

**SOCIALIST REPUBLIC OF VIETNAM**  
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# **INTERNAL REGULATIONS ON CORPORATE GOVERNANCE**

**VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY  
(VINAMILK)**

**Ho Chi Minh City, April 22, 2026**

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*Ho Chi Minh City, April 22<sup>nd</sup>, 2026*

## **INTERNAL REGULATIONS ON CORPORATE GOVERNANCE OF VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY**

### **Pursuant to:**

- The Law on Securities No. 54/2019/QH14, passed on November 26<sup>th</sup>, 2019, as amended and supplemented from time to time;
- The Law on Enterprises No. 59/2020/QH14, passed on June 17<sup>th</sup>, 2020, as amended and supplemented from time to time;
- Law No. 56/2024/QH15, passed on November 29<sup>th</sup>, 2024, amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;
- Law No. 76/2025/QH15, passed on June 17<sup>th</sup>, 2025, amending and supplementing a number of articles of the Law on Enterprises No. 59/2020/QH14;
- Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented from time to time;
- Decree No. 245/2025/ND-CP dated September 11<sup>st</sup>, 2025 of the Government, amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities;
- Circular No. 116/2020/TT-BTC dated December 31<sup>st</sup>, 2020, providing guidance on a number of corporate governance matters applicable to public companies pursuant to Decree No. 155/2020/ND-CP;
- The current Charter of Vietnam Dairy Products Joint Stock Company;
- Resolution of the General Meeting of Shareholders No. 01/NQ-CTS.DHD/2026 dated April 22<sup>nd</sup>, 2026.

The Board of Directors (“**The Board**”) promulgates the Internal Regulation on Corporate Governance of Vietnam Dairy Products Joint Stock Company, including the following contents:

## **CHAPTER I GENERAL PROVISIONS**

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

#### **1.1. Scope of Regulation**

- This internal corporate governance regulation (“**Regulation**”) sets out the principles, mechanisms and procedures of corporate governance aimed at protecting the lawful rights and interests of shareholders, and ensuring that corporate governance is conducted in a transparent, effective manner and in compliance with applicable laws.
- This Regulation serves as a basis for shareholders and relevant stakeholders to assess the Company’s corporate governance practices.
- This Regulation applies to: Board members, the Chief Executive Director (“**CEO**”), Executive Directors, the Company Secretary, the Corporate Governance Officer, and other relevant individuals and departments.
- This Regulation governs matters relating to:
  - a. Roles, rights and obligations of the General Meeting of Shareholders (“**the GMS**”), the Board, the CEO and Committees under the Board;
  - b. Procedures and formalities for meetings of the GMS and meetings of the Board;
  - c. Nomination, candidacy, election, removal and dismissal of Board members, the CEO and members of Committees;
  - d. Coordination of activities between the Board and the CEO;
  - e. Provisions relating to annual evaluation, rewards and disciplinary actions applicable to Board members, the CEO and Executive Directors; and
  - f. Other activities as provided for in the Charter and other applicable provisions of law.

#### **1.2. Subjects of application**

This Regulation shall apply to Board members, the CEO, Executive Directors, the Company Secretary, the Corporate Governance Officer, and other relevant individuals and departments.

### **Article 2. Explanation of terms**

Unless otherwise provided by the context, terms defined in the Company’s Charter shall have the same meanings when used in this Regulation.

## **CHAPTER II GENERAL MEETING OF SHAREHOLDER**

### **Article 3. Roles, rights and obligations of the GMS**

- a) The GMS is the highest decision-making authority of the Company, comprising all shareholders with voting rights. The rights and obligations of the GMS are specifically provided for in Article 12 of the Company’s Charter.

- b) The GMS shall exercise its rights and obligations through: (i) annual general meetings of shareholders; (ii) extraordinary GMS; (iii) written consultations of Shareholders; and (iv) other lawful forms as provided by applicable laws.

**Article 4. Order and procedures for convening the meetings of the GMS to adopt resolutions by voting at GMS meeting**

**4.1. Authority to convene meetings of the GMS**

*4.1.1. Convening of the Annual GMS*

The Board shall be responsible for convening the annual meeting of the GMS.

*4.1.2. Convening extraordinary meetings of the GMS*

Extraordinary meetings of the GMS may be convened by: (1) the Board; or (2) a Shareholder or Group of Shareholders owning five percent (05%) or more of the total outstanding ordinary shares of the Company. Details are as follows:

- a) The Board must convene an extraordinary meeting of the GMS within thirty (30) days from the date on which one of the following events occurs:
- (i) The remaining number of Board members falls below the minimum number required by law; or
  - (ii) At the request of a Shareholder or Group of Shareholders owning five percent (05%) or more of the total outstanding ordinary shares of the Company, in the following cases:
    - The Board seriously infringes upon shareholders' rights, breaches the obligations of managers, or makes decisions beyond its authority;
    - The Board violates the Company's Charter or acts contrary to resolutions of the GMS. Such request must be made in writing and shall include, at a minimum, the following information:
      - Shareholder information: full name, contact address, nationality, legal identification number (for individual shareholders); name, enterprise registration number or legal identification number, and head office address (for organizational shareholders);
      - Number of shares and the date of share registration of each shareholder; total number of shares held by the Shareholder Group and the corresponding ownership ratio in the Company's total outstanding shares;
      - Grounds and reasons for requesting the convening of the GMS meeting;
      - Documents and evidence of the Board's violations, the level of such violations, or decisions made beyond its authority.
- b) In the event that the Board fails to convene the meeting in accordance with Article 4.1.2(a) above, then within the following thirty (30) days, the Shareholder or Group of Shareholders owning five percent (05%) or more of the total outstanding ordinary shares shall have the right to convene the GMS meeting on behalf of the Company.
- c) The Board must convene an extraordinary meeting of the GMS to elect additional Board members within sixty (60) days from the date on which any of the following events occurs:
- (i) The number of Board members decreases by more than one third (1/3) compared to the number stipulated in the Charter;

- (ii) The number of Independent Board members falls below the minimum level required under the Charter and applicable laws.
- d) In addition to the mandatory cases mentioned above, the Board may proactively convene an extraordinary meeting of the GMS whenever it deems necessary in the best interests of the Company. The convening of an extraordinary meeting is considered necessary when:
  - (i) The annual balance sheet, biannual or quarterly statements or audit reports of a fiscal year reflects the loss of half of the equity capital in comparison with the one at the beginning of the same period; and/or
  - (ii) Independent auditors found that the meeting was important to discuss audit reports or the financial status of the Company and the Board of Directors also agreed with this opinion of the auditors.

#### **4.2. Preparation for the GMS Meeting**

- a) Prior to convening a meeting of the GMS, the Board shall hold a meeting to decide on all matters relating to the meeting, including the assignment of tasks to relevant departments and the establishment of an Organizing Committee to carry out preparations for the meeting. At the same time, the Board shall determine the record date for preparing the list of shareholders entitled to attend the meeting.
- b) Following such meeting, the Board shall issue a Board resolution clearly stating: the reasons for convening the GMS meeting; the record date for determining shareholders entitled to attend (the record date); and the proposed time and venue of the GMS meeting.
- c) Where a meeting of the GMS is convened by a Shareholder or Group of Shareholders owning five percent (05%) or more of the total outstanding ordinary shares of the Company, such Shareholder or Group of Shareholders must issue a notice convening the GMS meeting, clearly stating: the reasons for convening the meeting; the proposed time and venue; the record date for shareholders entitled to attend; and confirmation that the Board has previously refused to convene the meeting at the request of such Shareholder or Group of Shareholders. The notice must be accompanied by a list of the convening Shareholder or Group of Shareholders (specifying information of each shareholder and the number of shares held at the time of convening) and the prior written request for convening the GMS meeting submitted to the Board.

In addition, the time at which the Shareholder or Group of Shareholders represents the Company to convene the meeting must not be earlier than thirty (30) days from the date on which the request for convening the meeting was sent to the Board.

- d) The person convening the GMS meeting shall be responsible for carrying out the following tasks:
  - (i) Preparing the list of shareholders entitled to attend the meeting;
  - (ii) Providing information and resolving complaints relating to the list of shareholders;
  - (iii) Developing the meeting agenda and preparing the contents and materials for the meeting;
  - (iv) Drafting the draft resolutions of the GMS; preparing the list of candidates and detailed information in case of election of Board members;
  - (v) Determining the time and venue of the meeting;

- (vi) Sending meeting invitations to each shareholder included in the list of shareholders entitled to attend;
- (vii) Other tasks serving the organization of the meeting.

#### **4.3. Announcement on the closing of the list of shareholders entitled to attend the GMS**

The person convening the GMS meeting must disclose information on the preparation of the list of shareholders entitled to attend the meeting at least twenty (20) days prior to the expected record date.

#### **4.4. Preparation a list of shareholders entitled to attend the meeting**

- a) The list of shareholders entitled to attend the GMS meeting shall be prepared no more than ten (10) days prior to the date on which the notice of invitation to the GMS meeting is sent.
- b) The preparation of the list of shareholders shall be carried out as follows:
  - The person convening the GMS meeting shall prepare and submit the notice of entitlement dossier to the Vietnam Securities Depository and Clearing Corporation (VSDC) to request VSDC to prepare and provide the list of shareholders holding shares as of the record date.
  - The dossier submitted to VSDC shall comply with the applicable regulations and/or guidelines of VSDC in effect at the time of submission.
- c) The list of shareholders entitled to attend the GMS meeting must include the following information:
  - Shareholder information: full name, contact address, nationality, legal identification number (for individual shareholders); name, enterprise registration number or legal identification number, and head office address (for organizational shareholders);
  - Number of shares of each class held;
  - Shareholder registration number and registration date of each shareholder.

#### **4.5. Notice of convening the GMS Meeting**

- a) The notice of invitation to the GMS meeting must be sent to all shareholders entitled to attend no later than twenty-one (21) days prior to the opening date of the GMS meeting, calculated from the date the notice is validly sent or dispatched. At the same time, the Company must disclose information on its website and on the information disclosure systems of the State Securities Commission and the stock exchange where the Company is listed or registered for trading regarding the GMS meeting, clearly stating the link to the full set of GMS meeting materials, including: the notice of invitation, meeting agenda, voting ballots, meeting materials, and draft resolutions for each agenda item.
- b) The notice of invitation may be sent by post, email, text message, fax, and/or other lawful communication methods to ensure delivery to the shareholders' registered contact addresses.
- c) The notice of invitation shall be prepared in Vietnamese and may also be prepared in English, and must contain at least the following information:
  - Name, head office address and enterprise registration number of the Company;
  - Name and contact address of the shareholder;
  - Time and venue of the meeting;
  - Link to the full set of meeting materials (if such materials are not enclosed with the notice);

- Requirements applicable to meeting attendees to ensure that the meeting is conducted smoothly and in compliance with regulations.
- d) Materials serving the GMS meeting shall be enclosed with the notice of invitation and/or posted on the Company's website, including:
  - Meeting agenda and materials to be used at the meeting;
  - List and detailed information of candidates in the event that the GMS elects Board members;
  - Voting ballots and election ballots (if an election is conducted);
  - Draft resolutions of the GMS for the matters included in the meeting agenda.

#### **4.6. Agenda and contents of the GMS Meeting**

##### ***4.6.1. Preparation of the agenda and meeting contents***

- The person convening the GMS meeting shall be responsible for preparing the agenda and contents of the GMS meeting.
- The person convening the GMS meeting shall prepare explanatory and briefing materials, relevant reports relating to the matters to be presented at the GMS meeting, and detailed information on candidates in the event of an election of Board members. The meeting agenda must clearly specify the time allocated to each agenda item to ensure that the meeting is conducted efficiently.

##### ***4.6.2. Shareholders' proposals for inclusion in the meeting agenda***

- A Shareholder or Group of Shareholders owning five percent (05%) or more of the total outstanding ordinary shares has the right to propose matters for inclusion in the agenda of the GMS meeting.
- Proposals must be made in writing and submitted to the Corporate Governance Officer or the Organizing Committee (where the Board convenes the meeting), or submitted to the Shareholder or Group of Shareholders representing the Company to convene the meeting in accordance with Article 4.1.2 of this Regulation. Such written proposal must be submitted no later than seven (07) working days prior to the opening date of the meeting to allow the person convening the GMS meeting to consider and prepare meeting materials in the event the proposal is accepted for inclusion in the agenda. The written proposal must clearly state: the name of the Shareholder or Group of Shareholders; the number of shares of each class held; the matter proposed for inclusion in the meeting agenda; and the signature of the Shareholder or all Shareholders in the Group.
- The person convening the GMS meeting may refuse a proposal only in the following cases:
  - (i) The proposal is not submitted within the prescribed time limit or does not satisfy the requirements set out in this Section;
  - (ii) The proposed matter does not fall within the decision-making authority of the GMS;
  - (iii) At the time of submission, the Shareholder or Group of Shareholders does not hold at least five percent (05%) of the total outstanding ordinary shares as prescribed in Clause 3, Article 9 of the Company's Charter.
- Where the person convening the GMS meeting refuses a proposal of a Shareholder or Group of Shareholders, such person must respond in writing, clearly stating the reasons, and send the response no later than two (02) working days prior to the opening date of the meeting.

Except for the refusal cases set out above, the person convening the GMS meeting must accept and include such proposals in the proposed agenda and contents of the meeting, and simultaneously publish the proposal and relevant materials on the Company's website for shareholders' review and consideration. A proposal shall be officially added to the agenda and contents of the meeting if it is approved by the GMS.

#### **4.7. Authorization to attend the GMS Meeting**

- a) A Shareholder, or an authorized representative of an organizational Shareholder, may authorize in writing one or more individuals or organizations ("Authorized Attendee") to attend the GMS meeting. A Shareholder may also authorize a Board member to act as its representative at the meeting. The power of attorney is not required to follow the Company's template but must be made in accordance with civil law regulations and must clearly state the name of the authorized individual or organization and the number of shares authorized.
- b) The Authorized Attendee must present the power of attorney when completing the meeting registration procedures or may submit the power of attorney in advance to the Organizing Committee prior to the opening date of the meeting. In the case of re-authorization, the meeting attendee must present the original power of attorney (if it has not previously been registered with the Company). The scope of re-authorization must be identical to the scope of the original authorization granted by the Shareholder.
- c) Where a Shareholder terminates or changes the Authorized Attendee, the Shareholder must notify the Company in writing prior to the opening date of the GMS meeting.

#### **4.8. Registration to attend the GMS Meeting**

- a) A Shareholder or an Authorized Attendee may register to attend the GMS meeting through one of the following methods:
  - (i) Pre-registration prior to the opening date of the meeting by: (1) sending email or fax to the Company; or (2) registering by telephone; or (3) sending registration by post.  
In cases of pre-registration, upon arrival at the meeting, the Shareholder or Authorized Attendee must still present identification documents, the power of attorney and other required documents for verification by the Organizing Committee.
  - (ii) On-site registration directly at the GMS meeting.
- b) Prior to the opening of the meeting, the Organizing Committee shall carry out registration procedures through the Shareholder Eligibility Verification Committee.
- c) The Shareholder Eligibility Verification Committee shall be responsible for:
  - (i) Verifying information against the list of shareholders entitled to attend;
  - (ii) Examining identification documents, meeting invitations, and powers of attorney (if any).  
Where a Shareholder or Authorized Attendee does not satisfy the eligibility requirements, the Shareholder Eligibility Verification Committee has the right to refuse admission to the meeting.
- d) A Shareholder or Authorized Attendee arriving after the meeting has commenced may still register to attend and shall have the right to vote immediately after registration. In such case, the validity of matters already voted on prior to such registration shall remain unaffected.

- e) Upon registration for attendance, based on meeting materials that have been sent and/or published on the Company's website, a Shareholder must truthfully and fully declare any related interests in relation to agenda items of the meeting. The Vote Counting Committee has the right to invalidate the voting ballot of such Shareholder (where the Shareholder still participates in voting) during the vote counting process. Where a Shareholder fails to declare or makes an inaccurate or untruthful declaration causing damage to other Shareholders and/or the Company, such Shareholder shall bear full legal responsibility and fully compensate for all damages suffered by the Company and/or other Shareholders (if any).

#### **4.9. Conditions for conducting the GMS Meeting**

- a) The GMS meeting shall be validly conducted when it satisfies the conditions set out in Article 16 of the Company's Charter, specifically:
- (i) Where Shareholders and Authorized Attendees attending the meeting represent at least sixty-five percent (65%) of the total voting shares.
  - (ii) If, after sixty (60) minutes from the scheduled opening time of the meeting, the required quorum of 65% is not met, the person convening the meeting must cancel the meeting. The notice convening the second meeting must be sent within thirty (30) days from the originally scheduled date of the first meeting. The second meeting shall be conducted when Shareholders and Authorized Attendees attending the meeting represent at least fifty-one percent (51%) of the total voting shares.
  - (iii) If, after sixty (60) minutes from the scheduled opening time of the second meeting, the required quorum of 51% is still not met, the person convening the meeting must cancel the meeting. The notice convening the third GMS meeting must be sent within twenty (20) days from the originally scheduled date of the second meeting. The third meeting shall be conducted regardless of the number of Shareholders or Authorized Attendees attending.
- b) For the second or third GMS meeting, the person convening the meeting is not required to prepare a new list of shareholders, but shall use the list of shareholders provided by VSDC for the first meeting.
- c) The agenda and contents of the second and/or third meeting shall remain the same as the agenda

#### **4.10. Voting methods**

- a) Voting ballots shall be enclosed with the notice of invitation, published on the Company's website, or provided at the registration desk prior to entry to the meeting, and must include at least the following information:
- Shareholder registration number or identification code;
  - Full name of the Shareholder or Authorized Attendee (if any);
  - Number of shares held by the Shareholder or authorized to the Authorized Attendee;
  - Matter subject to voting; and
  - Voting status: *For / Against / Abstain*.
- b) In the event of an election of Board members, the Organizing Committee shall provide election ballots, which shall include the following information:
- Shareholder registration number or ownership identification code;

- Full name of the Shareholder or Authorized Attendee (if any);
  - Number of shares held by the Shareholder or authorized to the Authorized Attendee;
  - Maximum total number of votes of each Shareholder;
  - List of candidates.
- c) When voting, the Shareholder or Authorized Attendee shall select one of the voting options “For”, “Against” or “Abstain” for each matter in accordance with the instructions of the Vote Counting Committee.
- d) A valid voting ballot must clearly indicate the voting opinion “For”, “Against” or “Abstain” for each matter and bear the valid signature of the Shareholder or Authorized Attendee.
- e) Upon completion of voting, voting ballots and/or election ballots shall be placed into sealed ballot boxes for vote counting by the Vote Counting Committee.
- f) Shareholders or Authorized Attendees may also submit voting ballots or election ballots by post, fax or email, and such ballots shall have the same validity as votes cast or elections conducted at the meeting.
- g) To avoid conflicts of interest, Shareholders with related interests shall not participate in voting on matters in which such Shareholders or their related persons are determined to have related rights and interests. For other matters, such Shareholders shall retain full voting rights.
- h) For matters determined by the GMS to be voted on openly, Shareholders shall conduct open voting in accordance with the instructions of the Vote Counting Committee.

#### **4.11. Vote counting**

- a) The GMS shall elect one or more persons to the Vote Counting Committee upon the proposal of the Chairperson of the meeting.
- b) The Vote Counting Committee shall have the following rights and obligations:
- (i) Conduct the counting of voting ballots and election ballots;
  - (ii) Prepare the vote counting minutes and publicly announce the results before the GMS;
  - (iii) Hand over all vote counting minutes and sealed voting ballots/election ballots to the Organizing Committee;
  - (iv) Be responsible for the truthfulness and accuracy of the data and vote counting results.
- c) The responsibilities of each member of the Vote Counting Committee shall be defined as follows:
- (i) Head of the Vote Counting Committee: responsible for the procedures, order and legality of voting and election activities at the GMS meeting.
  - (ii) Member in charge of data and statistics: responsible for ensuring the accuracy of data, including but not limited to data entry, aggregation and statistical compilation relating to the meeting process and vote counting results.
  - (iii) Vote counting supervision member: responsible for supervising the entire vote counting process carried out by other members.
- d) The Vote Counting Committee shall conduct vote counting and consolidate the following information:
- Number of Shareholders participating in voting and the total number of voting ballots;
  - Number of valid and invalid voting ballots;

- Total number of For, Against and Abstain votes for each matter;
  - Total number of votes cast for each candidate (in the case of an election).
- e) The person convening the GMS meeting may use software, barcodes, QR codes and/or other identification technologies to conduct vote counting in order to ensure accuracy and shorten the vote counting time. The person convening the meeting shall be responsible for the use of such equipment and software.
- f) All members of the Vote Counting Committee must sign the vote counting minutes to confirm the vote counting results.

#### **4.12. Announcement of vote counting results**

- a) Upon completion of vote counting, the Vote Counting Committee shall prepare the vote counting minutes and announce the vote counting results before the closing of the meeting.
- b) The vote counting minutes must include the following contents:
- (i) Time and venue of vote counting;
  - (ii) Composition of the Vote Counting Committee;
  - (iii) Total number of Shareholders participating in voting/election, total number of voting shares, and total number of votes of participating Shareholders;
  - (iv) Total number of votes for each matter, including valid votes, invalid votes, number of *For*, *Against* and *Abstain* votes for each matter, and the corresponding ratios based on the total number of votes of Shareholders attending the meeting;
  - (v) Total number of votes cast for each candidate (in the case of an election);
  - (vi) Matters approved and the corresponding voting ratios;
  - (vii) List of elected Board members.
- c) The vote counting minutes must be published on the Company's website within twenty-four (24) hours from the time the GMS resolution is adopted.

#### **4.13. Conditions for adoption of the Resolution**

- a) Matters included in the agenda of the GMS meeting shall be adopted when the approval ratios prescribed in Article 18 of the Company's Charter are satisfied.
- b) Prior to adjournment, the GMS shall approve the minutes of the GMS meeting. The meeting minutes shall be approved by open voting at the meeting.

#### **4.14. Method of objection to GMS resolutions**

- a) A Shareholder objecting to a resolution of the GMS must prepare a written objection clearly stating: the Shareholder's full name, Shareholder identification number, the content of the objection, and the reasons for the objection.
- b) Such written objection shall be submitted to the Corporate Governance Officer or the Company Secretary for record-keeping.
- c) A Shareholder voting *Against* a GMS resolution on the reorganization of the Company or on changes to shareholders' rights and obligations as provided in the Charter has the right to request the Company to repurchase its shares. The request must be made in writing, clearly stating: the Shareholder's name and address; number of shares of each class; proposed selling price; and reasons for requesting the Company to repurchase the shares. Such request must be sent to the Company within ten (10) days from the date on which the GMS adopts such resolution.

#### **4.15. Minutes of the GMS Meeting**

- a) Minutes must be prepared for each GMS meeting and the meeting may be audio-recorded, video-recorded, or stored in other electronic formats. The minutes must include the following principal contents:
- Name, head office address and enterprise registration number of the Company;
  - Time and venue of the GMS meeting;
  - Agenda and contents of the meeting;
  - Full names of the Chairperson of the meeting and the Secretary;
  - Number of Shareholders and total number of voting votes of Shareholders attending the meeting, together with an annex of the list of registered Shareholders or Shareholder representatives attending the meeting, indicating the number of shares and corresponding votes;
  - Summary of the meeting proceedings and opinions expressed on each matter;
  - Voting results for each matter, including voting method, total number of valid and invalid votes, number of For, Against and Abstain votes, and the corresponding ratios based on the total number of voting votes;
  - Election results (if any);
  - Matters approved and the corresponding approval voting ratios;
  - Full names and signatures of the Chairperson of the meeting and the Secretary.

In the event that the Chairperson and/or the Secretary refuses to sign the minutes, the minutes shall remain valid if they are signed by all other Board members attending the meeting and contain all required contents as prescribed above. The minutes must clearly state the refusal of the Chairperson and/or the Secretary to sign the minutes.

- b) The minutes shall be prepared in Vietnamese and may also be prepared in English with equal legal validity. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.
- c) The minutes of the GMS meeting must be completed and approved before the closing of the meeting. The Chairperson of the meeting, the Secretary, or other persons signing the minutes shall be responsible for the truthfulness and accuracy of the contents of the minutes.
- d) The minutes of the GMS meeting must be published on the Company's website within twenty-four (24) hours from the time of approval.
- e) The minutes of the GMS meeting shall be considered valid evidence of the matters conducted at the GMS meeting.
- f) The minutes of the GMS meeting, the list of Shareholders registered to attend the meeting, powers of attorney for attendance, adopted resolutions, minutes of Shareholder eligibility verification, vote counting minutes, and other relevant documents relating to the GMS meeting shall be archived at the Company's head office.

#### **4.16. Disclosure of GMS resolutions**

- a) Resolutions of the GMS shall take effect from the date of adoption or from the effective date specified in such resolutions.

- b) Resolutions of the GMS and any documents attached to the meeting minutes (if any) must be published on the Company's website and disclosed in accordance with applicable laws within twenty-four (24) hours from the time of adoption

## **Article 5. Order and procedures for adoption of GMS resolutions by written consultation**

### **5.1. Applicable cases:**

All matters under within the authority of the GMS may be adopted by written consultation of shareholders and shall have the same legal validity as resolutions adopted at a GMS meeting, except for the organization of the annual GMS meeting.

### **5.2. Order and procedures for adoption of GMS resolutions by written consultation**

#### **5.2.1. Authority to conduct written consultation of shareholders**

The Board has the right to organize written consultation of shareholders for the adoption of GMS resolutions when it deems such consultation necessary in the interests of the Company.

#### **5.2.2. Notice of written consultation of Shareholders**

- a) Upon deciding to conduct written consultation of shareholders, the Board shall meet to agree on the matters to be consulted, the purpose of the consultation, the record date for preparing the list of shareholders entitled to be consulted, and the assignment of tasks for preparation and implementation.
- b) The Board shall disclose information on the record date for shareholders entitled to be consulted at least twenty (20) days prior to the record date.
- c) The notice of written consultation of shareholders must be disclosed on the Company's website and on the information disclosure systems of the State Securities Commission and the stock exchange where the Company is listed or registered for trading.

#### **5.2.3. Make a list of shareholders to be consulted**

- a) The list of shareholders entitled to be consulted shall comprise shareholders holding shares of the Company as of the record date and shall be prepared no more than ten (10) days prior to the date on which the consultation ballots are sent.
- b) The method for preparing the list of shareholders entitled to be consulted shall be carried out in the same manner as provided in Article 4.4 of this Regulation.
- c) The list of shareholders entitled to be consulted must contain the information prescribed in Article 4.4(c) of this Regulation.

#### **5.2.4. Consultation ballots and deadline for returning consultation ballots**

- a) The Board shall prepare the consultation ballots, draft GMS resolutions and explanatory materials, and send them to all shareholders with voting rights no later than ten (10) days prior to the deadline for returning the completed consultation ballots.
- b) The consultation ballot must include at least the following principal contents:
  - Name, head office address and Company identification number;
  - Purpose of the consultation;
  - Shareholder information:
    - + Individuals: full name, contact address, nationality, legal identification number;

- + Organizations: name, enterprise registration number or legal identification document, head office address; personal information of the representative of organizational shareholders;
- + Number of shares of each class and corresponding voting rights;
- Matter subject to consultation;
- Voting or election options;
- Deadline for returning the completed ballot to the Company, calculated from the date the consultation ballot is validly sent or dispatched;
- Full name and signature of the Chairperson of the Board.

**5.2.5. Method of sending consultation ballots**

- a) The Board shall send consultation ballots to Shareholders by post, email, fax and/or other lawful communication methods to ensure delivery to the registered contact addresses of each Shareholder.
- b) Explanatory materials may be enclosed with the consultation ballots or published on the Company's website for Shareholders' review prior to returning the completed ballots.
- c) Shareholders may return completed consultation ballots to the Company by post, fax or email, subject to the following requirements:
  - (i) By post: The ballot must bear a valid signature (for individual Shareholders; or the authorized representative or legal representative of organizational Shareholders). The ballot must be placed in a sealed envelope, collected and stored separately by the Company, and must not be opened prior to vote counting.
  - (ii) By fax or email: The ballots shall be collected, stored separately and kept confidential until the time of vote counting.
- d) Consultation ballots returned to the Company after the prescribed deadline, or ballots that have been opened (in the case of postal submission), or disclosed (in the case of fax or email submission), shall be deemed invalid.
- e) Consultation ballots that are not returned shall be deemed as abstentions from voting.

**5.2.6. Vote counting and preparation of vote counting minutes**

- a) The Board shall establish a Vote Counting Committee to conduct vote counting and prepare the vote counting minutes under the witnessing and supervision of the Audit Committee or Shareholders who do not hold managerial positions in the Company.
- b) Vote counting shall be conducted for each matter and consolidated based on the voting results of *For*, *Against* and *Abstain*.
- c) The vote counting minutes must include the following principal contents:
  - (i) Name, head office address and Company identification number;
  - (ii) Purpose and matters subject to consultation;
  - (iii) Number of Shareholders participating in voting, total number of voting ballots, number of valid and invalid ballots and methods of ballot submission, together with the list of Shareholders participating in voting;
  - (iv) Total number of *For*, *Against* and *Abstain* votes for each matter;
  - (v) Total number of votes cast for each candidate (if an election is conducted);

- (vi) Matters approved and the corresponding approval voting ratios;
  - (vii) Full names and signatures of the Chairperson of the Board, the vote counting supervisor and vote counting members.
- d) Members of the Board, members of the Vote Counting Committee and the vote counting supervisor shall be responsible for the truthfulness and accuracy of the vote counting minutes, and shall bear joint liability for any damages arising from resolutions adopted as a result of dishonest or inaccurate vote counting.

**5.2.7. Announcement of vote counting results and disclosure of GMS resolutions**

- a) Based on the vote counting results, the Chairperson of the Board shall issue the resolutions of the GMS.
- b) The vote counting minutes and resolutions of the GMS must be published on the Company's website and disclosed in accordance with applicable laws within twenty-four (24) hours from the date of issuance.
- c) Completed consultation ballots, vote counting minutes, adopted resolutions and relevant documents enclosed with the consultation ballots shall be archived at the Company's head office.

**Article 6. Order and procedures for GMS meeting adopting resolutions via online conference**

The person convening the GMS meeting may issue a regulation on organizing the General Meeting of Shareholders to provide detailed guidance on the organization of GMS meeting conducted via online conference.

**6.1. Notice of convening online GMS meeting**

- The notice of invitation to an online GMS meeting shall be carried out in the same manner as for an in-person meeting. Accordingly, the person convening the GMS meeting shall send the notice of invitation and meeting materials to the Company's Shareholders or publish such materials on the Company's website.
- Where an online GMS meeting is organized, the person convening the GMS meeting must additionally prepare guidance materials for Shareholders on registration for and participation in the online meeting, ensuring that Shareholders are able to access, authenticate and fully participate in the online conference.

**6.2. Registration for attendance at online GMS meeting**

- a) Shareholders shall register for participation in the online GMS meeting in accordance with the guidance materials provided by the Organizing Committee and enclosed with the notice of invitation and/or published on the Company's website. Shareholders shall access the provided link to complete declaration and authentication of Shareholder eligibility.
- b) Shareholders shall only be permitted to attend the meeting upon completion of declaration and authentication of Shareholder eligibility. The Organizing Committee shall ensure that each Shareholder's access right is unique and that access to the online meeting room may only be made once at any given time.
- c) The Organizing Committee shall provide technical support information and a hotline to assist Shareholders during the process of accessing and participating in the meeting.

### **6.3. Conditions for conducting online GMS meeting**

The online GMS meeting shall be validly conducted when the number of participating Shareholders satisfies the minimum quorum requirements prescribed in Article 16 of the Company's Charter.

### **6.4. Online voting methods**

- a) The Organizing Committee shall prepare the technical systems enabling Shareholders to conduct online voting (e-voting), electronic voting and/or other lawful electronic means, and to record voting results for each agenda item. The specific voting method shall be disclosed prior to each GMS meeting.
- b) Shareholders or Authorized Attendees may also cast their votes by email, fax or post to the Company's head office or another address notified by the Organizing Committee, provided that the ballots are received before the close of vote counting.

### **6.5. Vote counting methods**

The Organizing Committee shall apply modern technologies to conduct vote counting and consolidate results for all voting methods, including e-voting, email, fax and postal ballots. The Vote Counting Committee shall be responsible for the accuracy of vote counting results and for any damages arising from dishonest or inaccurate vote counting.

### **6.6. Announcement of vote counting results**

Vote counting results shall be announced at the online GMS meeting prior to adjournment.

### **6.7. Minutes of the GMS Meeting**

The preparation of minutes of online GMS meeting shall be carried out in the same manner as in-person meetings, in accordance with Article 4.15 of this Regulation.

### **6.8. Disclosure of GMS resolutions**

Resolutions adopted at online GMS meeting shall be published on the Company's website and disclosed in accordance with applicable laws within twenty-four (24) hours from the date of issuance.

## **Article 7. Order and procedures for GMS meeting adopting resolutions via a combination of in-person and online conferences**

GMS meeting may be organized in a combined format of in-person and online participation in accordance with the provisions of Articles 4 and 6 of this Regulation. The person convening the GMS meeting shall decide on the application of the combined in-person and online format based on the actual circumstances of the Company.

The person convening the GMS meeting may issue a regulation on organizing the General Meeting of Shareholders to provide detailed guidance on certain matters relating to the organization of GMS meeting in this combined format, where deemed necessary.

### **7.1. Notice of convening the GMS Meeting**

- a) Shareholders may attend the GMS meeting either in person at the meeting venue or online through technological means. Accordingly, at the venue of the in-person GMS meeting, the Organizing Committee shall arrange additional display screens, computers, and audio-visual recording and broadcasting equipment with internet connectivity to livestream the meeting proceedings to Shareholders participating online, provided that the connection is stable, images

are properly displayed, audio is clear, and the meeting experience is consistent between in-person and online participation in order to ensure equal rights and interests of Shareholders.

b) Registration for participation under the combined format shall be carried out as follows:

- (i) For Shareholders attending in person: in accordance with Article 4.8 of this Regulation.
- (ii) For Shareholders attending online: in accordance with Article 6.2 of this Regulation.

**7.2. Conditions for conducting the meeting**

The GMS meeting conducted under this combined format shall be validly conducted when the total number of Shareholders and Authorized Attendees participating in person and online satisfies the minimum quorum requirements prescribed in Article 16 of the Company's Charter.

**7.3. Voting methods**

Shareholders may cast their votes by one of the following methods: (i) in-person voting at the GMS meeting; (ii) submitting ballots by post, email or fax; or (iii) electronic voting or other lawful electronic means.

**7.4. Vote counting methods**

- a) The Vote Counting Committee shall apply modern technologies to conduct vote counting. Vote counting results must be fully consolidated from all voting methods as prescribed.
- b) The Vote Counting Committee shall consolidate voting results in the same manner and with the same contents as provided in Article 4.11 of this Regulation.

**7.5. Announcement of vote counting results**

Vote counting results shall be announced at the GMS meeting prior to adjournment.

**7.6. Preparation of GMS meeting minutes**

The preparation of GMS meeting minutes shall be carried out in accordance with Article 4.15 of this Regulation.

**7.7. Disclosure of GMS resolutions**

Resolutions of the GMS meeting shall be published on the Company's website and disclosed in accordance with applicable laws within twenty-four (24) hours from the date of issuance.

**CHAPTER III  
BOARD OF DIRECTORS**

**Article 8. Roles, rights and duties of the Board, and Responsibilities of Board Members**

- 8.1. The Board is the management body of the Company and has the right to decide and exercise all rights and obligations of the Company, except for those falling under the authority of the General Meeting of Shareholders.
- 8.2. The rights and duties of the Board are stipulated in Article 22 of the Company's Charter.
- 8.3. The Board and its members have the right to request the CEO and Executive Directors to provide information and documents relating to the Company's financial status and business operations and/or those of its subsidiaries, subject to the following conditions:
  - The Board member must send a written notice to the Chairperson of the Board and the Chairperson of the Committee(s) to which the member belongs;
  - The request must be for the purpose of performing the duties of the Board member;

- The written request must clearly state the reasons, intended use of the information, an undertaking to use the information for the proper purpose, and a confidentiality commitment;
- The written request must be sent to the CEO at least 24 hours before the requested time of information provision.

Managers are responsible for providing timely, complete, and accurate information in response to a valid request from a Board member.

- 8.4. Any Board member who misuses information, or discloses/causes the disclosure of information, shall bear personal liability and compensate the Company for all resulting damages.

## **Article 9. Nomination, candidacy, election, dismissal or removal of members of the Board.**

### **9.1. Term and number of the Board members**

- a) The Board shall consist of eleven (11) members.
- b) The term of The Board shall be five (05) years, and the term of each Board member shall end concurrently with the term of the Board. Board members may be re-elected for an unlimited number of terms, except for Independent Board Members, who shall not serve more than two (02) consecutive terms in such capacity.

### **9.2. Structure, criteria and conditions for the Board members**

- a) The structure of the Board, in the event that the Company has from nine (09) to eleven (11) members of the Board, must be:
  - (i) At least three (03) Board members are non-executive members.
  - (ii) At least three (03) Board members must be Independent Board Members.
- b) In addition to the Audit Committee, the Board may establish supporting subcommittees, including the Strategy Committee, the Nomination Committee, and the Remuneration Committee.
- c) In addition to the criteria and conditions prescribed by law, the criteria and conditions for Board members include the following:
  - (i) Required qualities and competencies:
    - Integrity, responsibility, ethics, leadership qualities, and the trust of Shareholders, The Board, the management team, and employees;
    - Ability to balance stakeholders' interests and make reasonable decisions;
    - Appropriate qualifications and experience; experience in corporate governance or in the Company's industry/sector;
    - International experience and knowledge of local markets, industries, products, and competitors;
    - Ability to convert knowledge into practical solutions with sound judgment;
    - Resilience, innovation mindset, and readiness to face challenges;
    - Strong persuasion skills.
  - (ii) Mandatory criteria for Independent Board Members:
    - Not directly or indirectly owning at least one percent (1%) of the Company's total voting shares;

- Not working for any legal or audit advisory organization that has provided services to the Company within the past 02 years;
  - Not being a partner or related person of a partner whose annual transactions with the Company account for at least thirty percent (30%) of the Company's total revenue or total purchases within the past 02 years;
  - Not receiving salary or remuneration from the Company, except for allowances payable to Board members;
  - Not being a spouse; biological/adoptive parent; biological/adoptive child; or biological sibling of a major shareholder, a manager of the Company, or a manager of its subsidiaries;
  - Not being currently employed by the Company, its parent company, or its subsidiaries, and not having been employed by any of these entities for at least the past 03 consecutive years;
  - Not having served as a Board member of the Company for at least the past 05 consecutive years, except where re-appointed for 02 consecutive terms.
- (iii) Additional factors considered when assessing the independence of Independent Board Members
- Not being a direct-line family member of any person who is, or within the past five (05) years has been, a Manager of the Company or a related person;
  - Not being an executive officer of another company where a Manager of the Company serves as a member of the board of that company;
  - Having no affiliation with any non-profit organization that receives significant funding from the Company or from its related persons.
- (iv) Independent Board Members must notify the Board immediately upon no longer satisfying the required criteria and conditions. Upon such time, the individual shall automatically cease to be an Independent Board Member. The Board must report this at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect a replacement within six (06) months from the date of receiving the notice.

### **9.3. Nomination and candidacy for the Board members**

- a) Candidates participating in the candidacy for the Board members can submit their candidacy dossiers to the Nomination Committee no later than fifteen (15) days prior to the opening date of the GMS meeting.
- b) Shareholders or Groups of Shareholders who satisfy the conditions under Clause 4, Article 9 of the Company's Charter have the right to nominate candidates to The Board. Nomination dossiers must be submitted to the Nomination Committee no later than fifteen (15) days prior to the opening date of the GMS meeting.
- c) A nomination/candidacy dossier shall include:
  - A nomination/candidacy letter;
  - The candidate's curriculum vitae, including:
    - + Full name; date of birth;

- + Educational background and professional qualifications;
  - + Employment history;
  - + List of companies where the candidate currently serves as a Board member or is standing for election to the Board, and managerial positions currently held;
  - + The candidate's relationships with related persons of the Company;
  - + The candidate's relationships with the Company's key business partners;
  - + Any other information that may affect the candidate's ability to perform duties or their independence (in the case of candidates for the position of Independent Board Member).
- A written undertaking from the candidate stating: (i) their commitment to act honestly, loyally, prudently, and in the best interests of the Company; and (ii) their commitment to the accuracy and truthfulness of all personal information provided.
  - If the candidate is nominated by a Group of Shareholders, the following additional documents must be provided: (i) a complete list of the nominating Shareholder Group; (ii) the total number of shares currently held by the Shareholder Group; (iii) a written agreement of the Shareholder Group regarding the nomination of the candidate.

#### **9.4. Method of Introducing Candidates for the Board members**

- a) Shareholders may introduce candidates for the Board members through the Nomination Committee.
- b) In case the number of candidates nominated or self-nominated remains insufficient, the incumbent Board shall introduce additional candidates or organize additional nominations under the following mechanisms:
  - Candidates are identified and selected by the Nomination Committee in accordance with its procedures;
  - Candidates are introduced by Shareholders and subsequently evaluated through the assessment process of the Nomination Committee.
- c) Any additional candidates introduced by the incumbent Board must be disclosed prior to the General Meeting of Shareholders conducting the election of Board members, in accordance with applicable regulations.

#### **9.5. Disclosure of information on candidates for the Board members**

- a) The Board shall disclose information on candidates for membership of the Board before the opening date of the GMS, in accordance with legal requirements and depending on the completeness of candidate dossiers, to ensure that Shareholders have sufficient information for consideration before voting.
- b) The information disclosed on candidates for the Board shall include, at a minimum:
  - Full name, date of birth;
  - Professional qualifications and employment history;
  - List of companies in which the candidate currently serves as a Board member and other managerial positions held;
  - Any interests related to the Company and its related persons (if any).

## 9.6. Method of electing the Board Member

- a) The election of Board members shall be conducted using the cumulative voting method, whereby each Shareholder has a total number of votes equal to the number of shares owned multiplied by the number of Board members to be elected, and the Shareholder may allocate all or part of their votes to one or more candidates.
- b) Shareholders may allocate their votes to each candidate by number of votes or by percentage in any manner; they may cast only part of their total votes for one or several candidates and are not required to use all their votes.
- c) The number of elected candidates shall not exceed the number of Board seats to be filled.
- d) Based on the required number of Board members to be elected, candidates shall be ranked by vote count from highest to lowest, selecting sufficient members; while ensuring the minimum number of Independent Board Members as required by law and the Charter.
- e) Independent Board Member candidates shall be prioritized for selection first, in descending order of vote count. After fulfilling the minimum number of Independent Board Members, the remaining candidates shall be determined based on vote count from highest downward. A successful candidate must receive at least one (01) vote.
- f) In the event of a tie for the final seat:
  - (i) If the candidates are Shareholders, priority shall be given to the candidate holding more shares;
  - (ii) If the candidates are not Shareholders, priority shall be given to the candidate with more terms served as a Board Member; if still equal, the candidate with more years of service shall be prioritized;
  - (iii) If a decision still cannot be made under (i) and (ii), the GMS shall re-vote among the tied candidates and select the one with the highest vote count.

## 9.7. Removal, Dismissal and additional of the Board members

- a) In accordance with Point a, Clause 4, Article 21 of the Charter, the removal of a Board member shall be carried out as follows:
  - (i) *Loss of eligibility or qualifications:* The Nomination Committee shall collect evidence, prepare an assessment and explanatory report, and submit to the Board for consideration and voting before submission to the GMS for approval.
  - (ii) *Resignation by a Board member:* The resigning Board member shall submit a resignation letter to the Nomination Committee for review and submission to the Board for decision before submission to the GMS for approval. The removal shall only take effect upon the issuance of a written resolution by the GMS.
  - (iii) *By decision of the GMS:* The removal shall take effect at the time the GMS adopts the resolution, or at the effective date specified in such resolution.
- b) In accordance with Point b, Clause 4, Article 21 of the Charter, the dismissal of a Board member shall be carried out as follows:
  - (i) *Failure to participate in Board activities for six (06) consecutive months (except in force majeure circumstances),* including: failure to attend Board meetings, failure to perform duties, and/or failure to carry out assigned tasks. The Nomination Committee shall collect

information, prepare a report and recommendation, and submit to the Board for decision before submission to the GMS for approval.

- (ii) *By decision of the GMS*: The dismissal shall take effect at the time the GMS adopts the resolution, or at the effective date specified in such resolution.
- c) The election of additional Board members shall be carried out in the following cases:
  - (i) The number of Board members falls below one third (1/3) of the total specified in the Charter;
  - (ii) The number of Independent Board members does not satisfy the minimum required by the Charter and applicable laws;
  - (iii) The GMS elect replacement Board members for those who have been removed or dismissed at the lastest meeting.

**9.8. Announcement on the election, removal or dismissal Board members**

Any changes to Board members relating to election, removal or dismissal, after being approved by the GMS, must be disclosed by the Board and the CEO in accordance with applicable laws.

**9.9. Election, dismissal or removal of the Chairperson of the Board**

- a) The Chairperson of the Board shall be elected from among the Board members by majority vote.
- b) The Chairperson shall be elected at the first meeting of the Board in the new term, within seven (07) working days from the completion of the Board election. In case the Chairperson resigns, or is dismissed or removed, the Board must elect a replacement within ten (10) days from the date of receiving the resignation letter or from the date on which the Board approves the dismissal or removal.
- c) The dismissal or removal of the Chairperson of the Board shall be carried out pursuant to a resolution of the Board.

**Article 10. Remuneration and other benefits of the Board members**

- a) Remuneration and bonuses for the Board shall be determined in proportion to the roles, responsibilities, workload and level of contribution to the Company, and in alignment with good governance practices.
- b) The total annual remuneration, bonuses and other benefits of the Board shall be approved by the GMS and allocated to the Board members based on the following principles:
  - (i) Executive Board members shall not receive remuneration for their role as Board members; the Chairperson shall receive higher remuneration than other Board members.
  - (ii) The remuneration levels of the Chairperson and the members of the Board's subcommittees shall differ, depending on the scope, nature and complexity of each subcommittee's work.
  - (iii) The portion of the remuneration of the Board will be used cover meeting attendance expenses, meeting preparation expenses, and the results of the annual performance evaluation.
- c) Bonuses, bonus criteria and bonus payments shall be determined by the Board based on the recommendation of the Remuneration Committee.
- d) The Board shall determine the remuneration of each Board member by majority vote.

- e) The remuneration of each Board member shall be recorded as part of the Company's business expenses and shall be presented as a separate item in the annual report and in the GMS meeting materials for the annual meeting.
- f) Other benefits may include: liability insurance (if approved by the GMS), health insurance, and other lawful welfare benefits applicable to Board members.

## **Article 11. Order and procedures for organizing the Board meeting**

### **11.1. Number of Meetings**

- The Board must meet at least once every quarter and may convene extraordinary meetings to adopt resolutions at the meeting or through written consultations.
- The Board must meet at least once a year without the attendance of executive Board members.

### **11.2. Cases requiring Extraordinary the Board meeting**

- a) The Chairperson of the Board shall convene extraordinary Board meetings in the following cases:
  - (i) At the request of the CEO or at least five (05) Executive Directors of the Company;
  - (ii) At the request of an Independent Board member;
  - (iii) At the request of at least two (02) Board members.
  - (iv) An independent auditor who requests discussion of the audit report and the status of the Company.
- b) The Chairperson of the Board must convene the meeting within seven (07) working days from the date of receiving a valid request. If the Chairperson fails to convene the meeting, the Chairperson shall be liable for any resulting damages to the Company. The requesting person shall have the right to convene the meeting in place of the Chairperson.

### **11.3. Notice of the Board meeting**

- a) A meeting notice must be sent to all Board members at least five (05) working days prior to the meeting date.
- b) For regular quarterly Board meetings, the notice shall be sent by the Corporate Governance Officer or the Company Secretary. For extraordinary Board meetings, the notice shall be sent by the Chairperson of the Board or the person convening the meeting.
- c) The notice may be sent by invitation letter, mail, fax, email, or other means ensuring delivery to the registered address of each Board member.
- d) The notice must clearly state: the time and venue of the meeting; the agenda; matters for discussion and decision. Meeting materials and voting ballots may be attached.
- e) The meeting venue may be the Company's head office or another location proposed by the Chairperson of the Board and approved by the Board.

### **11.4. Conditions for conducting the Board meeting**

- a) A Board meeting shall be conducted when at least three-quarters (3/4) of the total Board members are present.
- b) If the first meeting does not satisfy the required number of attendees, the second meeting shall be convened within seven (07) days from the scheduled date of the first meeting.

At the second meeting, the meeting shall be conducted when more than half (1/2) of the Board members are present.

- c) A Board member shall be considered as attending and voting at the meeting in the following cases:
  - (i) Attending and voting directly at the meeting;
  - (ii) Authorizing another person to attend and vote;
  - (iii) Attending and voting via online conference or electronic voting;
  - (iv) Sending voting ballots by mail, fax, or email;
  - (v) Submit voting ballots by other valid means if accepted by the majority of Board members.

#### **11.5. Voting method**

- a) The Board may adopt resolutions by voting at the meeting or by written consultations.
- b) Each Board member, or authorized representative (if any), has one (01) vote.
- c) The Board members may submit voting ballots by post, fax, or email:
  - (i) *By Post*: The ballot must be sealed in an envelope and sent to the Chairperson of the Board no later than one (01) hour before the opening of the meeting. The ballot shall be opened only in the presence of all attendees.
  - (ii) *Fax or email*: The ballot must be sent before the end of the vote-counting process.
- d) The Board members may vote by expressing “For”, “Against”, or “Abstain”, or by raising hands. The Board member may request to vote after the meeting if approved by the majority, but voting must not exceed five (05) working days from the meeting date. A Board member who does not vote or votes after the time limit shall be recorded as “Abstain”.
- e) The Board member shall not vote on any contract/transaction in which that member or the member’s related person has a conflict of interest or potential conflict of interest with the Company. Such Board member shall not be counted in determining the quorum for that agenda item.
- f) The Board member benefiting from a contract/transaction with the Company shall be deemed to have a significant interest in such contract/transaction.
- g) If an issue relating to conflict of interest or voting rights of a Board member cannot be resolved by the member’s voluntary recusal, the matter shall be referred to the Chair of the meeting for decision. The Chairperson’s decision is final unless the nature or extent of the member’s interest has not been fully disclosed.
- h) For written consultations, the voting deadline must be clearly stated in the written consultation request/email. If no deadline is specified, the default deadline shall be five (05) working days from the date the consultation request is sent. The Board members who do not vote or vote after the deadline shall be recorded as “Abstain”.

#### **11.6. Conditions for adoption the Board Resolution**

- a) The Board Resolution shall be adopted when a majority (>50%) of the Board members attending the meeting vote in For, except for the removal or dismissal of the CEO, which requires the affirmative votes of at least two-thirds (2/3) of all Board members. In case the number of votes in For equals the number of votes against, the final decision shall follow the opinion of the Chairperson of the Board.

- b) For resolutions adopted through written consultations, the resolution shall take effect when a majority of Board members with voting rights vote in For. Such resolution has the same validity as one adopted at a meeting.

**11.7. Authorization for attendance at the Board meeting**

- a) A Board member may authorize another person to attend and vote at the meeting if accepted by all Board members.
- b) The authorization must be made in writing and notified to the Board for approval before the meeting, if the authorized person is not a Board member. If the authorized person is another Board member, the authorizing member may send the authorization via the email address registered with the Company to all Board members.
- c) An Authorized Representative attending the meeting must present the letter of authorization and other personal identification documents.

**11.8. Minutes of the Board meeting**

- a) The Board meetings must be recorded by the Corporate Governance Officer and/or the Company Secretary; the meeting may also be audio-recorded, video-recorded, and stored in other electronic formats.
- b) The minutes must include at least the following details:
  - Name, head office address, enterprise registration number of the Company;
  - Time and venue of the meeting;
  - Purpose, agenda and content of the meeting;
  - Full names of attending Board members or authorized representatives and the form of attendance; list of absent Board members and reasons for absence;
  - Matters discussed and voted on;
  - Summary of the opinions of each Board member in the order of discussion;
  - Voting results: number of votes “For”, “Against” and “Abstain”;
  - Matters approved and the corresponding voting ratios;
  - Full names and signatures of the Chair of the meeting and the minute-taker.
- c) The Chair, the minute-taker and any person signing the minutes (if applicable) shall be jointly responsible for the accuracy and integrity of the minutes. If the Chairperson or the minute-taker refuses to sign, the minutes shall remain valid if: (i) all attending Board members sign the minutes; and (ii) the minutes contain all mandatory information as required. The minutes must clearly state the Chair’s and/or the minute-taker’s refusal to sign. The Chair and the minute-taker shall bear personal liability for any damages to the Company resulting from such refusal, in accordance with the Charter and applicable laws.
- d) The minutes shall be prepared in Vietnamese; an English version may be prepared and has equal legal validity. In case of discrepancy, the Vietnamese version shall prevail.
- e) The minutes of Board meetings and meeting materials shall be kept at the Company’s head office for at least ten (10) years.

### **11.9. Notification of the Resolution**

- a) The Corporate Governance Officer or the Company Secretary shall send the signed meeting minutes to all Board members by mail, email or fax using their registered contact addresses. Such minutes constitute valid evidence of the matters conducted in the meeting.
- b) For Board resolutions subject to disclosure requirements, the Legal Representative and/or the Corporate Governance Officer shall make disclosure in accordance with applicable laws.

## **CHAPTER IV AUDIT COMMITTEE**



### **Article 12. Rights and duties of the Audit Committee**

- a) The Audit Committee shall have the following rights and duties:
  - (i) Monitor the integrity and reasonableness of the financial statements and all official disclosures relating to the Company's financial results;
  - (ii) Review the internal control and risk management systems;
  - (iii) Review related-party transactions subject to approval by the Board or the GMS, and provide recommendations on transactions requiring submission to the Board or the GMS;
  - (iv) Direct and supervise the operation of the Company's Internal audit function;
  - (v) Recommend to the Board the list of independent audit firms, audit fees and key contract terms for the Board's consideration before submission to the annual GMS for approval;
  - (vi) Monitor and assess the independence and objectivity of the independent auditor and the effectiveness of the audit process, especially in cases where the Company uses non-audit services from the auditor;
  - (vii) Oversee the Company's compliance with laws, regulatory requirements, and internal regulations;
  - (viii) Access documents related to the Company's operations and work with Board members, the CEO, and Executive Directors to collect information necessary for the Committee's activities;
  - (ix) Request representatives of the independent auditing firm to attend meetings of the Committee and respond to issues raised, when necessary;
  - (x) Engage legal, accounting, or other professional advisory services when necessary;
  - (xi) Develop and submit to the Board risk management policies, and recommend solutions for addressing risks arising from the Company's operations;
  - (xii) Report to the Board upon discovering that any Board member, the CEO or any Executive Director has failed to properly perform their duties in accordance with the Charter and applicable laws;
  - (xiii) Develop and submit to the Board for approval the Operating Regulations of the Audit Committee;
  - (xiv) Develop and approve the charter or operating regulations of the Internal Audit Department;
  - (xv) Review and submit to the Board for approval the Company's capital and debt structure in alignment with strategic objectives and the Company's risk appetite;
  - (xvi) Perform other rights and duties as provided in the Operating Regulations of the Audit Committee.

- b) The Audit Committee shall meet at least four (04) times per year. The Chairperson of the Audit Committee shall be responsible for providing a summary report on the Committee's activities to the Board on a quarterly basis or at Board meetings.

## **Article 13. Candidacy and nomination of members of the Audit Committee**

### **13.1. Term of the Audit Committee**

The term of office of the Audit Committee corresponds to the term of the Board. Accordingly, the term of an Audit Committee member shall not exceed five (05) years.

### **13.2. Number and structure of the Audit Committee**

- a) The Audit Committee shall have at least three (03) members. The specific number of members shall be determined by the Board at the first meeting of the new Board term, provided that:
- (i) The Chairperson of the Audit Committee must be an Independent Board member; and
  - (ii) The remaining members must be non-executive Board members.
- b) Members of the Audit Committee may be assigned to oversee one or more specialized areas and shall be responsible for the duties assigned to them. The Chairperson of the Audit Committee shall allocate responsibilities based on each member's competencies, professional experience, and the Committee's work plan.

### **13.3. Audit Committee member criteria**

Members of the Audit Committee must meet the following criteria:

- (i) Possess professional knowledge in accounting or auditing, have general legal and business understanding of the Company, and must not fall into the following cases:
  - Working in the Company's accounting or finance department;
  - Being a member or employee of the audit firm that has audited the Company's financial statements within the past five (05) years.
- (ii) The Chairperson of the Audit Committee must hold a university degree or higher in one of the following disciplines: economics, finance, accounting, auditing, law, or business administration.

### **13.4. Candidacy and nomination of the Audit Committee member**

- a) The Nomination Committee of the preceding Board term shall be responsible for preparing the list of candidates for Independent Board members for the next term, which serves as the basis for the election of Audit Committee members.
- b) Based on the dossiers of Board member candidates, the Chairperson of the Board shall nominate the list of Audit Committee members and nominate one Independent Board member to serve as Chair of the Audit Committee.
- c) Other Board members have the right to self-nominate for membership in the Audit Committee if they satisfy all eligibility criteria.
- d) The Board shall vote to elect the Chairperson and members of the Audit Committee based on the list of candidates proposed by the Chairperson of the Board and/or prepared by the Nomination Committee.

## **Article 14. Activities of the Audit Committee**

The Audit Committee is responsible for carrying out oversight activities relating to the following:

### **14.1. Financial Statements**

- a) Review the quarterly/semi-annual/annual financial statements before the Executive Management submits them to the Board or the GMS, or before public disclosure; and provide opinions on the truthfulness, completeness, timeliness and compliance of the financial statements with the Accounting Regime, Accounting Standards and applicable laws.
- b) Consider material accounting issues and financial reporting matters, as well as the impact of legal requirements and professional standards on the Company's financial statements.
- c) Review and discuss the results of the audit of the financial statements with the CEO, the Chief Financial Officer, the Chief Accountant and the independent auditor.
- d) Review the Management Letter issued by the independent auditor and provide comments to the Executive Management regarding significant recommendations and the proposed implementation plan.
- e) Monitor the internal control system relating to data collection, accounting records and preparation of financial statements.

### **14.2. Internal Audit Activities**

- a) Management and supervision of the Internal Audit function:
  - (i) The CEO and the Audit Committee shall jointly manage and decide on matters relating to the organizational structure and personnel of the Internal Audit function, including recruitment, appointment, remuneration, bonuses and other benefits for the Internal Audit Director and internal auditors, based on consultation with the Audit Committee.
  - (ii) (The Audit Committee shall comprehensively oversee the professional activities of Internal Audit, including:
    - The annual internal audit plan;
    - The internal audit operating regulations;
    - The Audit Committee shall seek the CEO's opinion on the audit plan and the Internal Audit Regulations before approval;
    - Audit methodologies;
    - Audit quality and effectiveness, through reviewing internal audit reports, particularly key recommendations and remediation plans.
- b) On a periodic or ad-hoc basis, the Audit Committee and the Internal Audit Director shall discuss matters deemed necessary by either party to ensure that the Internal Audit function is performed effectively.

### **14.3. Services provided by Independent Auditors**

- a) Recommend the selection of the independent auditor, audit fees and relevant contractual terms for the Board to submit to the GMS for approval.
- b) Monitor and assess the independence and objectivity of the audit team leader and audit personnel.

- c) Review the nature, scope and audit approach proposed by the independent auditor, including coordination with Internal Audit (if applicable).
- d) On a periodic or ad-hoc basis, the Audit Committee and the independent auditor shall discuss necessary matters such as the management letter, significant findings, issues or difficulties identified during the audit, and other relevant matters.

#### **14.4. Internal control and Risk management**

- a) Monitor the Company's internal control system and risk management system.
- b) Review reports by the independent auditor and Internal Audit on the assessment of the internal control system and risk management, including matters relating to financial reporting and information technology; and note audit findings/recommendations and responses from Executive Management.

#### **14.5. Compliance**

- a) Monitor the effectiveness of activities, measures and programs for fraud prevention, and for addressing violations of internal regulations, the Charter, professional ethics, or the law.
- b) Discuss with the CEO and/or Executive Directors measures for preventing fraud and breaches of professional ethics.
- c) Review investigation reports on violations or fraud conducted by Executive Management; and monitor the implementation of corrective actions following investigation conclusions.

## **CHAPTER V OTHER COMMITTEES OF THE BOARD**

### **Article 15. Other Board Committees**

In addition to the Audit Committee, the Board shall establish the Strategy Committee, the Nomination Committee, and the Remuneration Committee to support the activities of the Board.

### **Article 16. Nomination, candidacy, election, dismissal or removal of members of the Committees**

#### **16.1. Term of Committees**

The term of each Committee shall correspond to the term of the Board.

#### **16.2. Number and Composition of the Committees**

- a) The number and composition of members of each Committee shall be determined by the Board at the first meeting of the new Board term, based on the proposal of the Nomination Committee of the preceding term. Each Committee shall have at least three (03) members.
- b) Members of a Committee are not required to be Board member. Within each Committee, there must be at least two Board members, in which at least one member who fully satisfies the criteria of an Independent Board member or a non-executive Board member. The Board shall appoint one Board member serving on the Committee to act as the Chairperson of that Committee.
- c) In each Committee, the number of members who are not Board members shall not exceed the number of members who are Board members and such number shall be decided by the Board.

### **16.3. Criteria for Committees under the Board**

- a) The Chairperson of the Remuneration Committee and the Nomination Committee shall be selected from among Independent Board members. The Chairperson of each Committee shall report the Committee's activities to the Board and shall attend the GMS to respond to shareholders' questions.
- b) The Chairperson of a Committee shall:
  - (i) Notify the Board of all material matters relating to the Committee's activities at least once every three (03) months;
  - (ii) Provide the Board with complete and timely information upon request;
  - (iii) Organize and coordinate activities to ensure that the Committee fully performs its assigned duties.
- c) Members of the Nomination Committee must have knowledge and experience in business ethics, corporate governance, the Law on Enterprises, the Labor Law, and other relevant regulations.
- d) Members of the Remuneration Committee must have knowledge and experience in economics, finance, labor law, and other relevant regulations.
- e) Members of the Strategy Committee must have experience in the Company's fields of operation, with priority given to members possessing strong professional expertise and knowledge of finance and the business environment.

### **16.4. Method of Candidacy, Nomination and Election of Committee Members**

The candidacy, nomination and election of members of Committees under the Board shall be carried out in accordance with procedures similar to those applicable to the election of Audit Committee members, and shall be approved by the Board based on the principle of majority voting.

## **Article 17. Roles and responsibilities of the Committees**

The Committees support the Board in performing its oversight and strategic planning functions. The specific responsibilities of each Committee member shall be assigned by the Chairperson of the respective Committee.

### **17.1. Nomination Committee**

- a) Roles:
  - (i) Establish criteria for different categories of Board members;
  - (ii) Conduct annual evaluations of the Board and Executive Management;
  - (iii) Propose candidates for new or vacant positions;
  - (iv) Develop and recommend corporate governance principles, including governance practices, control environment, transparency, and corporate governance commitments applicable to the Board and the Company's management team.
- b) Responsibilities:
  - (i) Recommend to the Board for approval personnel appointments to the Committees;
  - (ii) Develop induction programs for newly appointed Board members and training plans for incumbent Board members;

- (iii) Establish criteria for evaluating the performance of the Board, the Committees, and individual Board members;
  - (iv) Organize annual performance evaluations and report the results to the Board;
  - (v) Review succession planning and talent management programs and the list of successor candidates under such programs;
  - (vi) Develop standards for different categories of Board members;
  - (vii) Identify and propose suitable candidates for Board membership;
  - (viii) Be responsible for procedures relating to the removal, dismissal, resignation and other matters concerning Board members;
  - (ix) Propose criteria for the appointment of the CEO and Executive Management, and make recommendations on such appointments;
  - (x) Review and propose to the Board amendments to corporate governance regulations to enhance governance effectiveness;
  - (xi) Review and recommend to the Board for approval procedures for Board meetings;
  - (xii) Review the Company's Code of Conduct at least once every five (05) years and propose it to the Board for approval;
  - (xiii) Review disclosures relating to remuneration and benefits of the Board and Executive Management;
  - (xiv) Review the Charter together with the Board and recommend amendments when necessary;
  - (xv) Direct the preparation of documents relating to internal labor regulations, employment contracts of the management team, and the Company Secretary;
  - (xvi) Develop procedures for nomination and candidacy of Board members;
  - (xvii) Determine the independence status of non-executive Board members.
- c) The Nomination Committee must meet at least 02 times a year. After each meeting, the Nomination Committee shall issue a Resolution and shall prepare an assessment report on the implementation of such Resolution, which shall be presented at the subsequent meeting.

## **17.2. Remuneration Committee**

- a) Roles
  - (i) Determine remuneration, bonuses and other benefits for Board members and Executive Management;
  - (ii) Review and propose bonus targets and performance objectives for Executive Management for the Board's consideration and approval;
  - (iii) Conduct periodic and annual performance evaluations of Executive Management;
  - (iv) Propose remuneration and incentive schemes for senior management;
  - (v) Prepare and submit relevant reports.
- b) Responsibilities
  - (i) Review and propose performance objectives and bonus criteria; evaluate the performance of Executive Management; and oversee the CEO's evaluation of senior management;
  - (ii) Review and propose the adoption or amendment of cash-based incentive schemes and non-cash incentive programs;
  - (iii) Administer equity-based incentive or share-based compensation programs (if any);

- (iv) Periodically evaluate and propose salaries, income and benefits for Executive Management;
  - (v) Propose to the Board for approval short-term and long-term incentive plans;
  - (vi) Periodically review and propose to the Board for approval remuneration and bonus policies applicable to the Board (including the Company Secretary);
  - (vii) Monitor the effectiveness of succession planning and talent management programs to ensure alignment with remuneration and incentive policies.
- c) The Remuneration Committee shall meet at least two (02) times per year. After each meeting, the Remuneration Committee shall issue a Resolution and shall prepare an assessment report on the implementation of such Resolution, which shall be presented at the subsequent meeting.

### **17.3. Strategy Committee**

- a) Roles
  - (i) Approve the Company's vision, mission, core values and long-term strategic objectives;
  - (ii) Oversee the formulation, implementation and execution of the Company's strategy;
  - (iii) Provide direction on sustainability development and corporate responsibility;
  - (iv) Oversee integrated reporting activities;
  - (v) Oversee matters relating to stakeholder engagement.
- b) Responsibilities
  - (i) Evaluate the Company's strategy and strategic plans by reviewing strategic direction, market analysis, competitive advantages, external environment and internal resources;
  - (ii) Approve the vision, mission, core values and strategic objectives;
  - (iii) Supervise and monitor strategy execution, including the portfolio of key strategic programs and projects;
  - (iv) Measure the effectiveness of strategy execution from multiple perspectives, including financial, operational, market, human resources and ESG aspects;
  - (v) Identify and approve stakeholder groups and the expected benefits for each group;
  - (vi) Balance the interests of the Company and its stakeholders in a harmonious manner;
  - (vii) Approve and periodically review the dividend policy; and
  - (viii) Approve strategies and objectives for sustainable development and corporate social responsibility.
- c) The Strategy Committee shall meet at least two (02) times per year. After each meeting, the Strategy Committee shall issue a Resolution and shall prepare an assessment report on the implementation of such Resolution, which shall be presented at the subsequent meeting.

## **CHAPTER VI CORPORATE GOVERNANCE OFFICER**

### **Article 18. Selection, appointment and removal of the Corporate Governance Officer**

#### **18.1. Criteria for the Corporate Governance Officer**

- a) Professional qualifications and competencies
  - (i) Possess in-depth knowledge of corporate governance; have a thorough understanding of legal regulations applicable to public companies and the securities market;

- (ii) Hold a university degree or higher, preferably in law;
  - (iii) Have a good understanding of the Company's operations, organizational structure, business lines and legal environment;
  - (iv) Demonstrate a high level of responsibility, strong communication skills, and effective negotiation and consensus-building abilities;
  - (v) Possess strong organizational, systematization and analytical skills; be proactive, capable of early identification of risks and conflicts, and able to provide timely warnings;
  - (vi) Be meticulous, prudent, flexible and creative in handling work;
  - (vii) Have strong personal credibility and high professional ethics.
- b) Appointment requirements and conditions
- (i) Independence - not work for any audit firm currently auditing the Company's financial statements; and not be an immediate family member of any business manager of the Company.
  - (ii) Have completed corporate governance training programs provided by training institutions recognized by the State Securities Commission.
- c) Duties and obligations
- (i) Fully perform the duties of a managerial position; comply with the Charter, applicable laws and relevant internal regulations;
  - (ii) Be responsible for maintaining the confidentiality of the Company's information in accordance with the law, and continue to observe confidentiality obligations for a period of five (05) years after ceasing to hold the position.

### **18.2. Appointment of the Corporate Governance Officer**

- a) The Corporate Governance Officer may be a dedicated position or concurrently serve as the Company Secretary. The number of Corporate Governance Officers shall be determined by the Board.
- b) The Board shall issue a decision appointing the Corporate Governance Officer for a term of five (05) years or for another term as determined by the Board.
- c) The dossier for appointment consideration shall include full information on the candidate's educational background and employment history; relationships with members of the Company; number of Company shares currently held; confirmation of no criminal record; and other supporting documents such as letters of recommendation, personnel assessments, and interviews with the Chairperson of the Board and Board members.
- d) The contract with the Corporate Governance Officer, including its terms, remuneration and termination procedures, shall be determined by the Board. The Chairperson of the Board, after consultation with the Nomination Committee and the Remuneration Committee, shall sign the contract on behalf of the Company with the appointee.

### **18.3. Cases of removal or dismissal of the Corporate Governance Officer**

The Board has the right to remove or dismiss the Corporate Governance Officer at any time, provided that such removal or dismissal does not contravene applicable labor laws.

#### **18.4. Notification of appointment and removal of the Corporate Governance Officer**

The Board shall notify the appointment or removal of the Corporate Governance Officer to the CEO and Executive Directors.

#### **18.5. Rights and Duties of the Corporate Governance Officer**

The Corporate Governance Officer shall have the following rights and duties:

- (i) Advise the Board on the organization and procedures of meetings of the GMS, and matters relating to the relationship between the Company and its shareholders;
- (ii) Prepare meetings of the Board and the GMS at the request of the Board;
- (iii) Advise on procedures for Board meetings, voting methods and adoption of Board resolutions;
- (iv) Attend meetings of the Board and the GMS;
- (v) Provide information to the Board upon valid request, including financial information, minutes of Board meetings, and other necessary information;
- (vi) Monitor and report to the Board on the Company's information disclosure activities;
- (vii) Act as a focal point of communication among the Board, Executive Management and Shareholders;
- (viii) Maintain confidentiality of information in accordance with the law, the Charter and internal regulations;
- (ix) Periodically review and advise the Board on the corporate governance framework, internal regulations and procedures, ensuring compliance with applicable laws and good governance practices;
- (x) Support the Board in evaluating the performance of the Board, Committees and Board members;
- (xi) Record and propose necessary training programs for Board members.

## **CHAPTER VII CHIEF EXECUTIVE DIRECTOR**

#### **Article 19. Roles, responsibilities, rights and obligations of the CEO**

- 19.1. The CEO is responsible for the day-to-day management and operation of the Company; is subject to the supervision and direction of the Board; and is accountable to the Board and before the law for the performance of assigned rights and obligations.
- 19.2. The CEO shall manage the Company in compliance with applicable laws, the Charter, internal operating regulations, the labor contract, and resolutions of the Board. If the CEO acts in violation of such regulations and causes damage to the Company, the CEO shall bear legal liability and compensate the Company for any losses incurred.
- 19.3. Together with the Company's management team, the CEO constitutes the executive body responsible for ensuring that the Company's operations are conducted continuously, safely and efficiently in accordance with the direction set by the Board.
- 19.4. The CEO has the right to decide on measures beyond delegated authority in emergency situations (including natural disasters, hostilities, fires, unexpected incidents, or situations falling within the scope of the Crisis Management Policy). After making such decisions, the CEO must report in

writing to the Board at the earliest possible time and shall be accountable for such decisions at the nearest Board meeting.

19.5. The CEO has the right to refuse to implement and to reserve opinions on any resolution of the Board if the CEO considers that such resolution is contrary to law or detrimental to shareholders' interests.

In such case, the CEO must promptly submit a written explanatory report to the Board and the Audit Committee.

19.6. For matters subject to Board approval as prescribed in Article 22 of the Company's Charter, the CEO must submit a proposal at least seven (07) days prior to the date on which the Board makes its decision, unless a shorter timeframe is unanimously agreed by all Board members.

19.7. For matters falling under Point g, Clause 4, Article 29 of the Charter, the CEO must provide information to the Board as early as possible, but no later than seven (07) days prior to the time such matters are required to be decided.

## **Article 20. Appointment, Removal, Contract Execution and Termination of the CEO**

### **20.1. Term, Criteria and Conditions of the CEO**

#### ***20.1.1. Term of the CEO***

The term of the CEO shall not exceed five (05) years and may be renewed for an unlimited number of terms.

#### ***20.1.2. Criteria and Conditions***

The CEO must satisfy the criteria and conditions prescribed by law, including the following:

- (i) Have full civil act capacity and not fall under any category prohibited from establishing or managing enterprises under the Law on Enterprises;
- (ii) Possess professional qualifications and experience appropriate to the Company's fields of operation;
- (iii) Not concurrently serve as a director, CEO or hold other managerial positions in other enterprises.

### **20.2. Nomination, Removal and Dismissal of the CEO**

#### ***20.2.1 Nomination of the CEO***

The Nomination Committee shall prepare a written nomination proposal, clearly stating its assessment and evaluation of the candidate, before submitting it to the Board for consideration and appointment.

#### ***20.2.2 Removal and Dismissal of the CEO***

- a) The Board shall convene a meeting to vote on the removal or dismissal of the CEO and the appointment of a new CEO as replacement.
- b) The Board may remove the CEO in the following cases:
  - (i) Rotation or reassignment in accordance with the Company's operational requirements;
  - (ii) Insufficient health to continue performing duties;
  - (iii) Expiration of the labor contract; or
  - (iv) Retirement and non-renewal of the labor contract.
- c) The Board may dismiss the CEO in the following cases:

- (i) Failure to perform duties or violation of the Charter, internal rules or regulations of the Company;
  - (ii) Violations to the extent of criminal liability or requiring termination of the labor contract.
- d) The removal or dismissal of the CEO shall be effected by a written resolution of the Board, adopted by at least two-thirds (2/3) of all Board members voting in favor.

### **20.3. Appointment and Execution of the Labor Contract with the CEO**

#### **20.3.1. Appointment**

The Board shall appoint the CEO based on the nomination proposal submitted by the Nomination Committee. The appointment shall be effected through a resolution of the Board.

#### **20.3.2. Execution of the CEO's Labor Contract**

The Chairperson of the Board shall, on behalf of the Board, execute the labor contract with the CEO.

#### **20.3.3. Salary and Other Benefits of the CEO**

- a) The CEO's salary, bonuses, benefits and other contractual terms shall be determined by the Board and stipulated in the labor contract.
- b) The CEO's salary shall be recorded as a business expense of the Company in accordance with corporate income tax regulations, shall be presented as a separate item in the Company's annual financial statements, and shall be reported at the annual meeting of the GMS.

### **20.4. Termination of the Labor Contract with the CEO**

The Company shall terminate the labor contract with the CEO after the Board issues a resolution on the removal or dismissal of the CEO. Such termination must comply with applicable laws, the Charter, this Regulation, and other internal regulations of the Company.

### **20.5. Notification of Appointment, Removal, Contract Execution and Termination of the CEO**

The notification of the appointment, removal or dismissal, execution or termination of the labor contract with the CEO shall be carried out in accordance with applicable information disclosure regulations.

## **CHAPTER VIII OTHER ACTIVITIES**

### **Article 21. Coordination between the Board and the CEO**

#### **21.1. Meeting Procedures and Agenda between the Board and the CEO**

Matters relating to communication, reporting and coordination between the Board and the CEO shall be integrated directly into the agenda of Board meetings. Accordingly, the procedures for convening meetings and issuing meeting notices shall be carried out in accordance with the regulations applicable to Board meetings.

#### **21.2. Notification of Resolutions and Decisions of the Board to the CEO**

Resolutions and decisions of the Board shall be fully and promptly notified to the CEO by the Chairperson of the Board or the Corporate Governance Officer for implementation and monitoring of execution results.

### **21.3. Cases in which the CEO requests the convening of Board Meetings or seeks the Board's opinions**

The CEO shall be responsible for requesting the convening of Board meetings or seeking the Board's opinions in the following cases:

- a) Arising conflicts of authority and responsibilities between the Board and the CEO;
- b) Crisis situations, major incidents, or matters beyond the CEO's authority;
- c) Transactions in which the CEO or a related person of the CEO is a participating party;
- d) Material developments arising in the course of implementing resolutions of the Board;
- e) Any matter exceeding the authority delegated by the Board to the CEO.

### **21.4. Report of the CEO to the Board on the performance of assigned duties and authorities**

- a) The content of the CEO's report to the Board shall be incorporated as a standing item on the agenda of Board meetings.
- b) The report shall include, but not be limited to, the following contents:
  - (i) The Company's overall operating performance;
  - (ii) Status of business strategy implementation, including progress against strategic objectives and key strategic programs;
  - (iii) Business performance indicators, including revenue, market share, operational efficiency, and key performance indicators ("KPIs");
  - (iv) Financial results, including revenue, profit, costs, cash flows, and significant financial movements;
  - (v) Level of compliance with applicable laws, the Charter, and internal regulations relating to corporate governance, risk management, internal control, and business ethics by the management team;
  - (vi) Performance effectiveness of the management team, at both group and individual levels, including evaluations, achievements, and material issues arising.

### **21.5. Update on the implementation of Resolutions and other delegated matters**

Matters relating to the monitoring of the implementation of resolutions of the Board and other matters delegated by the Board to the CEO shall be included as a separate item on the agenda of Board meetings for the Board's review, monitoring and assessment of progress.

### **21.6. Matters subject to reporting, information provision and notification to the Board**

The CEO shall be responsible for providing information to the Board through appropriate means in the following cases:

- a) At the request of a Board member, with respect to information and documents relating to the Company's financial position, business results and those of its subsidiaries, in accordance with applicable laws.
- b) At the written or email request of the Chairperson of a specialized Committee under the Board, with respect to matters within the scope of such Committee's request. In such case, the CEO must provide a written report.

### **21.7. Coordination in control, management and oversight between the Board and the CEO**

- a) Board members shall coordinate in supervising the CEO in accordance with this Regulation and the operating regulations of each specialized Committee.

- b) Communications may be conducted directly at meetings of the Board or meetings of the Committees.
- c) Where coordination with Executive Directors is required, Board members must first discuss with the CEO the subject matter, timing and relevant contents.
- d) For matters subject to Board approval based on proposals submitted by the CEO under Clause 2, Article 22 of the Charter, the Board must respond within seven (07) days or within another timeframe as mutually agreed.
- e) For decisions temporarily suspending decisions of the CEO pursuant to Point g, Clause 2, Article 22 of the Charter, the Chairperson of the Board must issue a written decision, with the witnessing of the Corporate Governance Officer or the Company Secretary.
- f) In urgent cases necessary for the performance of their duties, a Board member has the right to request the CEO or other managers to provide information, provided that: (i) such request is approved by the Chairperson of the Board; and (ii) the request is made in writing and sent to the CEO at least twenty-four (24) hours prior to the time the information is required.
- g) The Board must respond to recommendations relating to the Charter, the Corporate Governance Regulation, organizational structure and the number of managers within fifteen (15) days.
- h) For matters requiring approval of related-party transactions or material transactions, the Board must respond within seven (07) days.
- i) Where Board meetings invite members of Executive Management or other managerial levels to attend, the Board shall send the meeting notice and relevant documents at least seven (07) days in advance.
- j) For information and documents relating to management and operations, business reports or financial reports requested by Committees, such requests must be sent to the Company at least forty-eight (48) hours in advance.
- k) Where external independent advisory services are engaged, the relevant Committee must notify the Board of the scope, value and key terms within forty-eight (48) hours from the time such services are engaged.

## **Article 22. Annual evaluation, rewards and disciplinary actions applicable to Board members, the CEO and Executive Directors**

### **22.1. Performance evaluation**

#### **22.1.1. The Board**

- a) The Board shall conduct an annual performance evaluation of the Board, in combination with the evaluation of Board committees and individual Board members.
- b) The Board shall issue a detailed procedure for evaluating the Board, its committees and individual Board members. Such procedure shall be proposed by the Nomination Committee.

#### **22.1.2. The Ceo and Executive Directors**

- a) The Board shall assign the Nomination Committee and the Remuneration Committee to develop evaluation criteria for the CEO and Executive Directors.
- b) Performance evaluation criteria shall ensure alignment between the interests of Executive Management and the long-term interests of the Company and its shareholders.

Financial and non-financial indicators used in the evaluation shall be carefully considered and decided by the Board from time to time. Non-financial indicators may be categorized by areas such as stakeholders, operational processes and efficiency, internal growth, and knowledge management.

- c) The Board shall evaluate the CEO and Executive Directors based on the following criteria:
  - (i) Results of achievement of business and operational objectives;
  - (ii) Fulfilment of general duties of senior management;
  - (iii) Leadership capacity and skills.The Board may delegate the evaluation of Executive Directors to the CEO.
- d) Business and operational performance objectives shall be evaluated based on the achievement of:
  - (i) the Company's overall objectives; and
  - (ii) quality objectives of each division or department.
- e) Criteria relating to general duties of senior management shall be assessed in accordance with the Charter and the Corporate Governance Regulation, including:
  - (i) Duty of care;
  - (ii) Duty of honesty and avoidance of conflicts of interest;
  - (iii) Duty of confidentiality;
  - (iv) Duty of loyalty and due care toward the interests of the Company and shareholders.
- f) Capacity and skills of senior management shall be evaluated based on the following aspects:
  - (i) Quality of leadership and management;
  - (ii) Personal integrity and character;
  - (iii) Professional knowledge and skills;
  - (iv) Relationships with members of Executive Management;
  - (v) Relationships with employees;
  - (vi) Relationships with the community and stakeholders.

## **22.2. Rewards**

- a) The Board shall assign the Remuneration Committee to develop the reward system based on performance evaluation results in accordance with this Regulation.
- b) Forms of rewards include:
  - (i) Monetary rewards;
  - (ii) Other non-monetary forms of rewards.
- c) With respect to Board members, the form and level of rewards shall be determined by the Board, provided that they fall within the scope of remuneration, bonuses and other benefits approved by the GMS.
- d) With respect to Executive Management, reward funding shall be drawn from the Company's reward and welfare fund and other lawful sources. The level of rewards shall be determined based on actual performance results of each year.

## **22.3. Disciplinary actions**

- a) The Board shall be responsible for establishing a disciplinary system based on the nature and severity of violations. The highest form of disciplinary action shall be removal or dismissal.

- b) Board members, the CEO and Executive Directors who fail to perform their duties with honesty, due care and diligence shall bear personal liability for any damage caused to the Company.
- c) Where, in the performance of duties, Board members, the CEO or Executive Directors commit violations of law or Company regulations:
  - They shall be subject to appropriate disciplinary measures;
  - They may be subject to administrative sanctions or criminal liability in accordance with law; and
  - Where damage is caused to the Company, shareholders or related parties, they shall fully compensate for such damage in accordance with law.

## **CHAPTER IX EFFECTIVENESS**

### **Article 23. Effectiveness**

- 23.1. The internal corporate governance regulation of Vietnam Dairy Products Joint Stock Company shall take effect from **April 22, 2026**.
- 23.2. Matters not provided for in this Regulation shall be governed by the Company's Charter and/or applicable laws. In the event of any inconsistency between the provisions of this Regulation and the Company's Charter, the provisions of the Company's Charter shall prevail.
- 23.3. Where provisions of law relating to the Company's operations are not addressed in the Company's Charter or this Regulation, or where newly enacted laws contain provisions different from those set out in this Regulation, such provisions of law shall apply to govern the Company's operations.

**ON BEHALF OF THE BOARD  
CHAIRMAN**

**NGUYEN HANH PHUC**