

# **INTERNAL REGULATIONS ON CORPORATE GOVERNANCE**

## **BAO MINH SECURITIES COMPANY**

*(Issued with Resolution No. 02/2026-BMSC/NQ-DHD CD dated January 10th 2026  
of the 2025 Ad hoc General Meeting of Shareholders of Bao Minh Securities Company)*



**Ho Chi Minh City, January 2026**



## INTERNAL REGULATIONS ON CORPORATE GOVERNANCE

BAO MINH SECURITIES COMPANY



- Căn cứ Luật Doanh nghiệp ngày 17 tháng 6 năm 2020;
- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 elaborating a number of Articles of the Law on Securities;
- Pursuant to the Circular no. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles about corporate governance of public companies specified in the Government's Decree no. 155/2020/ND-CP dated December 31, 2020 elaborating a number of articles of Law on Securities;
- Pursuant to the Circular no. 121/2020/TT-BTC dated December 31, 2020 of the Minister of Finance prescribing operation of securities companies;
- Pursuant to the Charter of Bao Minh Securities Company;
- Pursuant to Resolution No. .../2026-BMSC/NQ-DHDCD dated 10/01/2026 of General Meeting of Shareholders.

The Board of Directors promulgates the Internal Regulations on Corporate Governance of Bao Minh Securities Company.

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## CHAPTER I. GENERAL PROVISIONS

**Article 1. Scope and regulated entities.**

- 1.1. Scope: The Internal Regulations on Corporate Governance stipulates the roles, rights and obligations of the General Meeting of Shareholders, the Board of Directors, and the General Director; the order and procedures for conducting General Meeting of Shareholders; the nomination, self-nomination, election, dismissal, and removal of members of the Board of Directors, the Supervisory Board, the General Director and other activities prescribed by *the Company's Charter* and other applicable regulations of law.
- 1.2. Subjects of application: *These Regulations* are applied to members of the Board of Directors, the Supervisory Board, the General Director, and related persons.

**Article 2. Interpretation of terms.****2.1.** The following terms are understood as follows:

- a) “*Corporate governance*” means the system of rules to ensure that the Company is directed, administered, and controlled effectively for the interests of shareholders and persons related to the Company. Corporate governance principles include:
- (i) Ensuring a reasonable governance structure;
  - (ii) Ensuring the operational effectiveness of the Board of Directors;
  - (iii) Ensuring the interests of shareholders and related persons;
  - (iv) Ensuring fair treatment among shareholders;
  - (v) Publicizing and making transparent all activities of the Company.
- b) “*Company*” means Bao Minh Securities Joint Stock Company;
- c) “*Charter*” means the Charter of Bao Minh Securities Joint Stock Company approved by the General Meeting of Shareholders of the Company;
- d) “*Law on Enterprises*” means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- e) “*Law on Securities*” means the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- f) “*Decree No. 155/2020/ND-CP*” means 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;
- g) “*Vietnam*” means the Socialist Republic of Vietnam;

**CHAPTER II. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS****Article 3. Roles, rights and obligations of the General Meeting of Shareholders.**

- 3.1.** The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Company.
- 3.2.** The General Meeting of Shareholders shall have the rights and obligations as prescribed by *the Law on Enterprises* and *the Company's Charter*.

**Article 4. Order and procedures for the General Meeting of Shareholders to pass resolutions by vote.**

- 4.1.** Authority to convene the General Meeting of Shareholders:
- a) The General Meeting of Shareholders shall meet annually once (01) per year and within four (04) months from the end of the fiscal year. In case the meeting cannot be organized within the above time limit, the Company must report to the SSC in writing, stating clearly the reasons, and must organize the Annual General Meeting of Shareholders within the following two (02) months. In addition to the annual meeting, the General Meeting of Shareholders may conduct extraordinary meetings;
  - b) The Board of Directors shall convene the Annual General Meeting of Shareholders and select an appropriate venue. The Annual General Meeting of Shareholders shall decide on issues in accordance with the regulations of law and *the Company's Charter*;
  - c) The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the cases prescribed in *the Company's Charter* and *Article 140 of the Law on Enterprises*;
  - d) A shareholder or a group of shareholders owning five percent (05%) or more of the total common shares has the right to request the convening of a General Meeting of Shareholders in the following cases:
    - (i) The Board of Directors seriously violates the rights of shareholders, obligations of managers, or issues a decision exceeding its assigned authority;
    - (ii) Other cases in accordance with the regulations in *the Company's Charter*.
- 4.2.** The Company must develop an internal process regarding the order and procedures for convening and voting at the General Meeting of Shareholders (hereinafter referred to in *this Article* as *the Regulations on Organization of the General Meeting of Shareholders*).
- 4.3.** Preparation of a list of shareholders with the rights to participate in the meeting: The convenor of the General Meeting of Shareholders, in accordance with *the Company's Charter* and relevant laws, shall be responsible for preparing the list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of



regarding the violations of the Board of Directors, the severity of the violation, or the decision exceeding authority. The shareholder or group of shareholders shall take full responsibility before the law for the accuracy and truthfulness of the documents and evidence provided to the competent authority when requesting to convene the General Meeting of Shareholders.

**4.6. The agenda and content of the General Meeting of Shareholders:**

- a) The meeting agenda of the General Meeting of Shareholders and documents related to the issues to be voted on at the meeting shall be sent to the shareholders and/or posted on the Company's website in accordance with the provisions of *Point b) Clause 4.5 of this Article*;
- b) A shareholder or a group of shareholders owning five percent (05%) or more of the total common shares has the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and must be sent to the Company no later than three (03) working days prior to the opening date of the meeting. The proposal must clearly state the name of the shareholder, the quantity of each type of share of the shareholder, and the issue proposed to be included in the meeting agenda;
- c) The convenor of the General Meeting of Shareholders has the right to refuse the proposal prescribed in *Point b) of this Clause* if it falls into one (01) of the following cases:
  - (i) The proposal is sent in non-compliance with the regulations in *Point b) of this Clause*;
  - (ii) At the time of the proposal, the shareholder or group of shareholders does not hold sufficient five percent (05%) or more of the total common shares;
  - (iii) The proposed issue does not fall within the decision-making authority of the General Meeting of Shareholders;
  - (iv) Other cases in accordance with the regulations of law and *the Company's Charter*.
- d) The convenor of the General Meeting of Shareholders must accept and include the proposal prescribed in *Point b) of this Clause* into the proposed agenda and content of the meeting, except for the cases prescribed in *Point c) of this Clause*; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

**4.7. Authorization of representatives to participate in the General Meeting of Shareholders:**

- a) Shareholders, authorized representatives of institutional shareholders may directly attend the meeting or authorize one (01) or a number of other individuals or organizations to attend the meeting, or attend the meeting via one (01) of the following forms:
  - (i) Attending and voting in person at the meeting;
  - (ii) Authorizing another individual or organization to attend and vote at the meeting;
  - (iii) Attending and voting via online conference, electronic voting, or other electronic forms;



**4.9. Conditions for conducting the General Meeting of Shareholders:**

- a) The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than fifty percent (50%) of the total number of voting votes. The order and procedures for shareholder registration are specifically prescribed in *the Company's Charter*;
- b) In case the first meeting is not eligible to be conducted as prescribed in *Point a) of this Clause*, the notice of invitation to the second meeting must be sent within thirty (30) days from the intended date of the first meeting. The second General Meeting of Shareholders shall be conducted when the number of attending shareholders represents thirty-three percent (33%) or more of the total number of voting votes;
- c) In case the second meeting is not eligible to be conducted as prescribed in *Point b) of this Clause*, the notice of invitation to the third meeting must be sent within twenty (20) days from the intended date of the second meeting. The third General Meeting of Shareholders shall be conducted irrespective of the total number of voting votes of the attending shareholders.

**4.10. Method for passing resolutions of the General Meeting of Shareholders:** Subject to the regulations in the Regulations on Organization of the General Meeting of Shareholders approved by the General Meeting of Shareholders, the Company may widely apply information technology in voting, including voting through a secured electronic system, voting via the internet, or via telephone to create favorable conditions for shareholders to participate in the General Meeting of Shareholders.

**4.11. Vote casting method:**

- a) Upon shareholder registration, the Company shall grant each shareholder and/or authorized representative with voting rights one (01) voting card or one (01) voting slip (or both (02) types), which state the information of the shareholder, the number of voting shares, and the contents to be approved at the meeting;
- b) Forms of voting at the General Meeting of Shareholders:
  - (i) Voting by voting cards;
  - (ii) Voting by voting slips.
- c) The General Meeting of Shareholders shall discuss and vote on each issue in the agenda content. Voting shall be conducted by voting for “approve”, “disapprove”, and “abstain”. The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting;
- d) The election of members of the Board of Directors and the Supervisory Board must be implemented via the method of cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board. Shareholders have the right to accumulate all of their total votes for one (01) or a number of candidates. Elected members of the



- a) A resolution shall be passed by direct voting at the General Meeting of Shareholders regarding the following contents if approved by the number of shareholders representing at least sixty-five percent (65%) of the total voting votes of all shareholders attending and voting at the meeting, except for the cases prescribed in *Point c) and Point d) of this Clause*:
- (i) Types of shares and total number of shares of each type;
  - (ii) Changes in business lines and business sectors;
  - (iii) Changes in the organizational, managerial structure of the Company;
  - (iv) Investment or sale of assets with a value equal to or greater than thirty-five percent (35%) of the total value of assets recorded in the most recent audited financial statements of the Company;
  - (v) Reorganization or dissolution of the Company;
  - (vi) Other issues prescribed by *the Company's Charter*.
- b) Other resolutions shall be passed by direct voting at the General Meeting of Shareholders when approved by the number of shareholders owning more than fifty percent (50%) of the total voting votes of all shareholders attending and voting at the meeting, except for the cases prescribed in *Point a), Point c), and Point d) of this Clause*;
- c) The election of members of the Board of Directors and the Supervisory Board must be implemented via the method of cumulative voting as prescribed in *Clause 9.4 Article 9, Clause 21.4 Article 21 of these Regulations, and Clause 3 Article 148 of the Law on Enterprises*;
- d) Resolutions on contents that adversely change the rights and obligations of shareholders owning preference shares shall only be passed by direct voting at the General Meeting of Shareholders if approved by shareholders of the same type of preference shares attending the meeting who own seventy-five percent (75%) or more of the total preference shares of that type;
- e) Resolutions passed by direct voting at the General Meeting of Shareholders with one hundred percent (100%) of the total voting shares are legal and effective even if the order and procedures for convening the meeting and passing such resolutions violate the regulations of the *Law on Enterprises and the Company's Charter*.

#### 4.14. Method for announcing vote counting result:

- a) The Vote Counting Committee elected as prescribed in *this Article* is responsible for announcing the vote counting results at the General Meeting of Shareholders in accordance with the law;
- b) For voting contents that the General Meeting of Shareholders decides to vote by voting cards, the Chairperson or the representative of the Vote Counting Committee shall publicly announce the result immediately after conducting the voting on such content;



both have equal legal validity. In case of any discrepancy in content between the Vietnamese minutes and the foreign language minutes, the content in the Vietnamese minutes shall apply;

- b) The meeting minutes must include the following contents:
- (i) Name, head office address, business ID numbers;
  - (ii) Time and venue of the General Meeting of Shareholders;
  - (iii) Agenda and content of the meeting;
  - (iv) Full names of the Chairperson and the Secretary;
  - (v) Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
  - (vi) Number of shareholders and total number of voting votes of attending shareholders, appendix of the shareholder registration list, shareholder representatives attending the meeting with the corresponding number of shares and number of votes;
  - (vii) Total number of voting votes for each voting issue, clearly stating the voting method, total number of valid, invalid, “approve”, “disapprove”, and “abstain” votes; the corresponding ratio on the total number of voting votes of attending shareholders;
  - (viii) Issues that have been passed and the corresponding ratio of votes for passing;
  - (ix) Full names and signatures of the Chairperson and the Secretary.

In case the Chairperson or the Secretary refuses to sign the meeting minutes, such minutes are effective if signed by all other attending members of the Board of Directors and contain full contents as prescribed in *this Point*. The meeting minutes shall clearly state the refusal of the Chairperson or the Secretary to sign the meeting minutes.

- c) The minutes of the General Meeting of Shareholders must be completed and approved before the closing of the meeting;
- d) The Chairperson and the Secretary of the meeting or other persons signing the meeting minutes must be jointly liable for the truthfulness and accuracy of the content of the minutes. The minutes of the General Meeting of Shareholders must be sent to all shareholders within fifteen (15) days or replaced by posting on the Company’s website.

#### 4.17. Announcing the resolution of the General Meeting of Shareholders:

- a) The minutes of the General Meeting of Shareholders, the appendix of the list of registered shareholders, the full text of the passed resolution, and relevant documents attached to the Notice of invitation to the meeting must be stored at the head office of the Company;

office address for institutional shareholders or full name, contact address, nationality, legal paper number of the individual for representatives of institutional shareholders; number of shares of each type and number of voting votes of the shareholder;

- (iv) Issues to be consulted for approval;
  - (v) Voting options including “approve”, “disapprove”, and “abstain”;
  - (vi) Election options (if any);
  - (vii) Deadline for returning the answered questionnaire to the Company;
  - (viii) Full name and signature of the Chairperson of the Board of Directors.
- e) Shareholders may send the answered questionnaire to the Company via mail, fax, or email in accordance with the following regulations:
- (i) Sending by mail: In case of sending by mail, the answered questionnaire must bear the signature of the individual shareholder; the authorized representative, or the legal representative of the institutional shareholder. The questionnaire sent to the Company must be enclosed in a sealed envelope and no one is permitted to open it before vote counting;
  - (ii) Sending by fax or email: In case of sending by fax or email, the questionnaire sent to the Company must be kept confidential until the time of vote counting;
  - (iii) Questionnaires sent to the Company after the deadline specified in the content of the questionnaire, or those that have been opened in the case of sending by mail, or disclosed in the case of sending by fax or email, shall be invalid. Questionnaires that are not returned shall be considered as non-participating votes.
- f) Conditions for passing a resolution:
- (i) A resolution of the General Meeting of Shareholders via questionnaire survey is passed if it is approved by shareholders owning more than fifty percent (50%) of the total voting votes of all shareholders with voting rights;
  - (ii) The election of members of the Board of Directors and the Supervisory Board must be implemented via the method of cumulative voting as prescribed in *Clause 9.4 Article 9, Clause 21.4 Article 21 of these Regulations*, and *Clause 3 Article 148 of the Law on Enterprises*;
  - (iii) Resolutions on contents that adversely change the rights and obligations of shareholders owning preference shares shall only be passed via questionnaire survey if approved by shareholders of the same type of preference shares owning seventy-five percent (75%) or more of the total preference shares of that type;



managerial position in the Company. The minutes of vote counting must include the following main contents:

- (i) Name, head office address, business ID number;
- (ii) Purpose and issues to be consulted to pass the resolution;
- (iii) Number of shareholders with the total number of voting votes having participated in the vote, distinguishing between valid and invalid voting votes and the method of sending the voting votes, accompanied by the appendix of the list of shareholders participating in the vote;
- (iv) Total number of votes for “approve”, “disapprove”, and “abstain” for each issue;
- (v) Issues that have been passed and the corresponding ratio of passing votes;
- (vi) Full names and signatures of the Chairperson of the Board of Directors, the vote counting supervisor, and the vote counter(s).

Members of the Board of Directors, the vote counter(s), and the vote counting supervisor shall be jointly liable for the truthfulness and accuracy of the minutes of vote counting; and jointly liable for damages arising from decisions passed due to untruthful or inaccurate vote counting.

- i) The minutes of vote counting and the resolution must be sent to shareholders within fifteen (15) days from the date of completion of vote counting. In case the Company has a website, the sending of the minutes of vote counting and the resolution may be replaced by posting them on the Company’s website within twenty-four (24) hours from the time of completion of vote counting;
- j) Answered questionnaires, minutes of vote counting, passed resolutions, and relevant documents attached to the questionnaires shall be stored at the head office of the Company;
- k) A resolution passed via shareholder questionnaire survey has the same validity as a resolution passed at a meeting of the General Meeting of Shareholder;
- l) The Company must report the results of the General Meeting of Shareholders accompanied by the resolution and relevant documents to the SSC within five (05) working days from the date of completion of passing the resolution via questionnaire survey.

**Article 6. Order and procedures for the General Meeting of Shareholders to pass resolutions through online meetings.**

- 6.1. The Board of Directors has the right to decide to organize an online General Meeting of Shareholders (using an electronic voting system) on the electronic voting service system of the Vietnam Securities Depository and Clearing Corporation or of one (01) organization having the function and authority as prescribed by regulations.

- (i) The transmission line of the system at the main venue must be continuous and stable, ensuring that the attendance of shareholders, authorized representatives of institutional shareholders, or authorized persons is not interrupted. In case of an event interrupting the conduct of the online General Meeting of Shareholders, the Chairperson must summarize the proceedings during the interruption;
- (ii) The main venue must ensure conditions regarding sound, lighting, transmission lines, power source, electronic means, and other equipment according to the requirements and nature of the online meeting;
- (iii) Ensure information safety and keep the access account to the system confidential. All information received and provided on the system must ensure the principle of information confidentiality and comply with the regulations of *the Law on Cybersecurity No. 24/2018/QH14 dated June 12, 2018*, and *the Law on Network Information Security No. 86/2015/QH13 dated November 19, 2015*;
- (iv) Electronic data of the agenda of the online General Meeting of Shareholders must be stored and extractable from the system.

**6.6.** Methods to pass resolutions of the online General Meeting of Shareholders: The General Meeting of Shareholders passes resolutions within its authority via the form of electronic voting.

**6.7.** Online voting method:

- a) Method of casting votes: Delegates choose one (01) of three (03) voting options: “approve”, “disapprove”, or “abstain” for each issue presented for voting at the General Meeting, which has been installed on the electronic voting system, and proceed to confirm the vote for the system to record the result;
- b) Method of casting election votes: Delegates perform the election in accordance with the instructions in the online election regulations approved at the General Meeting of Shareholders and proceed to confirm the election for the system to record the result;
- c) Other regulations when implementing electronic voting are specifically prescribed in the regulation(s) on organization of the General Meeting of Shareholders approved at the General Meeting of Shareholders.

**6.8.** When delegates perform voting/election, the number of voting votes and election votes are all recorded on the system based on the principle of the number of “approve”, “disapprove”, and “abstain” votes.

**6.9.** Announcement of the vote counting result: The vote counting results shall be announced before the closing of the meeting.



- i) Preparation of the General Meeting of Shareholders minutes;
- j) Announcement of the resolution of the General Meeting of Shareholders.

- a) Members of the Board of Directors have full rights in accordance with the regulations of *the Law on Securities*, relevant laws, and *the Company's Charter*, including the right to be provided with information and documents regarding the financial status and business operations of the Company and of units within the Company. Members of the Board of Directors have the right to be provided with information as follows:
    - (i) 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 regarding the financial status and business operations of the Company and of units within the Company;
    - (ii) Managers are required to provide information and documents timely, fully, and accurately at the request of members of the Board of Directors. The order and procedures for requesting and providing information shall be implemented according to the decision/regulation of the Board of Directors from time to time.
  - b) Members of the Board of Directors have obligations in accordance with the regulations in the Company's Charter and the following obligations:
    - (i) Perform their duties honestly and prudently for the highest interests of shareholders and the Company;
    - (ii) Attend meetings of the Board of Directors fully and provide opinions on issues raised for discussion;
    - (iii) Report timely and fully to the Board of Directors on remuneration received from subsidiaries, associated companies, and other organizations;
    - (iv) Report to the Board of Directors at the nearest meeting regarding transactions between the Company, subsidiaries, companies where the Company holds control of more than fifty percent (50%) of the charter capital and the member of the Board of Directors, related persons of such member; transactions between the Company and companies where the member of the Board of Directors is a founding member or a manager of the enterprise within the most recent three (03) years prior to the transaction time
    - (v) Implement information disclosure when trading Company shares in accordance with the regulations of law.
  - c) Each independent member of the Board of Directors of the Company must prepare an assessment report on the activities of the Board of Directors.
- 8.4.** The appointment and dismissal of members of the Board of Directors must be notified in accordance with the regulations of law on securities and the securities market.



The standards and conditions prescribed in *this Point* shall simultaneously apply to members of the Board of Directors elected for addition or replacement.

- c) A member of the Board of Directors shall no longer have the status of a member of the Board of Directors in the event of being dismissed, removed, or replaced by the General Meeting of Shareholders as prescribed in *Article 160 of the Law on Enterprises*.

**9.3. Nomination and self-nomination of members of the Board of Directors:**

- a) A shareholder or a group of shareholders owning ten percent (10%) or more of the total common shares has the right to nominate candidates for the Board of Directors in accordance with the regulations of the Law on Enterprises and the Company's Charter;
- b) In case the number of candidates for the Board of Directors through nomination and self-nomination is still insufficient, the incumbent Board of Directors shall introduce additional candidates or organize nomination in accordance with the regulations of *the Company's Charter, these Regulations, and the Regulations on Operation of the Board of Directors*. The introduction of additional candidates by the 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 regulations of law.

**9.4. Method of electing members of the Board of Directors:**

- a) The voting to elect members of the Board of Directors must be implemented via the method of cumulative voting, whereby each shareholder has a total number of voting votes corresponding to the total number of shares owned multiplied (x) by the number of members to be elected to the Board of Directors, and shareholders have the right to accumulate all or part of their total votes for one (01) or a number of candidates. Elected members of the Board of Directors shall be determined based on the number of votes calculated from high to low, starting from the candidate with the highest number of votes until the sufficient number of members prescribed in *the Company's Charter* is reached. In case two (02) or more candidates for the last member position of the Board of Directors receive the same number of votes, a re-election shall be conducted among the candidates with equal votes or selection shall be made according to the criteria prescribed in the election regulations or *the Company's Charter*;
- b) Election ballots are prepared by the organizing committee of the General Meeting of Shareholders, containing the list of candidates, the total number of votes of the shareholder, and bearing the Company's seal.

**9.5. Cases of dismissal, removal, and addition of members of the Board of Directors:**

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



regarding the truthfulness and accuracy of the disclosed personal information and must commit to performing their duties honestly, prudently, and for the highest interests of the Company if elected as a member of the Board of Directors. Information related to candidates for the Board of Directors to be disclosed includes:

- (i) Full name, date of birth;
  - (ii) Professional qualifications;
  - (iii) Work history;
  - (iv) Other managerial titles (including titles in the Board of Directors of other companies);
  - (v) Interests related to the Company and related parties of the Company;
  - (vi) Other information (if any) as prescribed in *the Company's Charter*.
- b) The Company must be responsible for disclosing information regarding companies where the candidate holds the position of member of the Board of Directors, member of the Board of Members, other managerial titles, and interests related to the Company of the candidate for the Board of Directors (if any).
- 9.8. Election, removal, and dismissal of the Chairperson of the Board of Directors:**
- a) The Chairperson of the Board of Directors is elected, dismissed, or removed by the Board of Directors from among the members of the Board of Directors;
  - b) In case the Chairperson of the Board of Directors submits a resignation letter or is dismissed or removed, the Board of Directors must elect a replacement within twenty (20) days from the date of receiving the resignation letter or being dismissed or removed;
  - c) In case the Chairperson of the Board of Directors is absent or unable to perform their duties, they must authorize another member in writing to exercise the rights and perform the obligations of the Chairperson of the Board of Directors. In case there is no authorized person or the Chairperson of the Board of Directors is dead, missing, detained, serving a prison sentence, serving administrative handling measures at a compulsory detoxification establishment or compulsory education establishment, escaping from the place of residence, has restricted or lost civil act capacity, has difficulties in cognition or behavior control, is prohibited by the Court from holding certain positions, practicing certain professions or doing certain jobs, the remaining members shall elect one (01) person from among the members to hold the position of Chairperson of the Board of Directors based on the principle of majority approval of the remaining members until a new decision is made by the Board of Directors.



equal number of votes or percentage of votes, the members shall elect by majority principle to choose one (01) person among them to convene the Board of Directors meeting;

- b) The Board of Directors must meet at least once (01) every quarter and may hold extraordinary meetings in cases prescribed in *the Company's Charter* and the law.

**11.2.** Cases in which an extraordinary meeting of the Board of Directors must be convened:

- a) The Chairperson of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:
  - (i) Upon proposal of the Supervisory Board or an independent member of the Board of Directors;
  - (ii) Upon proposal of the General Director or at least five (05) other managers;
  - (iii) Upon proposal of at least two (02) members of the Board of Directors;
  - (iv) Upon request of the Chairperson of the Board of Directors when deemed necessary for the interests of the Company;
  - (v) Other cases in accordance with the regulations of law and *the Company's Charter*.
- b) The proposals prescribed 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.

**11.3.** Announcement of the meeting of the Board of Directors:

- a) The Chairperson of the Board of Directors or the convenor of the Board of Directors meeting must send the Notice of invitation to the meeting to members of the Board of Directors within seven (07) working days from the date of receipt of the proposal prescribed in *Point a Clause 11.2 of this Article* and no later than three (03) working days prior to the meeting date. The Notice of invitation must specifically specify the time and venue of the meeting, the agenda, and issues to be discussed and decided. The Notice of invitation must be accompanied by documents used at the meeting and voting slips of the members;
- b) The Notice of invitation to the Board of Directors meeting may be sent via invitation letter, telephone, fax, electronic means, or other methods prescribed by the Board of Directors and must guarantee to reach the contact address of each member of the Board of Directors registered at the Company;
- c) Members of the Board of Directors may request to add contents to the meeting agenda via mail, fax, email, or other means to the Chairperson of the Board of Directors or the convenor. The Chairperson of the Board of Directors or the convenor is responsible for including the requested additional contents into the meeting agenda if such content is approved by the majority of the attending members of the Board of Directors at the meeting. The refusal to include the requested additional contents in the meeting must be stated publicly at the meeting of the Board of Directors.



- 12.2.** Resolutions/decisions of the Board of Directors are passed if approved by the majority of attending members; in case the number of “approve” and “disapprove” votes are equal, the final decision shall lie with the side of the opinion of the Chairperson of the Board of Directors.
- 12.3.** Resolutions via the form of questionnaire survey are passed on the basis of the approval opinions of the majority of members of the Board of Directors with voting rights. These resolutions/decisions have the same validity and effect as resolutions/decisions passed at a meeting.
- 12.4.** Meetings of the Board of Directors may be organized via the form of online conference through electronic communication devices among members of the Board of Directors when all or a number of members are at different locations. Members of the Board of Directors participating in such a meeting are considered to have attended that meeting. The venue of the meeting organized as prescribed in *this Clause* is the location where the largest group of members of the Board of Directors gathers, or if there is no such group, it is the location where the Chairperson of the meeting is present. Resolutions/decisions passed in one (01) online meeting shall be recorded in writing and have the same validity and effect as resolutions/decisions passed at a meeting.
- 12.5.** In case a resolution/decision passed by the Board of Directors is contrary to the regulations of law, *the Company's Charter*, or a resolution/decision of the General Meeting of Shareholders, causing damage to the Company, the members voting to approve the passing of such resolution/decision must be jointly liable to compensate the Company for damages; members voting against the passing of the above-mentioned resolution/decision are exempted from liability. In this case, shareholders of the Company have the right to request the Board of Directors to suspend the implementation of the resolution/decision in accordance with the regulations of law.

**Article 13. Authorization of other persons to participate in meetings of the Board of Directors.**

- 13.1.** Members of the Board of Directors must attend Board of Directors meetings fully. A member of the Board of Directors may authorize another member of the Board of Directors or another person to attend the meeting and vote if approved by the majority of the members of the Board of Directors.
- 13.2.** The authorization for another member of the Board of Directors or another person to attend the meeting and vote must be made in writing. The authorization document shall be established in accordance with the regulations of the law on civil matters.

**Article 14. Preparation of the General Meeting of Shareholders minutes.**

- 14.1.** Meetings of the Board of Directors must be recorded in minutes and may be recorded by audio, recorded and stored in other electronic forms. The meeting minutes must include the following main contents:
- a) Name, head office address, business ID number;
  - b) Time and venue of the meeting;



**Article 17. Sub-committees of the Board of Directors.**

**17.1.** The Board of Directors may establish affiliated sub-committees to be in charge of development policy, human resources, remuneration, internal audit, and risk management. The number of members of the sub-committee shall be 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 occupy the majority in the sub-committee, and one of these members shall be appointed as the Head of the sub-committee based on the decision of the Board of Directors. Activities of the sub-committee must comply with the regulations of the Board of Directors. Resolutions of the sub-committee are only effective when the majority of members attend and vote to approve at the meeting of the sub-committee.

**17.2.** When deemed necessary, the Board of Directors may establish affiliated sub-committees to be in charge of development policy, human resources, remuneration, internal audit, risk management, and other sub-committees based on the needs of the Company and in accordance with the regulations of law.

**17.3.** Roles, responsibilities, authority of the sub-committees and each member therein:

- a) The Internal Audit Sub-committee performs its functions on the principles of independence, honesty, objectivity, and confidentiality. The Company must ensure implementation according to the functions and duties prescribed below:
  - (i) Independently assess the appropriateness and compliance with legal policies, the Company's Charter, decisions of the General Meeting of Shareholders, and the Board of Directors;
  - (ii) Inspect, review, and assess the completeness, efficiency, and effectiveness of the internal control system under the Board of Management in order to improve this system;
  - (iii) Assess compliance with internal regulations and processes of business activities;
  - (iv) Advise on the establishment of internal policies and processes;
  - (v) Assess compliance with legal regulations, control measures to ensure asset safety;
  - (vi) Assess internal control through financial information and through business processes;
  - (vii) Assess the process of identifying, assessing, and managing business risks;
  - (viii) Assess the efficiency of activities;
  - (ix) Assess compliance with commitments in contracts;
  - (x) Implement control of the information technology system;
  - (xi) Investigate violations within the Company;
  - (xii) Implement internal audit of the Company.

**18.3.** Cases in which the person in charge of corporate governance is dismissed:

- a) The Board of Directors may dismiss or remove the person in charge of corporate governance when the majority of voting members of the Board of Directors approve, and appoint one (01) new person in charge of corporate governance as a replacement;
- b) The person in charge of corporate governance may be dismissed or removed by the Board of Directors in the following cases:
  - (i) Due to work requirements, personnel transfer, or rotation of the Company;
  - (ii) Due to insufficient health to continue working;
  - (iii) Failure to complete tasks or violation of the internal rules and regulations of the Company;
  - (iv) Other cases in accordance with the regulations of law and *the Company's Charter*.

**18.4.** The dismissal or removal of the person in charge of corporate governance must not contravene the rights under the signed contract.**18.5.** Announcement of the appointment and dismissal of the person in charge of corporate governance: Information regarding the appointment and dismissal of the person in charge of corporate governance shall be notified and disclosed in accordance with the regulations in *the Company's Charter* and the law.**18.6.** Rights and obligations of the person in charge of corporate governance:

- a) Advise the Board of Directors in organizing the General Meeting of Shareholders in accordance with regulations and related work between the Company and shareholders;
- b) Prepare for meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders at the request of the Board of Directors;
- c) Advise the Board of Directors regarding the order and procedures of meetings;
- d) Attend meetings;
- e) Advise the Board of Directors on procedures for establishing resolutions/decisions of the Board of Directors in accordance with the regulations of law and *the Company's Charter*;
- f) Provide financial information, copies of Board of Directors meeting minutes, and other information to members of the Board of Directors and members of the Supervisory Board;
- g) Supervise and report to the Board of Directors regarding the Company's information disclosure activities;
- h) Act as the contact point with parties with related interests;
- i) Keep information confidential in accordance with the regulations of law and the Company's Charter;



## CHAPTER IV. THE SUPERVISORY BOARD

**Article 20. Roles, rights and obligations of the Supervisory Board, responsibilities of the members of the Supervisory Board.****20.1. Rights and obligations of the Supervisory Board:**

The Supervisory Board has the rights and obligations in accordance with the regulations of *the Law on Enterprises, the Company's Charter*, and the following responsibilities and obligations:

- a) Propose and recommend to the General Meeting of Shareholders for approval: The list of audit organizations approved to audit financial statements, financial safety ratio reports; audit organizations approved to inspect the Company's operations when deemed necessary;
- b) Be responsible to shareholders for its supervisory activities;
- c) Supervise the financial status of the Company, the compliance with the law in the activities of members of the Board of Directors, the General Director, and other managers;
- d) Ensure coordination of activities with the Board of Directors, the General Director, and shareholders;
- e) Upon discovering a member of the Board of Directors, the General Director, or another executive of the Company violating the law or the Company's Charter, leading to infringement of the rights and interests of the Company, shareholders, or customers, the Supervisory Board is responsible for requesting an explanation within a certain period or proposing to convene the General Meeting of Shareholders for resolution. For legal violations, the Supervisory Board must report in writing to the SSC within seven (07) working days from the date of discovering the violation and notify the Board of Directors in writing within forty-eight (48) hours, requesting the person committing the violation to stop the violation and have solutions to remedy the consequences;
- f) Develop the Regulations on Operation of the Supervisory Board and submit to the General Meeting of Shareholders for approval;
- g) Report at the General Meeting of Shareholders in accordance with *Article 290 of Decree No. 155/2020/ND-CP*.

**20.2. Rights, obligations, and responsibilities of members of the Supervisory Board:**

- a) Members of the Supervisory Board have rights in accordance with the regulations of *the Law on Enterprises*, relevant laws, and *the Company's Charter*, including the right to access information and documents related to the operational situation of the Company. Members of the Board of Directors, the General Director, and other executives of the Company are responsible for providing information timely and fully at the request of members of the Supervisory Board.
- b) Members of the Supervisory Board are responsible for:



- (i) Working in the accounting or finance department of the Company;
  - (ii) Being a member or employee of the approved audit organization performing the audit of the Company's financial statements in the three (03) consecutive years prior.
- b) The Head of the Supervisory Board must not concurrently be a member of the Supervisory Board or a manager of another securities company;
- c) The Head of the Supervisory Board must have a university degree or higher in one (01) of the majors: economics, finance, accounting, auditing, law, business administration, or a major relevant to the business operations of the Company, unless the Company's Charter prescribes other higher standards;
- d) Other standards in accordance with the regulations of law (if any).

**21.3. Nomination and self-nomination of members of the Supervisory Board:**

- a) A shareholder/group of shareholders owning at least ten percent (10%) of the total common shares has the right to nominate candidates for the Supervisory Board in accordance with the regulations of *the Law on Enterprises and the Company's Charter*;
- b) In case the number of candidates for the Supervisory Board through nomination and self-nomination is still insufficient, the incumbent Supervisory Board shall nominate additional candidates or organize nomination according to the mechanism prescribed in *the Company's Charter, these Regulations, and the Regulations on Operation of the Supervisory Board*. The introduction of additional candidates by the Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect members of the Supervisory Board in accordance with the regulations of law.

**21.4. Method for election of members of the Supervisory Board:**

- a) The voting to elect members of the Supervisory Board must be implemented via the method of cumulative voting, whereby each shareholder has a total number of voting votes corresponding to the total number of shares owned multiplied (x) by the number of members to be elected to the Supervisory Board, and shareholders have the right to accumulate all or part of their total votes for one (01) or a number of candidates. Elected members of the Supervisory Board shall be determined based on the number of votes calculated from high to low, starting from the candidate with the highest number of votes until the sufficient number of members prescribed in the Company's Charter is reached. In case two (02) or more candidates for the last member position of the Supervisory Board receive the same number of votes, a re-election shall be conducted among the candidates with equal votes or selection shall be made according to the criteria prescribed in the election regulations or *the Company's Charter*;



- (v) Interests related to the Company and related parties of the Company;
- (vi) Other information (if any) as prescribed in the Company's Charter.

The Company must be responsible for disclosing information regarding companies where the candidate holds the position of member of the Supervisory Board, other managerial titles, and interests related to the Company of the candidate for the Supervisory Board (if any);

- b) b) The election, dismissal, and removal of members of the Supervisory Board shall be disclosed in accordance with the regulations of law on information disclosure on the securities market and posted on the Company's website.

#### **21.7. Salaries and other benefits of members of the Supervisory Board:**

Unless *the Company's Charter* prescribes otherwise, salaries, remuneration, bonuses, and other benefits of members of the Supervisory Board shall be implemented according to the following regulations:

- a) Members of the Supervisory Board are paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders decides the total level of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Supervisory Board;
- b) Members of the Supervisory Board are reimbursed for reasonable expenses for meals, accommodation, travel, and costs for using independent advisory services. The total level of such remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders decides otherwise;
- c) Salaries and operating expenses of the Supervisory Board are accounted for as business expenses of the Company in accordance with the regulations of *the Law on Corporate Income Tax*, other relevant regulations of law, and must be presented as a separate item in the annual financial statements of the Company.

- c) The General Director must meet the following standards and conditions:
  - (i) Not falling into the subjects prescribed in *Clause 2 Article 17 of the Law on Enterprises*;
  - (ii) Not being a person having a family relationship with a manager of the enterprise, a member of the Supervisory Board of the Company, and of the parent company;
  - (iii) Having professional qualifications and experience in business administration of the Company;
  - (iv) Not concurrently working for another securities company, fund management company, or other enterprise;
  - (v) Not being a member of the Board of Directors or a member of the Board of Members of another securities company;
  - (vi) Meeting the standards prescribed in *Clause 5 Article 74 of the Law on Securities*.

**23.2. Nomination, self-nomination, dismissal of the General Director:**

- a) Members of the Board of Directors have the right to nominate qualified and suitable candidates to hold the position of General Director in accordance with the regulations of law and *the Company's Charter*;
- b) Appointment and signing of the employment contract with the General Director:
  - (i) The Board of Directors passes a decision/resolution to appoint one (01) member of the Board of Directors (who is not the Chairperson of the Board of Directors) or hire another person under an employment contract to act as the General Director;
  - (ii) The signing of the employment contract is implemented in accordance with the regulations of labor law, ensuring conditions are approved by the competent authority before implementation. The employment contract includes provisions on salary and other benefits.

**23.3. Dismissal and termination of the employment contract with the General Director:**

- a) The Board of Directors may dismiss, remove, and terminate the employment contract with the General Director when the majority of attending members of the Board of Directors with voting rights approve, and appoint a new General Director as a replacement.
- b) The Board of Directors shall dismiss, remove, and terminate the employment contract with the General Director in the following cases:
  - (i) No longer meeting the standards and conditions in accordance with the regulations of law and the Company's Charter;
  - (ii) Submitting a resignation letter;
  - (iii) Based on the decision of the Board of Directors;



## CHAPTER VI. OTHER ACTIVITIES

**Article 24. Cooperation between the Board of Directors, the Supervisory Board and the General Director.**

**24.1.** Order and procedures for convening, announcing meetings, taking minutes, announcing results of meetings among the Board of Directors, the Supervisory Board and the General Director:

- a) Regarding the organization of the Annual General Meeting of Shareholders, the Board of Directors must notify the General Director regarding coordination and the use of resources;
- b) Board of Directors Meeting:
  - (i) Members of the Supervisory Board have the right to attend meetings of the Board of Directors, have the right to discuss but do not have the right to vote. The Supervisory Board may appoint members to attend meetings of the Board of Directors;
  - (ii) The General Director who is not a member of the Board of Directors may attend meetings of the Board of Directors (if receiving a Notice of invitation to the meeting), has the right to discuss but does not have the right to vote. The General Director may attend in person or appoint another member of the Board of Management to attend meetings of the Board of Directors;
  - (iii) The convenor of the Board of Directors meeting must send the Notice of invitation to the meeting and accompanying documents to members of the Board of Directors, members of the Supervisory Board, and/or the General Director. The Notice of invitation, consultation forms for members of the Board of Directors and accompanying documents, meeting minutes, and the notice of meeting results must be sent to the Supervisory Board and/or the General Director via the same method as for members of the Board of Directors.
- c) Supervisory Board Meeting: When deemed necessary, the Supervisory Board may invite members of the Board of Directors and/or the General Director to participate in the meeting of the Supervisory Board to discuss related issues. The sending of the Notice of invitation to the meeting and accompanying documents, meeting minutes, and the notice of meeting results must be sent to members of the Board of Directors and/or the General Director via the same method as for members of the Supervisory Board;
- d) Board of Management Meeting: When deemed necessary, the General Director may invite members of the Board of Directors and/or members of the Supervisory Board to participate in the meeting of the Board of Management. The sending of the Notice of invitation to the meeting and accompanying documents, meeting minutes, and the notice of meeting results must be sent to members of the Board of Directors and/or members of the Supervisory Board via the same method as for members of the Board of Management;



- (ii) When seeing that the right to access information and documents related to the operational situation of the Company of members of the Supervisory Board is not fully implemented in accordance with current law and the Company's Charter;
    - (iii) When discovering violations of the law or violations of the Company's Charter by members of the Board of Directors, the General Director, and other enterprise executives which, after having notified the Board of Directors in writing in accordance with current law, the persons committing the violations have not stopped the violations or have not had solutions to remedy the consequences.
  - b) The General Director may request to convene a Board of Directors meeting in the following cases:
    - (i) When seeing that the rights of the General Director according to regulations are not enforced;
    - (ii) When discovering violations of the law or violations of the Company's Charter by other enterprise executives which, after having notified the Board of Directors in writing, the persons committing the violations have not stopped the violations or have not had solutions to remedy the consequences.
  - c) The request must be made in writing, clearly stating the purpose, issues to be discussed, and decisions within the authority of the Board of Directors;
  - d) The Chairperson of the Board of Directors must convene a Board of Directors meeting within seven (07) working days from the date of receipt of the request prescribed in *Point a and Point b of this Clause*. In case the Chairperson of the Board of Directors does not convene the Board of Directors meeting as requested, the Chairperson of the Board of Directors must be responsible for damages occurring to the Company; the requestor has the right to replace the Chairperson of the Board of Directors to convene the Board of Directors meeting.
- 24.5. Reports of the General Director to the Board of Directors on his performance of assigned duties and authority:**
- a) The General Director is responsible for reporting the situation, progress of implementation, and results of activities regarding the duties and authority assigned by the Board of Directors. The reporting must be maintained periodically on a quarterly and annual basis or upon ad-hoc request of the Board of Directors;
  - b) When necessary, the Board of Directors has the right, through the transmission of the General Director, to request members of the Board of Management and Heads/Deputy Heads of Company departments to report on the implementation of assigned duties and authority.
- 24.6. Review of the implementation of resolutions and resolution of other issues authorized by the Board of Directors to the General Director:**



- b) Members of the Board of Directors and the Board of Management shall not interfere in the executive work according to the different functional and duty systems of each organization;
- c) In urgent cases, members of the Board of Directors, the Supervisory Board, and the Board of Management may communicate immediately (by meeting, telephone, email) to the Chairperson of the Board of Directors, the Head of the Supervisory Board, or the General Director, or all three (03) persons to be resolved effectively.

**Article 25. Annual assessment, commendation and discipline of members of the Board of Directors, the Supervisory Board, the General Director and other managers.**

**25.1. Performance evaluation for members of the Board of Directors and management personnel:**

The performance evaluation of members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant, and other management officials may be conducted according to one (01) or a number of the following methods:

- a) Annually, based on assigned functions and duties, the Board of Directors organizes the assessment of the level of completion of assigned duties of each member of the Board of Directors, the General Director, and the Chief Accountant;
- b) The General Director presides over the evaluation of management personnel from Heads and Deputy Heads of Company departments based on the Company's internal governance regulations and the annual operating results of each department and the Company to classify and assess the level of duty completion.

**25.2. Rewards:**

- a) Annually, based on the resolution of the General Meeting of Shareholders deciding the reward level for the Board of Directors and the executive management, the Board of Directors decides the distribution ratio between the Board of Directors and the executive management;
- b) Reward regime: in cash and/or in shares under the employee stock option program and/or other forms consistent with the regulations of law;
- c) Reward funding source: deducted from the Company's reward fund, the reward fund of the executive management board when achieving and exceeding the profit plan;
- d) Reward level: Based on the actual situation of each year to develop specific reward levels.

**25.3. Handling violations and discipline:**

- a) Annually, based on business performance evaluation results to determine the level of discipline and form of discipline in accordance with the regulations of law and Company documents. Members of the Board of Directors, the General Director, and management personnel failing to complete their

## CHAPTER VII. IMPLEMENTING PROVISIONS

## Article 26. Effectiveness.

- 26.1. Members of the Board of Directors, the Supervisory Board, the Board of Management, shareholders, and officers and employees of the Company are responsible for complying with *these Regulations*.
- 26.2. *The Internal Regulations on Corporate Governance of Bao Minh Securities Joint Stock Company* consist of twenty-six (26) Articles and take effect from 10/01/2026.
- 26.3. Issues related to the internal governance activities of the Company not yet stipulated in *these Regulations* and *the Company's Charter* shall be decided by the Board of Directors, which shall issue guiding documents for implementation. In case any content of *these Regulations* and/or guiding documents issued by the Board of Directors is contrary to the regulations in *the Company's Charter* and/or regulations of law, the regulations in *the Company's Charter* and/or regulations of law shall automatically apply to govern such contents.
- 26.4. The amendment and supplementation of *these Regulations* must be reviewed and decided by the Board of Directors and must be approved by the General Meeting of Shareholders of the Company.
- 26.5. *These Regulations* are made in one (01) original copy and stored at the Company.

ON BEHALF OF THE BOARD OF DIRECTORS  
PRESIDENT



Chiều Kiên Chung

