

CHARTER

BIDV SECURITIES JOINT STOCK COMPANY

Hanoi, 2013

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LEGAL GROUNDS

Law on enterprises No. 60/2005/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2005 and other documents guiding the implementation of the Law on enterprises.

Law on Securities No. 70/2006/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on June 29, 2006; Law amending and supplementing some of the articles of Law on Securities passed by the National Assembly on November 24, 2014 and other documents guiding the implementation of the Law on Securities.

This Charter is the legal ground for establishment and operation of BIDV Securities Joint Stock Company.

This Charter was approved by the General Meeting of Shareholders of BIDV Securities Joint Stock Company on April 13, 2013.

This charter replaces the Charter approved by the General Meeting of Shareholders hold on July 31, 2011.

PART I: GENERAL PROVISIONS

Art. 1 Definition

- 1.1** Except as **otherwise** provided in this Charter, the following terms shall be defined as below:
- 1.1.1 “**The Company**” means BIDV Securities Joint Stock Company;
- 1.1.2 “**Charter Capital**” means the total value of capital contributed by the owner/the total value of capital contributed by shareholders/ total face value of issued shares fully paid by shareholders as recorded in the company's Charter;
- 1.1.3 “**Article**” means one article of this Charter;
- 1.1.4 “**Law on Securities**” means the Law on Securities passed by the National Assembly of the Socialist Republic of Vietnam on June 29, 2006 and Law amending and supplementing some of the articles of the Law on Securities passed by the National Assembly on November 24, 2010;
- 1.1.5 “**Law on Enterprises**” means the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2005;
- 1.1.6 “**Law**” means all legal documents stipulated in Article 1 - the Law on Promulgation of legal documents passed by the National Assembly of the Socialist Republic of Vietnam on June 03, 2008;
- 1.1.7 “**Shareholder**” is a organization or an individual owning shares of he Company and recorded in the Register of Shareholder of the Company;
- 1.1.8 “**Major Shareholder**” is a shareholder owning directly or indirectly from (05%) five percent or more of the voting shares of the Company;
- 1.1.9 “**Shares Buyer**” is a organization or an individual purchasing shares of the Company;
- 1.1.10 “**Dividend**” is the net profit per share to be paid in cash or other assets from retained earnings of the Company after the implementation of financial obligations;
- 1.1.11 “**Date of establishment**” is the date when the Company's establishment and operation license was granted;
- 1.1.12 “**Manager**” is member of the Board of Management, General Director, Deputy General Director, Chief Accountant and other managing officers in the Company, designated by the Board of Management;
- 1.1.13 “**Operational Duration**” is the operational duration of the Company as stipulated in this Charter and can be extended (if any) by the General Meeting of Shareholders in a

resolution;

1.1.14 “**Related Person**” is an individual or an organization as stipulated in clause 34, article 6, Law on Securities and clause 17, article 4, Law on Enterprise;

1.1.15 “**Member of Board of Non-executive Management**” is the member of the Board of Management who is not the General Director, Deputy General Director, Chief Accountant and other managing officers designated by the Board of Management;

1.1.16 “**Independent member of Board of Management**” is the member of the Board of Management who satisfies following conditions:

- a. A member of the Board of non-executive Management who is not related to the General Director, Deputy General Director, Chief Accountant and other managers assigned by the Board of Management.
- b. Not a member of the Board of Management, General Director, Deputy General Director of subsidiaries, associated companies, companies controlled by BIDV Securities Company.
- c. Not a major shareholder or a representative of a major shareholder or related person of the major shareholder of the Company;
- d. Not working in organizations providing legal advisory and auditing services to the company within the most recent two (02) years;
- e. Not the partner or related person of the partners involved with the value of annual transactions with the Company annual accounts from thirty percent (30%) or more of total revenue or total value of goods and services purchased by the company within the most recent two (02) years;

1.1.17 “**Vietnam**” is the Socialist Republic of Vietnam;

1.1.18 “**SSC**” is known as State Securities Commission of Vietnam;

1.1.19 “**HOSE**” is known as Ho Chi Minh City Stock Exchange;

1.2 In this Charter, references to one or more of the provisions or other documents will include amendments or documents replacing such above documents.

1.3 The headings (chapters and articles of this Charter) is used to facilitate the understanding of content and do not affect the content of this Charter.

1.4 Terms and definition that are defined in the Law on Securities and the Law on Enterprise shall have the same meaning in this Charter if not conflicting with the subject or context.

Art. 2 **Form, name, head office, organization structure and operational duration of the Company**

2.1 Form of the Company

BIDV Securities Company is organized under the form of joint stock company, and being granted with the License for establishment and operation in accordance with the Law on Securities and other current provisions of the Socialist Republic of Vietnam.

2.2 Name of the Company

Official transaction name : Công ty cổ phần chứng khoán Ngân hàng Đầu tư và Phát triển Việt Nam

Short transaction name : Công ty chứng khoán BIDV

English transaction name : BIDV Securities Joint Stock Company.

Short English transaction name : BIDV Securities

Abbreviated transaction name : BSC

2.3 The symbol of the Company

The symbol of the Company is as follows:



2.4 Head office of the Company

2.4.1 Registered head office address of the Company:

Address : 1st, 10th and 11th Floor, BIDV Tower, No. 35 Hang Voi, Ly Thai To Ward, Hoan Kiem District, Hanoi

Telephone : (84-4) 22200668

Fax : (84-4) 22200669

Email : services@bsc.com.vn

Website : www.bsc.com.vn

2.4.2 The change of head office is decided by the Board decision and must be approved in writing by the SSC.

2.5 Organization structure:

2.5.1 The Company may establish, close branches, transaction offices and representative offices to implement the operational objectives of the Company in accordance with the decision of the Board of Management after the SSC agrees;

2.5.2 Branches, transaction offices and representative offices are units of the Company and the Company are fully responsible for the operation of its branches, transaction offices and

representative office;

2.5.3 The Company's business is solely securities trading, providing securities services in the locations of the head office, branches and transaction offices which were approved by the SSC;

2.5.4 Branch name, transaction offices and representative offices have the Company's name enclosed with the phrase of branch, transaction offices, representative offices and a unique name to distinguish.

2.6 Operational duration:

2.6.1 Except when terminating the operation before the time-limit described in **Error! Reference source not found.**74 of this Charter or in accordance with the regulations of laws, the operation duration of the Company is indefinitely and starts from the foundation day

2.6.2 Any changes in the duration of the Company's duration are to be authorized by the SSC and comply with the regulation of laws.

Art. 3 **The legal representative**

3.1 The General Director is the legal representative of the Company.

3.2 Authorization of the Legal Representative:

3.2.1 The legal representatives of the Company under the provisions of this Charter shall reside in Vietnam; in case of being absent over thirty (30) days, the Legal Representative must authorize in writing to another person to exercise the rights and duties of the Legal Representative of the Company in accordance with the regulations of laws.

3.2.2 In case the authorization expires and the Legal Representative of the Company has not returned to Vietnam without authorizing any other persons, then the authorized person (in accordance to 3.2.1 of this paragraph) continues to exercise the rights and duties of the Legal Representative within authorized domain until the Legal Representative of the Company returns the Company to work or until the Board of Management decided to appoint other people in the position of the Legal Representative;

3.2.3 In case the Legal Representative of the company absent in Vietnam more than thirty (30) days without the authorization another person to exercise the rights and duties of the Legal Representative of the Company, the Board of the Management shall appoint another person to the position of the Legal Representative of the Company;

Art. 4 **Political organization and political - social organizations in the Company**

4.1 The political organizations, political - social organizations in the Company operates in accordance with the regulation of the law and the Charter of such organizations. The

company creates favorable conditions for political organizations, political - social organizations operate in accordance with the regulation of the law and the Charter of such organizations.

- 4.2** The Company respects the right of the employees to participate in political organizations, political - social organizations and to create favorable conditions for employees to form and participate in such organizations.

PART II: OBJECTIVES, PRINCIPLES AND SCOPE OF OPERATION AND RESTRICTIONS FOR COMPANIES

Art. 5 Scope of business operation

5.1 Business activities of the Company:

5.1.1 Brokerage;

5.1.2 Securities Trading;

5.1.3 Securities Underwriting;

5.1.4 Securities Investment Consulting.

- 5.2** Apart from the securities business activities specified in Article 5.1 of this Charter, the Company provides the securities custody services, financial consulting, entrusted management of securities trading accounts of the investors and other financial services in accordance with the provisions of the Ministry of Finance.

- 5.3** The Company may conduct additional business activities, reduce one or a number of business activities as stipulated in Article 5.1 of this Charter after being approved by SSC.

Art. 6 Operation objectives

- 6.1** Maximizing the profits for shareholders, improving the working conditions and raising incomes for employees, fully implementing obligations to the State Budget and developing the company stably, sustainably and safely.

- 6.2** If any of the targets of the objectives as referred in Article 6.1 of this Charter should be approved, the Company can only perform such target after the competent authorities approve.

Art. 7 Operation Principle

- 7.1** Complying with the law on securities and securities market and related laws.

- 7.2** Conducting business activities fairly and honestly.

- 7.3** Issuing business processes, internal control procedures and risk management,

professional ethical rules consistent with the business operations of the Company.

- 7.4** Ensuring necessary human resources, capital and infrastructure to serve the business operation with regards to securities trading in accordance with the regulations of laws.
- 7.5** Separating the offices, personnel, data systems and reporting between the operational departments to ensure avoiding the conflicts of interest between the Company and the clients, and between the clients together. The Company must disclose the potential conflict of interest may arise between companies, workers and the clients.
- 7.6** Arranging securities practitioners consistent with the business activities regarding to securities trading. The securities practitioners implementing securities trading shall not perform simultaneously securities brokerage.
- 7.7** Forecasting the price or recommending trading regarding a specific securities on the media must indicate the analysis and extraction of information sources.

Art. 8 **Rights and obligations of the Company**

8.1 Rights of the Company

- 8.1.1 Providing securities service and financial services within the scope permitted by law.
- 8.1.2 Collecting fees in accordance with the fee stipulated by the Ministry of Finance.
- 8.1.3 Domestic employees are priority, ensuring the rights and interests of the employees in accordance with the provisions of the law on labor, respecting the rights to organize trade union in accordance with the regulations of the laws.
- 8.1.4 The Company has the right to manage and use capital contributed by shareholders to implement the business objectives and tasks of the Company in accordance with the Company's Charter, Resolutions of the General Meeting of Shareholders and the Board of Management to ensure the implementation in compliance with the regulations of laws;
- 8.1.5 Organizing management structure and HR management, business organization in compliance with the purpose and operation contents of the Company in accordance with the Resolutions and Decisions of the Board of Management;
- 8.1.6 Implementing actively all registered business activities;
- 8.1.7 Innovating technology and equipment which are suitable for the requirements of development and business performance of the Company;
- 8.1.8 The decision to open, merger or closure of Branches, Representative Offices of the Company in accordance with the current regulations;
- 8.1.9 Using the capital and funds of the Company to serve the business needs on the principles of conservation and profitability in accordance with the regulations of the laws;

- 8.1.10 Using foreign currency in accordance with the current regime of exchange control;
- 8.1.11 Proposing the clients to provide information about the financial position and business when decide to have trading relation with the clients and have the right to refuse such relations if deemed unlawful, not effective or not capable of performing;
- 8.1.12 Deciding to use and distribute profits to shareholders after fulfilling all obligations towards the State, establishing and using funds in accordance with the regulations of the State, the provisions of this Charter and Resolution of the General Meeting of Shareholders;
- 8.1.13 Other rights in accordance with the provisions of this Charter and the regulations of laws.

8.2 Obligations of the Company

8.2.1 General principles

- a. Fully implementing its obligations in accordance with the provisions of the Law on Enterprises
- b. Establishing internal control systems, risk management and supervision to prevent conflicts of interest within the Company and in transactions with related persons;
- c. Complying with the principles of corporate governance in accordance with the regulations of laws and the Company's Charter;
- d. Complying with the regulations on financial safety as stipulated by the Ministry of Finance;
- e. Purchasing the professional liability insurance for the securities trading activity in the Company or setting up an investor protection fund to compensate damages to the investors due to a technical problem or negligence of staff;
- f. Fully archiving documents and accounts reflecting detailed and accurate clients' transactions and the Company's;
- g. Selling or allowing the clients to sell the securities when not owning such securities and allowing the clients to borrow the securities for sales in accordance with the provisions of the Ministry of Finance;
- h. Complying with the provisions of the Ministry of Finance on performing the securities trading;
- i. Implementing regulations on accounting, auditing, statistic and financial obligations as stipulated in the relevant provisions;
- j. Disclosing, reporting and archiving information in accordance with the Law on Enterprises, the Law on Securities and the related guidance;
- k. Donating funds supporting payment in accordance with the provisions of the Regulation on the registration, depository, clearing and settlement of securities;

8.2.2 Obligations to the shareholders

- a. Clearly defining the responsibilities between the General Meeting of Shareholders to the Board of Management, Chairman of the Board, Inspection Committee to manage in accordance with the provisions of laws;
- b. Establishing the information communication system with the shareholders to ensure adequate provision of information and fair treatment between the shareholders and to ensure the legitimate rights and interests of shareholders;
- c. Do not commit the following acts:
 - Making commitments on income, profits for shareholders (except for shareholders holding preferred shares with fixed dividends);
 - Holding illegal benefits and income from shares held by shareholders;
 - Providing financing or guarantees to shareholders either directly or indirectly; lending in any form for the major shareholders, members of the Inspection Committee, members of the Board of Management, members of the Executive Committee, Chief Accountant, other management positions assigned by the Board of Management and related persons of such above persons;
 - Generating income for shareholders by buying back shares from shareholders in any forms which are incompatible with the regulations of law;
 - Infringing the rights of shareholders, such as property rights, the option right, the right to fair dealing, the right to provide information, other legal rights and interests;

8.2.3 Obligations to the clients

- a. Always keeping credibility with clients, non-infringement of other legal property, rights and interests of clients.
- b. Managing separately funds and securities of each client, managing separately funds and securities of the clients with cash and securities of the Company. All transactions with customers' money must be made through the bank. Do not misuse the clients' assets entrusted to the Company for management and payment of clients' transactions, client's securities deposited at the Company;
- c. Signing contracts in writing with the clients when providing services to clients; providing complete and truthful information to the clients when performing services provided by the Company;
- d. Only give appropriate advice to clients on the basis of efforts of collecting information about customers: Collect, learn information about the financial situation, investment objectives, risk tolerance, returns expectations of clients and update information in accordance with the regulations of laws. Ensure that the recommendations and investment

advice of the Company to the clients are appropriate to each client;

- e. Take responsibility for the reliability of the information disclosed to the clients. Ensure that clients make investment decisions on the basis of information already provided in full, including the content and the risk of product or service offered. Strictly forbidden to publish fraudulent and disclose false information;
- f. Be caution, do not create any conflicts of interest with the clients. In unavoidable circumstances, the Company shall inform the clients in advance and apply the necessary measures to ensure the fair treatment to the clients;
- g. Make client's orders before the Company's;
- h. Setting up a specialized department which is responsible for communications with the clients and resolve inquiries and complaints of the clients;
- i. Completing the Company's obligations to the clients in the best way;
- j. Keep the client's information confidential:
 - The Company is responsible for keeping confidential information relating to the securities holders and the client's money, and refuse to invest, freeze, hold, transfer the client's assets without the client's consent
 - The provisions of this clause does not apply in the following circumstances:
 - + Auditors audits the Company's financial statements;
 - + Provide information as required by competent authority.

Art. 9 **The provisions on prohibition and restrictions**

9.1 Regulations for the Company

- 9.1.1 Do not make any statements or guarantees to clients in terms of income or profits achieved on their investment or clients' losses, excluding investments in securities with fixed income;
- 9.1.2 Do not offer any agreements or specific interest rate or profit/ loss sharing to customers to entice customers to participate in the transaction;
- 9.1.3 Do not establish either directly or indirectly locations outside the trading venue where has been approved by the SSC to sign contract, receive orders and execute securities transactions or make payment regarding the securities transactions with the clients;
- 9.1.4 Do not take orders or make payment transactions with other people who are not named in the trading account without the client's authorization in writing;
- 9.1.5 Do not use your name or the client's account to subscribe or make securities transactions;
- 9.1.6 Do not misappropriate any securities, money or temporarily hold clients' securities in the

form of deposit under the Company's name;

9.1.7 Do not disclose the clients' information unless the customer agrees or as required by the competent authority;

9.1.8 Do not commit any acts that cause the customers and investors to misunderstand the value of securities;

9.1.9 The Service Agreement of opening securities trading account must not contain agreements to evade the Company's legal obligations; to limit the scope for the Company's compensation or transfer the risk from the Company to the clients; to force the clients to implement the compensation obligation and detrimental agreements unfairly.

9.2 Regulations for securities practitioners

Except when elected as representatives of the contributed capital or assigned to the Company's management board of the corporation owning the securities company or corporation that the securities company invests, the securities practitioners do not:

9.2.1 At the same time working for other organizations which have ownership relations with the Company owning;

9.2.2 At the same time working for other securities companies, fund management companies;

9.2.3 At the same time acting as Managing Director (CEO) of an organization offering securities to the public or a listed organization;

9.2.4 Only open accounts for their securities transactions (if any) in the Company;

9.2.5 When conducting the operation activities of the Company, the securities practitioners shall be on behalf of the Company to perform transactions with the client and the Company shall be responsible for all operations of the securities practitioners. Do not use money and securities in client' accounts when the Company does not authorize in compliance with the authorization of the client to the Company in writing.

9.3 Regulations for the members of the Board of Management, Head of Inspection Committee, and the Executive Board.

9.3.1 Members of the Company's Board of Management may not simultaneously be members of the Board of Management, members of the Board of Members, the Director (General Director) of other securities companies;

9.3.2 Head of Inspection Committee may not simultaneously be members of the Inspection Committee, the manager of another securities company;

9.3.3 General Director, Deputy General Director may not simultaneously work for other securities firms and fund management companies or other enterprises. General Director may not be a member of the Board of Management, member of the Board of Members of

other securities companies.

PART III: CHARTER CAPITAL, SHARES, SHAREHOLDER

Art. 10 Charter capital and classes of shares

- 10.1** The charter capital of the Company is VND 865.000.000.000 (Eight hundred and sixty five billion Vietnamese Dongs).
- 10.2** The charter capital of the Company is divided into 86.500.000 shares with the par value of VND 10,000/share. All shares issued by the Company are ordinary shares. The rights and obligations attached to the ordinary shares are stipulated in Article 18.3 and Article 19 of this Charter.
- 10.3** Ordinary shares cannot be converted into preference shares. Each ordinary share has 01 vote. Holders of ordinary shares are ordinary shareholders. The holders of ordinary shares are entitled to participate in the decision making of the Company in the form of voting at the General Meeting of Shareholders.
- 10.4** The Company must maintain the charter capital not less than the legal capital stipulated the regulations of laws. In case the charter capital is below the legal capital, the Company raises the charter capital of the Company in accordance with the regulations of laws.
- 10.5** Priority of additional issued common shares offer is given to the existing shareholders in proportion to shares owned by each shareholder at the time of issuance unless the General Meeting of Shareholders decides otherwise. The number of unsubscribed shares shall be decided by the Board of Management. The Board of Management may distribute such shares to others under the conditions and manner in which the Board of Management finds appropriate. Nevertheless, do not sell such shares under more favorable conditions than the conditions offered to the existing shareholders unless the shares are sold via the Stock Exchange by auction.
- 10.6** The Company may issue different types of preference shares after the approval of the General Meeting of Shareholders in accordance with the regulations of laws.
- 10.7** The Company may purchase shares issued by the Company (including redeemable preference shares) by the method stipulated in this Charter and current regulations. The common shares acquired by the Company include treasury shares and the Board of Management may offer in the manners in accordance with the provisions of this Charter, Law on Securities and relevant guiding documents.
- 10.8** The Company may issue different types of securities as approved in writing by the General Meeting of Shareholders and in accordance with the provisions of law on securities and stock market.

10.9 Article 10.1 of this Charter shall be automatically updated when the Company completes the change of charter capital in accordance with the Resolution of the General Meeting of Shareholders and the regulations of laws.

10.10 Total number of shares held by foreign shareholders at the Company does not exceed the percentage holdings of foreign investors in accordance with the current laws.

Art. 11 **Method of increasing and decreasing the Charter capital**

11.1 An increase and decrease of the Company's charter capital must be implemented in accordance with the regulations of laws.

11.2 The Company must increase the charter capital according to following methods:

11.2.1 Issuance of shares to raise capital in accordance with the regulations of laws;

11.2.2 Conversion of convertible bonds into shares;

11.2.3 Issuance of shares for payment of dividends and issuance of bonus shares;

11.2.4 Transfer of capital surplus, retained earnings and other valid sources to supplement charter capital.

11.3 Reduction of the Company's charter capital is decided by the General Meeting of Shareholders, while ensuring conditions on legal capital after the capital is reduced in accordance with the regulations of laws.

11.4 After the increase or reduction of the charter capital, the Company must register the new charter capital with the competent authority and announce new charter capital of the Company in accordance with the provisions of laws.

Art. 12 **Issuance of bonds**

The Company issue bonds in accordance with the current regulations of laws.

Art. 13 **Shares Certification and other securities certificates**

13.1 Shares Certificate

13.1.1 Shareholders of the Company are issued with shares certificate corresponding to the number of shares and the class of shares owned.

13.1.2 Shares Certificate of the Company must be sealed and signed by the representatives of the Company in accordance with the provisions of the Law on Enterprises. Shares Certificate must specify the number and class of shares that shareholders holds, and holders full name and other information as stipulated in the Law on Enterprises.

13.1.3 Within (15) fifteen days from the date of submission of application dossiers for transfer of shares ownership in accordance with the Company's regulation or within two months from

the date of full payment of the stock purchase as defined in the plan to issue shares of the Company, the shares owner shall be issued with the stock certificates. The shares owner does not pay the Company for the share certificates printing expense.

13.1.4 In case the share certificate is damaged or erased or lost, stolen or destroyed, the shares owner may require to be granted a new share certificate subject to the conditions of giving evidence of share ownership and paying all related expense to the Company.

13.2 Other securities certificate:

Bond certificates or other securities certificates of the Company (excluding offer letters, temporary certificates and similar documents) will be issued with the seal and signature of the Legal Representative of the Company.

Art. 14 **Register of shareholders**

14.1 The Company shall establish and archive the Register of shareholders since the date of issuing the Establishment and Operation License.

14.2 The Register of Shareholder must contain following contents:

14.2.1 Name, head office of the Company;

14.2.2 Full name, permanent address, nationality, number of identity card, passport or other legal personal identification of individual Shareholder; name, permanent address, nationality, number of establishment decision or number of business registration for non-individual shareholders;

14.2.3 The value of capital at the time of capital contribution and the capital contribution of each member, the time of capital contribution; number of each shareholder's class of shares, share registration date;

14.2.4 Total issued shares of each class and value of contributed share capital;

14.2.5 The signature of individual members or legal representatives of non-individual members;

14.2.6 Number and date of capital contribution of each member.

14.3 Form of the register of shareholders of the Company is the documents and electronic data files.

14.4 The register of shareholders is archived at Vietnam Securities Depository and head office of the Company.

14.5 Chairman of the Board of Director shall be responsible for the confirmation of the shareholders' register of shares in full and timely manner. At the same time, the Chairman shall be responsible for archive the register of shares and ensure the accuracy of the register to avoid any harm caused to shareholders or third parties due to undone

obligations. In case, there are differences between the data on the register of shares archived at the Company and the registered data at Vietnam Securities Depository, the data archived at Vietnam Securities Depository shall take effect.

Art. 15 **The Company's shares assignment and revoking**

15.1 Share assignment

15.1.1 The shares are freely transferable unless this Charter and the law stipulate otherwise. Non-fully paid shares are not entitled to transfer or receive relevant rights such as the right to receive dividends, the right to receive issued shares to increase the share capital from the owner capital, the right to buy new shares offering.

15.1.2 Shares listed on the Stock Exchange shall be transferred in accordance with the regulations of laws on securities and stock market.

15.1.3 Share transfer transaction to become shareholders holding ten percent (10%) or more of the Company's charter capital must be approved by the SSC unless the Company's shares are listed, registered for trading at the Stock Exchanges and transferred in accordance with the decision of the court.

15.2 Share revoking

15.2.1 In case the shareholders fail to pay in full and in a timely manner to buy shares, the Board of Director inform and have the right to request such shareholders to pay the Company the remaining amount with interest on such remaining amount and the expense arising from unpaid shares.

15.2.2 The payment notice must specify: the new payment duration (at least (07) seven days from the date of sending the notice), place of payment and the notice must specify the case of non-full payment as required, the number of unpaid shares shall be revoked.

15.2.3 Board of Management have the right to withdraw the shares which are not paid in full and in a timely manner in case the requirements in the above notice is not implemented.

15.2.4 Revoked shares are considered the shares to be offered. The Board of Management may direct or authorize to sell, redistribute or settle for people who own the withdrawn shares or other entities in accordance with the conditions and methods that the Board considers appropriate.

15.2.5 Shareholders holding revoked Share shall abandon their status as Shareholders to such Shares, still must remit all related payment together with interest at the rate equal to the interest rate bank loans at the time of revoke in accordance with the decision of the Board of Management from the date of revoke until the date of actual payment. The Board of Management reserves the right to enforce entire payment of stock value at the time of

revoke.

- 15.2.6 The revoke notice shall be delivered to the holders of the revoked Shares before revoked. The revoke is still effective even in case of errors and negligence when delivering the notice.

Art. 16 **Share redemption**

16.1 The Company only has the right to redeem shares when the Company fully meets the conditions and redemption rate in accordance with the regulations of laws.

16.2 Cases of share redemption:

16.2.1 Share redemption upon shareholders' request

- a. Shareholders has the right to request the Company to redeem their shares if such shareholders do not agree to vote for a decision on the reorganization of the Company's General Meeting of Shareholders or a decision on changing the shareholders' rights and obligations as stipulated in the Company's Charter. Request for shares redemption shall be made in writing, in which clearly specifies the name and address of the shareholder, the number of shares that the shareholder holds, the intended selling price, the reason to require the Company to redeem, and must be delivered to the Company within (10) working days from the date of the General Meeting of Shareholders approved the decision on matters as stipulated in this paragraph
- b. The Board of Management determine redemption price in accordance with the Law on Enterprise. In case no agreement on the price is reached, the shareholders can sell their shares to another person, or parties may request a professional valuation organization valuates. The Company introduces at least three professional valuation organizations for the shareholder to choose and such choice is final.

16.2.2 Redemption upon the Company's decision

The Company may redeem issued shares (including redeemable preference shares) as treasury shares. Rate, methods and procedures for treasury stock purchase shall comply with the regulations of law on securities and stock market

Art. 17 **The Company's founding shareholders**

17.1 The founding shareholder of the Company is the Bank of Investment and Development of Vietnam.

17.2 The enterprise registration certificate number: 0100150619 issued by Hanoi Department of Planning and Investment the first time on April 03, 1999 and amended the thirteenth time on April 27, 2012.

Head address: BIDV Tower, 35 Hang Voi, Hoan Kiem District, Hanoi.

At the time when the General Meeting of Shareholders was established as recorded in this Charter, the number of shares of the Company hold by the Bank of Investment and Development of Vietnam was 76,225,330 shares corresponding to 88.12% of the Company's charter capital.

17.3 Restriction for the Company's founding shareholder:

17.3.1 The founding shareholder of the Company may not transfer its shares within (03) three years from the date of granting the establishment and operation license except for transfer to other founding shareholders in the Company or other people who are not the Company's shareholders if the General Meeting of Shareholders approves. Other shareholders are members of the Board of Management, shareholders served as General Director of the Company must comply with the restriction in this article.

17.3.2 The founding shareholders do not withdraw profits when the Company does not fully pay debts and other due property obligations.

Art. 18 **Rights of shareholders**

18.1 Shareholders are the owners of the Company, have the rights and obligations corresponding to the number of shares and type of shares they own. Shareholders are only liable for the debts and other property obligations of the Company within the amount of capital contributed to the Company. Ownership of shares and all the legal rights of the shareholders are protected by law.

18.2 The failure to pay debts, committing crime or death, termination of operation of the shareholders shall not affect the operations of the Company.

18.3 The ordinary shareholders shall have following rights:

18.3.1 Right to vote

- a. Attending the General Meeting to discuss and vote on the matter within the jurisdiction of the General Meeting of Shareholders;
- b. Voting can be done directly or through an authorized representative. Authorized Representative is allowed to act on behalf of shareholders to make decisions at the General Meeting of Shareholders. The Company may not prevent shareholders from attending the General Meeting Of Shareholders, at the same time enabling the shareholders to authorize their representatives to attend the General Meeting Of Shareholders upon request. All individuals could act as representative, provided that it is duly authorized and not on the case law that has defined limit. The authorization for a representative to attend the General Meeting of Shareholders shall be made in writing in the form of the Company and shall not need to be notarized;

- c. The ordinary shares do not have voting rights in some of the following cases:
- Do not make full payment for the shares;
 - Treasury shares;
 - Through transactions with related parties, if ordinary shares is owned by shareholders who are related persons of the Company, shareholders will not be entitled to vote through the Company's transactions with related parties that the shareholder is a party directly or indirectly have an interest in it;
 - Shares are obtained due to violations of regulations on purchase of shares to gain control, violation of mandatory provisions on public offer.

18.3.2 The right to request cancellation of the decision of the General Meeting of Shareholders

- a. In case the resolution of the Shareholders violates the law or violates the basic rights of shareholders, shareholders may request the Company not to implement those resolutions in order and procedures as stipulated in laws.
- b. Within ninety (90) days from the date of receiving the minutes of the General Meeting of Shareholders or the minutes of voting results including the opinion of the General Meeting of Shareholders, shareholders have the right to request the Court or Arbitration to review, cancel the decision of the General Meeting of Shareholders in the following cases:
- The order and procedures for convening the General Meeting Of Shareholders does not comply with the provisions of laws and the Company's Charter;
 - The order, procedures for decision-making and the decisions content violate the law or the charter company.

18.3.3 The right to receive information about the Company and the right to review, study the list of shareholders:

- a. All shareholders of the Company have the right to review, search and extract the information in the list of shareholders entitled to vote and request to amend inaccurate information; review, search, extract or copy the Company's Charter, minutes of the General Meeting of Shareholders and the resolutions of the General Meeting of Shareholders.
- b. Shareholders have the right to be fully informed of the information periodically and information regarding the abnormal operations of the Company in accordance with the applicable governance applied for the listed companies.
- c. Shareholders must comply with Company's internal procedures on the information, documents provision and pay the Company any expenses related to document photocopying (if any).
- d. Only a group of shareholders owning ten percent (10%) and above the total number of ordinary shares (or a smaller percentage stipulated by the Company) is entitled to examine and extract of the minutes of the meeting and the resolutions of the Board of Management,

the annual and interim financial statements, the report of the Inspection Committee and require the Inspection Committee to examine each specific issue related to the management and operation of Company when necessary.

18.3.4 Freely transfer shares:

Unless the share transfer is restricted by Law on Enterprises, the Law on Securities, this Charter or the decision of the General Meeting of Shareholders, ordinary shareholders have the right to freely transfer their shares any time for any price without the consent of the competent authority, the Company or other shareholders.

18.3.5 The right of priority purchase of securities:

- Shareholders may be given priority to buy newly issued shares or convertible securities before the Company offers to third parties. Such right corresponding to the proportion of the common shares owned by shareholders unless the General Meeting of Shareholders decides otherwise.
- Shareholders have the right to transfer their right to another person or may perform all or part of the priority right to buy the stock.

18.3.6 The right to receive assets upon liquidation of the Company:

- If the company dissolves or declares bankrupt, the shareholders are entitled to receive a portion of the remaining assets corresponding to the number of shares contributed to the Company after the Company has paid in full to creditors.
- The debts payment order and distribution of the remaining assets to shareholders comply with the regulations of laws.

18.3.7 The right to sue on behalf of the Company:

- a. Shareholders may request the court to cancel the decision of the General Meeting of Shareholders if such decisions are contrary to the provisions of law.
- b. A shareholder or group of shareholders owning between one percent (1%) of the total number of ordinary shares for a period of at least six (06) consecutive months may request the Inspection Committee to sue the members of the Board, General Manage for civil liability in the following cases:
 - Member of the Board, the General Director fails to comply with the rights and duties assigned to them; fails to perform or perform the decision of the Board incompletely and untimely; exercises the rights and duties assigned contrary to the provisions of law, the Company's Charter company or resolutions of the General Meeting of Shareholders;
 - Member of the Board, the General Director uses the information, secret, business opportunities of the Company, abuses her/his position and assets of the Company for personal benefit or for the any organization/individual benefit;

- In case the Inspection Committee does not take action as required, the shareholder or group of shareholders who conducts the lawsuits have the right to sue the members of the Board, the General Director directly. The order and procedures for lawsuits shall comply with the provisions of the law on civil procedure;

18.3.8 The right to receive dividends:

The amount of dividend payment, the form dividend payment to shareholders is decided by the General Meeting of Shareholders but the amount of dividend payment must be above the one recommended by the Board of Management.

18.3.9 Other rights as stipulated in laws or the Company's Charter.

18.4 In addition to the rights of shareholders as stipulated in Article 18.3 of this Charter, a shareholder or group of shareholders owning over (05%) five percent of the total number of ordinary shares in at least (06) six consecutive months has the following rights:

18.4.1 Nominating for the Board of Management and the Inspection Committee in accordance with the provisions of this Charter;

18.4.2 Convening the General Meeting of Shareholders in the following cases:

- Board of Management seriously violate shareholders' rights, obligations of the manager or make decision that exceeds the authority assigned.
- The term of the Board of Management reaches six (06) months without replacement of new Board of Management.

18.4.3 Recommendation on the management activities and / or administration of the company shall be in writing;

18.4.4 Requiring the Inspection Committee to inspect each particular issue related to the management and operations of the Company when necessary. The request must be in writing; must include full name, permanent address, nationality, identity card number, passport or other lawful personal identification for individual shareholders; Name, permanent address, nationality, establishment decision number or business registration number of non-individual shareholder; Number of shares and shares registration time of each shareholder, the total number of shares of the group of shareholders and the percentage of shares ownership of the Company; Issues for examination and testing purpose. In case the inspection is undetected because of violation, shareholders shall pay all inspection cost.

Art. 19 **Rights of shareholders**

19.1 Remitting payment in full and in a timely manner the shares subscribed and take responsibility for the debts and other assets obligations of the Company within the amount

of capital contributed to the company. Do not withdraw capital from the Company in any form unless the Company or other person acquire the shares in accordance with the regulations of laws. If the shareholders withdraw partially or wholly contributed shares in contrary to the provisions of this paragraph, the members of the Board of Management and the Legal Representative of the Company shall be jointly liable for the debts and other assets obligations of the Company within the value of withdrawn shares.

- 19.2** Complying with the Charter and Internal Management Regulations of the Company;
- 19.3** Complying with the decisions of the General Meeting of Shareholders;
- 19.4** The shareholders owning ten percent (10%) or more of the charter capital of the Company, the shareholder and related persons may not own more than five percent (5%) of shares or a capital contribution of other securities companies. Do not take advantage of their dominant to cause damaging to the rights and interests of the Company and other shareholders.
- 19.5** Taking responsibility in person when performing any of following acts on behalf of the Company:
 - 19.5.1 Violating the regulations of laws;
 - 19.5.2 Conducting business and other transactions for personal gain or for the benefit of other organizations and individuals;
 - 19.5.3 Remitting undue payments before any financial risk may occur for the Company;
- 19.6** Other obligations:
 - 19.6.1 Providing correct address when registering to buy shares and perform other duties in accordance with the current regulations of laws;
 - 19.6.2 Major shareholders must fully informed the Company in a timely manner and perform the obligation to disclose information in accordance with the provisions of law on securities.

PART IV: THE COMPANY'S MANAGEMENT AND OPERATION

Art. 20 **The Company's managing executive apparatus**

- 20.1** The General Meeting of Shareholders.
- 20.2** The Board of Management.
- 20.3** The Executive Board.
- 20.4** The Inspection Committee.

SECTION 1 – GENERAL MEETING OF SHAREHOLDERS

Art. 21 **Competence of the General Meeting of Shareholders**

- 21.1** The General Meeting of Shareholders includes all shareholders entitled to vote, is the highest authority of the Company.
- 21.2** Rights and duties of the General Meeting of Shareholders.
 - 21.2.1 Approving the development orientation of the Company;
 - 21.2.2 Making decision on the class of shares and the number of shares to be offered for each class;
 - 21.2.3 Making decision on annual dividend payment;
 - 21.2.4 Voting, dismissing and removing the members of the Board of Management and the Inspection Committee;
 - 21.2.5 Making decisions on investment or sale of assets with a value equal to or greater than 50% of the total value of assets recorded in the most recent financial statements of the Company;
 - 21.2.6 Making decision on increasing or decreasing the charter capital of the Company;
 - 21.2.7 Making decision on amending and supplementing the Company's Charter unless the charter capital is adjusted due to new issuing share within the number of shares to be offered in accordance with the provisions of this Charter;
 - 21.2.8 Making decisions on redemption of 10% of the sold ordinary shares were resold;
 - 21.2.9 Approving the annual financial statement;
 - 21.2.10 Reviewing and handle violations of the Board of Management, the Inspection Committee which causes the damage to the Company and the shareholders of the Company;
 - 21.2.11 Making decision on the reorganization and dissolution of the Company;
 - 21.2.12 Other rights in accordance with the regulations of the laws and the Company's Charter.

Art. 22 **The authorized representatives**

22.1 In accordance with the regulations of laws, the shareholders who are entitled to attend the General Meeting of Shareholders may directly attend or authorize their representatives to attend. In case there is more than one authorized representative appointed, it must specify the number of shares and votes of each representative. For shareholders holding more than 10% of the Company's ordinary shares may authorize more than 03 people to attend the meeting and to vote at the General Meeting of Shareholders.

22.2 The authorization for a representative to attend the General Meeting of Shareholders must be made in writing according to the Company's form and must be signed in accordance with the following provisions

22.2.1 If the individual shareholder is authorizer, there must be the signature of the shareholder and the person authorized to attend the meeting;

22.2.2 If the authorized representative of the shareholder is the authorizer, there must be the signature of the authorized representative, the legal representative of the shareholder and the person authorized to attend the meeting;

22.2.3 In other cases, there must be the signature of the legal representative of the shareholder and the person authorized to attend the meeting;

22.2.4 Persons authorized to attend the General Meeting of Shareholders must submit documents of authorization prior to the meeting.

22.3 In case a lawyer on behalf of the authorizer sign a representative designation letter, the appointment of representatives in this case is only valid if the designated representative letter is presented with a letter of authorization for lawyer or a valid copy of the authorization letter (if there is no registration with the Company previously)

22.4 Unless Article 22.3 of this Charter stipulates otherwise, the vote of the person authorized to attend the meeting to the extent of authorization remains in effect when one of the following cases occurs:

22.4.1 The authorizer dies or is restricted civil act capacity or loses civil act capacity;

22.4.2 The principal has canceled the appointment of authorization;

22.4.3 The principal's authority to cancel implementation of the authorization;

This article shall not be applied in the event the Company receives the notice regarding one of the above events (24) twenty four hours before the opening of the General Meeting of Shareholders or before the meeting is reconvened

Art. 23 **Change of rights**

- 23.1** Any change or cancellation of the special rights attached to a class of preference shares has effect when shareholders holding at least 65% of the ordinary shares attending the meeting approve and at the same time shareholders holding at least 75% voting right of the above preference approve. The organization of meetings of the shareholders holding preference shares to approve such above change is only valid if there are at least two (02) shareholders (or their authorized representative) and hold at least one third (1/3) of the par value of issued shares. In case of insufficient delegate as above, the meeting shall be hold again within thirty (30) days thereafter and the shareholders of such class (regardless of the number of people and number of shares) present in person or through the authorized that meet the requirements of sufficient number of delegate. At the meeting of the shareholders holding preferred shares mentioned above, the holders of shares of such class present in person or through the representative might request a secret voting. Each share of the same class has equal voting rights at the meetings as mentioned above
- 23.2** The procedures for conducting such separate meetings are performed similar to the provisions of Article 26 and Article 27 of this Charter.
- 23.3** Unless the terms of issuance of shares state otherwise, the special rights attached to the class of shares with preferential rights for some or all issues relating to the distribution of profits or assets the Company shall not change when the Company issues additional shares of the same class.
- 23.4** The procedures for conducting such separate meetings were conducted similar to the rules.

Art. 24 **Convene General Meeting of Shareholders**

- 24.1** The number, timing, method of organization and location of meeting
- 24.1.1 The General Meeting of Shareholders shall be hold annually at least once a year (01) or hold as ad-hoc meetings. Venue of the General Meeting of Shareholders shall be on the territory of Vietnam
- 24.1.2 The annual General Meeting of Shareholders shall be hold within four (04) months from the closing date of the fiscal year. Where meetings are not hold within the period mentioned above, the Company must report to the SSC and hold annual meeting of the General Meeting of Shareholders for a period of two (02) following months.
- 24.2** The authority to convene the General Meeting of Shareholders
- The Board of Management has the responsibility to convene the General Meeting of Shareholders. In case the Board of Management does not convene the General Meeting of Shareholders as stipulated, the Chairman of the Board of Management shall be responsible to the law and must compensate for damages incurred for the Company.

- 24.3** Convincing an ad-hoc meeting of the General Meeting of Shareholders in the following cases:
- 24.3.1 The Board of Management considers it necessary to do so in the interests of the Company;
 - 24.3.2 The balance sheet, the quarterly or half-year financial report or audited reports of the financial year reflecting fifty percent (50%) or more reduction of the owner capital as comparing to the opening balance;
 - 24.3.3 When the members of the Board of Management is less than that stipulated by the regulations of laws or less than half number of members as stipulated in the Charter;
 - 24.3.4 A Shareholder or group of Shareholders as stipulated in PART III: 18.4 of this Charter request to convene the General Meeting of Shareholders in writing. The request to convene the General Meeting of Shareholders must indicate the reason and purpose of the meeting, the signature of the relevant Shareholder (such request can be made in several copies to collect the signature of all relevant shareholders);
 - 24.3.5 The Inspection Committee requests to convene a meeting if the Inspection Committee has reason to believe that members of the Board of Management or senior managing officers make a serious breach of their obligations under Article 119 of the Law on Enterprises or the Board of Management performs or intends to perform activities which are out of the scope of their powers.
- 24.4** The time limit for convening the ad-hoc General Meeting of Shareholders in accordance with the regulations of laws. If the Board of Management fails to convene the ad-hoc General Meeting of Shareholders, the Inspection Committee replacing the Board of Management convenes the meeting. In case the Inspection Committee fails to convene the General Meeting of Shareholders as stipulated, Head of the Inspection Committee shall be responsible to the law and must compensate for any damages incurred for the Company, at the same time shareholder or group of shareholders as stipulated in PART III: 18.4 of this Charter has the right to convene a General Meeting of Shareholders.
- Art. 25 **The General Meeting of Shareholders agenda and content**
- 25.1** The annual General Meeting of Shareholders discuss and approve following issues:
- 25.1.1 The annual financial statement;
 - 25.1.2 Reporting of the Board of Management on assessing the management status of the Company's business.
 - 25.1.3 Reporting of the Inspection Committee on the Company's management of the Board of Management and the Executive Board;

- 25.1.4 Dividend payment with respect to each class of shares;
- 25.1.5 Total salaries for the Board of Management and the Inspection Committee;
- 25.1.6 Other issues as stipulated by the regulations of laws.
- 25.2** Person who convene the General Meeting of Shareholders must perform following duties:
 - 25.2.1 Preparing a list of shareholders eligible to participate and vote at the General Meeting of Shareholders no later than (30) thirty days prior to the initiation of the General Meeting of Shareholders; Provide information and resolve complaints related to the list of shareholders.
 - 25.2.2 Preparing the agenda and content of the meeting, and documents related to the content of the meeting;
 - 25.2.3 Determining the time and venue of the general meeting;
 - 25.2.4 The notice of the General Meeting of Shareholders shall be sent to all shareholders entitled to attend the meeting. Such notice must include the agenda and basic information on the issues to be discussed and voted at the meeting;
- 25.3** The notice of the General Meeting Of Shareholders shall be delivered to all Shareholders and at the same time published on the website of the Stock Exchange and the Company. The notice of the General Meeting Of Shareholders must be delivered at least fifteen (15) days prior to the meeting of the General Meeting of Shareholders (from the date that the notice is sent or transmitted properly, are charged or put into the mailbox). The agenda of the General Meeting of Shareholders, the documents relating to the matters discussed and voted at the meeting shall be delivered to Shareholders or posted on the website of the Company. In case the document is not attached to the notice of General Meeting of Shareholders, the meeting notice must clarify the address of website for the shareholders to access.
- 25.4** A Shareholder or group of Shareholders as mentioned in PART III: 18.4 of the Charter shall have the right to propose contents in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and delivered to the Company at least three (03) working days before the opening date of the General Meeting of Shareholders. The proposal must include full name of shareholder, number and class of shares of such shareholder, and the proposed content to be stated in the agenda. The person who convenes the General Meeting of Shareholders has the right to refuse the proposal in the following cases:
 - 25.4.1 The proposal has not been delivered on time or is not sufficient or adequate in content
 - 25.4.2 At the proposal time, shareholder or group of Shareholder does not hold at least five percentage (5%) of the ordinary shares for at least six consecutive (06) months;

- 25.4.3 The proposed matter is not within the jurisdiction of the General Meeting of Shareholders to debate and approve.
- 25.5** The Board of Management must prepare the draft of resolution for each issue in the meeting agenda
- 25.6** In case all Shareholders representing 100% of the shares with voting right directly attend or through an authorized representative at the General Meeting of Shareholders, decision which the General Meeting of Shareholders approves, considered to be valid even in case the convening of the General Meeting of Shareholders do not obey procedures or the voting content which are not included in the agenda program.

Art. 26 **Conditions for conducting General Meeting of Shareholders**

- 26.1** The meeting of General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least sixty five percent (65%) of shares with voting right.
- 26.2** In case the number of attending Shareholders is not enough as required within thirty (30) minutes from the beginning of the meeting, convener shall cancel the meeting. General Meeting of Shareholders shall be reconvened within thirty (30) working days from the date intending to hold the first meeting. The General Meeting of Shareholders which is convened again shall be conducted when the number of attending shareholders and authorized representative represents at least fifty one percent (51%) of shares with voting right.
- 26.3** In case the second General Meeting of Shareholders cannot take place because the number of attending shareholders does not meet the above requirement within thirty (30) minutes from the beginning of the meeting, the third General Meeting of Shareholders shall be convened within twenty (20) working days from the date intending to hold the second meeting, and in this case, the meeting shall be conducted irrespective of the number of attending shareholders or authorized representatives and this meeting is deemed to be valid and has the right to decide all matters which is intended to be approved in the first General Meeting of Shareholders.
- 26.4** The shareholders may participate the General Meeting of Shareholders in one of following forms:
- 26.4.1 Directly participate in the General Meeting of Shareholders;
- 26.4.2 Delivering the guarantee mail to the Board of Management no later than one (01) day before the opening of the meeting. In this case, the head of election department of the General Meeting of Shareholders entitled to open votes of such shareholders at the General Meeting of Shareholders;

26.4.3 Authorize another person to attend the General Meeting of Shareholders. In case the shareholder is an organization without authorized representative as stipulated in clause 3, Article 96 of the Law on Enterprise and Article 22 of this Charter shall be allowed to authorize another person to attend the General Meeting of Shareholders.

Art. 27 **Procedures for conducting the General Meeting of Shareholders and voting at General Meeting of Shareholders**

27.1 Before the grand opening of the meeting, the Company must implement shareholder registration procedures to ensure that all shareholders are registered for the meeting. The registered shareholder shall be provided with voting card corresponding to the number of issues need to be voted in the meeting.

27.2 The agenda and content of the meeting must be approved by the General Meeting of Shareholders immediately in the opening session. Agenda must specify in detail the time for each issue in the agenda.

27.3 The General Meeting of Shareholders discusses and votes on each issue in the agenda. The voting is conducted by collecting voting cards approving the resolutions, then collecting voting cards opposing the resolution, finally checking the overall number of approval, opposition and blank vote. The voting results are announced Chair immediately before closing the meeting.

27.4 Shareholders attending the General Meeting of Shareholders shall be registered immediately late and then have the right to participate and vote at the meeting. The chairman is not responsible for delaying the meeting for shareholders to late registration and validity of the voting was conducted before late shareholders participate will not be affected.

Shareholders are late attendant at the General Meeting of Shareholders, have the right to register and then participate and vote in the general meeting. The Chairman does not have the responsibility to interrupt the general meeting for the late Shareholders to sign up, and the validity of the vote conducted before the late Shareholders attend is unaffected

27.5 Chairman, Secretary and the Election Committee of the General Meeting of Shareholders are stipulated as following:

27.5.1 The Chairman of the Board of Management shall act as chairman at the meetings convened by the Board of Management. In case the Chairman of the Board of Management is absent or temporarily unable to work, other members of the Board of Management shall elect one member among them to be the chairman of the meeting. In case none of the members of the Board of Management is able to act as the chairman, the member of the Board of Management having the highest position shall monitor to elect the

chairman among the members attending the meeting and the member with the highest number of votes shall be the chairman of the meeting.

27.5.2 The chairman appoints Secretary to prepare the minute of the General Meeting of Shareholders.

27.5.3 General Meeting of Shareholders shall elect the Election Committee (including 03 people) at the request of the Chairman.

27.6 The Chairman and Secretary of the General Meeting of Shareholders shall be entitled to take measures to control the General Meeting of Shareholders legally and in order; or to reflect the wishes of the majority of the participants in the meeting.

27.7 The convener of the General Meeting of Shareholders has following rights:

27.7.1 Requiring all persons attending to have a security check or to obey other security measures;

27.7.2 Requiring the competent authority to maintain the order during the meeting; expel those who do not obey the operating instruction of the Chairman, intentionally causing disorder, preventing the normal process of the meeting or do not comply with the requirements of security check from the General Meeting of Shareholders.

27.8 The Chairman has the right to adjourn the General Meeting of Shareholders when there are enough attendant as required by laws to a different venue (maximum period of such postpone shall not exceed three (03) days from the intent opening date), or change the venue of the meeting in the following cases:

27.8.1 The meeting venue is not convenient enough for all participants;

27.8.2 There is participant committing acts of obstructing or disturbing the meeting which makes the meeting not carry out in a fair and lawful manner;

27.8.3 In case the General Meeting of Shareholders is delayed or postponed contrary to the provisions stipulated in Article 27.8.1 and 27.8.3 above, the General Meeting of Shareholders shall elect one among those attending the meeting to replace the chairman to executive the meeting. The validity of the vote at the meeting is not affected by this event.

Art. 28 **Cumulative voting**

28.1 Before and during the General Meeting of Shareholders, the shareholders have the right to jointly set up groups to nominate and accumulate their votes for their nominated person.

28.2 Number of candidates that each group has the right to nominate depends on the number of candidates decided by the General Meeting of Shareholders and the percentage of shares ownership of each group as follows:

- 28.2.1 Shareholders or group of shareholders who own from 5% to 10% of total shares with voting rights may nominate at most one (01) candidate for the Board of Management/Inspection Committee.
- 28.2.2 Shareholders or group of shareholders who own from 10% to 30% of total shares with voting rights may nominate at most two (02) candidates for the Board of Management/Inspection Committee;
- 28.2.3 Shareholders or group of shareholders who own from 30% to 40% of total shares with voting rights may nominate at most three (03) candidates for the Board of Management/Inspection Committee;
- 28.2.4 Shareholders or group of shareholders who own from 40% to 50% of total shares with voting rights may nominate at most four (04) candidates for the Board of Management/Inspection Committee;
- 28.2.5 Shareholders or group of shareholders who own from 50% to 60% of shares with voting rights may nominate at most five (05) candidates for the Board of Management/Inspection Committee;
- 28.2.6 Shareholders or group of shareholders who own from 60% to 70% of shares with voting rights may nominate at most six (06) candidates for the Board of Management/Inspection Committee;
- 28.2.7 Shareholders or group of shareholders who own from 70% to 80% of shares with voting rights may nominate at most seven (07) candidates for the Board of Management/Inspection Committee;
- 28.2.8 Shareholders or group of shareholders who own from 80% to 90% of shares with voting rights may nominate at most eight (08) candidates for the Board of Management/Inspection Committee;
- 28.3** In case the number of candidates nominated by the shareholders or group of shareholders is lower than the number of candidates that they are entitled to nominate, the remaining candidates shall be nominated by the Board of Management or the Inspection Committee or other shareholders.
- 28.4** The one elected to the Board of Management or Inspection Committee are determined by the quantity of votes from high to low, starting from the candidates with the highest number of votes until there are enough members as stipulated in this Charter. In case there are two (02) or more candidates reaching the same number of votes to occupy the last seat of the Board of Management or the Inspection Committee, the General Meeting of Shareholders shall re-elect among those candidates members who have equal votes or select based on the criteria of regulation on election or the Company's Charter.

Art. 29 **Approving the decision of the General Meeting of Shareholders**

- 29.1** Unless Article 29.2 stipulates otherwise, the decision of the General Meeting of Shareholders on the following matters shall be approved if at least 65% of the total votes of shareholders with voting rights who present in person or through an authorized representative at the General Meeting of Shareholders approve:
- 29.1.1 Annual financial statement;
 - 29.1.2 Short-term and long-term development plan of the Company;
 - 29.1.3 Electing, dismissing, removing and replacing members of the Board of Management, Inspection Committee and reporting to the Board of Management to appoint General Director;
 - 29.1.4 Other matters under the jurisdiction of the General Meeting of Shareholders.
- 29.2** The decision of the General Meeting of Shareholders on the following matters must attract at least 75% of the total votes of shareholders with voting rights presenting in person or through an authorized representative at the General Meeting of Shareholders (in case of direct meetings) or at least 75% of the total votes of the shareholders entitled to vote approve (for the case of collecting shareholders' opinion in writing):
- 29.2.1 Adjusting and amending the Charter;
 - 29.2.2 Approving the class and number of offering shares;
 - 29.2.3 Re-organizing, merging and liquidating the Company;
 - 29.2.4 Approving the sale of assets of the Company or its subsidiary or purchase implemented by the Company or its subsidiaries with valued from (50%) fifty percent of total Company's asset value or above recorded in the most recent audited financial statements;
- 29.3** Voting to elect members of the Board of Management and Inspection Committee must comply with the cumulative voting method, whereby each shareholder has the total number of votes corresponding to the total number of shares owned multiplying by the number of members elected by the Board of Management or the Inspection Committee and the shareholders with voting rights accumulating their total votes for one or several candidates.
- 29.4** The decision which is approved at the General Meeting of Shareholders with the direct shareholders and authorized representatives representing one hundred percent (100%) of the total number of shares with voting rights is legitimate and effective even if the order and procedures for convening, agenda and meeting procedures for conducting meetings can not be conducted in accordance with the regulations of laws.
- 29.5** In case the attending shareholders are related people without voting rights, the resolution

of the General Meeting of Shareholders on the issue is approved if at least 65% or 75% of the shares with voting right approves corresponding to provision in paragraphs a and b, Clause 3, Article 104 of the Law on Enterprises.

29.6 The decision of the General Meeting of Shareholders shall be notified to the shareholders entitled to attend the General Meeting of Shareholders for a period of fifteen (15) days from the date the decision is approved.

Art. 30 **Jurisdiction and consultation procedures in writing to approve the decisions of the General Meeting of Shareholders**

Jurisdiction and consultation procedures in writing to approve the decisions of the General Meeting of Shareholders shall be implemented according to following regulations:

30.1 The General Meeting of Shareholders has the right to collect the shareholders' opinion in writing to approve all matters under the jurisdiction and decision of the General Meeting of Shareholders anytime if it deemed necessary for the benefits of the Company;

30.2 The General Meeting of Shareholders must prepare the opinion form, draft of decision of the General Meeting of Shareholders and explanation on the draft decision. The opinion form is attached to the draft decision and the explanation must be sent by the guarantee delivery to the permanent address of each shareholders. The General Meeting of Shareholders must guarantee to send and disclose documents to shareholders within appropriate period of time in order to review the vote and send at least (15) fifteen days before the opinion form expires.

30.3 The opinion form must include following contents:

30.3.1 Name, headquarter, number and date of issuance of Business Registration Certificate, location of business registration of the Company;

30.3.2 Purpose of the opinion form;

30.3.3 Full name, permanent address, nationality, identity card number, passport or other legitimate personal identification of individual shareholders; name, permanent address, nationality, number of establishment decision or business registration number of shareholders or their authorized representatives of organization shareholders; the number of shares of each class and the number of votes of shareholders;

30.3.4 Issues to be collected to approve the decision;

30.3.5 Voting options comprise agree option, disagree option and no opinion on each issue being consulted;

30.3.6 The duration of sending the filled opinion form to the Company;

30.3.7 Full name, signature of the Chairman of General Meeting of Shareholders and the legal

representatives of the Company;

30.4 Filled opinion forms must contain the signature of individual shareholder, the authorized representative or legal representative of organization shareholders.

Opinion forms sent to the Company must be in a sealed envelope and no one may open before the votes are counted. The opinion form which is sent to the company after the deadline specified in the opinion form or being opened is invalid.

30.5 Board of Management checks votes and conducts the minutes of vote checking in the presence of the Inspection Committee or shareholders who do not hold a management position in the Company. Minutes of the vote checking shall have the following main content:

30.5.1 Name, headquarter, number and date of issuance of Business Registration Certificate, location of business registration.

30.5.2 Purpose and issues which needed to seek opinions to approve the decision;

30.5.3 Number of quantity along with the total votes have participated to vote, in which valid votes and invalid votes attached to appendix regarding the list of shareholders participating in the vote are classified;

30.5.4 Total agree vote, disagree vote and none with respect to each issue;

30.5.5 Approved decisions;

30.5.6 Full name, signature of the Chairman of the Board of Management, legal representative of the Company and person supervising the vote check;

The members of the Board of Management and person supervising the vote counting shall be jointly liable for the truthfulness and accuracy of the minutes of the vote check; jointly liable for the damages arising from the decision adopted based on untruthful and inaccurate vote counting.

30.6 Minutes of the voting result must be published on the Company's website for a period of (24) twenty-four hours and sent to the shareholders within (15) fifteen days from date the vote counting ends;

30.7 Filled opinion form, the minute of vote counting, the entire text of the approved resolution and relevant documents attached to opinion form must be kept at the Company's headquarters;

30.8 The decision, which is approved by seeking shareholder's opinion in writing, must be approved by shareholders representing at least 75% of the total number of shares with voting rights and has the value as decided at the General Meeting of Shareholders.

Art. 31 **Effectiveness of the decision of the General Meeting of Shareholders**

- 31.1** The decision of the General Meeting of Shareholders shall be effective from the date the decision is approved or the effective date as specified in the resolution.
- 31.2** Where the decision approved by the General Meeting of Shareholders are required to bring to court or directly bring to court by shareholders or groups of shareholders, members of the Board of Management, the decision continues to be enforced until the court or arbitrator decides otherwise.

Art. 32 **Minutes of the General Meeting of Shareholders**

- 32.1** The General Meeting of Shareholders must be recorded in writing with full contents as stipulated in the Law on Enterprises. The minute shall be written in Vietnamese, possibly in a foreign language and has the same legal effect.
- 32.2** Minutes of the General Meeting of Shareholders must be done and approved before the meeting.
- 32.3** The Chairman and secretary of the meeting shall be jointly liable for the truthfulness and accuracy of the minute content. The minute of the General Meeting of Shareholders shall be sent to all shareholders within a period of fifteen (15) days from the date that the meeting ends.
- 32.4** Minutes of the General Meeting of Shareholders, appendix regarding the list of shareholders participating the meeting, the entire text of the approved resolution and the relevant documents enclosed with the notice of meeting must be kept at headquarters the Company's headquarter.

Art. 33 **Request to cancel the decision of the General Meeting of Shareholders**

Within (90) ninety days from the date of receiving the minutes of the General Meeting of Shareholders or the minutes of vote counting results with the opinion of the General Meeting of Shareholders, shareholders, members of the Board of Management, General Director, Inspection Committee may request the court or arbitrator to consider and cancel the decision of the General Meeting of Shareholders in the following cases:

- 33.1** The order and procedures for convening the General Meeting of Shareholders does not comply with the provisions of this Law and the Company's Charter.
- 33.2** The order and procedures for decision-making and decisions content violate the law or the Company's Charter.

In case the decision of the General Meeting of Shareholders is canceled according to the decision of the Court or an Arbitrator, the person who convenes such canceled General Meeting of Shareholders may consider to reorganize the General Meeting of Shareholders

within 30 days according to the order and procedures stipulated in the Law on Enterprises and this Charter.

MỤC 2 - BOARD OF MANAGEMENT

Art. 34 **Jurisdiction of the Board of Management**

- 34.1** The Board of Management shall manage the Company with full authority on behalf of the Company to determine and implement the rights and obligations of the Company that is not under the authority of the General Meeting of Shareholders. The Board of Management is responsible for ensuring the operation of the Company in accordance with the law, the Charter and the internal regulations of the Company, equal treatment for all shareholders and respect the interests of people related to the Company.
- 34.2** Duties and rights of the Board of Management
- 34.2.1 Strategy decision, medium-term development plan and business plans, annual manning labor plans of the Company;
- 34.2.2 Recommending the class and total number of shares offered for each type;
- 34.2.3 Decisions on offering new shares within the number of shares offered for each type; decision on raising additional capital in other forms;
- 34.2.4 Decision on offering prive of the Company's shares and bonds;
- 34.2.5 Decision on buy back no more than ten percent (10%) of the total issued shares of each class every twelve (12) months; decision on the offering plan, sharing treasury stock in ways consistent with the provisions of law;
- 34.2.6 Decisions on investment plans and investment projects within the authority and boundaries stipulated in the Law on Enterprises, the Law on Securities and the Company's Charter;
- 34.2.7 Decisions on market development, marketing and technology solutions; through purchase and sales contract, lending contract and other contracts with value equal to or greater than fifty percent (50%) of the total assets value recorded in the most recent financial statements of the Company (or the other ratio as stipulated by the Company) except the contract or transaction of the Company with related persons;
- 34.2.8 Appointing, removing, dismissing, signing and terminating the contract with the General Director and the manager of the Company, determining the salaries and other benefits of such manager; appointing an authorized representative to exercise the right of ownership of shares or contributed capital in other companies, deciding the remuneration and other benefits of the authorized representative;
- 34.2.9 Monitoring and directing the General Director and managers of the Company in operating

daily business;

- 34.2.10 Decision on the organization structure, regulations on internal management, decision on establishing subsidiaries, branches, transaction offices, representative offices and contributing capital and purchasing other enterprises' shares within the period as stipulated in laws and the Company's Charter;
- 34.2.11 Approving the agenda and content of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders or making proposal for the General Meeting of Shareholders to approve the decision;
- 34.2.12 Submitting the annual financial reports, activity report of the Board of Management to the General Meeting of Shareholders;
- 34.2.13 Making proposal on the payment of dividends, the decision on the period and dividend payment procedure or treatment of losses incurred in the course of business;
- 34.2.14 Making proposal on reorganizing, liquidating or bankruptcy of the Company;
- 34.2.15 Developing a standard procedure for convening the meeting and voting and at the meeting of the Board of Management for the General Meeting of Shareholders to approve; order and procedures for nominating, electing, dismissing and removing members of the Board of Management; developing regulations on the order and procedures for selection, appointment and dismissal of managers and coordination procedure between the Board of Management and the Inspection Committee and the Executive Board; developing mechanisms for performance evaluation, reward and discipline against a member of the Board of Management, the Executive Board and other managers;
- 34.2.16 Developing departments or appointing someone to perform internal audit and risk control;
- 34.2.17 Resolving conflict in the Company: Preventing and resolving conflicts that may arise between shareholders and the Company. The Board of Management may appoint officers to implement the necessary systems or establish specialized department to resolve the conflict in the Company or serve for this purpose;
- 34.2.18 Reporting the appointment of the General Director by the Board of Management to the General Meeting of Shareholders;
- 34.2.19 Within the provisions of Article 108.2 of the Law on Enterprise and except for cases stipulated in Article 120.3 of the Law on Enterprise must be approved by the General Meeting of Shareholders, the Board of Management from time to time decides to perform, amend and cancel major contracts of the Company (including the purchase, sale, merger, company and joint venture company acquisition contract).
- 34.2.20 Assigning and dismissing authorized persons by the Company to act as commercial representatives and lawyers of the Company;

- 34.2.21 Approving the debt financing and the implementation of mortgages, warranties, guarantees and compensation of the Company;
- 34.2.22 Approving any investments which are not included in the business plan and budget exceeding (10%) ten percent of the value of the budget plan and the annual business;
- 34.2.23 Approving the purchase or sale of shares of another company established in Vietnam or abroad;
- 34.2.24 Approving the assets valuation contributed to the Company which is not cash related to the issuance of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technology and technological secret;
- 34.2.25 Other duties and rights as stipulated in laws and the Company's Charter.
- 34.3** The Board of Management approves the decision by voting at the meeting, seeks opinion in writing. Each member of the Board of Management has one vote.
- 34.4** Board of Management must report to the General Meeting of Shareholders on its activities, namely: The supervision of the Board of Management to the General Director and other managers during the financial year. In case the Board of Management does not report to the General Meeting of Shareholders, the annual financial report of the Company shall be deemed invalid and shall not be approved by the Board of Management.
- 34.5** The Board of Management may authorize the Chairman of the Board of Management to implement a part of powers and functions of the Board of Management whilst there are none meeting holding by the Board of Management. The authorization contents must be clearly and specifically defined. Those material issues related to the vital interests of the Company shall not be authorized to the Chairman of the Board of Management to decide.
- 34.6** When performing the function and its duties, the Board of Management must comply with the provisions of law, the Company's Charter and the decision of the General Meeting of Shareholders. In case the decision is approved by the Board of Directors which is contrary to the provisions of law or the Company's Charter causing damage to the Company, the members approving such decision shall be jointly responsible and compensate for damage incurring to the Company; members opposing such decision shall be exempt.
- 34.7** In case the resolutions which have already approved by the Board of Management but violate the law, the principles of management and the Company's Charter, either the shareholders or the Inspection Committee has the right to require the Company to immediately cancel related resolutions and decisions.
- 34.8** In the course of their duties, members of the Board of Management shall have the following rights and obligations:
- 34.8.1 Rights of the members of the Board of Management

- a. Right to receive information:
- Members of the Board of Management may request members of the Executive Board and the Company's managers to provide information and documents on the financial situation, business activities of the Company and of the unit in the Company;
 - Managers are required to provide information and documents in full accurately on a timely manner upon request of members of the Board of Management.
- b. The right to receive remuneration and other benefits: the Company has the right to pay remuneration, salary for members of the Board of Management according to the results and business efficiency. Remuneration, salary and other benefits of the members of the Board of Management shall be paid according to the following regulations
- Member of the Board of Management (excluding the replaced authorized representative) may receive remuneration for his/her work as a member of the Board of Management. Total remuneration for the Board of Management shall be decided by the General Meeting of Shareholders. This amount shall be divided among the members of the Board of Management according to agreement between the Board of Management or divided equally in case no agreement is reached
 - The total amount paid to each member of the Board of Management which includes remuneration, expenses and commissions, stock options and other benefits earned from the Company, subsidiaries, associated companies of the Company and other companies in which the members of the Board of Management are representatives of contributed capital must be disclosed in detail in the annual report of the Company.
 - The remuneration of the Board members charged to business costs of the Company in accordance with the provisions of the law on corporate income tax that are represented as a separate item in the annual financial statements of the Company must be reported to the General Meeting of Shareholders at the annual meeting.
 - Member of the Board of Management holding executive positions or member of Board of Management working in the sub committee of the Board of Management, or perform other tasks that the Board of Management considers as out of the scope of normal duties of a member of the Board of Management may be paid additional remuneration in the form of a remuneration package each time, salaries, commissions, profit percentage, or any other form according to the decision of the Board of Management.
 - Members of the Board of Management are entitled to be paid all travel expenses, accommodation, meals and other reasonable expenses they had to pay when accomplishing their responsibility as member of Board of Management including expenses incurred in attending meetings of the Board of Management, or the sub committee of the Board of Management or the General Meeting of Shareholders.

34.8.2 Duties of the Board of Management:

- a. Performing tasks and powers assigned in accordance with the Law on Enterprises, the Law on Securities, the relevant law, the Company's Charter and the decision of the General Meeting of Shareholders.
- b. Performing the tasks and powers assigned honestly and diligently in order to ensure maximum legal interests of the Company and shareholders;
- c. Being faithful to the interests of the Company and its shareholders; do not use the information, secret, business opportunities of the Company, to abuse her position and assets of the Company for personal gain or for the benefit of other organizations and individuals;
- d. Fully attending meetings of the Board of Management and having a clear idea of the issues discussed at the meeting;
- e. Noticing in full accurately on timely manner to the Company on the companies that members of the Board of Management and their related persons own or have shares, the dominant capital share. This notice is posted at the headquarters and branches of the Company;
- f. The members of the Board of Management shall not receive pay rise or bonus when the Company fails to pay all due debts;
- g. Performing other duties in accordance with the regulations of laws and the Company's Charter.

Art. 35 **Term and number of members of the Board of Management**

35.1 Number of members of the Board of Management is at least (05) five people and at most (11) eleven people including: (01) one Chairman of the Board of Management, (01) one Vice Chairman of the Board of Management and members, the detailed number of members are decided by the General Meeting of Shareholders. The number of the Board members residing in Vietnam must occupy at least (2/3) two thirds of the Board of Management. Structure of the Board of Management must ensure a balance between the members having knowledge and experience in law, finance and securities; ensure a balance between the executive and non-executive members, in which at least (1/3) one-third of the total members of the Board of Management must be an independent member of the Board of Management. The minimum number of independent members of the Board of Management is determined by the method of rounding down.

35.2 The term of the Board of Management is (05) five years. The term of members of the Board of Management shall be no more than (05) five years; and members of the Board of Management may be re-elected for unlimited number of terms. The term of the member supplementing or substituting member who lost membership status or being dismissed, removed is the remaining term of the Board of Management.

35.3 Board of Management is elected by the General Meeting of Shareholders on the principle of cumulative voting as provided for in 28 of this Charter. In case the Board of Management approves the election and the number of candidates still does not meet the quantity required, the incumbent Board of Directors, Inspection Committee and other shareholders can nominate candidates to the Board of Management or the organization nominates under the mechanism defined by the Company. The nomination mechanism or method that the incumbent Board of Directors, Supervisory Board, shareholders nominate candidates to the Board of Management must be clearly published and approved by the General Meeting of Shareholders before proceeding nominations. The candidates to the Board of Management must satisfy the conditions stipulated in 36 of this Charter.

35.4 In case the term of Board of Management ends but the General Meeting of Shareholders has not elected a new Board of Management, such Board of Management with the ended term of office shall continue working until a new Board of Management is elected and takes over the work.

Art. 36 **Criteria and conditions for members of the Board of Management**

36.1 Having full capacity for civil acts, not being prohibited from establishing and managing enterprises in accordance with the provisions of the Law on Enterprises;

36.2 Individual shareholders holding at least (5%) five percent of the total number of ordinary shares; or having expertise and experience in business management or experience in the field of securities, finance, banking;

36.3 Members of the Board of Management shall not a related person of the manager, who has the authority to appoint the manager of the Bank for Investment and Development of Vietnam;

36.4 Do not act as the Director (General Director), the members of the Board of Management, members of the Board Members of other securities companies; do not concurrently act as a member of the Board of Management of over five (05) other companies.

36.5 Did not use to act as former members of the Board of Management or the legal representative of a company that is bankrupt or banned due to serious law violation.

36.6 At the start of the term, all members of the Board of Management must meet the conditions required by law, regulation on management, Charter and internal regulations of the Company. During the term, if there is any change, the member should notify the Chairman of the Board of Management. Standards and conditions prescribed in this Article are simultaneously applied to the members of the Board of Management who are elected supplemented and replaced.

Art. 37 **Meeting of the Board of Management and meeting minutes**

- 37.1** Board of Management shall hold meeting periodically or ad-hoc meeting. The meeting of the Board of Management shall be convened by the Chairman of the Board of Management whenever if necessary, but at least one (01) meeting every quarter.
- 37.2** In case the Board of Management elects the Chairman for the new term, the first meeting for the election of the Chairman and other decisions under its competence must be conducted within seven (07) working days from the date the election of the Board for that term ends. This meeting shall be convened by the members with the highest number of votes. In case more than one member with the highest number of votes and equal votes, then all members elect (01) of them to convene the meeting of the Board of Management in accordance with the principle of majority.
- 37.3** Chairman of the Board of Management shall convene the meeting of the Board of Management within fifteen (15) days in the following cases:
- 37.3.1 Receiving the proposal of the Inspection Committee;
- 37.3.2 Receiving the proposal of the Director General or at least five (05) other managers;
- 37.3.3 Receiving the proposal of at least two (02) members of the Board of Management;
- 37.3.4 The proposal on requesting a meeting must be made in writing, clearly stating the purpose, issues to be discussed and decided within the jurisdiction of the Board;
- 37.4** In case there is request of the independent auditor, Chairman of the Board of Management shall convene a meeting of the Board of Management to discuss the audit report and the situation of the Company.
- 37.5** In case the Chairman of the Board of Management does not convene the meeting at the request shall be liable for the damages caused to the Company and the person proposing has the right to substitute the Chairman to convene the meeting of the Board of Management.
- 37.6** Chairman of the Board of Management or the person convening the meeting of the Board of Management shall send the notice of meeting no later than (05) working days before the date of the meeting to the members of the Board of Management, members of the Inspection Committee and the General Director. Notice of the meeting shall specify the time and venue of the meeting, the agenda, the discussed issues and decision, together with the documents used in meetings and votes of the members. The method of sending notice must comply with the Law on Enterprises.
- 37.7** Meetings of the Board of Management according to the first summons shall be conducted when there are three-fourths (3/4) of the total number of participants. In case there are not enough participants in the first convened as prescribed, the meeting shall be convened for the second time within a period of fifteen (15) days from the date planned for the first

meeting. In this case, the meeting shall be conducted if there are more than half of the Board members attending the meeting.

37.8 Voting.

37.8.1 Unless Article 37.8.32 of this Charter stipulates otherwise, each member of the Board of Management or the authorized person presenting in person at the meeting of the Board of Management shall have one vote;

37.8.2 Members of the Board of Management shall not to vote on the contract, the transaction or proposal that the member or person related to such member may benefits and such interests may conflict or contradict with the interests of the Company. A member of the Board of Management shall not be included in the minimum required number of participants to be able to organize a meeting of the Board of Directors on the decisions that the member does not have voting rights;

37.8.3 In accordance with Article 37.8.4 of this Charter, when problems that arise in a meeting of the Board of Management relating to the level of benefits of member of the Board of Management or the voting rights are not resolved by the voluntary renunciation of the voting rights of such member of the Board of Management, such problems shall be forwarded to the chairman of the meeting and the decision of the chairman involving all the members of the Board of Management shall be valid as the final decision unless the nature or scope of the interests of members of the Board of Management is not published properly;

37.8.4 Members of the Board of Management who shall benefit from a contract as stipulated in Article 58.4.1 and Article 58.4.2 of this Charter shall be deemed to have significant benefits in such contracts;

37.9 Members of the Board of Management directly or indirectly benefiting from a transaction or contract that has been signed or are expected to be signed with the company and acknowledge that they have an interest in it, shall disclose the nature and content of such rights in the meeting that the Board first considered signing this contract or transaction. Or such member may disclose this issue at the first meeting of the Board of Management which is held after the member knows that he can benefit or will have an interest in the transaction or related contract.

37.10 Board of Management approves resolutions and makes decisions by following the approval of a majority of participated members of the Board of Management (over 50%). In case the numbers of votes for and against are equal, the vote of the Chairman shall be the decisive ballot.

37.11 A meeting of the Board of Management may be hold in the form of the conference

between the members of the Board of Management when all or some members are in different locations on the condition that each participant could:

- 37.11.1 Listening to each member of the Board of Management raising opinions in the conference;
- 37.11.2 Speaking to all other participants simultaneously.

The discussion between the members can perform directly via telephone or by means of other communication (including the use of such means takes place at the time of approving the Charter or later) or combining all these methods. In accordance with this Charter, the Board of Management participating in such a meeting is considered to be "presented" at the meeting. The venue of the meeting shall be hold according to this provision is the place where the largest group of members of the Board of Management gathers, or if there is no such group, the meeting venue shall be the place where the chairman presents.

- 37.12** The decisions which is approved in a telephone conference being organized and conducted legally shall be effective immediately after the meeting ends, but must be confirmed by the signature in the minute of all participating members of the Board of Management.
- 37.13** Meetings of the Board of Management shall be recorded in writing and all participating members must sign the meeting minutes. In case the resolution of the Board of Management is approved in accordance with the law but the members refuse to sign the minutes, then the signature confirming their attendance shall be deemed as their signature in the minute. The meeting minute must have full context as stipulated in the Law on Enterprises.
- 37.14** Chairman of the Board of Management shall be responsible for delivering the minutes of the meeting of the Board of Management to the members and such minutes shall be considered as the evidence to confirm the work which has been carried out in that meeting unless there are objections on the record content within (10) ten days after being delivered. Minutes of meetings of the Board of Management shall be made in Vietnamese and must be signed by all members of the Board of Management attended the meeting.
- 37.15** The Board of Management shall set up and authorize to the subcommittees to conduct action. Members of the subcommittee shall include one or more members of the Board of Management and one or more external members as decided by the Board of Management. During the implementation of authorized powers, the subcommittee must comply with the regulations proposed by the Board. These regulations may be adjusted or allow the admission of persons who are not members of the Board of Management on the subcommittees and allow them to vote as a member of the subcommittee but (a) must ensure the number of internal members less than half the total membership of the

subcommittee and (b) the resolutions of the subcommittee is valid only if the majority of members attending and voting at the meeting are the members of the Board of Management.

37.16 The action implementing the decision of the Board of Management, or the subcommittee under the Board of Management, or member of subcommittee of Board of Management shall be deemed to have legal value in case of election and appointment of committee members or the Board may contain errors.

37.17 Members of Inspection Committee, the General Director who are not the members of the Board of Management, have the right to attend meetings of the Board of Management and discuss at the meeting but not to vote.

37.18 Dismissing, removing and adding members to the Board of Management. Member of the Board of Management shall be dismissed and removed in following cases:

37.18.1 Member of the Board of Management has no qualification and conditions as stipulated in 36 of this Charter;

37.18.2 Such member submits a written resignation to the headquarters of the Company;

37.18.3 Such member suffers mental disorder and other members of the Board of Management have the evidence to prove that such member no longer have the capacity to make decisions;

37.18.4 Such member is absent from the meetings of the Board of Management continuously within (06) six months without the approval of the Board of Management and the Board of Management makes decision that the position of this person is vacant except for force majeure;

37.18.5 Such member is dismissed from the Board of Management as decided by the General Meeting of Shareholders

37.19 Adding members to the Board of Management

In cases a member loses membership in accordance with the regulations of laws and the Company's Charter, is sacked and dismissed or for any reason can not continue to act as members of the Board of Management, the Board of Management may appoint temporarily another person to the Board of Management.

37.19.1 The Board of Management may appoint another person as temporary member of board to fill the vacancy arising and new member must be approved at the General Meeting of Shareholders immediately. After the General Meeting of Shareholders approves, the appointment of the new member shall be deemed to be effective on the date the Board of Management appoints. In the event that new members are not approved by the General Meeting of Shareholders, all decisions made by the Board of Management prior to the time

of the General Meeting of Shareholders voting with the participation of replacing members of the Board of Management are still considered valid.

37.19.2 In case the number of members of the Board of Management is reduced by more than 1/3 of the number stipulated in the Company's Charter, the Board of Management shall convene the General Meeting of Shareholders no more than 60 days to elect additional members of the Board of Management.

37.20 The appointment of members of the Board of Management shall be disclosed in accordance with the provisions of law on securities and stock market.

Art. 38 **Chairman, Vice Chairman of the Board of Management**

38.1 The Board shall select Chairman and Vice Chairman from the members of the Board. Unless General Meeting of Shareholders decides otherwise, Chairman of the Board of Management shall not concurrently hold the General Director title of the Company. Chairman of Board of Directors concurrently hold the CEO must be approved by the General Meeting of Shareholders every year in the annual General Meeting of Shareholders.

38.2 Power and duties of Chairman of the Board of Management:

38.2.1 Developing the agenda and action plan of the Board of Management;

38.2.2 Preparing the agenda, contents, documents for the meeting; convening and executing the General Meeting of Shareholders;

38.2.3 Organizing the adoption of the decision of the Board of Management;

38.2.4 Supervising the implementation of the decision of the Board of Management;

38.2.5 Acting as the Chairman of the General Meeting of Shareholders, signing approved resolution by the General Meeting of Shareholders on behalf of the General Meeting of Shareholders;

38.2.6 Executing and ensuring the effective operation of the Board of Management;

38.2.7 Developing, implementing và reviewing the procedure stipulating the operation of the Board of Management;

38.2.8 Designing the agenda for the General Meeting of Shareholders and other departments under the management of the Board of Management;

38.2.9 Preparing the agenda for the meeting of the General Meeting of Shareholders;

38.2.10 Meeting regularly with the General Director and acting as liaison person between the Board of Management and the Executive Board;

38.2.11 Ensuring adequate exchange of information in an accurate, clear and timely manner

between members of the Board and Chairman of the Board;

- 38.2.12 Ensuring the effective PR and communication with shareholders;
 - 38.2.13 Periodically evaluating the works of the Board of Management, the departments directly under the management of the Board of Management and each member of the Board of Management;
 - 38.2.14 Creating favorable conditions for the independent members of the Board of Management to operate effectively and establish relationships between executive and non-executive members of the Board of Management;
 - 38.2.15 Executing other duties and responsibilities as required by the General Meeting of Shareholders and Board of Management in accordance with the needs and actual circumstances;
 - 38.2.16 Other rights and duties in accordance with the regulations of laws and the Company's Charter.
- 38.3** In case the Chairman of the Board of Management is absent, then the Vice Chairman shall be authorized in writing to exercise the rights and duties of the Chairman in accordance with the principles defined in this Charter. If both the Chairman and Vice Chairman are temporarily unable to perform their duties for any reason, the remaining members elect one (01) person among the members to temporarily hold the Chairman title of the Board of Management in accordance with the principle of majority

Art. 39 **The Company's Secretary**

- 39.1** Board of Directors shall appoint one (or many) persons as the Secretary of the Company for duration and terms decided by the Board of Management. The Board of Management may dismiss the Secretary of the Company when necessary but is not contrary to the provisions of existing laws on labor. Board of Management may also appoint one or more Secretary Assistant of the Company from time to time. The role and duties of the Secretary of the Company include:
- 39.1.1 Preparing the meetings of the Board of Management, Inspection Committee and the General Meeting of Shareholders at the request of the Chairman of the Board of Management or Inspection Committee;
 - 39.1.2 Taking part in all the meetings;
 - 39.1.3 Providing advice on the procedure of the meeting;
 - 39.1.4 Providing financial information, copy of meeting minute of the Board of Management and other information to members of the Board of Management and Inspection Committee;

The Secretary of the Company is responsible for keeping the information confidential in accordance with regulations of laws and the Company's Charter.

Art. 40 **Subdivision of the Board of Management**

- 40.1** The Board of Management shall establish subdivisions to assist the operation of the Board of Management including development policy, human resources subdivisions, compensation subdivision and other special subdivision in accordance with the resolution of General Meeting of Shareholders.
- 40.2** Human resources subdivisions and compensation subdivision must have one (01) member of the Board of Management to act as head of subdivision.
- 40.3** The Board of Management provides regulation on the establishment and the responsibilities of subdivisions and each member.
- 40.4** In case the company does not establish subdivisions, the Board of Management appoints independent members of the Board of Management to be in charge of each issue such as compensation and human resources.

Art. 41 **Internal Control Department and Risk Management Department of the Board of Management**

- 41.1** Internal Control Department performs its functions on the principle of independence, honesty, objectivity and confidentiality. The functions and specific tasks of the internal audit department are as follows:
- 41.1.1 Evaluating independently the conformity and compliance with the policies and legislation, the Charter, the decision of the General Meeting of Shareholders, Board of Management;
- 41.1.2 Examining, reviewing and evaluating the adequacy, efficiency and effectiveness of the internal control system under the Executive Board in order to perfect this system;
- 41.1.3 Evaluating the compliance with the internal policy and procedure;
- 41.1.4 Providing advice regarding the establishment of internal procedure and policy;
- 41.1.5 Evaluating the compliance with the regulations of law, controlling the measure on the safety of asset;
- 41.1.6 Evaluating internal control through financial information and operation process;
- 41.1.7 Evaluating the process on identifying, evaluating and risk management;
- 41.1.8 Evaluating the efficiency of business activities;
- 41.1.9 Evaluating the compliance with the provisions of the contract;
- 41.1.10 Controlling IT system;

- 41.1.11 Inspecting violation within the Company;
 - 41.1.12 Conducting audit within the Company and subsidiaries;
 - 41.1.13 Other functions as regulated by the Board of Management in accordance with current regulations of laws.
- 41.2** Functions and operation principles of Risk Management Department:
- 41.2.1 The policy, risk management strategy; the risk assessment standards; the overall level of risk of the Company and each department in the Company;
 - 41.2.2 Evaluating independently the conformity and compliance with policies and procedures of risk developed in the Company;
 - 41.2.3 Examining, reviewing and assessing the adequacy, efficiency and effectiveness of the risk management system under the Executive Board in order to perfect this system;
 - 41.2.4 Other functions as decided by the Board of Management in accordance with the regulations of laws;
- 41.3** Requirements for the personnel of the Internal Audit department:
- 41.3.1 No being fined for violations in the field of securities, banking and insurance within the most recent five (05) in position;
 - 41.3.2 Head of Internal Audit must have qualifications in law, accounting and auditing; must have adequate experience, credibility and competence to implement effectively the tasks assigned;
 - 41.3.3 Not being related to head of departments who directly operates the business, General Manager, Deputy General Director, Branch Director in the Company;
 - 41.3.4 Having the Certificate on fundamental issues of securities and securities markets and Certificates on securities law and stock market or securities practice certificate;
 - 41.3.5 No other work is concurrently performed in the Company.

MỤC III - EXECUTIVE BOARD AND OTHER MANAGERS

Art. 42 **Organizing the management apparatus**

The Company shall issue a management system in which the management apparatus shall be responsible and under the leadership of the Board of Management. The Company has a General Director, a few Deputy General Directors and Chief Accountant assigned by the Board of Management. General Director and Deputy General Director may also be members of the Board of Management and shall be appointed or dismissed by a resolution adopted lawfully.

Art. 43 **Managers**

43.1 According to the proposal of the General Director and the approval of the Board of Management, the Company may use the quantity and class of staff recommended by the Board of Management when necessary and appropriate with structure and routine management of the Company at anytime. The managers must have the necessary diligence for the operation and organization of the Company to achieve its objectives.

43.2 Salary, remuneration, benefits and other terms of employment contracts for General Director are decided by the Board of Management and other managers are appointed by the Board of Management.

Art. 44 **The composition, duties and powers of the Executive Board**

44.1 The composition of the Executive Board includes: General Director and Deputy General Directors.

44.2 Members of the Executive Board are hired or appointed by the Board. The term of office of the General Director shall not exceed (05) five years and may be reappointed for a unlimited terms. The term of office of the Deputy Director shall not exceed (05) five years. The appointment may expire based on the provisions of labor contracts. Number of members of the Executive Board who are concurrently members of the Board of Management must be less than (2/3) two-thirds of seats in the Board of Directors.

44.3 Executive Board shall develop and maintain a system of risk management including process, apparatus and personnel to ensure the prevention of risks that may affect the interests of the Company and customers; developing and maintaining internal control system including organizational structure, independent and responsible personnel, procedure, internal regulations applied to all position and units, departments and operation of the Company in order to ensure the objectives stipulated by law.

44.4 Executive Board must develop working regulations for the Board of Management to approve, the minimum working regulations must have the following basic content:

- 44.4.1 Detailed responsibilities and duties of the member of Executive Board;
- 44.4.2 Regulations on order and procedure on organizing and participating meetings;
- 44.4.3 Responsibilities of the Executive Board for reporting to the Board of Management and Inspection Committee;
- 44.5** Rights and duties of the General Director:

General Director is responsible for running the daily business of the Company, subject to the supervision of the Board of Management and taking responsibility to the Board of Management, the law for the implementation of the tasks assigned. Duties and rights of the Director General are as follows:
- 44.5.1 Implementing the resolutions of the Board of Management and the General Meeting of Shareholders, business plans and investment plans of the Company approved by the Board of Management and the General Meeting of Shareholders;
- 44.5.2 Deciding all matters which do not require the resolution of the Board of Management including the representation of the company to sign the finance and commerce contract, organizing and executing daily business operation of the Company in accordance with the best management practices, except for matters within the jurisdiction of the Board of Management;
- 44.5.3 Recommending the plan on organizational structure, recommending or promulgating regulations on the internal management of the Company;
- 44.5.4 Signing the contract on behalf of the Company, except for contracts within the jurisdiction of the Board of Management;
- 44.5.5 Submitting the annual financial report to the Board of Management;
- 44.5.6 Proposing plan on utilizing profits or handling losses;
- 44.5.7 Appointing, removing or dismissing management positions in the Company, except for the positions which must be approved by the Board;
- 44.5.8 Recommending number and types of managers that the Company needs to recruit for the Board of Management to appoint or dismiss if necessary to apply the good activities as well as management structure proposed and advised by the Board of Management for the Board of Management to determine the salaries, remuneration, benefits and other terms of employment contracts of the managers;
- 44.5.9 Recruiting employees and deciding the number of employees on the basis of labor manning plan approved by the Board, salary, allowances and benefits, appointment, dismissal and other terms related to their labor contract;
- 44.5.10 On December 31 every year, the General Director must submit the detailed business plan

for the next financial year to the Board of Management for approval on the basis of meeting the requirements of the appropriate budget and (05) five - year financial planning;

- 44.5.11 Proposing measures to enhance the operation and management of the Company;
- 44.5.12 Preparing long-term annual and monthly estimation of the Company (hereinafter referred to as estimates) serving the long-term annual and monthly management activities of the Company in accordance with the business plan. Annual estimates (including expected the balance sheet, profit and loss statement and cash flow statement) for each fiscal year must be submitted to the Board of Management for approval and shall include the information as stipulated in the regulations of the Company;
- 44.5.13 Performing all other activities as stipulated in this Charter and the regulations of the Company, the resolutions of the Board of Management, the labor contract of the General Director and the laws;
- 44.5.14 Representing the Company in international relations, litigation, dispute, resolution and bankruptcy.
- 44.6** General Director is responsible to the Board of Management and the General Meeting of Shareholders on the implementation of the tasks and powers assigned and must reported to such authorities upon request.
- 44.7** In the course of their duties, members of the Executive Board have following duties and rights:
 - 44.7.1 Duties of members of Executive Board:
 - a. Exercising the rights and duties assigned in accordance with the Law on Enterprises, the Law on Securities, the relevant laws, the Company's Charter, decisions of the General Meeting of Shareholders, the Board of Management;
 - b. Exercising the rights and tasks assigned honestly and diligently to ensure highest legal interests of the Company and Shareholders;
 - c. Being faithful to the interests of the Company and shareholders of the Company; do not use the information, secret, business opportunities of the Company, abuse his/her position and assets of the Company for personal gain or for the benefit of other organizations and individuals;
 - d. Notifying accurately in full and a timely manner to the Company the information regarding to the companies in which executive members and people related to them are the owners or have contributed capital, controlling shares; this notice shall be posted at the headquarters and branches of the Company;
 - e. Members of Executive Board shall not get any pay rise or bonus when the Company fails to pay all due debts;

- f. Other duties as stipulated in accordance with the regulations of laws and the Company's Charter.

44.7.2 Rights of members of the Executive Board:

- a. Members of Executive Board are entitled to receive remuneration, salary, awards based on performance and business efficiency. The salary of the members of the Executive is decided by the Board of Management;
- b. The remuneration and salaries of members of the Executive Board shall be included in the business expense of the Company in accordance with the law and shall be recorded as a separate item in the annual financial report of the Company, must report to the General Meeting of Shareholders at the annual meeting.

Art. 45 **Criteria and conditions for membership of the Executive Board**

45.1 Criteria and conditions to act as General Director:

- 45.1.1 Having full legal capacity and civil act capacity, is not prohibited from managing the company in accordance with the provisions of the Law on Enterprises;
- 45.1.2 Owning at least (5%) five percent of the common shares of the Company or having professional qualifications, practical experience in business management, having work experience in the financial sector, securities and banking;
- 45.1.3 Do not simultaneously work for other company;
- 45.1.4 Do not act as member of the Board of Management, Board Member of other securities company;
- 45.1.5 Not being spouse, father, foster father, mother, foster mother, child, adopted child or brother, sister of the manager of the Bank for Investment and Development of Vietnam and the representatives for the state capital at the Bank for Investment and Development of Vietnam;
- 45.1.6 Neither is not or were not prosecuted for criminal liability, prisoned or deprived of the right to practice by the court in accordance with regulations of laws;
- 45.1.7 Having at least (03) three years of professional experience in finance, banking and securities;
- 45.1.8 Having Certificate of Finance Analysis and Certificate of Fund Management;
- 45.2** Not being punished by SSC in accordance with the law on securities and securities market within the most (02) two recent years. Criteria and conditions to act as Deputy General Director;
- 45.2.1 Do not concurrently work for other companies; not being a member of the Board of

Management, the Board Members of other securities companies.

45.2.2 Deputy Director General in charge of the professional field must meet the criteria stipulated in Article 45.1.76 and Article 45.2 above, having the securities practice certificate which is appropriate for the assigned scope of works, having at least two (02) years of professional experience in finance, banking, securities and executive management.

Art. 46 **Resigning and dismissing General Director**

The General Director shall be resigned, dismissed in following cases:

- 46.1 No longer meet the standard and conditions to act as the Director (General Director) as defined in **Error! Reference source not found.**5 of this Charter;
- 46.2 Having the resignation letter;
- 46.3 Complying with the decision of the Board of Management;
- 46.4 Other cases as stipulated in laws.

Art. 47 **The Internal Control Department and Risk Management Department under the Executive Board**

- 47.1 The Internal Control Department is responsible for controlling the compliance of following contents:
 - 47.1.1 Inspecting and monitoring the compliance with the law, the Company's Charter, the decision of the General Meeting of Shareholders, the decision of the Board of Management, regulations, processes, risk management processes of the Company, of other related department and of the practitioners in the Company
 - 47.1.2 Supervising the implementation of internal regulations, the activities potentially rising conflicts of interest within the company, especially for the business operations of the Company and the individual transaction of the Company's employees; supervise the implementation of the officers and employees in the Company, the partner with respect to authorized duties;
 - 47.1.3 Checking the content and supervising the implementation of the regulations on professional ethics;
 - 47.1.4 Supervising the calculations and compliance with the regulations on ensuring financial safety;
 - 47.1.5 Separating assets of the clients;
 - 47.1.6 Preserving and storing the clients' assets;
 - 47.1.7 Controlling the compliance with the law on prevention of money laundering;

- 47.1.8 Other contents as assigned by General Director;
- 47.2** Requirements for the personnel of the Internal Control Department
 - 47.2.1 Head of internal control department must have qualifications in law, accounting and auditing; must have adequate experience, credibility and competence to implement effectively the tasks assigned;
 - 47.2.2 Do not involve with head of the professional division, practitioners, General Director, Deputy General Director, Branch Director in securities company;
 - 47.2.3 Having the Securities Practice Certificate or Fundamental Issues of Securities and Securities Markets Certificate and Certificates Of Law on Securities and Stock Market;
 - 47.2.4 Do not have concurrently many other duties in the Company;
- 47.3** The task of implementing the risk management system:
 - 47.3.1 Determining the execution policy and acceptable level of risks of the Company;
 - 47.3.2 Determining level of risks of the Company;
 - 47.3.3 Measuring level of risks;
 - 47.3.4 Controlling, preventing, detecting and settling the risk.

MỤC IV – INSPECTION COMMITTEE

Art. 48 **Duties and rights of the Inspection Committee**

48.1 Duties of the Inspection Committee:

- 48.1.1 Supervising the Board of Management, the Executive Board in the management and execution of the Company; take responsibilities to the law, the General Meeting of Shareholders on the performance of its duties;
- 48.1.2 Examining the reasonableness, legality, truthfulness and prudence in managing and operating the business, implementing the procedure of accounting, statistical and financial reporting.
- 48.1.3 Evaluating report on the business operation, the annual financial report, half-year and quarterly financial reports of the Company, report on the evaluation of the management of the Board of Management; Submit the due diligence report of the financial report, report on the business operation and report on the evaluation of the management of the Board of Management to the General Meeting of Shareholders at the annual meeting;
- 48.1.4 Reviewing the accounting books and other documents of the Company, the management and operation of the Company whenever it deems necessary or upon the decision of the General Meeting of Shareholders or at the request of shareholders or group of shareholders as stipulated in this Charter;
- 48.1.5 Reviewing the report on the internal control system before the Board of Management approves;
- 48.1.6 Upon the inspection request of the shareholders or group of shareholders as stipulated in Article 18.4 of this Charter, the Inspection Committee shall perform inspection within seven (07) working days from the date of receiving such request. Within fifteen (15) days from the date that the inspection is over, the Inspection Committee shall have the explanatory report on issues requested for inspection to the Board of Management and the shareholders or group of shareholders. The inspection of the Inspection Committee stipulated in this clause must not impede the normal operation of the Board of Management and shall not interrupt the business operations of the Company;
- 48.1.7 Upon the litigation request of a shareholder or group of shareholders as stipulated in PART III: 18.3.7 of this Charter, the Inspection Committee must respond in writing confirming the receipt of the petition and implement the litigation procedure at the request of shareholders within fifteen (15) days of receiving the petition;
- 48.1.8 Making proposal to the Board of Management or the General Meeting of Shareholders measures on amending, supplementing the organizational management and the business administration of the Company.

- 48.1.9 When members of the Board of Management or Executive Board are found in violation of laws and the Company's Charter which leads to infringement of the rights and interests of the Company, shareholders or customers, infringement of obligations of the Company's manager, must be notified immediately in writing to the Board of Management and require those who commit violations to terminate such violations along with measures to overcome consequences simultaneously. If such violations are serious or members who breach do not terminate such violation or adjust the violations on time as required, the Inspection Committee shall make proposal on convening the General Meeting of Shareholders to propose the next settlement measures;
- 48.1.10 In case the members of the Board of Management or the Executive Board of the Company seriously violate the provisions of the laws, the Inspection Committee shall directly report to SSC in writing within seven (07) working days from the date of detection of violations;
- 48.1.11 In case the inspectors know that the members of the Board of Directors, Executive Board violates the law, principles of management and the Company's Charter, thus infringing the rights and benefits of the Company. However, such inspectors do not inform, perform their responsibilities in accordance with the regulations, such inspectors shall be responsible for matters relating to their duties;
- 48.1.12 Making proposal on the selection of independent audit firm, audit fees and all related issues;
- 48.1.13 Discussing with the independent auditor about the feature and scope of the audit before the audit begins;
- 48.1.14 Seeking independent professional advice or legal advice and ensuring the participation of experts outside the company with appropriate professional qualification if necessary;
- 48.1.15 Discussing any difficulties arising from the midterm or final auditing results as well as any problems that independent auditors wish to discuss;
- 48.1.16 Reviewing the internal inspection results and the feedbacks of the management committee of the Company;
- 48.1.17 Other duties as stipulated in the provision of the Law on Enterprises and the decisions of the General Meeting of Shareholders.

48.2 Rights of the Inspection Committee:

- 48.2.1 Using independent consultation to perform assigned duties;
- 48.2.2 Consult the opinion of the Board of Management: the Inspection Committee may consult the opinion of the Board of Management before submitting report, conclusions and recommendations to the General Meeting of Shareholders

- 48.2.3 To be provided full information relating to:
- a. Notice of meeting, opinion form of the members of the Board of Management and attached documents must be sent to the members of the Inspection Committee at the same time and in a manner as for members of the Board of Management;
 - b. Report of General Director submitting to the Board of Directors or other document issued by the Company shall be sent to members of the Inspection Committee at the same time and manner as for members of the Board of Management;
 - c. Members of the Inspection Committee have access to the records and documents of the Company archived at the headquarters, branches and other locations; have the right to implement their tasks at the places where managers and employees of the Company works;
 - d. Members of the Board of Management, General Director and managers must provide all information and documents related to the activities of the Company at the request of the Inspection Committee. The Company's secretary shall ensure that all copies of financial information, and other information provided to the members of the Board of Management and copy of the minutes of meetings of the Board of Management shall be provided to the members of Inspection Committee at the same time they are provided to the Board of Management.
- 48.2.4 Receiving remuneration and other benefits
- a. Members of Inspection Committee are paid according to their work and enjoy other benefits as decided by the General Meeting of Shareholders. General Meeting of Shareholders decide the total remuneration and an annual operating budget of the Inspection Committee based on estimated number of working days, the number and nature of work and the average daily remuneration of the member;
 - b. Members of Inspection Committee shall be paid expenses for meals, accommodation, travel, and the cost of using an independent consultancy service with reasonable rates. Total remuneration and expenses shall not exceed the total annual operating budget of the Inspection Committee approved by the General Meeting of Shareholders unless the General Meeting of Shareholders decides otherwise;
 - c. Remuneration and operating costs of the Inspection Committee are charged to operation cost of the Company in accordance with the provisions of the law on corporate income tax, the relevant law and must be in a separate item in the annual financial statements of the Company.
- 48.3** In the course of their duties, members of the Inspection Committee shall have the following obligations:
- 48.3.1 Complying with the law, the Company's Charter, decisions of the General Meeting of

Shareholders and professional ethics in the performance of the powers and duties assigned;

- 48.3.2 Exercise other rights and tasks assigned honestly and diligently in order to ensure the highest legal interests of the Company and shareholders;
- 48.3.3 Being loyal to the interests of the Company and shareholders; do not use the information, secret, business opportunities of the Company, abuse position and assets of the Company for personal gain or for the benefit for other organizations and individuals;
- 48.3.4 Other duties as stipulated by laws and the Company's Charter.
- 48.4** In case the Inspection Committee violates the obligations stipulated in Article 48.3 above which leads to damage to the Company or others, members of the Inspection Committee shall be liable personally or jointly compensate for such damage. All income and other benefits that members of Inspection Committee directly or indirectly obtained from a breach of its obligations are owned by the Company
- 48.5** If any members of the Inspection Committee violate obligations while exercising their rights and duties assigned, the Board of Management shall notify in writing to the Inspection Committee to request such members to stop the violations with remedial solutions.

Art. 49 **Members and terms of the Inspection Committee**

- 49.1** There are three (03) members in the Inspection Committee
- 49.2** The term of the Inspection Committee is five (05) years. The members of the Inspection Committee may be re-elected for an unlimited number of terms.
- 49.3** More than half members on Inspection Committee must permanently reside in Vietnam and at least one member is an accountant or auditor. This member is not an employee in the accounting and finance department of the Company and not the members or employees of the independent audit firm auditing the financial statements for the Company.
- 49.4** In the event that at the end of the term for which the Inspection Committee for the new term has not been elected, the outgoing Inspection Committee continues to exercise the rights and duties until a new Inspection Committee is elected and taking mission.
- 49.5** Members of Inspection Committee are elected by the General Meeting of Shareholders. The election is implemented based on the cumulative voting principle. A shareholder or group of shareholders as defined in PART III: 18.4.1 of this Charter shall have the right to nominate candidates to the Inspection Committee in accordance with the provisions of this Charter.
- 49.6** The Inspection Committee shall appoint a member to be Chairman. Head of the Inspection

Committee shall have the following rights and responsibilities:

- 49.6.1 Convene the meeting of the Inspection Committee;
- 49.6.2 Require the Board of Management, General Director, and other managers to provide relevant information to report the Inspection Committee;
- 49.6.3 Develop and sign the report of the Inspection Committee after seeking opinion of the Board of Management to submit to the General Meeting of Shareholders.

Art. 50 **Method of operation and the meeting of the Inspection Committee**

- 50.1 The Inspection Committee shall promulgate regulations on the mode of operation and the order, the procedures and the mode of organizing the meeting of the Inspection Committee.
- 50.2 The Inspection Committee must hold meeting at least 02 times every year.
- 50.3 The meeting of the Inspection Committee shall take place when there are at least 02 members participating.

Art. 51 **Criteria of the members of Inspection Committee**

- 51.1 Person who is from 21 years and older with the capacity for civil acts, is prohibited from establishing and managing enterprises in accordance with the provisions of the Law on Enterprises;
- 51.2 Do not hold management positions in the Company. Person who is not relating to the members of the Board of Management, the Executive Board and other managers;
- 51.3 Do have the expertise in securities and stock market;
- 51.4 Do have the professional qualifications or professional experience in accounting, auditing or professional qualifications, practical experience in finance, banking;
- 51.5 Not a member from the accounting and finance department of the Company and is not a member or employee of the independent audit firm auditing the financial statements of the Company.

Art. 52 **Resignation and dismissal of members of the Inspection Committee**

- 52.1 The members of Inspection Committee shall be dismissed, resigned in the following cases:
 - 52.1.1 Do not meet the qualification and conditions to become the members of Inspection Committee as stipulated in **Error! Reference source not found.** of this Charter;
 - 52.1.2 Do not perform their rights and duties in six (06) consecutive months, except in cases of force majeure;

52.1.3 There's designation letter;

52.1.4 Comply with the decision of the General Meeting of Shareholders;

52.2 In case the Inspection Committee seriously breach its obligations and may cause damage to the Company, the Board of Directors shall convene the General Meeting of Shareholders to consider and dismiss the incumbent Inspection Committee and elect new Inspection Committee for replacement.

PART V: RELATIONSHIP TREATMENT WITH STAKEHOLDERS

Art. 53 **Any disputes that may occur**

53.1 The case is considered to be a dispute between the Company and the partners involved when disputes arise or complaints between:

53.1.1 Shareholders and the Company;

53.1.2 Shareholders and the Board of Management, Inspection Committee, Chairman of the Board of Management, General Director or managers as stipulated in the Company's Charter.

53.1.3 Clients or other parties related to the Company.

53.2 The content of the dispute needs to be solved: the disputes relating to operation of the Company, the rights of the shareholders arising from the Charter or from any of the rights and obligations resulting from the Law on Enterprises and other laws or administrative provisions

Art. 54 **Dispute handling and settlement**

54.1 Negotiation and reconciliation: The parties involved shall try to resolve the dispute through negotiation and reconciliation. Chairman of the Board of Management/ Chairman of the Board members shall preside over the settlement of disputes unless the dispute is related to the Board of Management or the Chairman of the Board of Management / President of the Board members. In case of disputes relating to the Board of Management or the Chairman of the Board of Management / Chairman of the Board members, any party may request, appoint an independent expert to act as arbitrator for dispute settlement process

54.2 Bring to Economic Arbitration or Economic Court: in case the decision on conciliation can not be reached within six (06) weeks from the start of the conciliation process or if the decision of the arbitrator is not accepted by the parties, any party may refer the dispute to the Economic Arbitration or Economic Court.

54.3 Costs of negotiation, conciliation and costs of Court

54.3.1 The parties shall bear the costs relating to the procedure of negotiation and conciliation;

54.3.2 The costs of the Court shall be borne by the party assigned by the Court.

Art. 55 **Approved transactions**

55.1 Contracts and transactions between the Company and the following entities shall be approved by the General Meeting of Shareholders or Board of Management:

55.1.1 Shareholder or authorized representative of a shareholder owning thirty-five percent (35%)

of the total common shares of the Company and their related people;

55.1.2 Members of the Board of Management and Executive Board;

55.1.3 Related people of members of the Board of Management and the Executive Board.

55.2 The Board of Management approves the agreement and transaction valued less than fifty percent (50%) of the total value of the enterprise's assets recorded in the most recent financial statements. In this case, the Legal Representative must submit the draft contract or notify the main contents of the transaction to the members of the Board of Management, and draft contracts are listed at headquarters and subsidiary of the Company. The Board of Management decide to approve the contract or transaction for a period of fifteen (15) days after the contract is listed, members having relevant benefit do not have voting right.

55.3 The General Meeting of Shareholders approves the contract and other transactions, except other situation as stipulated in Article 55.2 above. The Board of Management shall submit the draft contract or explain the contents of the transactions at the General Meeting of Shareholders or consult the shareholders' opinion in writing. In this case, the relevant shareholders have no voting rights. Contract or transactions are approved when a number of shareholders representing at least sixty-five percent (65%) of the remaining votes agree.

Art. 56 **Vote for performing transaction contracts with relevant party**

56.1 When voting for performing transaction contracts with relevant party, members of the Board / Executive Board / Inspection Committee related to these transactions shall not participate to vote.

56.2 The contract or transaction is ineffective and handled in accordance with the regulations of laws when it is entered into or done without the approval in accordance with the provisions of this Charter and the relevant legal provisions.

PART VI: RESIPONSIBILITY OF THE MEMBERS OF THE BOARD OF MANAGEMENT, THE INSPECTION COMMITTEE, GENERAL DIRECTOR AND OTHER MANAGING OFFICERS

Art. 57 The duty of prudence

Members of the Board of Management, the Inspection Committee, General Director and other managing officers are responsible for performing their duties, including duties as a member of the Board of Management subcommittee, honestly and in manners which they believe are for the highest interests of the Company and with a degree of caution that a prudent person usually has to assume in the same position and similar circumstances.

Art. 58 The duty of honesty and avoiding conflicts of interest

58.1 Members of the Board of Management, the Inspection Committee, General Director and other managing officers are not allowed to use the business opportunities which could bring benefits for the Company for personal purpose; and are not allowed to use the information getting by their position for personal interests or for the interest of other individual or organizations.

58.2 Members of the Board of Management, the Inspection Committee, General Director and other managing officers are obliged to notify the Board of Management about all the benefits that may conflict with the interests of the Company that they can have throughout the economic entities, transactions or other individuals.

58.3 The Company are not allowed to provide any loans or guarantees to members of the Board of Management, the Inspection Committee, General Director, managing officers and people relating to the above members or legal entities who have a financial interest unless the General Meeting of Shareholders decides otherwise.

58.4 The contracts or transactions between the Company with one or more members of the Board of Management, the Inspection Committee, General Director, managing officers, or anyone related to them or the Company, partners, associations, or organizations in which one or more members of the Board of Management, the Inspection Committee, General Director, managing officers or people related to them who are the members, or having related financial benefits, would not be invalid in the following cases:

58.4.1 For contracts valued less than 20% of the total value of assets recorded in the most recent financial statements, important elements of the contract or transactions as well as the relationships and interests of managing officers or members of the Board of Management have been reported to the Board of Management or relevant committee. At the same time, the Board of Management or such committee allows to perform the contract or transaction honestly by majority of votes of the members of the Board of Management having no

related interests;

58.4.2 For contracts valued more than 20% of the total value of assets recorded in the most recent financial statements, important elements of the contract or transaction as well as the relationship and the interests of managing officers or members of the Board of Management which has been announced to the shareholders having no relevant benefits with the right to vote on that matter, and such shareholders have been voted for such contract or transaction;

58.4.3 Such contract or transaction which is considered to be fair and reasonable by an independent consulting organization in all aspects related to the shareholders of the Company at the time of the transaction or contract approved by the Board of Management or a sub-committee under the Board of Directors or the shareholders to conduct, adopt or approve.

Members of the Board of Management, Inspection Committee, General Director, managers and other people involved with the members listed above may not be used without permission of the information published by the Company or disclose to others to carry out transactions related.

Art. 59 **Responsibility for damages and compensation**

59.1 Responsibility for damages: Members of the Board of Management, the Inspection Committee, General Director and managing officers who violate the obligation to act honestly, complete their duties with care, diligence and professional capacity shall be liable for damages caused by their violations

59.2 Compensation:

59.2.1 The Company shall pay compensation to who did, does and may become a party relating to any claims, lawsuits, prosecutions (including the civil or administrative cases which are not proceeded by the Company) if such person was or is a member of the Board of Management, management officers, employees or representatives authorized by the Company or such person is working or has worked at the request of the Company as a member of the Board of Management, management officers, employees or authorized representatives of the Company who have acted honestly, carefully and diligently for the benefit or are not against the best interests of the Company, on the basis of compliance with the law and there is no evidence to confirm such the person has violated their obligations. When performing the functions, duties or executing works under the authorization of the Company, members of the Board of Management, the Inspection Committee, managing officers, employees or authorized representatives of the Company would be compensated by the Company if they become a party involved in the claim,

lawsuit, prosecution (except the lawsuit in which the company is the petitioner) in the following cases:

- Having acted honestly, carefully and diligently for the benefit and are not against the interests of the Company
- Complying with the regulations of the laws and there is no evidence to confirm that they did not perform their duties;

59.2.2 Compensation includes incurring costs (including attorney's fees), judgments costs, fines, arising payment or payment considered reasonable when dealing with such matters within the framework of law. The company may purchase insurance for such people to avoid liability for compensation above.

PART VII: FINANCIAL MANAGEMENT, ACCOUNTING

Art. 60 Fiscal year

The Company's fiscal year begins on the first of January and ends on the 31st day of December of the same year. The first fiscal year begins on the date of issuance of Business Registration Certificate (or business license with respect to conditional business line) and ends on the 31st day of December in such year

Art. 61 Accounting system

61.1 The accounting system used by the Company is the Vietnam Accounting System (VAS) or other accounting system approved by the Ministry of Finance; in accordance with the regulations on accounting for the Securities Company issued by the Ministry of Finance and the current guidance. The Company is subject to the examination of competent authority on the implementation of accounting – statistics system.

61.2 The Company shall establish accounting books in Vietnamese. The Company shall archive accounting records by type of business activities that the company involved. These records must be accurate, updated, systematic, and should be sufficient to demonstrate and explain the Company's transactions.

61.3 The Company shall use Vietnam dong as the currency used in accounting.

Art. 62 Bank account

62.1 The Company is entitled to open bank accounts at Vietnamese banks or foreign banks that are licensed to operate in Vietnam.

62.2 According to the prior approval of the competent authority, if necessary, the Company can open a bank account in a foreign country in accordance with the regulations of laws.

62.3 The Company shall carry out all payments and accounting transactions through a Vietnamese currency bank account or foreign currency bank account opened by the Company.

Art. 63 Audit

63.1 The annual financial statements, financial safety ratio report at December 31, semi-annual financial statements, financial safety ratio report at June 30 of the Company must be audited and reviewed by an independent audit firm.

63.2 The independent audit firm and the staff of the independent audit firm perform the audit for the Company must be accepted by SSC and approved by the annual General Meeting of

Shareholders through the annual shareholders based on a proposal of the Board of Management. Audit firms auditing the first financial report shall be appointed by the Board of Management.

- 63.3** After the end of the financial year, the Company shall prepare and submit the annual financial report to the independent audit firm. The independent audit firm inspects, confirms and gives an opinion on the annual financial report, conduct the audit report and submit that report to the Board of Management together with management letter within two (02) months from the end of the fiscal year.
- 63.4** A copy of the audit report is attached to the annual financial statements of the Company.
- 63.5** Auditors performing the audit of the Company are permitted to attend the General Meeting of Shareholders and are entitled to receive notices and other information related to the General Meeting of Shareholders in which Shareholders are entitled to receive and express their opinions at the meeting on matters relating to the audit.

Art. 64 **Distributing profits**

- 64.1** In accordance with the decision of the General Meeting of Shareholders and the regulations of laws, dividends shall be declared and paid from retained earnings of the Company, but may not exceed the level set by the Board recommended after discussing with the shareholders at the General Meeting of Shareholders. The Company may only distribute profits to shareholders when the Company generates profits and fulfills its financial obligations as stipulated by laws; while still ensuring the payment of all debts and other due obligations after profit distribution.
- 64.2** In accordance with the provisions of the Law on Enterprise, the Board of Management may decide to pay interim dividends if deeming such payment is in accordance with the profitability of the Company.
- 64.3** The Company does not pay interest on payments of dividends or amounts relating to a class of shares.
- 64.4** The Board of Management may propose the General Meeting of Shareholders approving the payment of the whole or part of dividend in the specific assets (such as fully-paid shares or bonds issued by other companies) and the Board of Management shall implement this resolution.
- 64.5** In the case dividends or other amounts related to a class of shares are paid in cash, the Company must pay in Dongs Vietnam. The payment may be made through banks on the basis of detailed information about the bank provided by shareholders. In case the Company has transferred in accordance with the details of the bank provided by the shareholders but such shareholders do not receive the money, the Company is not

responsible for the funds transferred by the Company to the shareholder. The payment of dividends may be conducted through the Securities Company or Vietnam Securities Depository.

64.6 In accordance with the Law on Enterprises, the Law on Securities, the Board of Management approves a resolution determining a specific date to close the list of shareholders. Referring to that date, those registered as shareholders or holders of other securities are entitled to receive dividends, interest, profit distribution, shares, notices or other documents.

64.7 Other matters relating to the profit distribution is carried out in accordance with the regulations of laws.

Art. 65 **Handling business losses**

Last year loss shall be processed in the next year when the Company generates profits.

Art. 66 **Funding reserves as stipulated**

66.1 Each year, the Company deducted from the profit after tax to create the following funds

66.1.1 Reserve fund for additional Charter Capital

66.1.2 Reserve fund for financial and operational risk;

66.1.3 Reserve for bonus and welfare;

66.1.4 Other reserves in accordance with the regulations of laws.

66.2 The ratio, limit setting and the management and use of these funds are in accordance with the regulations of laws

PART VIII: THE RIGHT TO INSPECT THE COMPANY'S BOOKS AND RECORDS

Art. 67 **Rights to inspect books and records**

- 67.1** A shareholder or group of shareholders referred to in **Error! Reference source not found.** of this Charter may directly or through an attorney or an authorized person, send a written request to check the shareholder list, the minutes of the General Meeting of Shareholders and to copy or extract of the records during working hours and at the headquarter of the Company. Consideration request by the attorney or other authorized representatives of the shareholders must be accompanied with a letter of attorney of the shareholders who he represents or a notarized copy of the letter of attorney.
- 67.2** Members of the Board of Management, Inspection Committee, General Director and other managing officers have the right to inspect the Register of Shareholder of the Company, shareholders list and other books and records of the Company for purposes relating to their positions subjected to the condition that this information must be kept confidential.
- 67.3** The Company must retain the Charter and the amendment, supplement of the Charter, the Business Registration Certificate, provisions, documents proving the ownership of assets, the resolutions and reports of the General Meeting of Shareholders and the Board of Management, the Inspection Committee, the annual financial statements, accounting records and any other documents in accordance with the provisions of laws at the head office or other place with the condition that the shareholders and business registration authority are notified of the location archiving such documents.
- 67.4** The Charter of the Company must be published on the website of the Company.

PART IX: EMPLOYEES AND TRADE UNION

Art. 68 **Employees And Trade Union**

The General Director shall make plan for the Board of Directors to approve the issues relating to the recruitment, employment, dismissal, salary, social insurance, welfare, rewards and discipline for management officers and employees as well as the relationships of the Company with the trade union organizations in accordance with the best standards, practices and management policies, practices and policies stipulated in this Charter, the regulations of the Company and the current regulations of laws.

PART X: ANNUAL REPORT, RESPONSIBILITY TO DISCLOSE INFORMATION, INFORMATION DISCLOSURE TO PUBLIC

Art. 69 **Quarterly, semi-annual and annual financial report**

- 69.1** The Company must conduct the annual financial statements in accordance with the law and regulations of SSC and the report must be audited in accordance with the provisions of this Charter, and within (180) one hundred eighty days after the end of each financial year, must file annual financial statements which were approved by the General Meeting of Shareholders to the tax authority, SSC and HOSE.
- 69.2** The annual financial report must include loss and profit statement reflecting an honest and objective situation of the profits and losses of the Company during the financial year and the balance sheet reflecting an honest and objective situation of the activities of the Company until the time of reporting, cash flow statement and notes to the financial statements.
- 69.3** The Company must conduct and disclose the (06) semi-annual and quarterly reports in accordance with the provisions of the SSC and submit such reports to SSC and HOSE.
- 69.4** A summary of the contents of the annual audited financial statements must be sent to all shareholders and be published in the local newspaper and a national business newspaper within (03) three consecutive issues. The financial statements must be audited, (including the auditor's opinion), and the Company's quarterly reports must be published on the Company's website.
- 69.5** Organizations or individuals interested are entitled to inspect or make copies the audited annual financial report, the semi-annual and quarterly report during the working hours of the Company, at the Company's headquarters and to pay a reasonable fee for copying.

Art. 70 **Annual Report**

The Company must conduct and disclose the Annual Report in accordance with the provisions of the law on securities and securities market.

Art. 71 **The regime of reporting and disclosure**

- 71.1** The obligations to disclose information:
- 71.1.1 The Company shall implement the regime of information disclosure, periodic and ad-hoc reports in accordance with the provisions of law on securities and securities market or at the request of competent authorities in a full and timely manner. The Company takes responsibility for the accuracy and truthfulness of the information, published data and reports;

71.1.2 The disclosure is done in a way to ensure that shareholders / members and the public investors can reach such disclosed information fairly and at the same time. The language in the disclosed information must be clear, easy to understand and avoiding from confusion to shareholders / members and the public investors;

71.2 The information of disclosed information:

71.2.1 The Company disclose information relating to the situation of the Company's business activities including:

- Disclose periodically financial statements together with the report audit organization report;
- Disclose ad-hoc information within 24 hours since being occurred or discovered by laws;
- Disclose information at the request of the competent authority;

71.2.2 The Company shall disclose information on the administrative status of the Company during the General Meeting of Shareholders every year, in the annual report of the Company.

71.3 Organize to disclose information: The Company develops and promulgates regulations on information disclosure as stipulated in the Law on Securities and other guidance. At the same time, appoint at least one officer in charge of information disclosure satisfying the following requirements

71.3.1 Having knowledge of accounting and finance, certain skills in computers

71.3.2 Disclose names, work phone numbers for the shareholders / members to contact;

71.3.3 There is sufficient time to perform their functions especially contacting the shareholders / members, noting the comments of the shareholders / members and disclose information periodically, responding and answering such comments and the corporate governance issues of the Company as stipulated.

71.4 Person disclosing information: the disclosure must be made by the legal representatives of the Company or the authorized person. The legal representative of the company shall be responsible for the content of information being disclosed by authorized person.

PART XI: THE SEAL

Art. 72 **The seal**

- 72.1** The Board of Management shall make decision through the official seal of the Company and the seal shall be made in accordance with the regulations of laws.
- 72.2** The Board of Management, General Director shall use and manage the seal in accordance with the current regulations of laws.

PART XII: REORGANIZATION, LIQUIDATION, DISSOLUTION AND BANKRUPTCY OF THE COMPANY

Art. 73 **Reorganization of the Company**

- 73.1** The Company consolidates mergers or transforms after SSC approves.
- 73.2** The order and procedures for consolidation, merger or transformation shall be carried out in accordance with the Law on Enterprise, Law on Securities and relevant laws.

Art. 74 **Dissolution**

- 74.1** The Company must dissolve or terminate its operation in following cases:
- 74.1.1 The dissolution of the company before term is decided by the General Meeting of Shareholders. The dissolution prior to the term of operation must be approved by the SSC.
- 74.1.2 The Company no longer has the minimum number of shareholders as stipulated in the Law on Enterprise for a six (06) consecutive months;
- 74.1.3 SSC retrieves the Establishment and Operation License or the Court declares dissolution.
- 74.2** The Company can be dissolved when ensuring the payment of all debts and other financial obligations. In case of inability to pay, the Company shall be dissolved in accordance with the provisions of the Law on Bankruptcy and the documents guiding the implementation of such law.
- 74.3** The Board of Directors establishes the liquidation committee to resolve the assets of the Company at the time of dissolution. All issues arising in the process of dissolution are solved by the Liquidation Committee and the Liquidity Committee shall take responsibility for their decisions to the Board of Management and law.

Art. 75 **Liquidation**

- 75.1** At least six (06) months prior to the end of the Company operation duration or after the issuance of the decision on the dissolution of the Company, the Board of Management shall have to establish a Liquidation Committee including three (03) members. Two

members shall be appointed by the General Meeting of Shareholders and one member shall be chosen from an independent audit company by the Board of Management. The Liquidation Committee shall prepare their own operation regulations. Members of the Liquidation Committee may be selected among the Company's staffs or independent experts. All expense in association with the liquidation shall be paid by the Company prior to other debts of the Company.

75.2 The Liquidation Committee has the responsibility to report to the business registration authority about the date of establishment and operation commencement. From that date forward, the Liquidation Committee shall perform all works in relation to liquidation at Court and administration bodies.

75.3 The money gained from liquidation shall be use to make payment in the following priority order:

75.3.1 Liquidation expense

75.3.2 Employees' wages and insurance expense;

75.3.3 Taxes and other payables to competent authorities;

75.3.4 Loans (if any);

75.3.5 Other debts of the Company;

75.3.6 The remainder after all payments from Article 75.3.1 to 75.3.5 of this Charter shall be divided to the shareholders. Preferred Shares shall be given priority to be paid first.

Art. 76 **Bankruptcy**

The bankruptcy of the Company shall comply with the provisions of the law on bankruptcy of enterprises operating in the fields of finance, banking

PART XIII: CHARTER SUPPLEMENTATION AND AMENDMENT

Art. 77 **Supplement and amendment of the Charter**

- 77.1** The supplement and amendment of the Charter must be decided by General Meeting of Shareholders except Article 10.9 of this Charter stipulates otherwise.
- 77.2** In case there are provisions of laws related to the operation of the Company that are not mentioned in the Charter or in case there are new provisions of laws which are different from articles in the Charter, such provisions of laws shall automatically be applied to regulate and amend the operation of the Company.

PART XIV: EFFECTIVE DATE

Art. 78 **Effective Date**

- 78.1** This Charter includes XIV Chapters, 78 Articles approved by the General Meeting of Shareholders of BIDV Securities Company dated April 13, 2013 in Hanoi and all approve the effect of the Charter.
- 78.2** This Charter is set in 10 copies that have equal validity.
- 78.3** This Charter of the Company is sole and official.
- 78.4** Valid copies or extracts of the Charter must include signature of Chairman of the Board of Management or of at least a half (1/2) of members of Board of Management.
- 78.5** This Charter has effect from April 13, 2013.
- 78.6** The implementation of this Charter is in accordance with the Article 71 of Circular No. 210/2012/TT-BTC dated November 30, 2012 issued by the Ministry of Finance on: Guidance on establishing securities company, Article 35 of Decree No.121/2011/TT-BTC dated July 26, 2011 on Company management applied to public companies and other internal regulations of the Company.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

Do Huy Hoai