General Director in the management and operation of the company.
2. Check the reasonableness, legality, honesty and level of prudence in management and operation of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting.
3. Assess the completeness, legality and truthfulness of the company's business situation report, annual and 6-month financial reports, and the Board of Directors' management assessment report and submit the assessment report at the annual General Meeting of Shareholders. Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval by the Board of Directors or the General Meeting of Shareholders.
4. Review, inspect and evaluate the effectiveness and efficiency of the company's internal control, internal audit, risk management and early warning systems.
5. Review the company's accounting books, accounting records and other documents, the company's management and operations when deemed necessary or in accordance with the resolution of the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of this Law .
6. Upon request by a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of this Law , the Board of Supervisors shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the date of completion of the inspection, the Board of Supervisors shall report on the issues requested for inspection to the Board of Directors and the requesting shareholder or group of shareholders. The inspection by the Board of Supervisors as prescribed in this Clause shall not impede the normal operations of the Board of Directors and shall not disrupt the business operations of the company.
7. Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the organizational structure for management, supervision, and operation of the company's business activities.
8. When discovering that a member of the Board of Directors, Director or General Director violates the provisions of Article 165 of this Law, it is necessary to immediately notify the Board of Directors in writing, request the violator to stop the violation and take measures to remedy the consequences.
9. Attend and participate in discussions at the General Meeting of Shareholders, Board of Directors and other meetings of the company.
10. Use independent consultants and the company's internal audit department to perform assigned tasks.
11. The Board of Supervisors may consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders.
12. Examine each specific issue related to the management and operation of the Company as requested by shareholders.



13. Request the Board of Directors to convene an extraordinary meeting of the General Meeting of Shareholders.

14. Replace the Board of Directors to convene the General Meeting of Shareholders within 30 days in case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises.

15. Request the Chairman of the Board of Directors to convene a meeting of the Board of Directors.

16. Review, extract, copy part or all of the declared content of the List of related persons and related interests declared as prescribed in Clause 1 and Clause 2, Article 164 of the Law on Enterprises.

17. Propose and recommend the General Meeting of Shareholders to approve the list of approved auditing organizations to audit the Company's Financial Statements; approved auditing organizations to inspect the Company's activities when deemed necessary.

18. Be responsible to shareholders for its monitoring activities.

19. Monitor the Company's financial situation and compliance with the law by members of the Board of Directors, General Director, and other managers in their activities.

20. Ensure coordination of activities with the Board of Directors, General Director and shareholders.

case of detecting any violation of the law or violation of the Company Charter by a member of the Board of Directors, the General Director and other business executives, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and take measures to remedy the consequences.

22. Develop the Operating Regulations of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.

23. Witness the Board of Directors organizing the vote counting and preparing the vote counting minutes if requested by the Board of Directors in case of collecting shareholders' opinions in writing to pass the resolution of the General Meeting of Shareholders.

24. The Head of the Supervisory Board shall preside over the General Meeting of Shareholders to elect a meeting chairman in the event that the Chairman is absent or temporarily unable to work and the remaining members of the Board of Directors cannot elect a chairperson. In this case, the person with the highest number of votes shall chair the meeting.

25. Exercise other rights and obligations as prescribed by the Law on Enterprises, the Company Charter and the Resolution of the General Meeting of Shareholders.

#### **Article 12. The right to information of the Board of Supervisors**

1. Documents and information must be sent to members of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors, including:

a) Meeting invitation, voting form for Board of Directors members and accompanying documents;

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



c) Report of the General Director submitted to the Board of Directors or other documents issued by the Company.

2. Members of the Board of Supervisors have the right to access the Company's records and documents kept at the head office, branches and other locations; have the right to visit the workplace of the Company's managers and employees during working hours.

3. The Board of Directors, members of the Board of Directors, the General Director, and other managers must provide complete, accurate, and timely information and documents on the management, operations, and business activities of the Company upon request of members of the Supervisory Board or the Supervisory Board.

#### **Article 13. Responsibilities of the Board of Supervisors in convening extraordinary meetings of the General Meeting of Shareholders**

1. The Board of Supervisors is responsible for replacing the Board of Directors in convening the General Meeting of Shareholders within 30 days in case the Board of Directors fails to convene the General Meeting of Shareholders in the following cases:

a) The number of remaining members of the Board of Directors and Board of Supervisors is less than the number of members prescribed by law;

b) At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises ;

c) When there is a request to convene an extraordinary meeting of the General Meeting of Shareholders by the Board of Supervisors but the Board of Directors does not implement it, unless otherwise provided in the Charter.

2. In case the Board of Supervisors fails to convene a meeting of the General Meeting of Shareholders as prescribed, the Board of Supervisors must compensate the Company for any damages arising.

3. The costs of convening and conducting the General Meeting of Shareholders as prescribed in Clause 1 of this Article will be reimbursed by the Company.

### **Chapter IV . SUPERVISORY BOARD MEETING**

#### **Article 14. Meeting of the Board of Supervisors**

1. The Board of Supervisors must meet at least two (02) times a year, with the number of members attending the meeting being at least two-thirds (2/3) of the total number of members of the Board of Supervisors.

2. The Board of Supervisors has the right to request members of the Board of Directors, the Board of General Directors and representatives of approved auditing organizations to attend and answer questions that need to be clarified.

#### **Article 15. Minutes of the Board of Supervisors meeting**

Minutes of the Supervisory Board meetings are detailed and clear. The person taking the minutes and the Supervisory Board members attending the meeting must sign the minutes of the meeting. Minutes of the Supervisory Board meetings must be kept to determine the responsibilities of each member of the Supervisory Board.



## **Chapter V. REPORTING AND DISCLOSURE OF BENEFITS**

### **Article 16. Annual report submission**

The Reports of the Board of Supervisors at the Annual General Meeting of Shareholders include the following contents:


1. Report on the Company's business results, on the performance of the Board of Directors and the Board of General Directors to submit to the General Meeting of Shareholders for approval at the annual General Meeting of Shareholders.
2. Self-assessment report on the performance of the Board of Supervisors and members of the Board of Supervisors.
3. Remuneration, operating expenses and other benefits of the Board of Supervisors and each member of the Board of Supervisors.
4. Summary of meetings of the Board of Supervisors and conclusions and recommendations of the Board of Supervisors; results of monitoring the Company's operations and finances.
5. Report on the assessment of transactions between the Company, subsidiaries, other companies in which the Company controls more than fifty percent (50%) of the charter capital with members of the Board of Directors, the Board of General Directors and related persons of such members; transactions between the Company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years prior to the time of the transaction.
6. Results of supervision of the Board of Directors, General Director and other business executives.
7. Results of the assessment of the coordination of activities between the Board of Supervisors, the Board of Directors, the General Director and shareholders.
8. Propose and recommend the General Meeting of Shareholders to approve the list of approved auditing organizations to audit the Company's Financial Statements; approved auditing organizations to inspect the Company's activities when deemed necessary.

### **Article 17. Salary and other benefits**

Unless otherwise provided in the Company Charter, salaries, remuneration, bonuses and other benefits of members of the Board of Supervisors shall be implemented according to the following provisions:

1. Members of the Board of Supervisors shall be paid salaries, remuneration, bonuses and other benefits according to the decision of the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total salaries, remuneration, bonuses, other benefits and the annual operating budget of the Board of Supervisors.
2. Members of the Supervisory Board shall be paid for their meals, accommodation, travel, and independent consulting services at reasonable rates. The total remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.
3. Salaries and operating expenses of the Board of Supervisors are included in the Company's business expenses according to the provisions of the law on corporate income tax, other relevant legal provisions and must be recorded as a separate item in the Company's annual financial statements.



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#### **Article 18. Disclosure of related interests**

1. Members of the Company's Board of Supervisors must declare to the Company their related interests, including:

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

b) Name, enterprise code, head office address, business lines of the enterprise in which their related persons own, jointly own or separately own capital contributions or shares of more than 10% of the charter capital.

2. The declaration as prescribed in Clause 1 of this Article must be made within 07 working days from the date of arising of related interests; any amendment or supplement must be notified to the Company within 07 working days from the date of the corresponding amendment or supplement.

3. Members of the Board of Supervisors and their related persons may only use information obtained through their positions to serve the interests of the Company.

4. Members of the Supervisory Board are obliged to notify in writing the Board of Directors and the Supervisory Board of transactions between the Company, its subsidiaries, other companies in which the Company controls more than fifty percent (50%) of the charter capital with members of the Supervisory Board or with related persons of members of the Supervisory Board in accordance with the provisions of law. For the above transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these resolutions in accordance with the provisions of the securities law on information disclosure.

5. Members of the Board of Supervisors and their related persons shall not use or disclose to others inside information to carry out related transactions.

### **Chapter VI . RELATIONSHIP OF THE BOARD OF SUPERVISION**

#### **Article 19. Relationship between members of the Board of Supervisors**

The members of the Board of Supervisors have an independent relationship, are not dependent on each other, but coordinate and collaborate in common work to ensure good implementation of the responsibilities, rights and duties of the Board of Supervisors according to the provisions of law and the Company's Charter. The Head of the Board of Supervisors is the person who coordinates the common work of the Board of Supervisors but does not have the right to control the members of the Board of Supervisors.


#### **Article 20. Relationship with the Executive Board**

The Board of Supervisors has an independent relationship with the Company's Board of Directors and is the unit that performs the function of supervising the Board of Directors' activities.

#### **Article 21. Relationship with the Board of Directors**

The Board of Supervisors has an independent relationship with the Company's Board of Directors and is the unit that performs the function of supervising the Board of Directors' activities.



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## Chapter VII . AMENDMENT, SUPPLEMENT, REPLACEMENT OF THE REGULATIONS ON THE OPERATION OF THE SUPERVISORY BOARD

### Article 2 2. Amendment , supplement and replacement of the Operating Regulations of the Board of Control

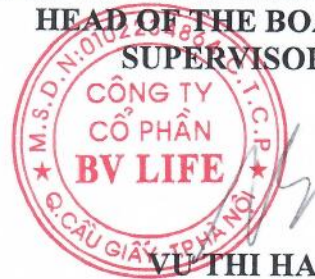
1. Amendments, supplements and replacements of this Charter will be considered and decided by the Company's General Assembly.
2. In case the provisions of law or the Company Charter related to the Company's Board of Supervisors have not been mentioned in this Charter or in case there are new provisions of law or the Company Charter that are different from the provisions in this Charter, the provisions of law or the Company Charter shall naturally be applied and regulate the activities of the Company's Board of Supervisors.

## Chapter VIII . IMPLEMENTATION PROVISIONS

### Article 23. Effective Date

1. The Regulations on the Operation of the Board of Supervisors of BV LIFE Joint Stock Company consist of 8 chapters, 23 articles and take effect from April 24, 2025.
2. These Regulations were approved by the General Meeting of Shareholders of BV LIFE Joint Stock Company on April 24, 2025.

ON BEHALF OF THE BOARD OF SUPERVISORS  
**HEAD OF THE BOARD OF  
SUPERVISORS**



**VU THI HA**





**BV LIFE JOINT STOCK COMPANY**




**REGULATIONS ON THE OPERATION OF  
THE BOARD OF DIRECTORS**

*(2nd Amendment)*



*Hanoi, April 2025*



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**TEXT REVISION TRACKING TABLE**

No.	Time modify	Modified date (dd/mm/yyyy)	Modified content	Page	Reformist	The reviewer
01	00	08/08/2008	First issue			
02	01	30/03/2021	1st Amendment			
03	02	24/04/2025	2nd Amendment			

Title	Edit/Revise	Review	Chairman of the Board (approve)
Sign			
Full name	Nguyễn Thị Ngọc Lan		Luu Vu Truong Dam



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- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of provisions on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of organization and operation of BV LIFE Joint Stock Company;
- Pursuant to Resolution of the General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCĐ-BVLIFE dated April 24, 2025;

*The Board of Directors promulgates the Regulations on the Operation of the Board of Directors of BV LIFE Joint Stock Company.*

*The Regulations on the Operation of the Board of Directors of BV LIFE Joint Stock Company include the following contents:*

## **Chapter I. GENERAL REGULATIONS**

### **Article 1. Scope of regulation and applicable subjects**

Directors' operating regulations stipulate the organizational structure, personnel, operating principles, powers and obligations of the Board of Directors and members of the Board of Directors to operate in accordance with the provisions of the Enterprise Law, the Company Charter and other relevant legal provisions.

2. Applicable subjects: This Regulation applies to the Board of Directors , members of the Board of Directors , and the General Director (in case the Board of Directors authorizes the Board of Directors to exercise the rights and obligations of the Board of Directors).

### **Article 2. Operating principles of the Board of Directors**

1. The Board of Directors operates on the principle of collective responsibility. Members of the Board of Directors are individually responsible for their work and jointly responsible before the General Meeting of Shareholders and before the law for the resolutions and decisions of the Board of Directors regarding the development of the Company.

2. The Board of Directors assigns responsibility to the General Director to organize and implement the resolutions and decisions of the Board of Directors .


## **Chapter II . MEMBERS OF THE BOARD OF DIRECTORS**

### **Article 3. Rights and obligations of members of the Board of Directors**

1. Members of the Board of Directors have full rights as prescribed by the Law on Securities, relevant laws and the Company's Charter, including the right to be provided with information and documents on the financial situation and business activities of the Company and of the units within the Company.

2. Members of the Board of Directors have obligations as prescribed in the Company Charter and the following obligations:



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- a) Perform their duties honestly and carefully for the best interests of shareholders and the Company;
  - b) Fully attend meetings of the Board of Directors and give opinions on issues discussed;
  - c) Timely and fully report to the Board of Directors on remuneration received from Subsidiaries, Affiliates and other organizations;
  - d) Report to the Board of Directors at the most recent meeting on transactions between the Company, Subsidiaries, and other Companies in which the Company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the Company and Companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the transaction date, and disclose information when trading the Company's shares in accordance with the provisions of law.
3. The Company's independent Board of Directors must prepare an evaluation report on the Board of Directors' performance .

#### **Article 4. Right to information provision of Board of Directors members**

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other managers in the Company to provide information and documents on the financial situation and business activities of the Company and of units within the Company.
2. The manager is required to promptly, fully and accurately provide information and documents as requested by the Board of Directors members. The order and procedures for requesting and providing information are prescribed in the Company Charter.


#### **Article 5. Term and number of members of the Board of Directors**

1. The Company's Board of Directors has from 03 to 11 members. The specific number of Board of Directors members is specified in the Company's Charter.
2. The term of office of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a Company for no more than 02 consecutive terms.
3. In case all members of the Board of Directors end their term at the same time, those members shall continue to be members of the Board of Directors until a new member is elected to replace them and take over the work , unless otherwise provided in the Company Charter.
4. The Company Charter specifically stipulates the number, rights, obligations, organization and coordination of activities of independent members of the Board of Directors.

#### **Article 6. Standards and conditions for members of the Board of Directors**

1. Members of the Board of Directors must meet the following standards and conditions:
  - a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises ;
  - b) Have professional qualifications and experience in business administration or in the Company's business fields, industries and professions and do not necessarily have to be a shareholder of the Company .
  - c) A member of the Board of Directors of a Company may concurrently be a member of the Board of Directors of another company, but may only concurrently be a member of the Board of Directors at a maximum of 05 other companies;



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d ) Other standards and conditions specified in the Company Charter (if any).

2. Independent members of the company's Board of Directors must meet the following standards and conditions :

a) Not being a person currently working for the Company, the Parent Company or a Subsidiary of the Company; not being a person who has worked for the Company, the Parent Company or a Subsidiary of the Company for at least the previous 03 consecutive years;

b) Not being a person receiving salary or remuneration from the Company, except for allowances that Board of Directors members are entitled to according to regulations;

c) Not being a person whose wife or husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the Company; is a manager of the Company or a subsidiary of the Company;

d) Not directly or indirectly owning at least 01% of the total voting shares of the Company;

d) Not a person who has been a member of the Board of Directors or Supervisory Board of the Company for at least the previous 5 consecutive years, except in the case of being appointed for 2 consecutive terms;

e) Other standards and conditions according to the Company Charter.

3. An independent member of the Board of Directors must notify the Board of Directors of the fact that he/she no longer meets the standards and conditions specified in Clause 2 of this Article and is automatically no longer an independent member of the Board of Directors from the date of non-fulfillment of the standards and conditions. The Board of Directors must notify the case where an independent member of the Board of Directors no longer meets the standards and conditions at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect additional or replace an independent member of the Board of Directors within 06 months from the date of receipt of the notice of the relevant independent member of the Board of Directors.

#### **Article 7. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, dismissed, or removed from office by the Board of Directors from among the members of the Board of Directors.

2. The Chairman of the Board of Directors of the Company may not concurrently hold the position of General Director.

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

a) Develop programs and plans for the Board of Directors' activities;

b) Prepare agenda, content, and documents for meetings; convene, chair and preside over meetings of the Board of Directors;


c) Organize the adoption of resolutions and decisions of the Board of Directors;

d) Supervise the implementation of resolutions and decisions of the Board of Directors;

e) Chair the General Meeting of Shareholders;

f) Other rights and obligations as prescribed by the Law on Enterprises and the Company Charter (if any).



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4. In case the Chairman of the Board of Directors resigns or is dismissed, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation or dismissal. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Directors according to the principles stipulated in the Company Charter. In case there is no authorized person or the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is serving an administrative penalty at a compulsory drug rehabilitation facility, a compulsory education facility, has escaped from his/her place of residence, has limited or lost civil capacity, has difficulty in cognition, controlling his/her behavior, is prohibited by the Court from holding a position, practicing a profession or doing certain work, the remaining members shall elect one of the members to hold the position of Chairman of the Board of Directors according to the principle of majority approval of the remaining members until a new decision of the Board of Directors is made.

5. When deemed necessary, the Board of Directors shall decide to appoint a Company Secretary. The Company Secretary shall have the following rights and obligations:

- a) Support the organization in convening meetings of the General Meeting of Shareholders and the Board of Directors; record meeting minutes;
- b) Support Board members in performing assigned rights and obligations;
- c) Support the Board of Directors in applying and implementing corporate governance principles;
- d) Support the Company in building shareholder relations and protecting the legitimate rights and interests of shareholders; compliance with the obligation to provide information, publicize information and administrative procedures;
- e) Other rights and obligations as prescribed in the Company Charter (if any).

#### **Article 8. Dismissal, removal, replacement and addition of members of the Board of Directors**

1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

- a) Not meeting the standards and conditions prescribed in Article 155 of the Law on Enterprises;
- b) Have a resignation letter and it is accepted;
- c) Other cases specified in the Company Charter.


2. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

- a) Not participating in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;
- b) Other cases specified in the Company Charter.

3. When deemed necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors; dismiss or remove members of the Board of Directors, except in the cases specified in Clause 1 and Clause 2 of this Article.

4. The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:



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a) The number of members of the Board of Directors is reduced by more than one-third compared to the number prescribed in the Company's Charter. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third;

b ) Except for the cases specified in Point a and Point b of this Clause, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been dismissed or removed at the most recent meeting.

#### **Article 9. Method of electing, dismissing and removing members of the Board of Directors**

1. A shareholder or group of shareholders owning 10% or more of the total number of common shares or a smaller percentage as prescribed in the Company's Charter has the right to nominate a person to the Board of Directors. Unless otherwise provided in the Company's Charter, the nomination of a person to the Board of Directors shall be carried out as follows:

a) Ordinary shareholders forming a group to nominate candidates for the Board of Directors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors, the shareholder or group of shareholders specified in this clause has the right to nominate one or several people as decided by the General Meeting of Shareholders as candidates for the Board of Directors . The nomination shall be carried out in accordance with the provisions of the Company's Charter and the Internal Regulations on corporate governance. In case the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors and other shareholders.


2. In case the number of candidates for the Board of Directors through nomination and candidacy is still not enough as required in Clause 5, Article 115 of the Law on Enterprises , the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the provisions of law.

3. Voting to elect members of the Board of Directors must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Directors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company's Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the final member of the Board of Directors, a re-election will be conducted among the candidates with the same number of votes or selection will be made according to the criteria of the election regulations or the Company's Charter.

4. The election, dismissal and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders according to the voting principle.

#### **Article 10. Notice of election, dismissal and removal of members of the Board of Directors**



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1. In case the Board of Directors candidates have been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. The Board of Directors candidates must have a written commitment to the honesty and accuracy of the published personal information and must commit to performing their duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Directors. Information related to the Board of Directors candidates to be disclosed includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Work process;
- d) Other management positions (including positions on the Board of Directors of other Companies);
- e) Interests related to the Company and its related parties;
- f) Other information (if any) as prescribed in the Company Charter;
- g) Public companies must be responsible for disclosing information about companies in which candidates are holding positions as members of the Board of Directors, other management positions and interests related to the Company of candidates for the Board of Directors (if any).

2. The announcement of the results of the election, dismissal and removal of members of the Board of Directors shall comply with the regulations guiding information disclosure.

### **Chapter III . BOARD OF DIRECTORS**


#### **Article 11. Rights and obligations of the Board of Directors**

1. The Board of Directors is the Company's management body, with full authority to decide and exercise the Company's rights and obligations on behalf of the Company, except for the rights and obligations under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Company Charter and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:

- a) Decide on the company's strategy, medium-term development plan and annual business plan;
- b) Propose the type of shares and the total number of shares of each type that can be offered for sale;
- c) Decision to sell unsold shares within the number of shares allowed to be offered for sale of each type; decision to raise additional capital in other forms;
- d) Decide on the selling price of the company's shares and bonds;
- e) Decision to repurchase shares as prescribed in Clause 1 and Clause 2, Article 133 of this Law ;
- f) Decide on investment plans and investment projects within the authority and limits prescribed by law;
- g) Decide on solutions for market development, marketing and technology;



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h) Approve purchase, sale, loan, lending contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the company's most recent financial report, except in cases where the Company's Charter stipulates a different ratio or value and the contract or transaction falls under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of this Law ;

i) Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts with the Director or General Director and other important managers as prescribed in the Company Charter; decide on salaries, remuneration, bonuses and other benefits of such managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on remuneration and other benefits of such persons;

j) Supervise and direct the Director or General Director and other managers in the daily business operations of the company;

k) Decide on the organizational structure and internal management regulations of the company, decide on the establishment of subsidiaries, branches, representative offices and on capital contribution and purchase of shares of other enterprises;

l) Approve the agenda and content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions;

m) Submit annual financial reports to the General Meeting of Shareholders;

n) Propose the level of dividends to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process;

o) Proposing the reorganization and dissolution of the company; requesting the bankruptcy of the company;


p ) Decision to promulgate the Board of Directors' Operating Regulations, Internal Regulations on Corporate Governance after being approved by the General Meeting of Shareholders, decision to promulgate the Operating Regulations of the Audit Committee under the Board of Directors, Regulations on information disclosure of the Company;

q) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Company Charter.

3. Within the scope of the rights and obligations of the Board of Directors of the Company as prescribed by law, the Company's Charter, and the Board of Directors' Operating Regulations , the Board of Directors may authorize the Chairman of the Board of Directors and the General Director of the Company to exercise one or several rights and obligations of the Board of Directors. The authorization is approved by a Resolution of the Board of Directors. The Chairman of the Board of Directors and the General Director are responsible to the Board of Directors and the law for the implementation of the contents authorized by the Board of Directors. The members of the Board of Directors, through the Resolution of authorization, are jointly responsible for the implementation of the contents authorized by the authorized person.

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



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5. In case a part or the whole of a resolution or decision passed by the Board of Directors is contrary to the provisions of law, resolutions of the General Meeting of Shareholders, or the Company's Charter, causing damage to the Company, the members who agree to pass a part or the whole of such illegal resolution or decision shall jointly bear personal responsibility for such resolution or decision and shall compensate the Company for the damage; members who oppose the passage of the above resolution or decision shall be exempted from liability. In this case, the Company's shareholders have the right to request the Court to suspend or annul the above resolution or decision.

#### **Article 12. Duties and powers of the Board of Directors in approving and signing transaction contracts**

1. The Board of Directors approves contracts and transactions with a value of less than 35% or transactions resulting in the total transaction value arising within 12 months from the date of the first transaction having a value of less than 35% of the total asset value recorded in the most recent financial statement or another smaller ratio or value as prescribed in the Company Charter between the Company and one of the following entities:

- a) Members of the Board of Directors, members of the Board of Supervisors, General Director, other managers and related persons of these subjects;
- b) Shareholders, authorized representatives of shareholders owning more than 10% of the total common equity of the Company and their related persons;
- c) Enterprises related to the subjects specified in Clause 2, Article 164 of the Law on Enterprises


2. The representative of the Company signing a contract or transaction must notify the members of the Board of Directors and members of the Supervisory Board of the entities related to that contract or transaction and enclose a draft contract or the main content of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receipt of the notification, unless the Company Charter stipulates a different time limit; members of the Board of Directors with interests related to the parties in the contract or transaction shall not have the right to vote.

#### **Article 13. Responsibilities of the Board of Directors in convening extraordinary meetings of the General Meeting of Shareholders**

1. The Board of Directors must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases :

- a) The Board of Directors deems it necessary for the benefit of the Company;
- b) The number of remaining members of the Board of Directors and the Board of Supervisors is less than the minimum number of members as prescribed by law;
- c) At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises; the request to convene a meeting of the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders or the request must be made in multiple copies and must include sufficient signatures of the relevant shareholders;
- d) At the request of the Board of Supervisors;
- e) Other cases as prescribed by law and the Company Charter.



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2. Unless otherwise provided in the Company Charter, the Board of Directors must convene a meeting. Extraordinary General Meeting of Shareholders within 30 days from the date of the number of members The Board of Directors or the remaining members of the Supervisory Board are less than the minimum number of members as prescribed in the Company Charter or receive the request specified in Point c and Point d, Clause 1 of this Article .

3. The person convening the General Meeting of Shareholders must perform the following tasks:

- a) Make a list of shareholders entitled to attend the meeting;
- b) Providing information and resolving complaints related to the list of shareholders;
- c) Prepare meeting agenda and content;
- d) Prepare documents for the meeting;
- e) Draft resolution of the General Meeting of Shareholders according to the expected content of the meeting; List and details of candidates in case of election of members of the Board of Directors, members of the Supervisory Board;
- f) Determine the appropriate time and place;
- g) Send meeting invitations to each shareholder entitled to attend the meeting in accordance with the provisions of the Law on Enterprises;
- h) Other work serving the meeting.

#### **Article 14. Subcommittees assisting the Board of Directors**


1. The Board of Directors may establish a Subcommittee to be in charge of development policy , human resources, compensation, internal audit , risk management. Number of members of The Subcommittee is decided by the Board of Directors and has at least 03 members, including members of the Board of Directors and external members. Independent members of the Board of Directors/non-executive members of the Board of Directors should make up the majority of the Subcommittee and one of these members is appointed as Head of the Subcommittee according to the decision of the Board of Directors. The activities of the Subcommittee must comply with the regulations of the Board of Directors. Resolutions of the Subcommittee are only effective when the majority of members attend and vote for approval at the meeting of the Subcommittee.

2. The implementation of decisions of the Board of Directors or of the Subcommittees under the Board of Directors must comply with current legal regulations and regulations in the Company Charter and Internal Regulations on Corporate Governance.

#### **Article 14. Subcommittees assisting the Board of Directors.**

1. The Board of Directors may establish a subcommittee to be responsible for development policies, personnel, remuneration, internal audit, and risk management. The number of members of the subcommittee shall be decided by the Board of Directors, with a minimum of 03 people, including members of the Board of Directors and external members. Independent members of the Board of Directors/non-executive members of the Board of Directors should make up the majority of the subcommittee and one of these members shall be appointed as Head of the subcommittee according to the decision of the Board of Directors. The activities of the subcommittee must comply with the regulations of the Board of Directors. Resolutions of the subcommittee shall only be effective when a majority of members attend and vote for them at the subcommittee meeting.



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2. The implementation of decisions of the Board of Directors or of subcommittees under the Board of Directors must comply with current legal regulations and provisions in the Company Charter and Internal Regulations on Corporate Governance.

#### **Chapter IV . BOARD OF DIRECTORS MEETING**

##### **Article 15. Board of Directors Meeting**

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of completion of the election of the Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the highest percentage of votes and equal, the members shall vote by majority to select one of them to convene the meeting of the Board of Directors.

2. The Board of Directors must meet at least once a quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors convenes a meeting of the Board of Directors in the following cases:

- a) At the request of the Board of Supervisors or an independent member of the Board of Directors;
- b) At the request of the General Director or at least 05 other managers;
- c) Requested by at least 02 members of the Board of Directors;
- d ) Other cases (if any).

4. The proposal specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of the request specified in Clause 3 of this Article. In case the meeting of the Board of Directors is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damage caused to the Company; the person making the request has the right to replace the Chairman of the Board of Directors in convening a meeting of the Board of Directors.


6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation at least 03 working days before the meeting date . The meeting invitation must specify the time and location of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' voting ballots.

Notice of Board of Directors' meeting may be sent by invitation, telephone, fax, electronic means or other methods as prescribed in the Company's Charter and guaranteed to reach the contact address of each member of the Board of Directors registered with the Company.

In case of emergency, a Board of Directors meeting may be held immediately upon approval and attendance of all (100%) Board members.

7. The Chairman of the Board of Directors or the convener shall send the meeting invitation and accompanying documents to the members of the Supervisory Board as to the members of the Board of Directors.



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Members of the Board of Supervisors have the right to attend meetings of the Board of Directors; have the right to discuss but not to vote.

8. A meeting of the Board of Directors shall be held when at least 3/4 of the total number of members attend the meeting. In case the meeting convened in accordance with the provisions of this clause does not have the required number of members, it shall be convened for the second time within 07 days from the date of the first scheduled meeting . In this case, the meeting shall be held if more than half of the members of the Board of Directors attend the meeting.

9. A member of the Board of Directors is considered to attend and vote at the meeting in the following cases:

- a) Attend and vote directly at the meeting;
- b) Authorize another person to attend the meeting and vote as prescribed in Clause 11 of this Article;
- c) Attend and vote via online conference, electronic voting or other electronic form;
- d) Send voting ballots to the meeting via mail, fax, or email;
- e ) Sending ballots by other means .

10. In case of sending the ballot to the meeting by mail, the ballot must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least 01 hour before the opening. The ballot may only be opened in the presence of all attendees.

11. A meeting of the Board of Directors may be held by way of a video conference between members of the Board of Directors when all or some of the members are in different locations, provided that each member attending the meeting is able to:

- a) Listen to each other member of the Board of Directors speaking at the meeting;
- b) Address all other members present simultaneously. Discussions between members may be conducted directly by telephone or other means of communication or a combination of these methods. A member of the Board of Directors participating in such a meeting shall be deemed to be "present" at that meeting. The location of a meeting held under this provision shall be the location where the majority of the members of the Board of Directors are present, or the location where the Chairman of the meeting is present.
- c) Decisions passed in telephone meetings are properly organized and conducted, effective immediately upon the end of the meeting but must be confirmed by the signatures in the minutes of all members of the Board of Directors attending this meeting.


12. Board members must attend all Board meetings. Board members may authorize others to attend meetings and vote if approved by a majority of Board members.

13. Resolutions and decisions of the Board of Directors are passed if approved by the majority of members attending the meeting. In case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors.

14. Resolutions in the form of written opinions are passed on the basis of the approval of the majority of members of the Board of Directors with voting rights. This resolution has the same effect and value as a resolution passed at a meeting.

#### **Article 16. Minutes of Board of Directors meeting**



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1. Board of Directors meetings must be recorded in minutes and may be recorded, recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and may be prepared in a foreign language, including the following main contents:

- a) Name, head office address, business registration number;
- b) Time and place of meeting;
- c) Purpose, agenda and content of the meeting;
- d) Full name of each member attending the meeting or authorized person attending the meeting and method of attending the meeting; full name of members not attending the meeting and reason;
- d) Issues discussed and voted on at the meeting;
- e) Summarize the opinions of each member attending the meeting in the order of the meeting;
- g) Voting results, clearly stating the members who approve, disapprove and have no opinion;
- h) The matter passed and the corresponding percentage of votes passed;
- i) Full name and signature of the chairman and the person taking the minutes, except for the case specified in Clause 2 of this Article.

2. In case the chair or the minute taker refuses to sign the meeting minutes, but if all other members of the Board of Directors attending the meeting sign them and they contain all the contents as prescribed in points a, b, c, d, dd, e, g and h, Clause 1 of this Article, the minutes shall be valid.

3. The chairman, the minute taker and the signatories of the minutes shall be responsible for the truthfulness and accuracy of the content of the Board of Directors' meeting minutes.

4. Minutes of Board of Directors meetings and documents used in the meetings must be kept at the Company's head office.

5. Minutes drawn up in Vietnamese and in a foreign language have the same legal effect. In case of any difference in content between the minutes in Vietnamese and in a foreign language, the content in the minutes in Vietnamese shall prevail.

## **Chapter V. REPORTING AND DISCLOSURE OF BENEFITS**

### **Article 17. Annual report submission**


1. At the end of the fiscal year, the Board of Directors must submit to the General Meeting of Shareholders the following report:

- a) Report on the Company's business results;
- b) Financial statements;
- c) Report on evaluation of the Company's management and operation;
- d) Audit report of the Board of Supervisors.

2. The reports specified in Points a, b and c, Clause 1 of this Article must be sent to the Board of Supervisors for appraisal at least 30 days before the opening date of the annual General Meeting of Shareholders unless otherwise provided in the Company's Charter.

3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Board of Supervisors and the audit report must be kept at the Company's head office at least 10 days before the opening date of the annual General Meeting of Shareholders unless the Company's Charter



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stipulates a longer period. Shareholders who have continuously owned shares of the Company for at least 01 year have the right to directly review the reports specified in this Article, either by themselves or together with a lawyer, accountant or auditor with a practicing certificate.

#### **Article 18. Remuneration, bonuses and other benefits of members of the Board of Directors**

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.
2. Members of the Board of Directors are entitled to remuneration and bonuses. The remuneration is calculated based on the number of working days required to complete the duties of the Board of Directors members and the daily remuneration. The Board of Directors estimates the remuneration for each member based on the principle of consensus. The total remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.
3. The remuneration of each member of the Board of Directors is included in the Company's business expenses according to the provisions of the law on corporate income tax, shown as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.
4. A member of the Board of Directors holding an executive position or a member of the Board of Directors serving on subcommittees of the Board of Directors or performing other tasks beyond the scope of the normal duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump sum, salary, commission, percentage of profits or in other forms as decided by the Board of Directors.
5. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, meals and other reasonable expenses they have incurred in performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors.
6. The Company may purchase liability insurance for members of the Board of Directors after approval by the General Meeting of Shareholders. This insurance does not include insurance for the responsibilities of members of the Board of Directors related to violations of the law and the Company's Charter.

#### **Article 19. Disclosure of related interests**

The disclosure of the Company's interests and related persons shall be carried out in accordance with the following provisions:

1. Members of the Company's Board of Directors must declare to the Company their related interests, including:
  - a) Name, enterprise code, head office address, business lines of the enterprise in which they own capital contributions or shares; ratio and time of ownership of such capital contributions or shares;
  - b) Name, enterprise code, head office address, business lines of the enterprise whose related persons jointly own or separately own capital contribution or shares of more than 10% of charter capital.
2. The declaration specified in Clause 1 of this Article must be made within 07 working days from the date of arising of related interests; any amendment or supplement must be notified to the Company within 07 working days from the date of such amendment or supplement.





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3. Members of the Board of Directors, acting on their own behalf or on behalf of others, to perform work in any form within the scope of the Company's business or on behalf of the Company must explain the nature and content of that work to the Board of Directors and may only perform it with the approval of the majority of the remaining members of the Board of Directors; if performed without declaration or without the approval of the Board of Directors, all income derived from that activity shall belong to the Company.

### Chapter VI . RELATIONSHIP OF THE BOARD OF DIRECTORS

#### Article 20. Relationship between members of the Board of Directors

1. The relationship between members of the Board of Directors is a cooperative relationship. Members of the Board of Directors are responsible for informing each other about related issues in the process of handling assigned work.

2. In the process of handling work, the member of the Board of Directors assigned with primary responsibility must proactively coordinate to handle any issues related to the field under the responsibility of another member of the Board of Directors. In case there are different opinions among the members of the Board of Directors, the member with primary responsibility shall report to the Chairman of the Board of Directors for consideration and decision according to his/her authority or organize a meeting or seek opinions from the members of the Board of Directors according to the provisions of law, the Company's Charter and this Regulation.

3. In case of reassignment between members of the Board of Directors, the members of the Board of Directors must hand over the work, records and related documents. This handover must be made in writing and reported to the Chairman of the Board of Directors about such handover.

#### Article 21. Relationship with the Executive Board

In its governance role, the Board of Directors issues resolutions for the General Director and the executive apparatus to implement. At the same time, the Board of Directors inspects and supervises the implementation of the resolutions.

#### Article 22. Relationship with the Board of Supervisors or Audit Committee

1. The relationship between the Board of Directors and the Supervisory Board or the Audit Committee is a cooperative relationship. The working relationship between the Board of Directors and the Supervisory Board or the Audit Committee is based on the principles of equality and independence, and at the same time, close coordination and mutual support in the performance of duties.

2. Upon receiving the inspection reports or summary reports from the Board of Supervisors or the Audit Committee , the Board of Directors is responsible for studying and directing relevant departments to develop plans and promptly implement corrections.


### Chapter VII . IMPLEMENTATION PROVISIONS

#### Article 23. Effective Date

1. The Regulations on the Operation of the Board of Directors of BV LIFE Joint Stock Company include 7 chapters and 23 articles and take effect from April 24, 2025.

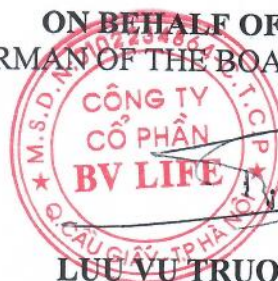
2. During implementation, the Board of Directors has the right to propose amendments and supplements to these Regulations for the General Meeting of Shareholders' consideration in



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compliance with the law, the Company's Charter, and in alignment with the Company's actual business operations.

**ON BEHALF OF THE BOD**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



**LUU YU TRUONG DAM**

