

*Hanoi, April ,2026*

DRAFT

**SUBMISSION REPORT**

**Re: amendment and supplementation of the regulation on the operation of the Board of Director of Vietnam Forestry Corporation - JSC**

To: General Meeting of Shareholders  
Vietnam Forestry Corporation – Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law No. 03/2022/QH15 of the National Assembly on amendment and supplementation of certain provisions of the Public Investment Law, the Law on Investment under the form of public-private partnership, the Investment Law, the Housing Law, the Bidding Law, the Electricity Law, the Enterprise Law, the Special Consumption Tax Law, and the Civil Enforcement Law;

Pursuant to the Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing certain provisions of the Enterprise Law;

Pursuant to the Law No. 68/2025/QH15 on Management and Use of State Capital in Enterprises;

Pursuant to other relevant legal documents;

Pursuant to the Charter on organization and operation of Vietnam Forestry Corporation – Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders of Vietnam Forestry Corporation – JSC for consideration and approval the draft amended and supplemented the regulation on the operation of the Board of Director of Vietnam Forestry Corporation – JSC.

*(A draft of the amended and supplemented of the regulation on the operation of the Board of Director is attached)*

Respectfully submitted to the General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company for review and approval.

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

**Phí Mạnh Cường**

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## **REGULATION ON THE OPERATION OF THE BOARD OF DIRECTORS**

*(Issued together with Decision No. .../QĐ-HĐQT-BTLTK dated April ..., 2026 of the Board of Directors of Vietnam Forestry Corporation – Joint Stock Company)*

### **Chapter 1**

#### **GENERAL PROVISIONS**

##### **Article 1. Scope of Regulation and Subjects of Application**

1. Scope of Regulation: This Regulation on the Operation of the Board of Directors stipulates the organizational structure, operational principles, rights, and obligations of the Board of Directors and its members, in order to ensure their operation in accordance with the Law on Enterprises, the Charter of Vietnam Forestry Corporation – Joint Stock Company (hereinafter referred to as the “Company Charter”), and other relevant provisions of applicable laws..

2. Subjects of Application: This Regulation shall apply to the Board of Directors, members of the Board of Directors of Vietnam Forestry Corporation – Joint Stock Company (hereinafter referred to as the “Corporation”), and other relevant organizations and individuals.

##### **Article 2. Definitions**

1. “Corporation” means Vietnam Forestry Corporation -Joint Stock Company.
2. “General Meeting of Shareholders” or “GMS” means the General Meeting of Shareholders of the Corporation.
3. “Board of Directors” or “BOD” means the Board of Directors of the Corporation.
4. “Board of Management” means the Board of Management of the Corporation, including the General Director and Deputy General Directors.
5. “Charter” means the Charter on organization and operation of the Corporation.
6. “Affiliated Units” means the Corporation’s subsidiaries, affiliated companies, branches, and representative offices.
7. “Day” means a calendar day, including public holidays and weekly days off as prescribed by competent authorities (such as Saturdays, Sundays, public holidays, and the Lunar New Year holidays).
8. “Working Day” means a “Day” excluding days off.
9. “Related Person” means any individual or organization as defined in Clause 23, Article 4 of the Law on Enterprises and Clause 46, Article 4 of the Law on Securities.
10. “Independent Member of the Board of Directors” means a member of the BOD who satisfies the conditions prescribed in Clause 2, Article 155 of the Law on Enterprises.

11. “Non-executive Member of the Board of Directors” means a member of the BOD who is not the General Director, Deputy General Director, Chief Accountant, or other executive managers appointed by the BOD.

12. Unless otherwise defined herein, terms used in this Regulation shall have the meanings prescribed by relevant laws and the Charter.

### **Article 3. Principles of Operation of the Board of Directors**

1. The BOD shall operate on the principle of collective decision-making. Members of the BOD shall be individually responsible for their assigned duties and collectively responsible before the General Meeting of Shareholders and before the law for resolutions and decisions of the BOD relating to the development of the Corporation.

2. The BOD and its members shall exercise their rights and perform their obligations in accordance with applicable laws, the Charter, and internal governance regulations of the Corporation; resolve matters within the scope of their assigned authority and responsibilities; and ensure compliance with procedures and regulations of the law, the State, the Charter, and the Corporation’s internal governance documents.

3. The BOD shall assign responsibilities to the Chairman of the BOD, the General Director, the Board of Management, and other managers in accordance with the Charter to organize and implement resolutions and decisions of the BOD.

4. The BOD shall convene meetings to discuss and vote on resolutions and decisions regarding matters falling within its authority.

5. The BOD shall convene meetings or collect written opinions to reach consensus and decide on matters within its authority based on proposals from the General Director and relevant organizations and individuals.

6. The BOD may hold meetings or collect written opinions to provide guidance for the General Director to decide on matters falling within the authority of the General Director when consultation with the BOD is required under the Corporation’s internal regulations.

7. Meetings of the BOD shall comply with applicable laws, the Charter of the Corporation, this Regulation, and other internal regulations of the Corporation, and shall observe resolutions and decisions of the General Meeting of Shareholders and the supervision of the Controller.

## **Chapter II**

### **MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 4. Rights and Obligations of Members of the Board of Directors**

1. Members of the BOD shall have full rights as prescribed by the Law on Enterprises, the Law on Securities, other relevant laws, and the Charter of the Corporation, including the right to be provided with information and documents relating to the financial status and business operations of the Corporation and its affiliated units.

2. Members of the BOD shall have the rights and obligations as stipulated in the Charter of the Corporation, including the following obligations:

a. To perform their duties honestly and prudently, in the best interests of the shareholders and the Corporation.

b. To attend fully all meetings of the BOD and express opinions on matters submitted for discussion.

c. To direct the General Director, the Board of Management and affiliated units to implement matters resolved or decided by the BOD, as well as tasks within the fields and responsibilities assigned to them.

d. To promptly and fully report to the BOD any remuneration received from subsidiaries, affiliated companies, or other organizations.

e. To report to the BOD at its nearest meeting any transactions between the Corporation, its subsidiaries, or other companies in which the Corporation holds more than 50% of the charter capital or controlling interest, and a member of the BOD or such member's related persons; and transactions between the Corporation and companies in which the member of the BOD is a founding member or enterprise manager within the three (03) years preceding the time of the transaction.

f. To perform information disclosure obligations when conducting transactions involving the Corporation's shares in accordance with applicable laws.

g. Members of the BOD shall proactively review and submit to the BOD matters falling within the scope of their assigned responsibilities. Each member shall complete assigned tasks and be accountable to the BOD and the Chairman of the BOD for the results of implementation.

h. To perform other obligations as prescribed by applicable laws and the Charter of the Corporation.

3. Independent members of the BOD of the Corporation shall prepare a report evaluating the performance of the BOD.

#### **Article 5. Right of Members of the Board of Directors to access information**

1. Members of the BOD shall have the right to request the General Director, Deputy General Directors, Chief Accountant, and other managers to provide information and documents regarding the financial situation and business operations of the Corporation and its affiliated units.

2. The requested managers shall provide such information and documents in a timely, complete, and accurate manner as requested by members of the BOD.

#### **Article 6. Term and Number of Members of the BOD**

1. The BOD shall consist of five (05) members. Depending on operational requirements from time to time, the number of BOD members may be adjusted as decided by the GMS. The number of non-executive members and independent members of the BOD shall comply with applicable laws.

2. The term of office of a member of the BOD shall be five (05) years and may be re-elected for an unlimited number of terms; provided that an independent member of the BOD shall serve no more than two (02) consecutive terms.

3. In the event that all members of the BOD simultaneously complete their terms of office, such members shall continue to serve as members of the BOD until new members are elected and assume their duties.

#### **Article 7. Standards and Conditions for Members of the BOD**

1. Not falling within the categories of persons prohibited under Clause 2, Article 17 of the Law on Enterprises.

2. Having good health, good moral character, honesty and integrity, as well as knowledge of and a sense of compliance with the law.

3. Having professional qualifications and experience in business administration or in the sectors or business lines of the Corporation, and not necessarily being a shareholder (or an authorized representative of an institutional shareholder) of the Corporation.

4. A member of the BOD of the Corporation may concurrently serve as a member of the Board of Directors/Board of Members of other companies.

5. Complying with the provisions of Point d, Clause 1, Article 155 of the Law on Enterprises.

6. An independent member of the BOD must satisfy the standards and conditions prescribed by law.

7. Other standards and conditions as stipulated in the Charter of the Corporation and applicable laws.

#### **Article 8. Chairman of the BOD**

1. The Chairman of the BOD shall be elected, removed from office, or dismissed by the BOD from among its members.

The Chairman of the BOD shall not concurrently hold the position of General Director of the Corporation.

2. Authorization by the Chairman of the BOD:

In the event that the Chairman of the BOD is absent or unable to perform his/her duties, the Chairman may authorize in writing another member of the BOD to exercise the rights and perform the obligations of the Chairman of the BOD. In such case, the Chairman of the BOD and the authorized person shall bear joint responsibility for the implementation of the authorized matters. Where no authorization is granted and the situation does not fall under the case specified in Clause 1, Article 9 of this Regulation, the remaining members of the BOD shall elect one among themselves to temporarily assume the position of Chairman of the BOD based on the principle of majority approval of the remaining members, until a new decision is made by the BOD.

3. The Chairman of the BOD shall have the following rights and obligations:

a) The Chairman of the BOD is the head of the BOD, responsible for the overall management of the activities of the BOD and directly overseeing certain areas within the authority of the BOD.

b) To formulate the programs and plans for the activities of the BOD.

c) To prepare the agenda, contents and documents for meetings; to convene and chair meetings of the BOD.

d) To organize the process of collecting of opinions and the adoption of resolutions and decisions of the Board of Directors.

đ) To supervise the implementation of resolutions and decisions of the BOD.

e) To preside over meetings of the GMS and meetings of the BOD.

f) To sign for promulgation (upon approval by the General Meeting of Shareholders) and supervise the implementation of the Regulation on the operation of the BOD.

g) To assign and supervise members of the BOD in the performance of their rights and obligations within the authority of the BOD; and to implement the programs and plans of the BOD.

h) To sign, on behalf of the BOD, resolutions, decisions and documents within the authority of the BOD after such resolutions, decisions and documents have been approved by the BOD; and to sign documents within the authority of the Chairman of the BOD.

i) To direct the General Director, the Board of Management and the affiliated units to implement matters resolved or decided by the BOD and other matters within the assigned fields and responsibilities.

k) To perform the duties and exercise the powers of a member of the BOD.

l) Other rights and obligations as prescribed by law and the Charter of the Corporation

### **Article 9. Vice Chairman of the Board of Directors**

1. Perform the rights and responsibilities of the Chairman of the Board of Directors when the Chairman is absent or unable to perform his/her duties and has not authorized any specific member of the Board of Directors to act on his/her behalf.

2. Perform other tasks as assigned by the Chairman of the Board of Directors.

3. Direct the General Director, the Board of Management, and relevant units to implement matters that have been resolved or decided by the Board of Directors; and carry out tasks within the assigned areas and responsibilities.

4. Perform the duties and exercise the rights of a member of the Board of Directors.

### **Article 10. Dismissal, Removal, Replacement and Addition of Members of the Board of Directors**

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

a) Failing to meet the qualifications and conditions as prescribed in Article 37 of this Charter.

b) Submitting a resignation letter which is accepted.

c) Violating laws or seriously violating the Charter of the Corporation; frequently failing to fulfill assigned duties, thereby adversely affecting the operations of the Board of Directors and the Corporation.

2. The General Meeting of Shareholders shall remove a member of the Board of Directors if such member fails to participate in the activities of the Board of Directors for six (06) consecutive months, except in cases of force majeure.

3. When deemed necessary, the General Meeting of Shareholders shall decide to replace a member of the Board of Directors, or dismiss or remove a member of the Board of Directors in cases other than those specified in Clauses 1 and 2 of this Article.

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

a) The number of members of the Board of Directors decreases by more than one-third of the prescribed number. In this case, the Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days from the date the number of members decreases by more than one-third.

b) In other cases, at the nearest meeting, the General Meeting of Shareholders shall elect a new member to replace the member of the Board of Directors who has been dismissed or removed.

5. The election, dismissal and removal of members of the Board of Directors must be disclosed in accordance with the provisions of the laws on securities and the securities market.

#### **Article 11. Nomination, Election, Removal and Dismissal of Members of the BOD**

1. The nomination of members of the BOD shall be conducted in accordance with Clause 3, Article 17 of the Charter of the Corporation.

2. The election of members of the BOD shall be conducted in accordance with Clause 3, Article 30 of the Charter of the Corporation.

3. The election, removal from office, and dismissal of members of the BOD shall be decided by the General Meeting of Shareholders on the basis of voting.

#### **Article 12. Announcement of Election, Removal and Dismissal of Members of the BOD**

1. Where candidates for the BOD have been identified, the Corporation shall disclose information relating to such candidates at least ten (10) days prior to the opening date of the General Meeting of Shareholders on the Corporation's official website so that shareholders may review the candidates before voting. Candidates for the BOD must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and undertake to perform their duties honestly, prudently and in the best interests of the Corporation if elected as members of the BOD. Information relating to candidates for the BOD to be disclosed shall include:

a) Full name, date of birth;

b) Professional qualifications;

c) Employment and professional background;

d) Other managerial positions held (including positions as a member of the board of directors of other companies);

đ) Related interests in the Corporation and related parties of the Corporation;

e) Other information (if any) as stipulated in the Charter of the Corporation;

f) The Corporation shall be responsible for disclosing information regarding companies in which the candidate currently holds the position of member of the board of directors, other managerial positions, and related interests of such candidate in the Corporation (if any).

2. The announcement of the results of the election, removal from office, and dismissal of members of the BOD shall be carried out in accordance with regulations on information disclosure.

## **Chapter III**

### **THE BOARD OF DIRECTORS**

#### **Article 13. Rights and obligations of the BOD**

1. The BOD is the management body of the Corporation and has full authority, on behalf of the Corporation, to decide and exercise the rights and obligations of the Corporation which do not fall within the authority of the General Meeting of Shareholders.

2. The BOD has the following rights and obligations:

a) To decide on the strategies, medium-term development plans and annual business and production plans of the Corporation.

b) To propose the types of shares and the total number of shares of each type authorized to be offered.

c) To decide on the sale of unsold shares within the number of shares authorized to be offered of each type; and to decide on raising additional capital through other forms.

d) To decide on the selling price of shares and bonds issued by the Corporation, except in cases where the Corporation issues convertible bonds or bonds with warrants attached.

e) To decide on the repurchase of not more than 10% of the total number of shares of each type that have been offered within a period of 12 months.

f) To decide on investment plans and investment projects within the authority and limits prescribed by law (specific ratios shall be provided in the Financial Management Regulation of the Corporation).

g) To decide on solutions for market development, marketing and technology.

h) To decide on the investment in or sale of assets falling into one of the following cases (based on the lowest value for determination):

- Having a value of less than 35% of the total value of assets recorded in the most recent financial statements of the Corporation at the time the investment decision is made.

- Having a value of less than 50% of the equity, or less than 50% of the owner's invested capital in cases where equity is lower than the owner's invested capital. Equity and owner's invested capital shall be determined in accordance with the separate quarterly or annual financial statements of the Corporation closest to the time the investment decision is made.

i) To decide on other matters as decentralized in the internal regulations of the Corporation.

k) To elect, dismiss or remove the Chairman of the BOD; to appoint, reappoint, dismiss or remove from office, sign contracts, terminate contracts, grant rewards, impose disciplinary measures, decide on salary and other benefits for the General Director and the following positions: Deputy General Directors, Chief Accountant, Heads of Departments, Chief of Office, Chief of the Party and Mass Organizations Office, Branch Directors, Heads of Representative Offices of the Corporation, the person in charge of corporate governance, Chairman and members of Members' Councils or Chairman, and Controllers of Member Units.

To appoint and reappoint representatives of the Corporation; to nominate persons to hold leadership and management positions; to attend general meetings of shareholders and other activities at companies in which the Corporation holds capital contributions (joint stock companies and multi-member limited liability companies); to decide on remuneration and other benefits for such persons; and to nominate persons to participate in the BOD or the Supervisory Board who are not representatives of the Corporation's capital at joint stock companies.

For single-member limited liability companies wholly owned by the Corporation: to provide opinions before the Members' Council or the Company President decides on planning, appointment, reappointment, transfer, rotation, approval of resignation, dismissal, reward, disciplinary measures, or retirement of the General Director/Director, Deputy General Director/Deputy Director/Chief Accountant based on the report of the General Director.

To approve the General Director's decisions on appointment, dismissal or removal from office of the following positions: Deputy Heads of Departments, Deputy Chiefs of Office, Deputy Chiefs of the Party and Mass Organizations Office, Deputy Branch Directors, and Deputy Heads of Representative Offices of the Corporation.

l) To supervise and direct the General Director and other managers in the daily management and operation of the Corporation's business activities.

m) To decide on the organizational structure; to decide on salary scales and payroll systems; to issue internal management regulations of the Corporation (including at least the following regulations: Internal Corporate Governance Regulation, Regulation on the operation of the BOD after approval by the General Meeting of Shareholders, Financial Management Regulation, Regulation on salary, remuneration and bonuses, Regulation on capital management and capital representatives of the Corporation in other enterprises, etc.); to decide on the establishment of subsidiaries, branches, representative offices and business locations; to approve the charters or operating regulations of such entities; and to decide on capital contribution, capital withdrawal, and acquisition of shares in other enterprises.

n) To approve the agenda, contents and documents for meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or collect written opinions for the General Meeting of Shareholders to adopt resolutions.

o) To submit annual financial statements to the General Meeting of Shareholders.

p) To propose dividend levels to be paid; to decide on the time limit and procedures for dividend payment or handling of losses arising in the course of business operations.

q) To propose the reorganization, dissolution or request for bankruptcy of the Corporation.

r) To direct branches, single-member limited liability companies and authorized representative groups of the Corporation at companies in which the Corporation has capital contributions to perform their duties in accordance with regulations.

s) To provide opinions on matters within the authority of the General Director when requested by the General Director.

t) To decide on the issuance of the Regulation on the operation of the BOD and the Internal Corporate Governance Regulation of the Corporation after approval by the General Meeting of Shareholders.

u) Other rights and obligations as prescribed by law, the Charter of the Corporation and internal regulations of the Corporation.

3. The BOD shall adopt decisions by voting at meetings or by collecting written opinions. Each member of the BOD shall have one vote.

4. In performing its functions, rights and obligations, the BOD shall comply with the provisions of law, the Charter of the Corporation and the resolutions of the General Meeting of Shareholders. In cases where resolutions or decisions adopted by the BOD are contrary to the law, resolutions of the General Meeting of Shareholders or the Charter of the Corporation and cause damage to the Corporation, the members who voted in favor of such resolutions or decisions shall be jointly liable for such resolutions or decisions and shall compensate the Corporation for any damage incurred; members who voted against such resolutions shall be exempt from liability. In such cases, shareholders of the Corporation have the right to request the Court to suspend the implementation or annul such resolutions or decisions.

#### **Article 14. Duties and rights of the Board of Directors in approving and entering into contracts and transactions**

1. The General Meeting of Shareholders or the Board of Directors shall approve contracts and transactions between the Corporation and the following related persons:

a) Shareholders, and authorized representatives of shareholders that are organizations owning more than 10% of the total ordinary shares of the Corporation, and their related persons.

b) Members of the Board of Directors, the General Director, and their related persons.

c) Enterprises in which members of the Board of Directors, Controllers, Directors or General Directors and other managers of the company are required to declare interests in accordance with Clause 2 Article 164 of the Law on Enterprises.

d) When granting loans or providing guarantees to related persons of an organizational shareholder in cases where the Corporation and the organization related to such shareholder are companies within the same group or companies operating under a group structure, including parent companies, subsidiaries and economic groups.

e) When granting loans or providing guarantees to organizations related to members of the Board of Directors, members of the Supervisory Board, the General Director, or other managers who are not shareholders, where the Corporation and such organization (except where the organization is a shareholder of the Corporation as prescribed in Clause 2 Article 293 of Decree No. 155/2020/ND-CP) are companies within the same group or companies operating under a group structure, including parent companies, subsidiaries and economic groups.

2. The Board of Directors shall approve contracts and transactions as prescribed in Clause 1 Article 48 of the Corporation's Charter that have a value of less than 35% of the total value of the enterprise's assets recorded in the most recent financial statements (except for transactions that result in the total value of transactions arising within 12 months from the date

of the first transaction reaching 35% or more of the total asset value recorded in the most recent financial statements). In such cases, the representative of the Corporation signing the contract or transaction must notify the members of the Board of Directors and the Controllers of the related persons involved in such contract or transaction, and attach the draft contract or the principal contents of the transaction. The Board of Directors shall decide on the approval of such contract or transaction within 15 days from the date of receiving the notification. Members of the Board of Directors who have interests related to the parties involved in the contract or transaction shall not have the right to vote.

### **Article 15. Responsibilities of the Board of Directors in convening an extraordinary General Meeting of Shareholders**

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

- a) When the Board of Directors considers it necessary for the interests of the Corporation;
- b) When the remaining number of members of the Board of Directors or the Supervisory Board is less than the minimum number prescribed by law and the Charter of the Corporation;
- c) At the request of a shareholder or a group of shareholders as prescribed in Clause 2 Article 17 of the Charter of the Corporation. The request for convening a General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, and must bear the signatures of the relevant shareholders; or the request may be prepared in several documents which collectively contain the signatures of the relevant shareholders;
- d) At the request of the Supervisory Board;
- đ) Other cases as prescribed by law and the Charter of the Corporation.

#### 2. Convening an Extraordinary General Meeting of Shareholders

The BOD must convene a General Meeting of Shareholders within 30 days from the date on which the number of remaining members of the Board of Directors or the Board of Supervisors is less than the minimum number prescribed in the Charter, or from the date of receipt of a request as specified in Points c and d, Clause 1 of this Article.

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

- a) Prepare the list of shareholders entitled to attend the meeting;
- b) Provide information and resolve complaints relating to the list of shareholders;
- c) Prepare the meeting agenda and contents;
- d) Prepare documents for the meeting;
- đ) Draft resolutions of the General Meeting of Shareholders according to the proposed agenda of the meeting; prepare the list and detailed information of candidates in the case of election of members of the Board of Directors or members of the Board of Supervisors;
- e) Determine the time and venue of the meeting;
- g) Send the notice of invitation to each shareholder entitled to attend the meeting in accordance with Clause 3, Article 25 of the Charter of the Corporation;
- h) Perform other tasks necessary for the meeting.

**Chapter IV**  
**MEETINGS OF THE BOARD OF DIRECTORS**

**Article 16. Meetings of the Board of Directors**

1. The Chairman of the BOD shall be elected at the first meeting of the BOD of the new term within 07 working days from the date of completion of the election of the Board of Directors for such term. This meeting shall be convened and chaired by the member who received the highest number of votes or the highest voting ratio. In case more than one member receives the highest and equal number of votes or voting ratio, the members shall elect, by majority vote, one among them to convene the meeting of the Board of Directors.

2. The Board of Directors may hold regular meetings quarterly or more frequently than once per quarter as required by the Board of Directors, or the extraordinary meetings. Meetings of the BOD shall be held at the head office of the Corporation or at another location.

3. Meetings of the Board of Directors shall be convened by the Chairman of the BOD when deemed necessary; however, the BOD must meet at least once every quarter.

4. The Chairman of the Board of Directors must convene a meeting of the Board of Directors in any of the following cases:

- a) Upon request of the Board of Supervisors;
- b) Upon request of the General Director or at least five (05) other managers;
- c) Upon request of at least two (02) members of the Board of Directors.

Such request must be made in writing, clearly stating the purpose, issues to be discussed and decided, which fall within the authority of the Board of Directors.

5. The Chairman of the BOD must convene a meeting of the BOD within 07 working days from the date of receiving the request specified in Clause 4 of this Article. If the Chairman fails to convene the meeting as requested, the Chairman shall be liable for any damages incurred by the Corporation. The persons requesting the meeting as mentioned in Clause 4 of this Article shall have the right to convene the meeting of the BOD on behalf of the BOD.

6. The Chairman of the BOD or the person convening the meeting must send the notice of invitation to the meeting at least 03 working days prior to the meeting date. The notice must clearly specify the time and venue of the meeting, agenda, matters to be discussed and decided. The notice must be accompanied by relevant documents for the meeting and voting ballots of members.

The notice may be sent by post, fax, email, or other means, provided that it reaches the contact address of each member of the Board of Directors registered with the Corporation.

7. The Chairman of the Board of Directors or the person convening the meeting shall send the notice of meeting and accompanying documents to the Supervisors in the same manner as for members of the Board of Directors.

Supervisors have the right to attend meetings of the Board of Directors and participate in discussions but shall not have voting rights.

8. A meeting of the Board of Directors shall be conducted when the required number of members is present. If a duly convened meeting does not have a sufficient number of members present, it shall be convened for a second time within 05 days from the scheduled

date of the first meeting. In such case, the meeting may proceed if four-fifths (4/5) of the members of the Board of Directors are present.

9. A member of the Board of Directors shall be deemed to have attended and voted at the meeting in the following cases:

- a) Attending and voting in person at the meeting;
- b) Authorizing another person to attend the meeting in accordance with Clause 11 of this Article;
- c) Attending and voting through online conferencing or other similar forms;
- d) Sending a voting ballot to the meeting via mail, fax, or email.

In case the voting ballot is sent by mail, it must be placed in a sealed envelope and delivered to the Chairman of the Board of Directors at least one hour before the opening of the meeting. Such ballots shall only be opened in the presence of all meeting attendees.

#### 10. Voting

a) Except as provided in Point b of Clause 10 of this Article, each member of the Board of Directors or the person authorized and present in person at the meeting shall have one (01) vote.

b) A member of the Board of Directors shall not vote on contracts, transactions or proposals in which such member or his/her related persons have interests that conflict or may conflict with the interests of the Corporation. Such member shall not be counted toward the minimum number of attendees required for the meeting with respect to decisions for which that member has no voting right.

A resolution of the Board of Directors shall be approved if at least four-fifths (4/5) of the attending members vote in favor.

11. Members must attend all meetings of the Board of Directors. A member may authorize another person to attend the meeting on his/her behalf if approved by the majority of the members of the Board of Directors.

### **Article 17. Written Consultation of the Board of Directors**

1. In order to promptly address the Corporation's matters, the BOD may collect opinions from its members to reach agreement, make decisions, and adopt resolutions without convening a meeting.

2. Based on proposals from the General Director and relevant organizations or individuals, the Chairman of the BOD shall consider collecting opinions from members of the BOD in order to reach agreement, make decisions, and adopt resolutions on matters within the authority of the BOD.

3. The Chairman of the BOD shall consolidate the opinions of the members of the BOD in order to reach agreement, make decisions, and adopt resolutions on the matters concerned. Members of the BOD must provide their opinions within three (03) days from the date of receipt of the consultation form. A decision shall be deemed adopted when at least four-fifths (4/5) of the members vote in favor.

### **Article 18. Minutes of the Meeting of the Board of Directors**

This shall be implemented in accordance with Article 40 of the Charter of the Corporation.

## **Chapter V REPORTING AND DISCLOSURE OF INTERESTS**

### **Article 19. Submission of Annual Reports**

1. At the end of each fiscal year, the BOD shall submit the following reports to the General Meeting of Shareholders:

- a) Report on the business performance of the Corporation;
- b) Financial statements (which must be audited before submission to the General Meeting of Shareholders);
- c) Report on the evaluation of the management and operation of the Corporation;
- d) Appraisal report of the Board of Supervisors.

2. The reports specified in Points a, b and c, Clause 1 of this Article must be sent to the Board of Supervisors for appraisal no later than twenty-five (25) days before the opening date of the Annual General Meeting of Shareholders.

3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Board of Supervisors and the audit report must be kept at the Corporation's head office no later than ten (10) days before the opening date of the Annual General Meeting of Shareholders. Shareholders owning shares of the Corporation continuously for at least one (01) year shall have the right, by themselves or together with lawyers, accountants, or certified auditors, to directly review the reports specified in this Article.

4. In addition to the reports specified in Clause 1 of this Article, the BOD shall prepare other reports in accordance with the provisions of law.

### **Article 20. Remuneration, Bonuses and Other Benefits of Members of the BOD**

This shall be implemented in accordance with the regulations of the State, Article 44 of the Charter of the Corporation and the Resolution of the General Meeting of Shareholders.

### **Article 21. Disclosure of Related Interests**

This shall be implemented in accordance with Article 45 of the Charter of the Corporation.

## **Chapter VI WORKING PROGRAMS, ACTIVITIES AND SUPPORTING BODIES OF THE BOD**

### **Article 22. Working Programs and Operational Plans of the BOD**

1. The working programs and operational plans of the BOD shall be developed on an annual basis. Such programs shall outline the general orientations and principal tasks of the BOD across all areas of operation.

At regular or extraordinary meetings, the BOD shall convene to implement the working programs and operational plans and to consider and resolve matters falling under the authority of the BOD.

2. Based on the resolutions, working programs and operational plans of the BOD, and the specific duties assigned, members of the BOD shall develop their own plans and measures to implement the assigned tasks.

At the end of each year, members of the BOD shall report on and evaluate the performance of their respective duties during the year.

3. The Chairman of the BOD shall approve and promulgate the working programs and operational plans of the BOD and its members, and shall direct and supervise their implementation. Depending on actual circumstances, the Chairman of the BOD may adjust such programs and plans as appropriate.

4. The implementation of the working programs and operational plans shall be monitored, reported and evaluated at regular or extraordinary meetings of the BOD. Each year, the BOD shall convene to evaluate the implementation results of the programs and plans of the BOD and to propose the programs and plans for the following year.

### **Article 23. Participation in Meetings, Working Sessions and Business Trips**

1. The Chairman of the BOD shall attend meetings and working sessions of the Corporation and other agencies or units upon invitation addressed to the BOD or specifically to the Chairman of the BOD. In the event that the Chairman of the BOD is unable to attend, the Chairman may designate the Vice Chairman of the BOD, another member of the BOD, or another representative to attend, except where the inviting authority does not accept a substitute.

Members of the BOD shall attend meetings and working sessions organized by the Corporation or other agencies and units where invitations are addressed to the members of the BOD.

2. The Chairman of the BOD may undertake business trips on his/her own initiative as required by work demands.

3. Based on work requirements, the General Director may proactively arrange business trips and report to the Chairman of the BOD for implementation (a written report is required for business trips lasting more than one day).

4. Members of the BOD shall undertake business trips as assigned by the Chairman of the BOD and shall report the results of such trips to the Chairman of the BOD.

5. The Secretariat shall be responsible for notifying members of the BOD, the Supervisory Board, and relevant departments and individuals of the business trip schedules of the Chairman of the BOD and members of the BOD for coordination and work arrangements.

### **Article 24. Person in Charge of Corporate Governance of the Corporation; Advisory and Supporting Units to the Board of Directors**

1. Person in Charge of Corporate Governance

The Board of Directors shall consider and appoint at least one (01) person to be responsible for the corporate governance of the Corporation. The person in charge of corporate governance may concurrently serve as the Secretary of the Corporation as prescribed by the BOD.

a) Qualifications of the Person in Charge of Corporate Governance:

- Possesses knowledge of laws and regulations.
- Must not concurrently work for the independent auditing firm that is auditing the financial statements of the Corporation.

b) Rights and obligations of the Person in Charge of Corporate Governance:

- To advise the BOD on the organization of the General Meeting of Shareholders in accordance with regulations and on matters relating to the relationship between the Corporation and its shareholders.
- To prepare meetings of the BOD, the Supervisory Board and the General Meeting of Shareholders as requested by the BOD or the Supervisory Board.
- To advise on procedures for meetings.
- To attend meetings.
- To advise on procedures for preparing resolutions of the BOD in compliance with legal regulations.
- To provide financial information, copies of minutes of BOD meetings and other information to members of the BOD and the Supervisory Board.
- To supervise and report to the BOD on the Corporation's information disclosure activities.
- To ensure confidentiality of information in accordance with legal regulations and the Charter of the Corporation.
- To perform other rights and obligations as prescribed by law and the Charter of the Corporation.

2. Secretariat - Assistant Division of the Corporation: The Secretariat/Assistant Division is the unit directly responsible for advising and supporting the BOD.

a) The Secretariat/Assistant Division shall coordinate with the Person in Charge of Corporate Governance in performing the following main tasks:

- Advising and assisting the Chairman of the BOD in developing working programs and operational plans.
- Preparing agendas, contents and documents for BOD meetings.
- Drafting resolutions, decisions and other directives of the BOD.
- Implementing the process of collecting written opinions from BOD members; consolidating such opinions and drafting decisions and directives of the BOD in accordance with regulations.
- Receiving and conveying directives of the BOD to BOD members, the General Director, departments and relevant units.
- Monitoring and urging the implementation of resolutions of the General Meeting of Shareholders, the BOD, and directives of the Chairman of the BOD.

- Reviewing and checking the legal procedures and formalities of documents and dossiers submitted to the BOD and the Chairman of the BOD.

- Coordinating with Divisions/Offices/Party Committee Office to stay updated on tasks under resolutions and decisions in order to provide regular or ad hoc reports (upon request) and advise the BOD on matters within its authority.

- Arranging schedules and working conditions (in coordination with the Corporation's Office) for the Chairman and members of the BOD; advising and assisting the Chairman of the BOD in developing working programs and operational plans.

- The Secretariat/Assistant Division shall also directly advise and support the Board of Management (Executive Management). Specific functions and duties shall be prescribed by the General Director after obtaining approval from the BOD.

3. Sub-committees of the Board of Directors: When necessary, the BOD may establish sub-committees under the BOD to assist in matters relating to development policies, personnel, remuneration and other issues. The BOD shall determine the powers, duties and operating methods of such sub-committees.

4. The BOD shall utilize the organizational structure and personnel of the Corporation to perform its functions and rights.

## **Chapter VII**

### **WORKING RELATIONSHIPS OF THE BOARD OF DIRECTORS**

#### **Article 25. Principles of Coordination**

The coordination between the Board of Directors, its members, and relevant departments, units and individuals shall comply with the following principles:

- For the common interests of the Corporation and its shareholders;
- Compliance with the law, the Charter and the regulations of the Corporation;
- Implementation of the principles of democratic centralism, openness and transparency;
- Mutual respect, solidarity and cooperation;
- Responsibility, integrity and proactive coordination in resolving difficulties and obstacles.

#### **Article 26. Working Relationships among Members of the Board of Directors**

1. The relationship among members of the Board of Directors shall be one of coordination. Members of the Board of Directors shall be responsible for informing and exchanging information with one another on issues related to the performance of the Board's collective duties.

2. When performing the tasks primarily assigned to them, a member of the Board of Directors shall prepare the relevant matters and proactively seek opinions from other Board members assigned to coordinate on such tasks. In the event that differing opinions remain among the members and consensus cannot be reached, the member primarily responsible shall report the matter to the Chairman of the Board of Directors for consideration and decision.

within his/her authority, or propose that a meeting of the Board of Directors be convened for consideration and resolution.

3. In cases where a member is not assigned to coordinate but deems it necessary, such member may still exchange views and seek opinions from other members in order to better perform their duties.

4. In the event of changes in the assignment of responsibilities among members of the Board of Directors, the relevant members shall be responsible for handing over the relevant tasks, records and documents. Such handover must be documented in writing, reported to the Chairman of the Board of Directors, and archived in accordance with applicable regulations.

### **Article 27. Relationship with the General Director and Supporting Apparatus**

The General Director (GD) is responsible for managing the daily business operations of the Corporation; is subject to the supervision of the Board of Directors (BOD); and is accountable to the BOD and the law for the performance of the rights and obligations assigned.

The rights and duties of the GD are specifically stipulated in Clause 3, Article 43 of the Corporation's Charter.

The relationship between the BOD and the GD shall be conducted through the activities of supervision - direction - support, and shall be governed as follows:

1. The GD shall be responsible for implementing the resolutions, decisions and directives of the BOD. During the implementation process, if the GD identifies any content that may be detrimental to the Corporation, the GD shall propose that the BOD review and adjust such resolution, decision or directive accordingly. In the event that the BOD decides not to make adjustments, the GD must still implement the resolution, decision or directive but shall have the right to reserve his/her opinion (with written notification to the BOD and the Board of Supervisors) and report the matter to the General Meeting of Shareholders (GMS) for consideration at its nearest meeting.

2. The GD shall proactively decide on matters within his/her authority. The BOD shall have the right to suspend decisions of the GD if such decisions are discovered and proven to be in violation of the law or inconsistent with the resolutions or decisions of the BOD.

3. For matters falling within the decision-making authority of the BOD but which have not yet been resolved or approved by the BOD, the GD shall proactively direct relevant Departments/Offices/Units to prepare dossiers and submissions for the BOD's consideration and decision.

In cases where a matter falls within the GD's authority but the GD deems it necessary to seek the opinion of the BOD (either at a meeting or in writing), the BOD shall review and provide its opinion to ensure the effective fulfillment of the Corporation's overall tasks.

The GD shall also proactively direct Branches, Single-member Limited Liability Companies, and the Corporation's authorized representatives at investee companies in implementing tasks within their respective authority.

4. The BOD shall provide the necessary support and favorable conditions to enable the GD to perform his/her assigned duties effectively.

5. The GD shall ensure that all necessary conditions are in place for BOD members to fulfill their assigned duties and exercise their rights in accordance with the Corporation's Charter and this Regulation.

6. On a monthly, quarterly, and semi-annual basis, the GD shall submit reports to the BOD on the Corporation's production and business performance, together with any necessary recommendations to ensure the fulfillment of assigned objectives.

When any risks or incidents arise that may adversely affect the Corporation's operations or reputation, the GD must promptly report to the BOD for appropriate handling measures.

The GD shall also provide ad-hoc reports on issues related to the Corporation's operations at the request of the BOD.

7. Timeline for performance of duties by the GD and the BOD:

a. The GD shall implement the resolutions, decisions and directives of the BOD in accordance with the deadlines and schedules specified therein or in other related documents or conclusions. In cases where the deadlines cannot be met, the GD must provide a detailed report and explanation to the BOD.

b. When the GD submits proposals or dossiers requesting the BOD to consider matters within its authority, the BOD shall resolve such matters within the time limit specified in Clause 8 of this Article.

c. When the GD seeks the BOD's opinion in writing on matters within the GD's decision-making authority, the BOD shall review and provide its opinion as soon as possible but no later than five (05) working days.

#### **Article 28. Relationship with the Board of Supervisors**

The Board of Supervisors shall supervise the BOD and the GD in the management and operation of the Corporation.

The powers and duties of the Head of the Board of Supervisors and the Board of Supervisors are stipulated in Article 49 and Article 51 of the Corporation's Charter. The working relationship between the BOD and the Board of Supervisors of the Corporation shall be governed as follows:

1. The BOD shall closely cooperate with and create all favorable conditions for the members of the Board of Supervisors in the performance of their duties and powers.

2. The BOD shall be responsible for directing and supervising the implementation of the recommendations made by the Board of Supervisors.

3. Representatives of the Board of Supervisors shall attend meetings of the BOD and provide opinions and comments to the BOD.

4. The activities of the Board of Supervisors must comply with the law and the Corporation's Charter and shall not include any acts that adversely affect the normal operations of the BOD and the GD of the Corporation.

5. The BOD and the GD, together with the Board of Supervisors, shall ensure the right of the Board of Supervisors to access information in accordance with Article 52 of the Corporation's Charter.

### **Article 29. Relationship with Political and Social Organizations of the Corporation**

1. The Board of Directors shall respect and facilitate the operation of political and social organizations in accordance with the law, enabling them to properly perform their functions, duties and charters within the Corporation.

2. The Party Committee, the BOD and the GD of the Corporation shall be responsible for complying with the Party's regulations applicable to state-owned enterprises, and for implementing the provisions of the Regulation on coordination between the Party Committee, the BOD and the CEO of the Corporation.

### **Article 30. Relationship with Member Units and Other Organizations and Individuals**

1. The Board of Directors shall maintain its relationship with affiliated units in accordance with the Corporation's Charter and the charters and operational regulations of such units issued by the BOD of the Corporation.

2. The Board of Directors shall maintain its relationships with other organizations and individuals in accordance with the provisions of the law and the Corporation's Charter.

## **Chapter VIII**

### **IMPLEMENTATION PROVISIONS**

#### **Article 31. Effectiveness, Amendment and Supplement of the Regulation**

1. This Regulation shall take effect from the date of signing and shall replace the Regulation on the Operation of the Board of Directors issued together with Decision No. 156/QĐ-HĐQT-BTLTK dated April 28, 2021.

2. Matters related to the operation of the Board of Directors that are not addressed in this Regulation shall be implemented in accordance with the Corporation's Charter and other relevant regulations. In case new provisions of law or the Corporation's Charter differ from those stipulated in this Regulation, such new provisions of law or of the Corporation's Charter shall automatically prevail.

3. Members of the Board of Directors, the Chief Executive Officer, other managers, the Departments/Offices/Party Committee Office/affiliated units, and all relevant departments and individuals of the Corporation shall be responsible for implementing this Regulation.

4. This Regulation may be amended and supplemented by decision of the General Meeting of Shareholders of the Corporation.

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

**Phí Mạnh Cường**