

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

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**(Draft)**

**CHARTER OF ORGANIZATION AND OPERATION**

**VIETNAM NATIONAL REINSURANCE CORPORATION**

*(... amendment according to resolution No. ... of annual GMS of 2021)*

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## **RECITALS**

This Charter was approved by the General Meeting of Shareholders of Vietnam National Reinsurance Corporation by a valid resolution on 23 April 2021.

## **CHAPTER I: DEFINITION OF TERMS**

### **Article 1. Definitions**

1. In this Charter, the following terms shall have the meanings as ascribed to them as follows:
  - a. Charter capital means the total par value of shares subscribed and paid for as stated in Article 7 of this Charter;
  - b. Law on Enterprises means the Law on Enterprises No. 59/2020/QH14 approved by the Parliament on 17 June 2020;
  - c. Law on Securities means the Law on Securities No. 54/2019/QH14 approved by the Parliament on 26 November 2019;
  - d. Date of Establishment means the date on which the Corporation was granted the License of establishment and operation for the first time;
  - e. Executives means the Chief Executive Officer, Deputy Chief Executive Officer, Chief Accountant and other executives appointed by the Board of Directors in compliance with this Charter at the request of Chief Executive Officer;
  - f. Related person means any individual or organization as prescribed in clause 23 of Article 4 of the Law on Enterprises and clause 46 Article 4 of the Law on Securities;
  - g. Major shareholder means a shareholder as prescribed in clause 18 of Article 4 of the Law on Securities;
  - h. Duration of operation means the duration of operation of the Corporation as prescribed in clause 5 of Article 3 of this Charter;
  - i. The Corporation means Vietnam National Reinsurance Corporation, head office in 141 Le Duan, Hoan Kiem District, Hanoi, having its shares listed on Hanoi Stock Exchange (HNX);
  - j. General Meeting of Shareholders (“GMS”) is the highest authority of the Corporation and has the rights and obligations as prescribed in this Charter;
  - k. Board of Directors (“BOD”) is the governing authority of the Corporation, has full authority to make decisions in the name of the Corporation and to exercise the rights and perform the obligations of the Corporation, except for those within the authority of the GMS;
  - l. Board of Control (“BOD”) is the authority which oversees the BOD and the Chief Executive Officer in governing and operating Corporation;
  - m. Person in charge of corporate governance is the persons who has responsibilities and mandates as prescribed in Article 35 of this Charter;

- n. Board of Management (“BOM”) including Chief Executive Officer, Deputy Chief Executive Officer and the Chief Accountant is the authority appointed by the BOD and has functions and duties as prescribed in this Charter;
  - o. Non-executive member of the BOD is the member of BOD who does not concurrently hold the position of Chief Executive Officer, Deputy Chief Executive Officer, Chief Accountant and other executive positions appointed by BOD as prescribed in this Charter;
  - p. Independent member of BOD is member of BOD who satisfies requirements in clause 2 of Article 155 of the Law on Enterprises;
  - q. Audit Committee is the specialized authority of BOD and has the rights and duties in compliance with its Rules of Operation approved by the BOD;
  - r. Regulation on Information Disclosure is the regulations on information disclosure of the Corporation approved by BOD to regulate the disclosure of information according to applicable laws from time to time;
  - s. Internal Rules on Corporate Governance is the internal regulations on corporate governance developed by the BOD and approved by the GMS to regulate the corporate governance according to applicable laws from time to time;
  - t. Vietnam means the Socialist Republic of Vietnam.
2. In this Charter, any reference to one or more provisions or documents shall include amendments to and replacements of such provisions or documents.
  3. Headings (of chapters and articles of this Charter) are used for convenience only and shall not affect the contents of this Charter.
  4. Words and terms mentioned in the Law on Enterprises and Law on Securities (if do not conflict with the subject or context) shall have same meanings in this Charter.

**Article 2. Principles of application of specialized laws**

In case specialized laws have provisions on corporate governance which are different from those this Charter, such provisions of the specialized laws shall prevail.

**CHAPTER II: NAME, FORM OF INCORPORATION, HEAD OFFICE, BRANCH,  
REPRESENTATIVE OFFICE, DURATION OF OPERATION AND LEGAL  
REPRESENTATIVE**

**Article 3. Name, form or incorporation, head office, branch, representative office and duration of operation of the Corporation**

1. Name of the Corporation

Name in Vietnamese: TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM

Name in English: VIETNAM NATIONAL REINSURANCE CORPORATION

Transaction name: VINARE

Abbreviation: VINARE

Logo:



2. The Corporation is established in the form of a joint-stock company, having legal entity status under applicable laws of Vietnam.
3. Registered offices:
  - a. Head office:

Address: 141 Le Duan, Hoan Kiem District, Hanoi

Telephone: 024.39422354

Fax: 024.39422351

E-mail: [vinare@vinare.com.vn](mailto:vinare@vinare.com.vn)

Website: [vinare.com.vn](http://vinare.com.vn)
  - b. Ho Chi Minh City Branch:

Address: 11 Nguyen Cong Tru, District 1, Ho Chi Minh City

Telephone: 028.38211615

Fax: 028.38211616

E-mail: [hcmbranch@vinare.com.vn](mailto:hcmbranch@vinare.com.vn)
4. The Corporation may set up branches and representative offices in the localities in which the corporation conducts business in order to implement its targets in compliance with resolution of the BOD and to the extent permitted by law.
5. Unless the operation is terminated prior to the expiry of the duration set out in Article 59 of this Charter, the duration of operation of the Corporation shall commence from the Date of Establishment and shall be indefinite.
6. Subsidiary means an enterprise under one of the following circumstances: (a) the Corporation owns more than 50% charter capital or the total of ordinary shares of that enterprise; (b) the Corporation has the right to control that enterprise, via (i) direct or indirect right to appoint a majority of or all members of board of directors, chief executive office of that enterprise; or (ii) the Corporation has the right to decide the amendment of the charter of that enterprise, or (iii) other rights according to Law on Enterprise.
7. Affiliated units include branches, representative offices, business locations and subsidiaries.

#### **Article 4. Legal Representative**

1. The Corporation has two Legal Representatives:
  - a. Chief Executive Officer
  - b. Legal Representative appointed by the BOD
2. Rights and duties of Legal Representatives:
  - a. Legal Representative of the Corporation means an individual representing the Corporation to exercise the rights and perform the obligations arising out of transactions of the Corporation, and representing the Corporation to act as the person lodging a petition for resolution of a civil matter, as a plaintiff, defendant or person with related interests and obligations in arbitration proceedings or courts and to exercise other rights and perform other obligations in compliance with the laws.
  - b. The Legal representatives of the Corporation shall have rights and duties as prescribed in the Law on Enterprises.

### **CHAPTER III: OBJECTIVES, SCOPE OF BUSINESS AND OPERATION**

#### **Article 5. Objectives of operation**

1. The business lines of the Corporation are:
  - a. Accepting and retroceding reinsurance business in Vietnam and overseas;
  - b. Conducting investment activities in compliance with the laws;
  - c. Conducting other business activities which are not prohibited by law and deemed to be in the best interest for the Corporation by the BOD.
2. Objectives of operation:
  - a. Maintaining continued development of business operation of the Corporation in order to maximize the achievable profits of the Corporation in the interest of the shareholders;
  - b. Improving working conditions, earnings and quality of life of the employees of the Corporation;
  - c. Performing financial obligations to the State budget;
  - d. Assuming social responsibilities to support socio-economic development.

#### **Article 6. Scope of business and operation**

1. The Corporation shall be permitted to make plans and conduct all business activities in compliance with the License of Establishment and Operation, the Charter, and in compliance with the law and use all appropriate measures to achieve its targets.
2. The Corporation may conduct business activities in other fields as permitted by the laws.

### **CHAPTER IV: CHARTER CAPITAL, SHARES**

## **Article 7. Charter capital, shares**

1. The charter capital of the Corporation is 1,310,759,370,000 VND (In words: One thousand three hundred and ten billion, seven hundred fifty-nine million, three hundred and seventy thousand Vietnamese dong).
2. The Charter capital of the Corporation shall be divided into 131,075,937 shares with par value 10,000 VND/share.
3. The Corporation may change its charter capital upon approval of the GMS and in compliance with the law.
4. All shares of the Corporation as at the date of approval of this Charter are ordinary shares. The rights and obligations attached to the shares are specified in Article 14 and Article 15 of this Charter.
5. The Corporation may issue other classes of preference shares upon approval of GMS and in compliance with the law.
6. Ordinary shares must be offered to the existing shareholders in proportion to their shareholding ratio in the Corporation on a right-of-first-refusal basis, unless otherwise decided by the GMS. The shares which are not subscribed for by shareholders shall be decided by the BOD. The BOD may distribute such shares to shareholders or others provided that the offering terms and conditions must not be more favorable than those offered to existing shareholders, unless otherwise approved by the GMS.
7. The Corporation may redeem its issued shares by ways provided for in this Charter and by the laws. Ordinary shares redeemed by the Corporation shall be handled in compliance with the provisions of this Charter, Law on Securities and relevant guiding documents.
8. The Corporation may issue other types of securities upon approval of the GMS and in compliance with the laws.

## **Article 8. Share certificates**

1. Shareholders of the Corporation shall be granted share certificates corresponding to the number and class of shares owned.
2. A share certificate is a type of securities that attests to the legitimate rights and interests of its owners of part of the Corporation's share capital. A share certificates must contain the details as prescribed in clause 1 of Article 121 of the Law on Enterprises.
3. The owner of shares shall be issued with a share certificate within 15 days from the date of submission of a complete application for transfer of ownership of shares in accordance with the rules of the Corporation, or within two months (or a different period as provided in the terms of offering) from the date of full payment of the purchase price of shares in accordance with the share offering plan of the Corporation. The owner of shares shall not be obliged to pay any expenses for printing the share certificate.

4. If a share certificate is lost, damaged or otherwise destroyed, the owner of such share certificate may request the Corporation to issue a new share certificate. The request of the shareholder must contain the following details:
  - a. Information of share certificates that have been lost, damaged or otherwise destroyed;
  - b. Commitment to bear responsibility for disputes arising from the issuance of such new share certificate.

#### **Article 9. Certificate of other types of securities**

Bond certificates or other securities certificates of the Corporation shall be issued with the signature of the Legal Representative and the seal of the Corporation.

#### **Article 10. Transfer of shares**

1. All shares can be freely transferred, unless otherwise stipulated by this Charter and the law. Shares shall be transferred in compliance with the laws on securities and securities market.
2. Shares which have not been paid in full shall not be transferred nor entitled to related benefits such as right to receive dividends, right to receive shares to be issued for increase of share capital from the equity capital, right to purchase newly offered shares or other benefits as stipulated by the law.

#### **Article 11. Forfeiture of shares (in case of registering the establishment of enterprises)**

1. If a shareholder fails to make full and timely payment for the subscribed shares, the BOD shall issue a notice and have the right to request such shareholder to pay the unpaid amount and bear the liability corresponding to the total par value of the subscribed shares arising from such failure to make payment.
2. The payment notice shall specify the new time-limit (or at least seven days as of the date of the notice) for payment and place of payment. The notice shall also specify that the unpaid shares shall be forfeited if payment is not made as requested.
3. If the requirements in such notice are not met, the BOD shall have the right to forfeit shares that have not been paid fully and timely.
4. Forfeited shares shall be considered shares available for sale as stated in clause 3 of Article 112 of the Law on Enterprises. The BOD may directly sell or authorize to sell or redistribute such shares on terms and conditions and in the manner deemed appropriate.
5. Shareholders holding shares so forfeited shall be required to waive their shareholder's status in relation to such shares, but shall remain liable corresponding to the total par value of shares subscribed for financial obligations arising at the time of forfeiture as decided by the BOD from the date of forfeiture to the date of payment. The BOD shall have full power to make a decision to enforce payment of such amounts payable and interest as at the time of forfeiture.

6. The notice of forfeiture shall be sent to the holders of shares which are to be forfeited prior to the time of forfeiture. The forfeiture shall remain valid even if there are any errors or negligence during the course of sending the notice.

### **Article 12. Foreign shareholding**

Foreign investors and economic institutions as prescribed in clause 1 of Article 23 of the Law on Investment 2020 (hereinafter referred to as “foreign investors”) are entitled to purchase ordinary shares of the Corporation in compliance with the law. The maximum proportion of ordinary shares held by all foreign investors of the Corporation must not exceed the maximum ratio as prescribed by the law.

## **CHAPTER V: STRUCTURE OF ORGANIZATION, GOVERNANCE AND CONTROL**

### **Article 13. Organization, management and control structure**

The structure of organization, governance and control of the Corporation shall comprise of:

1. General Meeting of Shareholders;
2. Board of Directors;
3. Board of Control;
4. Chief Executive Officer.

## **CHAPTER VI: SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS**

### **Article 14. Rights of shareholders**

1. Ordinary shareholders have the following rights:
  - a. To attend and speak at the GMS and to exercise the right to vote directly or by proxy or in other manners at the GMS according to the Charter of the Corporation and the law. Each ordinary share has one vote;
  - b. To receive dividends at the rate decided by the GMS;
  - c. To have the right of first refusal in purchasing newly-offered shares in proportion to the their shareholding ratio in the Corporation;
  - d. To freely transfer shares to other persons, except for the cases specified in clause 3 of Article 120, clause 1 of Article 127 of the Law on Enterprises and other applicable laws;
  - e. To look up and extract information about his/her name and contact in the list of shareholders holding voting rights and to request correction of inaccurate information thereon;
  - f. To review, read, extract or make copy the Charter of the Corporation, minutes of the GMS and resolutions of the GMS;
  - g. In case the Corporation is dissolved or bankrupt, to receive part of the remaining assets in proportion to the shareholding ratio in the Corporation.

- h. To request the Corporation to redeem shares in the circumstances stipulated in Article 132 of the Law on Enterprises
  - i. To be treated in an equal manner: each share of the same type bestows shareholder equal rights, obligations and benefits. In case the Corporation has preference shares, the rights and obligations associated with the types of preference shares must be passed by the GMS and must be fully announced to shareholders.
  - j. To have full access to regular and irregular information disclosed by the Corporation in compliance with the laws;
  - k. To have his/her legitimate rights and interests protected; to request the suspension or annulment of resolutions and/or decisions by the GMS and BOD in compliance with the Law on Enterprises;
  - l. Other rights provided by the laws.
2. A shareholder or a group of shareholders holding 03% or more of the total ordinary shares shall have the following rights:
- a. To request the BOD to convene the GMS in compliance with the provisions of clause 3 of Article 115 and Article 140 of the Law on Enterprises;
  - b. To review, read and extract minutes, resolutions and decisions of the BOD, semi-annual and annual financial statements, reports of the BOC, contracts and transactions which are required to be approved by the BOD and other documents, except for documents related to trade secrets and business secrets of the Corporation;
  - c. To request the BOC to examine any specific issue related to the management and operation of the Corporation when necessary. Such request must be made in writing and must include the following details: full name, contact address, nationality and legal papers of individual shareholder; name, enterprise code or legal papers number of the institution, head office address of institutional shareholder; the number of shares and the time of share registration of each shareholder, the total number of shares of the entire group of shareholders and the shareholding ratio in the Corporation; issues to be examined and the purpose of examination;
  - d. To propose additional issues to be included in the agenda of the GMS. The proposal must be made in writing and sent to the Corporation no later than three working days before the opening date of the GMS. Such proposal must clearly state the name of the shareholder, the number of each type of shares and the proposed issues to be incorporated in the meeting agenda;
  - e. Other rights provided by the law.
3. A shareholder or a group of shareholders holding 03% or more of the total number of ordinary shares is entitled to nominate candidates to the BOD, BOD. The nomination of candidates to the BOD and BOC shall be carried out as stated below:
- a. Ordinary shareholders who form a group to nominate a candidate for the BOD and the BOC, shall notify the aggregation to shareholders attending the meeting before the opening of the GMS;

- b. Based on the number of members of the BOD and the BOC, shareholders or groups of shareholders specified in this clause are entitled to nominate one or several candidates for the BOD and the BOC. In case the number of candidates nominated by shareholders or groups of shareholders is fewer than the number of candidates they are entitled to nominate under the decision of the GMS, the remaining number of candidates shall be nominated by the BOD, BOC or other shareholders.

### **Article 15. Obligations of shareholders**

An ordinary shareholder has the following obligations:

1. To duly pay for the subscribed shares;
2. Capital contributed by ordinary shares shall not be withdrawn in any way, unless such shares are redeemed by the Corporation or purchased by others. If a shareholder withdraws part or all of the contributed share capital against the provisions of this clause, such shareholder and the person with related interests in the Corporation shall be jointly liable for debts and other physical liabilities of the Corporation up to the value of the withdrawn shares and the damages incurred.
3. To comply with the Charter and the Internal Rules on Corporate Governance.
4. To follow all resolutions and decisions of the GMS and the BOD.
5. To keep confidential the information provided by the Corporation in compliance with the Charter of the Corporation and the laws; to strictly use the provided information in order to perform and protect their legitimate rights and interests; to be strictly forbidden to disseminate or make copy of or send the information provided by the Corporation to other institutions and individuals.
6. To attend the GMS and exercise his/her voting rights in the following circumstances:
  - a. Attending and voting directly at the meeting;
  - b. Authorizing a proxy to attend and vote at the meeting;
  - c. Attending and voting at an online meeting, sending an electronic vote or voting by other electronic means;
  - d. Sending votes by other means as prescribed in the Charter of the Corporation.
7. To be personally liable when performing one of the following acts in any form in the name of the Corporation:
  - a. Breach of law;
  - b. Conducting business and other transactions for the personal his/her benefits or the benefits of other institutions or individuals;
  - c. Premature payment of debts when the Corporation is encountering financial risks.
8. Other obligations in accordance with the law.

## **Article 16. General Meeting of Shareholders**

1. The GMS which consists of all shareholders having voting right is the highest competent authority of the Corporation. The GMS must hold the annual meeting once a year within four months from the end of the fiscal year. The BOD may extend the time-limit for holding the annual GMS if necessary but not beyond six months from the end of the fiscal year. In addition to the annual meeting, the GMS may hold extraordinary meetings. The location of the GMS meeting shall be determined as the location where the chairman of the meeting is present and must be within the territory of Vietnam.
2. The BOD shall convene the annual meeting of the GMS and shall choose an appropriate location. The annual GMS shall decide the matters stipulated in the law and this Charter, especially the approval of annual financial statements. In case the audited annual financial statements of the Corporation has qualified opinions, adverse opinions or disclaimer of opinions, the Corporation must invite representatives of the approved auditing institution to attend the annual GMS and the representative of the above-mentioned approved auditing institution shall have to attend the annual meeting of the GMS.
3. The BOD shall convene an extraordinary meeting of the GMS in the following circumstances:
  - a. The BOD thinks that such meeting is necessary for the benefits of the Corporation;
  - b. In case the number of members of the BOD and BOC is less than the minimum number of members required by law;
    - a. At the request of shareholders or groups of shareholders specified in clause 2 of Article 14 of this Charter; such request for convening the GMS must be made in writing which clearly states the reasons and purposes of the meeting and must be signed by the relevant shareholders, or the request may be made in multiple copies which contain signatures of all relevant shareholders;
  - c. At the request of the BOD;
  - d. Other circumstances as stipulated by law.
4. Convention of an extraordinary meeting of the GMS:
  - a. The BOD shall convene an extraordinary meeting of the GMS within 30 days from the date the number of members of the BOD or the BOC reduces to a relevant number as provided in point b clause 3 of this Article or upon receipt of the request specified at point c and point d of clause 3 of this Article.
  - b. In case the BOD fails to convene a meeting of the GMS in accordance with point a of clause 4 of this Article, the BOC shall replace the BOD to convene a meeting of the GMS within the following 30 days in compliance with Clause 3 Article 140 of the Law on Enterprises;
  - c. In case the BOC fails to convene a meeting of the GMS in accordance with point b of clause 4 of this Article, the shareholders or groups of shareholders specified at point c of clause 3 of this Article shall request the representative of the Corporation to convene a meeting of the GMS as prescribed in the Law on Enterprises.

In this case, the shareholders or groups of shareholders convening a meeting of the GMS may request the business registration authority to supervise the order and procedures to convene,

conduct and make decisions of the GMS. All expenses for convening and conducting the meeting of the GMS shall be reimbursed by the Corporation. Such expenses shall not include expenses incurred by shareholders when they attend the meeting, including accommodation and travel expenses.

5. The procedures for holding a meeting of the GMS is as prescribed in clause 5 of Article 140 of the Law on Enterprises.

#### **Article 17. Right and obligations of the General Meeting of Shareholders**

1. The GMS shall have the following rights and obligations:
  - a. To pass the development strategy of the Corporation;
  - b. To decide the type of shares and the total number of shares of each type to be offered for sale and to decide the annual dividend payout of each type of shares;
  - c. To elect, dismiss and remove members of the BOD and members of the BOC;
  - d. To decide on the investment or sale of assets valued at 35% or more of the total value of assets as stated in the latest financial statements of the Corporation;
  - e. To decide on the amendments to the Charter;
  - f. To pass the audited annual financial statements;
  - g. To decide on redemption of more than 10% of any one class of issued shares;
  - h. To consider and handle violations of members of the BOD and BOC which are detrimental to the Corporation and shareholders of the Corporation;
  - i. To decide on restructuring and dissolution of the Corporation;
  - j. To decide the budget or the total remuneration, salary and other benefits for the BOD and BOC;
  - k. To approve the Internal Rules on Corporate Governance, the Rules of Operation of the BOD, and the Rules of Operation of the BOC;
  - l. To approve the list of certified audit companies and to select the auditing company approved to inspect the operation of the Corporation or to dismiss the approved auditor when necessary;
  - m. Other rights and obligations stipulated by the Law on Enterprises.
2. The GMS discusses and passes the following issues:
  - a. Annual business plan of the Corporation;
  - b. Audited annual financial statements;
  - c. Report of BOD on governance and performance of the BOD
  - d. Report of the BOD on the business results of the Corporation, the performance of the BOD and Chief Executive Officer;
  - e. The report of performance of the BOC;

- f. The level of dividend payout for each share of each type;
  - g. The number of members of the BOD and BOC;
  - h. Election, dismissal or removal of members of the BOD and BOC;
  - i. The budget, or the total remuneration, salary and other benefits to the BOD and BOC;
  - j. The list of certified audit companies; or the auditing company approved to inspect the operation of the Corporation when necessary;
  - k. Amendment of the Charter of the Corporation;
  - l. Class of shares and number of newly issued shares for each class of shares;
  - m. Splitting, separation, acquisition, merger and conversion of the Corporation;
  - n. Restructuring and dissolution of the Corporation and appointment of a liquidator;
  - o. The investment or sale of assets valued at 35% or more of the total value of assets as stated in the latest financial statements;
  - p. The redemption of more than 10% of the total sold shares of each type;
  - q. The signing of contracts and transactions between the Corporation and the subjects specified in clause 1 of Article 167 of the Law on Enterprises valued at 35% or more of the total value of assets as stated in the latest financial statements;
  - r. Transactions specified in clause 4 of Article 293 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of provisions of the Law on Securities;
  - s. The Internal Rules on Corporate Governance, the Rules of Operation of the BOD, and the Rules of Operation of the BOC;
  - t. Other matters as stipulated by the laws.
3. All resolutions and matters in the meeting agenda must be discussed and voted by the GMS.

**Article 18. Authorization to attend the GMS meeting**

1. Shareholders and authorized representatives of institutional shareholders shall directly attend or authorize one or several individuals or organizations to attend the meeting of the GMS directly or via one of the means as specified in clause 3 of Article 144 of the Law on Enterprises.
2. The appointment of proxies to participate the meeting of the GMS as stated in clause 1 of this Article shall be made in writing. Such power of attorney shall be made in compliance with the civil law and shall state the name of the shareholder principal, the name of the proxy, the number of shares under proxy, the contents, scope and duration of such power of attorney, the signature of the principal and the proxy.

The proxy shall submit the power of attorney upon registration at the meeting. In case the proxy appoints a secondary proxy, the secondary proxy shall produce the initial power of attorney of shareholders or the authorized representatives of institutional shareholders (if not previously registered with the Corporation).

3. The voting ballot of the proxy within the scope of authorization shall remain valid in one of the following circumstances:
  - a. The principal dies, or his/her capacity for civil acts is lost or restricted;
  - b. The principal has rescinded the appointment of proxy;
  - c. The principal has rescinded the power of the person who appointed the proxy.

These provisions shall not apply if the Corporation receives a notice of one of the above circumstances prior to the commencement of the GMS meeting or before the meeting is reconvened.

#### **Article 19. Change of rights**

1. Change or waiver of special rights attached to a type of preference shares shall be effective if it is passed by attending shareholders representing 65% or more of the total votes at the meeting. Resolution of the GMS on contents that adversely impact the rights and obligations of preference shareholders shall be passed by preference shareholders of the same class representing 75% or more of the total number of preference shares in a GMS meeting or in case of collecting votes in written forms.
2. The conduct of a meeting of shareholders holding a class of preference shares to pass the above-mentioned change of right shall be valid only if at least two shareholders (or his/her proxies) holding at least one third of the par value of such issued shares are present. If the number of attendees as required above is insufficient, the meeting shall be reconvened within the following 30 days and the holders of shares of such class (irrespective of the number of holders and number of shares) who are present directly or by proxy is considered a sufficient number of attendees. At each meeting of shareholders who hold the above-mentioned preference shares, the holders of shares of such class who are present directly or by proxy may request a secret ballot. Each share of the same class shall have the same voting rights at the above mentioned meetings.
3. The procedures for conducting such a separate meeting shall be implemented in accordance with the provisions of Articles 21, 22 and 23 of this Charter.
4. Unless otherwise provided in the terms of the offering of shares, special rights attached to classes of shares with preference rights with respect to some or all matters relating to the distribution of profit or assets of the Corporation shall not be changed when the Corporation issues additional shares of the same class.

#### **Article 20. Convening, agenda and notice of meeting of GMS**

1. The BOD shall convene the annual and extraordinary meeting of the GMS. The BOD convenes an extraordinary meeting of the GMS in the circumstances specified in clause 3 of Article 16 of this Charter.
2. The convenor of the GMS shall carry out the following duties:

- a. To prepare a list of shareholders who are eligible to attend and vote at the meeting. The list of shareholders eligible to attend the meeting shall be established within five days prior to the date of sending the notice of meeting to the GMS. The Corporation shall announce the establishment of the list of shareholders eligible to attend the GMS meeting at least 20 days prior to the last registration date;
  - b. To prepare the agenda and issues to be discussed at the meeting;
  - c. To prepare documents for the meeting;
  - d. To draft resolutions of the GMS in accordance with the matters intended to be discussed at the meeting;
  - e. To determine the time and location for the meeting;
  - f. To announce and send notice of the GMS meeting to all shareholders eligible to attend the meeting;
  - g. Other preparation work for the meeting.
3. The notice of GMS meeting shall be sent to all shareholders by means which ensure it arrives at the shareholders' contacts and published on the websites of the Corporation, the State Securities Commission and the Stock Exchange where the shares of the Corporation are listed. The convenor of the GMS meeting must send a notice to all shareholders in the List of shareholders eligible to attend the meeting no later than 21 days before the commencement of the GMS (from the date the notice is sent or forwarded). The agenda of the meeting and documents related to matters to be voted in the meeting will be sent to shareholders and/or posted on the Corporation's website. In case the documents are not enclosed with the notice of the GMS meeting, the notice shall state the link to the entire meeting documents including:
- a. The meeting agenda and documents to be used at the meeting;
  - b. List and detailed information of the candidates in case of election of members of the BOD and BOD;
  - c. Voting cards;
  - d. Draft resolution on each matter on the agenda.
4. A shareholder or group of shareholders described in clause 2 of Article 14 of this Charter shall have the right to propose issues to be included in the agenda of the meeting. Such proposal must be made in writing and sent to the Corporation no later than three working days prior to the commencement of the GMS meeting. The proposal must specify the full names of the shareholders, the number and class of shares held by such shareholders and the issues proposed to be included in the agenda.
5. The convenor of GMS shall have the right to refuse any proposal made under clause 4 of this Article in the following circumstances:
- a. The proposal was sent against the provisions of clause 4 of this Article;
  - b. At the time of the proposal, shareholders or groups of shareholders do not hold at least 3% of ordinary shares as prescribed in clause 2 of Article 14 of this Charter;

- c. The proposed issues do not fall under the authority of the GMS;
- d. Other circumstances as stipulated by the laws.

The convenor of the GMS shall accept and include the proposals specified in clause 4 of this Article in the proposed agenda and contents of the meeting unless otherwise provided for in clause 5 of this Article; the proposal is officially added to the agenda and the content of the meeting if approved by the GMS.

#### **Article 21. Conditions for conducting a GMS meeting**

1. A GMS meeting shall be conducted when the number of attending shareholders represents at least 65% of the voting shares.
2. If the quorum as prescribed in clause 1 of this Article is not met, the second notice shall be sent within 30 days from the intended date of the first meeting. The second GMS meeting shall be conducted when the number of attending shareholders represents 51% of the voting shares or more.
3. If the quorum of the second meeting as prescribed in clause 2 of this Article is not met, the third notice shall be sent within 20 days from the intended date of the second meeting. The third GMS meeting shall be conducted regardless of the total votes of attending shareholders.

#### **Article 22. Procedures to conduct and vote at GMS meeting**

1. Before the commencement of the meeting, the Corporation shall carry out the registration of shareholders and the registration shall continue until all shareholders entitled to attend the meeting and present at the meeting have been registered:
  - a. When a shareholder is registered, the Corporation shall provide such shareholder or his/her proxy with a voting card which states the registration number, full name of shareholder, full name of the proxy and number of votes of such shareholder.
  - b. Any shareholder or his/her proxy who arrives after the meeting has commenced shall have the right to register immediately and thereafter has the right to attend and vote at the meeting. The chairman of the meeting shall not be responsible to interrupt the meeting so the late shareholder may register, and the validity of any voting which has already been conducted before the late shareholders attend shall not be affected.
2. The election of chairman, secretary and vote-counting committee at the meeting shall be conducted as follows:
  - a. The Chairman of the BOD shall preside over or authorize a member of the BOD to act as chairman of the meeting convened by the BOD. In case the Chairman is absent or temporarily incapable of working, the remaining members of the BOD shall elect one of them to preside over the meeting on the principle of majority. In case the Chairman of the meeting cannot be elected, the Head of BOC shall cause the GMS to elect the Chairman among the attendees and the person with the highest number of votes shall preside over the meeting.

- b. Other than the circumstances specified at point a of this clause, the person who signs to convene the GMS shall cause the GMS to elect the Chairman and the person with the highest number of votes shall be selected to preside over the meeting.
  - c. The Chairman of the meeting shall appoint one or several people to be secretaries at the meeting.
  - d. The GMS shall elect one or several people to the vote-counting committee at the request of the Chairman of the meeting.
3. The agenda and contents of the meeting shall be passed by the GMS in the opening session. The agenda shall clearly define the duration of time for each issue in the meeting agenda.
4. The Chairman of the meeting may take necessary and reasonable measures to conduct the meeting in an orderly manner so that the meeting progress strictly adheres to the agenda which have been passed and reflects the wills of the majority of the attendees.
  - a. Arranging seats at the venue of the GMS;
  - b. Securing the safety for the attendees at the venue of the meeting;
  - c. Enabling the shareholders to attend (or continue to attend) the meeting. The convenor of the GMS shall have the right to change the above-mentioned measures and apply all the measures that he/she deems necessary. The measures taken may include the issue of entry tickets or otherwise.
5. The GMS discusses and votes on each issue in the agenda. The votes shall be cast in either agreement, disagreement or abstention. When voting is conducted at the meeting, the voting cards of shareholders who agree with a resolution shall be collected first, the voting cards of shareholders who disagree shall be collected thereafter and the abstention votes shall be collected last. The Chairman shall announce the results of the vote counting immediately prior to the closing of the meeting.
6. The convenor or Chairman of the meeting shall have the following rights:
  - a. To request all attendees to be subject to inspection or other legitimate and reasonable security measures;
  - b. To request the competent authority to maintain the meeting order; to expel those who do not comply with the mandates of the Chairman, who intentionally disrupt the order of the meeting or prevent the normal progress of the meeting or do not comply with the requirements of security checks.
7. The Chairman of the meeting may postpone a GMS meeting with sufficient quorum for not more than three working days from the intended date of the meeting and may postpone the meeting or change the meeting location strictly in the following circumstances:
  - a. The meeting location does not have enough convenient seats for all attendees;
  - b. The media at the meeting venue do not enable shareholders to participate, discuss and vote;
  - c. Attendees obstruct or disrupt the order of the meeting and cause the meeting not to be conducted in a fair and legitimate manner.

8. In case the Chairman of the meeting postpones or suspends the GMS meeting against the provisions of clause 8 of this Article, the GMS shall elect another attendee to replace the Chairman until the closing of the meeting and all resolutions passed at such meeting are valid.
9. In case the Corporation applies modern technology to organize the GMS meeting on an online platform, the Corporation shall ensure that shareholders can participate and vote by electronic casting or other forms of electronic voting as prescribed in Article 144 of the Law on Enterprises and clause 3 of Article 273 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding the implementation of a number of provisions of the Law on Securities.

### **Article 23. Conditions for passing resolutions of GMS**

1. Resolutions of the GMS on the following issues shall be passed if approved by the number of shareholders who represent 75% or more of the total votes of all shareholders attending the meeting, unless otherwise provided in clauses 3, 4 and 6 of Article 148 of the Law on Enterprises:
  - a. Amendments to the Charter;
  - b. Class of shares and total number of shares of each class;
  - c. Change of the business lines or business sectors,
  - d. Change of the structure of organization and governance of the Corporation;
  - e. Investment projects or sale of assets valued at 35% of the total value of assets or more as stated in the latest financial statements of the Corporation;
  - f. Restructuring or dissolution of the Corporation.
2. Other resolutions of the GMS shall be passed if approved by shareholders who represent more than 65% of the total votes of all shareholders attending the meeting, unless otherwise provided 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 BOD and the BOC shall be conducted in accordance with provisions of clause 3 of Article 148 of the Law on Enterprises.
4. A resolution of the GMS which is passed in the form of collecting written opinions of shareholders shall be approved by shareholders who represent more than 75% of the total votes of all shareholders with voting rights.
5. Resolutions of the GMS which are passed by 100% of the total voting shares shall be legitimate and valid even if the sequence and procedures for convening the meeting and passing such resolution violate the provisions of the Law on Enterprises and the Charter of the Corporation.

### **Article 24. Authority and procedures to collect written opinions in order to pass resolutions of the GMS.**

The authority and procedures to collect written opinions of the shareholders in order to pass a resolution of the GMS shall be as follows:

1. The BOD shall have the right to collect written opinions in order to pass a resolution of the GMS at any time if they deem necessary for the benefits of the Corporation, unless otherwise provided in clause 2 of Article 147 of the Law on Enterprises.
2. The BOD shall prepare written opinion forms, a draft of the resolution of the GMS and other documents explaining the draft resolution. The BOD shall ensure the documents to be sent and/or disclosed to the shareholders within a reasonable duration of time for their consideration, at least 15 days before the deadline [for the shareholders] to send back the written opinion forms. The preparation of the list of shareholders to receive the written opinion form shall be implemented in compliance with clause 1 and clause 2 of Article 141 of the Law on Enterprises. The requirement and method of sending the written opinion form and enclosed documents shall be implemented in compliance with the provision in clause 3 of Article 20 of this Charter.
3. The written opinion form shall have the following main details:
  - a. Name, head office address and enterprise code number;
  - b. Purpose of the collection of opinions;
  - c. Full name, permanent address, nationality and other legal personal documents of individual shareholders; name, enterprise code number or number of legal papers and head office address of institutional shareholders or the full name, permanent address, nationality and legal personal documents of the authorized representative of institutional shareholders; number of shares of each class and number of votes of each shareholder;
  - d. Issues on which opinions are collected in order to be passed;
  - e. Voting options which include “agreement”, “disagreement” or “abstention” with respect to each issue;
  - f. Deadline on which the completed written opinion form must be returned to the Corporation;
  - g. Full name and signature of the Chairman of the BOD.
4. Shareholders may send completed forms to the Corporation by via mail, fax or email according to the following provisions:
  - a. In case of sending the completed forms via mail, the completed written opinion forms must be signed by individual shareholders or the authorized representatives or legal representatives of institutional shareholders. The written opinion forms which are returned to the Corporation must be put in sealed envelopes and no one shall be permitted to open them before the vote-counting process begins;
  - b. In case of sending the completed forms via fax or email, the written opinion forms which are returned to the Corporation shall be kept confidential until the vote-counting process begins;
  - c. Any written opinion form which is returned to the Corporation after the deadline specified in the written opinion form or which has been opened in case of sending via mail or disclosed in case of sending via fax or email shall be deemed invalid. Written opinion forms which are not returned are considered non-voted forms.

5. The BOD shall conduct the vote-counting and prepare the vote-counting report in the presence of the BOC or of a shareholder not holding a managerial position in the Corporation. The vote-counting report shall contain the following main details:
  - a. Name, head office address and enterprise code;
  - b. Purpose of collection of written opinions and issues on which opinions are collected in order to pass the resolution;
  - c. Number of shareholders and total number of votes having participated in voting, classifying number of valid votes and number of invalid votes, the method by which the votes were returned, and an appendix being a list of the shareholders who have participated in voting;
  - d. Total number of votes for, against and abstentions on each issue voted upon;
  - e. Issues which have been passed and the corresponding approval ratio;
  - f. Full name and signature of the Chairman of the BOD, the vote-counting person and the person who supervises the vote-counting.

The members of the BOD, the vote-counting person and the person who supervises the vote-counting shall be jointly responsible for the truthfulness and accuracy of the vote-counting report and shall be jointly liable for any damages arising from a resolution which is passed due to an untruthful or inaccurate counting of votes.

6. The vote-counting report and resolutions shall be published on the website of the Corporation within 24 hours and sent to shareholders within 15 days from the date the vote-counting is completed.

The completed written opinion forms, the vote-counting report, resolutions which have been passed and other relevant documents enclosed with the written opinion form shall be filed at the head office of the Corporation.

#### **Article 25. Resolutions and minutes of GMS meetings**

1. Minutes of GMS meetings must be made or the meetings may be recorded and stored in other electronic forms. The minutes shall be prepared in Vietnamese and may also be in English, and shall contain the following main details:
  - a. Name, head office address and enterprise code;
  - b. Time and location of the GMS meeting;
  - c. Program and agenda of the meeting;
  - d. Full names of the Chairman and secretary of the meeting;
  - e. Summary of the developments at the meeting and of the opinions of shareholders at the GMS meeting on each issue on the agenda;
  - f. The number of shareholders attending the meeting and total number of votes, the list of registered shareholders and authorized representatives who attend the meeting, their number of shares and corresponding number of votes;

- g. The total number of votes for each issue, the method of casting the votes, the total number of valid votes and invalid votes, the number of votes “for” and ‘against” and “abstentions” and the corresponding ratio of the total number of votes of shareholders attending the meeting;
- h. The issues which have been passed and the corresponding ratio of votes in favor of passing;
- i. Signatures of the Chairman and of the secretary of the meeting.

In case the Chairman and/or secretary refuse to sign the minutes of the meeting, such minutes shall remain valid if it is signed by all other members of the BOD attending the meeting and contains all the details specified in this clause. In this circumstance, the minutes of the meeting shall expressly state the fact that the Chairman and/or secretary refuse to sign the meeting minutes.

- 2. Minutes of GMS meetings shall be taken and passed before the closing of the meeting. The Chairman and secretary of the meeting or the persons who sign in the meeting minutes shall be jointly responsible for the truthfulness and accuracy of the minutes.
- 3. Minutes prepared in Vietnamese and English shall be of equal legal validity. In case there is any disparity between the Vietnamese and English versions of the minutes, the Vietnamese version shall prevail.
- 4. All resolutions, minutes of GMS meetings, list of shareholders and their signatures, the powers of attorney, documents attached to the minutes (if any) and other relevant documents enclosed with the notice of meeting shall be disclosed in compliance with the law on information disclosure on the securities market and shall be filed at the head office of the Corporation.

#### **Article 26. Request for annulment of resolution of GMS**

Within 90 days from the date of receipt of the resolution or minutes of a GMS meeting or the vote-counting report of written opinion forms of the GMS, shareholders or groups of shareholders as described in clause 2 of Article 14 of this Charter shall have the right to request a Court or an Arbitrator to consider an annul a resolution or a part of resolution of the GMS in the following circumstances:

- 1. The sequence and procedures to convene the GMS meeting and to make resolution of the GMS breach the provisions of the Law on Enterprises and of this Charter, unless otherwise set out in clause 5 of Article 23 of this Charter.
- 2. The content of the resolution breaches the provision of the laws or this Charter.

### **CHAPTER VII: MEMBER OF THE BOARD OF DIRECTORS AND BOARD OF DIRECTORS**

#### **Article 27. Criteria and conditions for member of the Board of Directors**

- 1. Criteria and conditions for member of the BOD

- a. Member of the BOD must satisfy the criteria and conditions as prescribed in clause 1 of Article 155 of the Law on Enterprises;
  - b. Member of the BOD must satisfy criteria and conditions as prescribe in the laws on insurance business;
  - c. Members of the BOD of the Corporation must not be concurrently a member of the BOD at more than five other companies.
2. An independent member the BOD is a member who satisfies the requirements specified in clause 2 of Article 155 of the Law on Enterprises and the laws on securities.
  3. An independent member of the BOD must notify the BOD of his/her no longer satisfying the criteria and conditions stated in clause 2 of this Article and shall automatically no longer be independent member of the BOD from the date on which he/she disqualifies. The BOD shall announce such disqualification of an independent member at the most recent GMS meeting or convene a GMS meeting to elect an additional member or replace that independent member within six months from the date of receipt of the notice of the relevant independent member.
  4. Independent members of the BOD shall have obligations and responsibilities as assigned by the BOD. The relationship among independent members of the BOD shall be a coordinated relationship, independent members of the BOD shall be responsible for informing each other about the relevant issues in the process of doing the assigned tasks.

#### **Article 28. Self-nomination, nomination for members of Board of Directors**

1. In case the candidates have been identified, the Corporation shall publish information related to the candidates at least ten days before the opening date of the GMS on the website of the Corporation for shareholders to learn about these candidates before voting. Candidates shall make a written commitment to the honesty and accuracy of the published personal information and must commit to perform their duties honestly, loyally, cautiously and in the best interests of the Corporation if elected as member of the BOD. Information to be published relating to candidates includes:
  - a. Full name, date of birth;
  - b. Qualifications;
  - c. Working history;
  - d. Other managerial titles (including the BOD position of another company);
  - e. Interests related to the Corporation and its related parties;
  - f. Other information (if any).
2. The Corporation shall be responsible for the disclosure of information about the companies in which the candidate holds the position as member of the BOD or other managerial titles as well as any interests related to the company of the BOD candidate (if any).
3. A shareholder who holds less than 03% of the total number of ordinary shares shall have the right to aggregate the number of voting rights of other such shareholders to nominate candidates

to the BOD. A shareholder or group of shareholders who holds from 03% and to less than 10% of the total number of ordinary shares, or from 10% to less than 15%, or from 15% to less than 25%, or 25% or more shall be entitled to nominate one, two, three or four candidates to the BOD respectively.

4. In case the number of candidates through nomination and self-nomination is still insufficient as prescribed in clause 1 Article 29 of the Charter, the incumbent BOD shall introduce more candidates or organize nomination as prescribed in the Charter, the Internal Rules on Corporate Governance and the Rules of Operation of the BOD. The introduction of candidates of the incumbent BOD shall be announced before the GMS votes to elect members of the BOD in accordance with the laws.
5. Candidates to the BOD must satisfy the criteria and conditions as specified in clause 1 of Article 155 of the Law on Enterprises and this Charter.

#### **Article 29. Composition and term of office of members of Board of Directors**

1. The BOD consists of nine members.
2. The term of office of a member of the BOD shall not exceed five years and he/she may be re-elected for an indefinite number of terms. An individual may only be elected as an independent member of the Board of Directors of the Corporation for no more than two consecutive terms of office. In case all members of the BOD have their term of office end at the same point in time, they shall continue to be members of the BOD until new members are elected to replace and take over.
3. The composition of the BOD must ensure that at least one-third of the total number of members of the BOD are non-executive members and three of them are independent members.
4. Members of the BOD shall no longer maintain their status if they are dismissed, removed or replaced by the GMS as prescribed in Article 160 of the Law on Enterprises.
5. The appointment of members of the BOD must be disclosed in compliance with the laws on information disclosure on the securities market.
6. Members of the BOD are not necessarily shareholders of the Corporation.

#### **Article 30. Rights and obligations of Board of Directors**

1. The BOD is the governing authority of the Corporation and shall have full authority to make decisions in the name of the Corporation and to exercise the rights and to perform the obligations of the Corporation, except for those under the authority of the GMS.
2. The rights and obligations of the BOD are provided by the laws, this Charter and resolutions of the GMS. In particular, the BOD shall have the following rights and obligations:
  - a. To decide the strategy, medium-term development plan and annual business plan of the Corporation;

- b. To propose the types of shares and the total number of shares of each type entitled to be offered;
- c. To decide the sale of un-sold shares within the number of shares of each type entitled to be offered and the raising of additional capital in other forms;
- d. To decide the selling price of shares and bonds of the Corporation;
- e. To decide the redemption of share as prescribed in clause 1 and clause 2 of Article 133 of the Law on Enterprises;
- f. To decide the investment plans and investment projects within their mandates and limits as prescribed by law;
- g. To decide on solutions for market development, marketing and technology;
- h. To approve contracts for purchase, sale, borrowing, lending and other contracts or transactions valued at 35% of the total value of assets or more as stated in the latest financial statements of the Corporation, except for contracts and transactions under the authority of the GMS as prescribed at point d of clause 2 of Article 138, clause 1 and clause 3 of Article 167 of the Law on Enterprises;
- i. To elect, dismiss or remove the Chairman; to appoint or dismiss, to sign or terminate contracts with CEO and other executives; to decide on salary, remuneration, bonus and benefits of such executives; to nominate authorized representatives to Members' Council or Board of Directors at other companies and to decide the remuneration levels and other benefits of such representatives;
- j. To supervise and direct the CEO and other executives in the daily business of the Corporation;
- k. To decide on the organization structure of the Corporation, internal management regulations, the establishment of subsidiaries, branches and representative offices, the capital contribution and purchase of shares at other enterprises;
- l. To approve the agenda and contents of documents for the GMS, to convening the GMS or to collect the votes of the GMS in writing to approve the resolutions;
- m. To submit audited annual financial statements to the GMS;
- n. To propose the level of dividend payout and to decide on the time and procedures for paying dividends or handling losses incurred in business operation;
- o. To propose the reorganization and dissolution of the Corporation; to file for bankruptcy of the Corporation;
- p. To decide the enactment of Rules of Operation of the BOD and the Internal Rules on Corporate Governance after being approved by the GMS; to enact the Rules of Operation of Committees under the BOD and the Regulation on Information Disclosure;
- q. Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of applicable laws and the Charter.

3. The BOD shall report to the GMS on the performance of the BOD as prescribed in Article 280 of the Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding the implementation of a number of articles of the Law on Securities.

### **Article 31. Remuneration, bonus, and other benefits of members of Board of Directors**

1. The Corporation shall have the right to pay remuneration and bonus to members of the BOD according to merits and business results.
2. Members of the BOD are entitled to receive remuneration and bonus. The BOD estimates remuneration level for each member according to the principle of consent. The total remuneration and bonus of the BOD are decided by the GMS at its annual meeting.
3. Remuneration for members of the BOD shall be booked as a business expense of the Corporation in accordance with the law on corporate income tax, which shall be presented as a separate entry in the Corporation's annual financial statements and shall be reported to the GMS at its annual meeting.
4. A member of the BOD who holds an executive title or serves on a committee of the BOD or performs other tasks which the BOD deems to be beyond the scope of duties of a member of the BOD may receive an additional remuneration in the form of a package payment for each assignment, salary, commission, a percentage of profits or other forms of benefits as decided by the BOD.
5. Members of the BOD shall have the right to be reimbursed all travel, dining, accommodation and other reasonable expenses incurred in order to perform their duties as members of the BOD, including expenses arising out of participation in meetings of the GMS, the BOD or committees of the BOD.
6. The Corporation may secure liability insurance for members of the BOD after obtaining approval from the GMS. This insurance does not include cover for the responsibilities of the members of the BOD related to the violation of law and Charter.

### **Article 32. Chairman of the Board of Directors**

1. The Chairman of the BOD (hereinafter referred to as “the Chairman”) shall be elected among the members of the BOD and dismissed or removed by the BOD.
2. The Chairman shall not concurrently hold the position of CEO.
3. The Chairman shall satisfy the criteria and conditions as provided in the law on insurance business.
4. The Chairman shall have the following rights and obligations:
  - a. To prepare programs and operation plans of the BOD;
  - b. To prepare agenda, contents and documents for the meeting; to convene and preside over the BOD meeting;
  - c. To coordinate the implementation of the resolution and decision of the BOD;

- d. To supervise the process of coordinating the implementation of resolutions and decisions of the BOD;
  - e. To preside over the GMS meetings;
  - f. Other rights and obligations in accordance with the Law on Enterprises and decisions of the BOD.
5. In case the Chairman submits a resignation or is dismissed, the BOD shall elect a new Chairman within ten days from the date of resignation or dismissal.
  6. In case the Chairman does not present himself or is not able to perform his/her duties, he/she shall authorize another member in writing to perform the rights and obligations of the Chairman in accordance with the Charter. In case no one is authorized or the Chairman is deceased, is missing, is subject to temporary imprisonment, serves a prison sentence, is subject to administrative measures in a compulsory drug rehabilitation establishment or compulsory educational establishment, absconds from his/her place of residence, has his or her capacity for civil acts restricted or lost, has cognitive difficulties or difficulties with behavioral control, or is prohibited by a court from assuming a certain position, from practicing or from doing certain work, the remaining members shall elect one of them to hold the position of the Chairman under the majority rule until a new decision is issued by the BOD.

### **Article 33. Meetings of Board of Directors**

1. The Chairman shall be elected in the first meeting of BOD within seven working days from the date of election of such BOD. Such meeting shall be convened by the member who obtains the highest number or highest percentage of votes. If more than one member obtain the same highest number or highest percentage of votes, such members shall elect a person among them to convene the meeting by majority voting.
2. The BOD shall meet at least once a quarter and may meet on an irregular basis.
3. The Chairman shall convene a meeting of the BOD in the following circumstances:
  - a. At the request of the BOC or an independent member of the BOD;
  - b. At the request of the CEO or at least five other executives;
  - c. At the request of at least two members of the BOD.
4. The request specified in clause 3 of this Article shall be made in writing and state the purposes and issues to be discussed and decided within the mandates of the BOD.
5. The Chairman shall convene a meeting of the BOD within seven working days from the date of receipt of the request specified in clause 3 of this Article. If the Chairman fails to convene a meeting as requested, the Chairman shall be liable for damages caused to the Corporation and the requester shall have the right to replace the Chairman to convene the BOD meeting.
6. The Chairman or convenor of the BOD meeting shall send invitation of the meeting no later than five working days prior to the date of the meeting. The meeting invitation shall specify the time and venue of the meeting, the agenda and issues to be discussed and decided. The meeting invitation shall be enclosed with necessary documents to be used at the meeting and the

member's vote. The meeting invitation shall be sent via mail, or telephone, or fax, or electronic means and must be ensured to be delivered to the contact address of each member of the BOD registered at the Corporation.

7. The Chairman or convenor shall send the meeting invitation and enclosed documents to the members of the BOC in the same manner as for the members of the BOD.

Members of the BOC shall have the right to attend BOD meeting and to discuss but shall have no right to vote.

8. A meeting of the BOD shall be conducted if at least three-quarter of the members are present at the meeting. If the quorum is not met, the meeting shall be re-convened within seven days from the date of the first meeting. The re-convened meeting shall be conducted if more than half of the members of the BOD are present at the meeting.
9. A member of the BOD shall be deemed to participate and vote at a meeting in the following circumstances:
  - a. Attending and voting directly in the meeting;
  - b. Authorizing another person to attend the meeting and to vote as prescribed in clause 11 of this Article;
  - c. Attending and voting via online conferences, electronic voting or other electronic means;
  - d. Sending votes to the meeting via mail or fax or email;
10. In case the votes are sent to a meeting via mail, the votes shall be contained in sealed envelopes and shall be forwarded to the Chairman no later than one hour before the opening. Votes shall be opened only in the witness of all attendees of the meeting.
11. A member of the BOD shall attend all meetings of the BOD. A member may authorize another person to attend the meeting and vote if it is approved by a majority of the members of the BOD.
12. Resolutions and decisions of the BOD are passed if they are approved by a majority of the attending members. If the number of "consent" votes is equal to the number of "dissent" votes, the Chairman shall have a casting vote.
13. Resolutions and decisions which are passed by collecting written opinions shall be approved by majority voting of members of the BOD who have voting rights. Such resolutions and decisions shall be legitimate and valid as resolutions which are passed at a meeting.

#### **Article 34. Committees under the Board of Directors**

1. The BOD may establish committees to be responsible for development strategy, personnel matters, salaries and bonuses, internal audit and risk management. The BOD shall decide the number of members of any committee which shall consist of at least three members including members of the BOD and external members. Independent members and non-executive members of the BOD shall constitute the majority of a committee, and one of such members shall be appointed as Head of the committee pursuant to a decision of the BOD. Activities of

committees shall comply with regulations of the BOD. Resolutions of a committee shall be effective only when the majority of members attending and voting at the meeting of such committee are members of the BOD.

2. The implementation of decisions of the BOD and committees under the BOD shall comply with applicable laws, provisions in the Charter and the Internal Rules on Corporate Governance.

### **Article 35. Person in charge of corporate governance**

1. The BOD shall nominate at least one person to be in charge of corporate governance to assist the corporate governance activities. The Person in charge of corporate governance may concurrently be the Corporate Secretary as prescribed in clause 5 of Article 156 of the Law on Enterprises.
3. The Person in charge of corporate governance shall not concurrently work for the certified auditing company which is auditing the financial statements of the Corporation.
4. The Person in charge of corporate governance shall have the following rights and obligations:
  - a. To advise the BOD on the organization of GMS meetings in compliance with regulations and on the relationship between the Corporation and its shareholders;
  - b. To make preparation for meetings of the BOD, BOC and GMS at the request of the BOD or BOC;
  - c. To advise on the procedures of meetings;
  - d. To attend the meetings;
  - e. To advise on the procedures for formulating resolutions of the BOD in compliance with the law;
  - f. To provide financial information, copies of the minutes of BOD meetings and other information to members of the BOD and BOC;
  - g. To supervise and report to the BOD about the information disclosure of the Corporation;
  - h. To act as a contact point with parties which have related interests;
  - i. To keep confidential of all information as stipulated by the laws and this Charter;
  - j. Other rights and obligations provided by the laws.

### **Article 36. Corporate Secretary**

The BOD shall appoint one (or more) person(s) to be the Corporate Secretary with a term of office and conditions as decided by the BOD. The BOD may remove the Corporate Secretary when considered necessary, provided that such removal is not contrary with the prevailing labor law. The BOD may appoint one or more assistants to the Corporate Secretary. The roles and duties of the Corporate Secretary shall include:

1. To prepare for the meetings of the BOD, the BOC and the GMS at the request of the BOD and the BOC;

2. To advise on the procedures of meetings;
3. To attend the meetings;
4. To ensure resolutions of the BOD comply with the laws;
5. To provide financial information, copies of the minutes of the BOD meetings and other information to members of the BOD and the BOC.

The Corporate Secretary shall keep confidential all information in compliance with the provisions of the laws and the Charter of the Corporation.

## **CHAPTER VIII: BOARD OF MANAGEMENT**

### **Article 37. Management structure**

The management system of the Corporation must ascertain that the management team is responsible to the BOD and is subject to the supervision and direction of the BOD in the daily business of the Corporation. The Corporation shall have a Chief Executive Officer, several Deputy Chief Executive Officers, a Chief Accountant and other managerial titles appointed by the BOD. The appointment, dismissal and removal of the above mentioned positions shall be approved by resolutions and decisions of the BOD.

### **Article 38. The executives of the Corporation**

1. The executives of the Corporation consist of the Chief Executive Officer, the Deputy Chief Executive Officers, the Chief Accountant and other executives who are appointed by decisions of the BOD.
2. The executives of the Corporation shall satisfy the legal requirements with respect to the positions they are holding including but not limited to the criteria and conditions provided by the law on insurance business.
3. Upon the proposal of the Chief Executive Officer and upon the approval of the BOD, the Corporation may recruit other executives with quantity and criteria in consistence with the management structure and regulations of the Corporation enacted by the BOD. The executives must act diligently in order for the Corporation to achieve the objectives of its operation and organization.
4. The Chief Executive Officer shall be entitled to receive salary and bonus. The salary and bonus scheme of the Chief Executive Officer shall be determined by the BOD.
7. The salary of the executives shall be booked as a business expense of the Corporation in accordance with the law on corporate income tax, which shall be presented as a separate entry in the Corporation's annual financial statements and shall be reported to the GMS at its annual meeting.

### **Article 39. Appointment, dismissal, duties and mandates of the Chief Executive Officer**

1. The BOD shall appoint a member of the BOD or shall hire another person to be the Chief Executive Officer.
2. The Chief Executive Officer shall be the person who manages the daily business of the Corporation and shall be subject to the supervision of the BOD and responsible to the BOD and before the laws for the exercise of his/her assigned mandates and obligations.
3. The term of office of the Chief Executive Officer shall not exceed five years and he/she may be re-appointed for an indefinite number of terms. The Chief Executive Officer shall satisfy the requirements and conditions prescribed by the law, including but not limited to the criteria and conditions provided by the law on insurance business.
4. The Chief Executive Officer shall have the following rights and obligations:
  - a. To make decision on matters related to the daily business of the Corporation which do not fall under the authority of the BOD;
  - b. To coordinate the implementation of resolutions and decisions of the BOD;
  - c. To coordinate the implementation of business plans and investment plans of the Corporation;
  - d. To propose the organizational structure and internal management regulations of the Corporation;
  - e. To appoint, dismiss or remove the managerial titles in the Corporation, apart from those under the authority of the BOD;
  - f. To decide the salary and benefit scheme of the employees, including managers of departments/divisions under the authority of the Chief Executive Officer;
  - g. To recruit the employees;
  - h. To propose the dividend policy or the handling of loss;
  - i. Other rights and obligations as prescribed by the laws and the resolutions and/or decisions of the BOD.
5. The BOD may remove the Chief Executive Officer if so approved by a majority voting of the members of the BOD who are present at the meeting and have the voting rights, and may appoint a new Chief Executive Officer for replacement.

## **CHAPTER IX. BOARD OF CONTROL**

### **Article 40. Self-nomination and nomination for members of Board of Control**

1. A shareholder who holds less than 03% of the total number of ordinary shares shall have the right to aggregate the number of voting rights of other such shareholders to nominate candidates to the BOC. A shareholder or group of shareholders who holds from 03% and to less than 10% of the total number of ordinary shares, or from 10% to less than 20%, or 20% or more shall be entitled to nominate one, two or three candidates to the BOC respectively.
2. In case the number of candidates through nomination and self-nomination is still insufficient as prescribed in this Charter, the incumbent BOC shall introduce more candidates or organize

nomination as prescribed in the Charter, the Internal Rules on Corporate Governance and the Rules of Operation of the BOD. The introduction of candidates of the incumbent BOC shall be announced before the GMS votes to elect members of the BOC in accordance with the laws.

#### **Article 41. Composition of Board of Control**

1. The BOC consists of five members. The term of office of a member of BOC shall not exceed five years and he/she can be re-elected for an indefinite number of terms.
2. A member of BOC shall satisfy the criteria and conditions prescribed in clause 1 of Article 169 of the Law on Enterprises, the law on insurance business and shall not be categorized into any of the following cases:
  - a. Being an employee in the accounting and finance department of the Corporation;
  - b. Being a member or an employee of the certified auditing company which has audited the financial statements of the Corporation in the previous three years;
  - c. Being a family-related person of the management of the Corporation or the representative of the capital contribution of an enterprise at the Corporation.
3. A members of the BOC shall be dismissed in the following circumstances:
  - a. He/she no longer qualifies to be a member of BOC as prescribed in clause 2 of this Article;
  - b. He/she files a resignation letter and the resignation is approved.
4. A member of the BOC shall be removed in the following circumstances:
  - a. He/she fails to complete the assigned tasks;
  - b. He/she fails to perform his/her rights and obligations for six consecutive months, except for cases of force majeure;
  - c. He/she seriously or repeatedly violates the obligations of members of BOD as prescribed in the Law on Enterprises and this Charter;
  - d. He/she is removed by a resolution of the GMS;
  - e. Other circumstances according to the resolutions of the GMS.

#### **Article 42. Head of Board of Control**

1. The Head of BOC is elected among the members of the BOC; the election, dismissal or removal of the Head of BOC is conducted on the principle of majority voting. More than half of the members of BOC must have permanent residence in Vietnam. The Head of BOC must have a university or higher degrees in one of the following studies: economics, finance, accounting, auditing, law, business management or in a specialized study relating to the business activities of the Corporation.
2. The Head of BOC shall have the following rights and obligations:
  - a. To convene meetings of the BOC;

- b. To request the BOD, the Chief Executive Officer and other executives to provide relevant information to the BOC;
- c. To prepare and sign the report of the BOC after consulting the BOD and submit to the GMS.

#### **Article 43. Rights and obligations of Board of Control**

The BOC shall have the rights and obligations as prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:

1. To propose to the GMS to approve the list of certified audit companies to audit the Financial Statements of the Corporation and to decide the certified auditing company to inspect the operations of the Corporation or to dismiss the certified auditors when considered necessary.
2. To be responsible to shareholders for its supervision activities.
3. To oversee the financial situation of the Corporation and the compliance with the laws in the operation of the BOD, the Chief Executive Officer and other executives.
4. To facilitate the coordination with the BOD, the Chief Executive Officer and shareholders.
5. To send a written notice to the BOD within 48 hours after detection of violations against the laws or the Charter by a member of the BOD, the Chief Executive Officer or other executives of the Corporation, and request the violator to stop the violation and take remedial measures.
6. To formulate the Rules of Operation of the BOC and submit to the GMS for approval.
7. To submit reports to the GMS in compliance with Article 290 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government elaborating some articles of the Law on Securities.
8. To have access to the Corporation's documents files at its headquarters, branches and other business locations and entrance to the working locations of the Corporation's executives and employees during working hours.
9. To request the BOD, its members, the Chief Executive Officer and other executives to provide accurate, adequate and timely information and documents about the Corporation's management and operation.
10. Other rights and obligations prescribed by the laws.

#### **Article 44. Meetings of the Board of Control**

1. The BOC shall have at least two meetings each year and the quorum of the meeting shall be two-third of the members. The minutes of the BOC meetings shall be taken in full details. The minutes taker and participating members of the BOC shall sign the meeting minutes. All the minutes of BOC meeting shall be filed in order to define responsibility of each member.
2. The BOC shall have the right to request members of the BOD, the Chief Executive Officer and representatives of the certified auditing company to participate in its meetings and provide elaboration if necessary.

#### **Article 45. Remuneration, bonus and benefit of the Board of Control**

Remunerations, bonus and other benefits of members of BOD shall comply with the following provisions:

1. A member of the BOD shall be entitled to receive remuneration, bonus and other benefits as decided by the GMS. The GMS shall decide the total remuneration, bonus, other benefits and annual operating budget of the BOD.
2. A member of the BOD shall be reimbursed all reasonable costs of accommodation, travel and independent counseling services. The total costs shall not exceed the annual operating budget of the BOC which has been approved by the GMS unless otherwise decided by the GMS.
8. Remuneration of members of the BOC shall be booked as a business expense of the Corporation in accordance with the law on corporate income tax, which shall be presented as a separate entry in the Corporation's annual financial statements and shall be reported to the GMS at its annual meeting.

### **CHAPTER X: RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF CONTROL, CHIEF EXECUTIVE OFFICER AND OTHER MANAGERS**

#### **Article 46. Duty to act with care**

Members of the BOD, the BOC, the Chief Executive Officer and other executives shall be responsible to perform their duties, including the duties when acting in the capacity of a member of a committee of the BOD, in good faith, with care and in the best interest of the Corporation.

#### **Article 47. Duty to act in good faith and avoid conflicts of interest**

1. Members of the BOD, BOC, the Chief Executive Officer and other executives shall disclose their related interests in compliance with the Law on Enterprises and other applicable laws.
2. Members of the BOD, BOC, the Chief Executive Officer and other executives and their related persons shall only use the information which is provided to them to serve the interests of the Corporation.
3. Members of the BOD, BOC, the Chief Executive Officer and other executives shall be obliged to notify the BOD and BOC in writing of transactions between the Corporation, its subsidiaries or other companies which the Corporation holds more than 50% of charter capital and themselves or their related persons in compliance with the laws. In case the above mentioned transactions need to be approved by the GMS or BOD, the Corporation shall disclose such resolutions in compliance with the law on information disclosure.
4. Members of the BOD must not vote on transactions that may benefit such members and their related persons in compliance with the Law on Enterprises.
5. Members of the BOD, BOC, the Chief Executive Officer and other executives or their related persons must not use or disclose internal information to carry out related transactions.

6. Transactions between the Corporation and one or more members of the BOD, members of the BOC, the Chief Executive Officer, other executives and individuals or organizations related to these subjects shall not void in the following circumstances:

- a. For a contract with value of less than 20% of total value of assets recorded in the latest financial statements, the material contents regarding such contract or transaction and the relationship and interest of the relevant executives or member of the BOD were reported to the BOD and approved by the majority voting of the members of the BOD who do not have a related interest;

For a contract with value of more than 20% of total value of assets recorded in the latest financial statements, the material contents of such contract or transaction and the relationship and interest of the relevant managerial officer or the member of the Board of Directors were reported to and approved by the shareholders who do not have any related interests and who have right to vote on that issue.

#### **Article 48. Responsibilities for damages and indemnities**

1. Should any of the members of the BOD, the BOC, the Chief Executive Officer or other executives breach the duties to act in good faith and with care, or fail to fulfill his/her responsibilities, he/she shall be responsible for damages caused by such breach.
2. The Corporation shall indemnify those who have been or may become a related party in complaints, lawsuits or prosecutions (including civil and administrative cases but not in lawsuits in which the Corporation is the plaintiff) if such person has been or is a member of the BOD, or the BOC, or the Chief Executive Office, or an executive, or an employee, or an authorized representative who is acting under the authorization of the Corporation and has acted in good faith and with care for the interest of the Corporation, and there is no evidence that he/she has breached his/her obligations;
3. The indemnified expenses should include court verdicts, fines, costs incurred (including attorney fees) during the course of settlement of the cases to the extent permitted by the law. The Corporation may secure insurance for such persons in order to avoid the above mentioned indemnity liability.

### **CHAPTER XI: ACCESS TO BOOKS AND RECORDS OF THE CORPORATION**

#### **Article 49. Access to books and records**

1. An ordinary shareholder shall have the access to books and records, specifically as follows:
  - a. An ordinary shareholder shall have the right to study and extract information about his/her name and contact in the list of shareholders who have the right to vote and to request correction of his/her inaccurate information; to study, extract or make copy the Charter, minutes of the GMS meetings and resolutions of the GMS;
  - b. Shareholders or groups of shareholders holding 03% of the total number of ordinary shares or more shall have the right to study and extract minutes and resolutions and decisions of the BOD, semi-annual and annual financial statements, reports of the BOC, contracts and

transactions which need to be approved by the BOD and other documents, except for documents related to trade secrets and business secrets of the Corporation.

2. In case an authorized representative of a shareholder or a group of shareholders requests the access to books and records, such request must be enclosed with the power of attorney of such shareholder or group of shareholders or a notarized copy of this power of attorney.
3. Members of the BOD, the BOC, Chief Executive Officer and other executives shall have access to the shareholder registry of the Corporation, list of shareholders, books and other records of the Corporation for purposes related to his/her title provided that such information must be kept confidential.
4. The Corporation shall keep this Charter and its amendments, the License of Establishment and Operation, regulations, documents proving ownership of assets, resolutions of the GMS and BOD, minutes of meetings of the GMS and BOD, reports of the BOD, reports of the BOC, annual financial statements, accounting books and other documents as prescribed by the laws at the head office or another location provided that shareholders and the Business Registration Agency are notified of the location where these documents are stored.
5. The Charter of the Corporation shall be published on the website of the Corporation.

## **CHAPTER XII: EMPLOYEES AND TRADE UNION**

### **Article 50. Employees and trade union**

1. The Chief Executive Officer shall consult the BOD in respect of recruitment, termination of employment, salary scheme, social insurance, welfare, reward and discipline measures applicable to employees and executives of the Corporation.
2. The Chief Executive Officer consult the BOD in respect of the relationship between the Corporation and the trade union according to the best management standards, practices and policies, the practices and policies provided in this Charter, other regulations of the Corporation and applicable laws.

## **CHAPTER XIII: PROFIT DISTRIBUTION**

### **Article 51. Profit distribution**

1. The GMS shall decide the amount and the method of dividend payout from the retained profits of the Corporation.
2. The BOD may decide to make provisional dividend payout, provided that such distribution is suitable with the profitability of the Corporation, in compliance with the Law on Enterprises.
3. The Corporation shall not pay interest on dividends or on payments relating to any class of shares.
4. The BOD may recommend the GMS to approve the distribution of all or part of dividend in the form of new shares, and the BOD shall implement such decision.

5. If dividend payment or other payments relating to any one class of shares is made in cash, the Corporation shall pay in Vietnamese dong. The payment may be made directly or via banks based on detailed information on bank account provided by a shareholder. If the Corporation makes a bank transfer based on the banking information provided by a shareholder but such shareholder does not receive money, the Corporation shall not be liable for the money transferred to the shareholder. The payment of dividends may be made via a securities company or Vietnam Securities Depository and Clearing Corporation.
6. Pursuant to the Law on Enterprises and the Law on Securities, the BOD shall pass a resolution to determine a specific date to establish the list of shareholders. On such date, any person who has registered as a shareholder or owner of other securities shall be entitled to receive dividends in cash or in the form of new shares, notices or other documents.
7. Other matters relating to profit distribution shall be implemented in compliance with law.

## **CHAPTER XIV: BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING SYSTEM**

### **Article 52: Bank accounts**

1. The Corporation shall open accounts at Vietnamese banks or branches of foreign banks permitted to operate in Vietnam.
2. Subject to the prior approval of the competent authorities, in case of necessity, the Corporation may open overseas bank accounts in compliance with the laws.
3. The Corporation shall make all payments and conduct all accounting transactions via its Vietnamese dong or foreign currency accounts at the banks.

### **Article 53. Fiscal year**

The fiscal year of the Corporation shall begin from 1<sup>st</sup> January each year and ends on 31<sup>st</sup> December 31 of the same calendar year. The first fiscal year begins on the date of issuance of License of Establishment and Operation and ends on 31<sup>st</sup> December of the same year.

### **Article 54. Accounting regime**

1. The accounting regime used by the Corporations shall be the corporate accounting regime or specific accounting regime promulgated and approved by competent agencies.
2. The Corporation shall prepare accounting books in Vietnamese and keep accounting records in compliance with the law on accounting and other relevant laws. These records must be accurate, updated, systemic and sufficient to prove and account for the transactions of the Corporation.
3. The Corporation shall use Vietnamese dong as the currency in accounting. In case the Corporation has the majority of economic transactions denominated in a foreign currency, the Corporation may choose such foreign currency as the currency in accounting and take responsibility for such selection before the law and notify the tax administration.

## **CHAPTER XV: ANNUAL REPORTS, FINANCIAL STATEMENTS AND RESPONSIBILITY FOR INFORMATION DISCLOSURE**

### **Article 55. Annual, biannual and quarterly financial statements**

1. The Corporation shall make annual financial statements which must be audited in compliance with the laws. The Corporation shall disclose the audited annual financial statements in compliance with the law on information disclosure on the securities market and submit to competent agencies.
2. The annual financial statements shall include all reports, appendix and notes in compliance with the law on corporate accounting. The annual financial statements shall truthfully and objectively reflect the operation of the Corporation.
3. The Corporation shall make and disclose reviewed biannual financial statements and quarterly financial statements in compliance with the law on information disclosure on the securities market and submit them to competent state agencies.

### **Article 56. Annual reports**

The Corporation shall prepare and publish disclose its annual reports in compliance with the law on securities and securities market.

## **CHAPTER XVI: AUDITING**

### **Article 57. Auditing**

1. The GMS shall appoint an independent auditing company or approve a list of independent auditing company and authorize the BOD to select one of those companies to carry out auditing services for the financial statements of the Corporation for the succeeding fiscal year based on the terms and conditions as agreed with the BOD.
2. Audit reports are enclosed with annual financial statements of the Corporation.
3. Independent auditors auditing the financial statements of the Corporation shall attend GMS meetings and are entitled to receive notices and other information related to the GMS meeting and to present their opinions at the meeting on matters related to the audit of the financial statements of the Corporation.

## **CHAPTER XVII: CORPORATE SEAL**

### **Article 58. Corporate seal**

1. The seal of the Corporation can be the seal which is engraved at a seal making institution or seals in the form of digital signatures in compliance with the law on e-transactions.
2. The BOD shall decide on the types of seal, quantity, form and contents of the seal of the Corporation or its branch.
3. The BOD and Chief Executive Officer shall use and manage seals in compliance with the laws.

## **CHAPTER XIII: TERMINATION OF OPERATION AND LIQUIDATION**

### **Article 59. Dissolution of the Corporation**

The Corporation may be dissolved in the following circumstances:

- a. According to resolutions and decisions of the GMS;
- b. Revocation of the License of Establishment and Operation, unless otherwise prescribed by the Law on Tax Administration;
- c. Other cases as stipulated by laws.

The early dissolution of the Corporation shall be decided by the GMS and shall be implemented by the BOD. The decision on dissolution must be notified to and approved by the competent agency (if required) in compliance with the laws.

### **Article 60. Liquidation**

1. At least six months after a decision on dissolution of the Corporation is issued, the BOD shall set up a Liquidation Committee consisting of three members, two of whom shall be appointed by the GMS and one of whom by the BOD from an independent auditing company. The Liquidation committee shall prepare its operating rules. Members of the Liquidation Committee may be selected among the employees or may be independent experts. All of the expenses in relation to the liquidation shall be paid by the Corporation in priority to other debts of the Corporation.
2. The Liquidation Committee shall report to the business registration authority on the date of its establishment and the date of commencement of operation. From such point of time, the Liquidation Committee shall represent in all work in relation to the liquidation of the Corporation before a court and administrative authorities.
3. Proceeds from the liquidation shall be disbursed in the following order of priority:
  - a. Liquidation costs;
  - b. Unpaid salaries, severance pay, social insurance and other benefits of employees according to the collective labour agreement and employment contracts;
  - c. Tax debts;
  - d. Other debts of the Corporation;
  - e. The balance, after all payment of the items from (a) to (d) have been paid, shall be distributed to the shareholders. Preference shares shall have priority to be paid.

## **CHAPTER XIX: INTERNAL DISPUTE RESOLUTION**

### **Article 61. Internal dispute resolution**

1. If any dispute or claim arises in relation to the operation of the Corporation or to the rights and obligations of shareholders provided in the Law on Enterprises, this Charter, other legal provisions or agreements between:

- a. A shareholder and the Corporation;
- b. A shareholder and the BOD, BOC, Chief Executive Officer and other executives;

The related parties shall attempt to resolve such disputes by way of negotiation and mediation. Except where such dispute involves the BOD or the Chairman of the BOD, the Chairman of the BOD shall preside over the resolution of the dispute and require each party to present information about the dispute within 10 working days from the date the dispute arises. If the dispute involves the BOD or the Chairman of the BOD, any party may require the BOD to appoint an independent expert to act as mediator during the course of dispute resolution.

2. If a mediation of the dispute is not made within six weeks from the beginning of the mediation process or if the decision of the mediator is not accepted by the parties, any party may refer such dispute to Arbitration or to the Court.
3. The parties shall bear their own costs relating to procedures for negotiation and mediation. The payment of court expenses shall be made in compliance with the verdict of the Court.

## **CHAPTER XX: AMENDMENTS TO THIS CHARTER**

### **Article 62. Amendment to this Charter**

1. The GMS shall consider and decide any amendments to this Charter.
2. In case where any provision of the laws in relation to the operation of the Corporation is not incorporated in this Charter or where any new provision of the laws is different from the terms of this Charter, such provision of the new law shall be automatically applied to govern the operation of the Corporation.

## **CHAPTER XXI: EFFECTIVE DATE**

### **Article 63. Effective date**

1. This Charter consists of 21 chapters of 63 articles and was approved by the GMS of Vietnam National Reinsurance Corporation on April 23, 2021 in Hanoi which together approved the entirety of this Charter.
2. This Charter is made in five copies of equal validity and shall be kept at the head office of the Corporation.
3. This Charter shall be the sole and official charter of the Corporation.
4. Copies or excerpts of the Charter of the Corporation shall only be valid when they bear the signature of the Chairman of the BOD or the signatures of at least half of the members of the BOD.

**VIETNAM NATIONAL REINSURANCE CORPORATION**  
**LEGAL REPRESENTATIVE**

**Mai Xuan Dung**