

**PROPOSAL**

**Re: Approval of the Regulations on operation of the Supervisory Board  
(Second Amendment and Supplement)**

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

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to several articles of the Law on Enterprises;

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

Pursuant to the Government's Decree No.155/2020/ND-CP dated 31/12/2020 detailing the implementation of several articles of the Securities Law and Decree No. 245/2025/ND-CP on amendments and supplements to Decree No. 155/2020/ND-CP;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 by the Minister of Finance providing guidelines on corporate governance for public companies under the Government's Decree No. 155/2020/ND-CP;

Pursuant to the Draft Charter on the Organization and Operation of Vietnam Forest Corporation - JSC (second amendment).

The Supervisory Board of Vietnam Forest Corporation - JSC has drafted the Regulations on Organization and Operation of the Corporation's Supervisory Board (second amendment) to ensure compliance with legal regulations and practical requirements.

The Supervisory Board hereby respectfully submits to the General Meeting of Shareholders for review and approval the full text of the Regulations on operation of the Supervisory Board of Vietnam Forest Corporation - JSC (second amendment), consisting of 7 Chapters and 24 Articles.

(Draft Regulations attached)

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Nguyen Manh Hung**

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**REGULATIONS**  
**ON THE OPERATION OF THE SUPERVISORY BOARD**

*(Issued in conjunction with Decision No. ... /QD-BKS dated ... month ... 2026 of the Supervisory Board of Vietnam Forest Corporation - JSC)*

*Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to several articles of the Law on Enterprises;*

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

*Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of several articles of the Securities Law and Decree No. 245/2025/ND-CP on amendments and supplements to Decree No. 155/2020/ND-CP;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 by the Minister of Finance providing guidelines on corporate governance for public companies under the Government's Decree No. 155/2020/ND-CP;*

*Pursuant to the Charter on the Organization and Operation of Vietnam Forest Corporation - JSC (second amendment), promulgated on ... / ... / 2026;*

*Pursuant to Resolution No. ... /NQ-DHDCD dated ... / ... / 2026 of the 2026 Annual General Meeting of Shareholders of Vietnam Forest Corporation - JSC, for the 2026-2031 term;*

The Supervisory Board hereby promulgates the Regulations on Operation of the Supervisory Board of Vietnam Forest Corporation - JSC (Second amendment and supplement) with the following chapters, articles, and clauses:

**Chapter I**  
**GENERAL PROVISIONS**

**Article 1. Interpretation of Terms**

1. "The Corporation" refers to Vietnam Forest Corporation - JSC.
2. "The Charter" refers to the Charter on the Organization and Operation of the Corporation.
3. "The General meeting of shareholders" refers to the General meeting of shareholders of the Corporation.

4. "The Board of Directors" refers to the Board of Directors of the Corporation.

5. "The Supervisory Board" refers to the Supervisory Board of the Corporation.

6. "Members of the Supervisory Board" (Supervisors) refers to the members of the Supervisory Board of the Corporation.

7. "The General Director" refers to the General Director of the Corporation.

8. "Law on Enterprises" refers to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist republic of Vietnam on June 17, 2020, and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing several articles of the Law on enterprises.

9. Several terms related to joint stock companies are interpreted in accordance with Article 4 of the Law on Enterprises and Clause 1, Article 1 of Law No. 76/2025/QH15. Other terms in these Regulations that are defined in current legal documents shall have the meanings assigned to them in such documents.

## **Article 2. Scope of Regulation and Subjects of Application**

1. The Regulations on the organization and operation of the Supervisory Board of Vietnam Forest Corporation - JSC provide for the organizational structure, personnel, standards, conditions, rights, and obligations of the Supervisory Board and its members in accordance with the Law on Enterprises, the Corporation's Charter, and other relevant regulations.

2. These Regulations apply to the Supervisory Board, members of the Supervisory Board, and organizations or individuals involved in the activities of the Supervisory Board.

## **Article 3. Operating principles of the Supervisory Board**

The Supervisory Board works on the principle of collectivity. The head of the Supervisory Board and its members are individually responsible for their assigned tasks and sectors, and are jointly responsible to the general meeting of shareholders and the law for the actions and decisions of the Supervisory Board.

## **Chapter II**

### **MEMBERS OF THE SUPERVISORY BOARD**

#### **Article 4. Rights, obligations, and responsibilities of members of the Supervisory Board**

1. Comply with the law, the Corporation's Charter, resolutions of the General meeting of shareholders, and professional ethics in exercising assigned rights and obligations.

2. Exercise assigned rights and obligations honestly, prudently, and to the best of their ability to ensure the maximum lawful interests of the Corporation.

3. Be loyal to the interests of the Corporation and shareholders; do not abuse their position or power, or use information, secrets, business opportunities, or

other assets of the company for personal gain or to serve the interests of other organizations or individuals.

4. Other obligations as prescribed by law and the Corporation's Charter.

5. In case of violations of Clauses 1, 2, 3, and 4 of this Article causing damage to the Corporation or others, the Supervisor must be personally or jointly liable for compensation. All income and other benefits gained by the Supervisor through such violations must be returned to the Corporation.

6. If a Supervisor is found to be in violation of their assigned rights and obligations, the Board of Directors must notify the Supervisory Board in writing, requesting the violator to cease the violation and provide remedial solutions.

#### **Article 5. Term of office and number of members of the Supervisory Board**

1. The Supervisory Board consists of 03 members. The term of office shall not exceed 05 years, and members may be re-elected for an unlimited number of terms.

2. More than half of the supervisors must be permanent residents of Vietnam.

3. If the terms of all members end at the same time but the new term's members have not yet been elected, the existing members shall continue to exercise their rights and obligations until the new members are elected and assume their duties.

#### **Article 6. Standards and conditions for members of the Supervisory Board**

Members must satisfy the following standards and conditions:

1. Not fall under the categories specified in Clause 2, Article 17 of the Law on Enterprises.

2. Not be a family member of any member of the Board of Directors, the General Director, other managers, or subjects specified in Clause 2, Article 169 of the Law on Enterprises; not be an employee in the accounting or finance departments of the Corporation; and not be a member or employee of the independent audit firm approved to audit the Corporation's financial statements for the 03 preceding years.

3. Not be a manager of the Corporation; not necessarily be a shareholder or employee of the Corporation.

4. Be trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major suitable for the Corporation's operations.

5. Other standards and conditions as prescribed by relevant laws.

## **Article 7. Head of the Supervisory Board**

1. The head of the Supervisory Board must hold a university degree or higher in economics, finance, accounting, auditing, law, business administration, or a major relevant to the Corporation's business activities.

2. The head is elected by the Supervisory Board from among its members; the election, dismissal, or removal shall follow the majority principle.

3. Rights and obligations of the head include:

a) Formulating the activity programs and plans of the Supervisory Board.

b) Preparing, convening, and chairing meetings of the Supervisory Board.

c) Requesting the Board of Directors, General Director, and other managers to provide relevant information for reporting to the Supervisory Board.

d) Preparing and signing the Supervisory Board's reports after consulting with the Board of Directors to submit to the general meeting of shareholders.

e) Directing, implementing, and monitoring the performance of tasks of the Supervisory Board and each supervisor.

f) Other rights and obligations as prescribed by law and the Corporation's Charter.

## **Article 8. Nomination and candidacy of members**

The nomination and candidacy for members of the Supervisory Board shall be carried out in accordance with Clauses 3 and 4, Article 49 of the Corporation's Charter.

## **Article 9. Methods of election, dismissal, and removal**

1. The election, dismissal, and removal of members are within the authority of the general meeting of shareholders.

2. The election must be conducted via cumulative voting, whereby each shareholder has a total number of votes equal to the total number of shares owned multiplied by the number of members to be elected. Shareholders may cast all or part of their votes for one or more candidates. Elected members are determined by the number of votes from high to low, starting from the candidate with the highest votes until the required number of members is reached. In case of a tie for the final seat, a re-election shall be held among the tied candidates or a selection will be made based on criteria in the election regulations or the Charter.

## **Article 10. Cases of dismissal and removal**

1. The general meeting of shareholders shall dismiss a member if they:

a) No longer meet the standards and conditions under Article 6 of this regulation;

b) Submit a resignation letter which is subsequently approved;

c) Other cases as prescribed by the Charter.

2. The general meeting of shareholders shall remove a member if they:

a) Fail to complete assigned tasks or duties;

b) Fail to exercise their rights and obligations for 06 consecutive months, except in cases of force majeure;

c) Commit repeated or serious violations of the obligations of a Supervisor;

d) Other cases as prescribed by law and the Charter.

### **Article 11. Notification of election, dismissal, and removal**

1. Where candidates for the Supervisory Board have been identified, the Corporation shall disclose information relating to such candidates on the Corporation's website at least ten (10) days prior to the opening date of the general meeting of shareholders, to enable shareholders to review such candidates before voting. Candidates for the Supervisory Board shall provide a written commitment as to the truthfulness and accuracy of the disclosed personal information and shall undertake to perform their duties honestly, prudently, and in the best interests of the Corporation if elected as members of the Supervisory Board.

Information to be disclosed in respect of candidates for the Supervisory Board shall include:

a) Full name, date of birth;

b) Professional qualifications;

c) Work history;

d) Other managerial positions held;

e) Interests related to the Corporation and its related parties;

f) Other information as per the Charter;

g) The Corporation must disclose information about companies in which the candidate holds managerial positions and any related interests (if any).

2. Notification of results shall follow information disclosure regulations.

## **Chapter III**

### **THE SUPERVISORY BOARD**

#### **Article 12. Rights, obligations, and responsibilities of the Supervisory Board**

1. The Supervisory Board monitors the Board of Directors and the General Director in the management and administration of the Corporation.

2. Check the reasonableness, legality, honesty, and level of caution in management and business administration; the systematic nature, consistency, and appropriateness of accounting, statistics, and financial reporting.

3. Appraise the completeness, legality, and honesty of business reports, annual and 6-month financial statements of the Corporation, and reports assessing the management work of the Board of Directors, and submit the appraisal report at the annual general meeting of shareholders. Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval (the General Director is responsible for sending these to the Supervisory Board).

4. Review, check, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning of the Corporation.

5. Examine accounting books, records, and other documents of the Corporation, and the management and administration of the Corporation's operations when deemed necessary or according to a resolution of the General Meeting of Shareholders or at the request of shareholders or groups of shareholders as prescribed in Clause 2, Article 17 of the Corporation's Charter.

6. Upon request of shareholders or groups of shareholders as prescribed in Clause 2, Article 17 of the Corporation's Charter, the Supervisory Board shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the end of the inspection, the Supervisory Board must report on the requested issues to the Board of Directors and the requesting shareholders or groups of shareholders. The inspection shall not obstruct the normal activities of the Board of Directors or disrupt the business administration of the Corporation.

7. Recommend to the Board of Directors or the General Meeting of Shareholders measures to modify, supplement, or improve the management structure, supervision, and operation of the Corporation's business.

8. Upon discovering that a member of the Board of Directors or the General Director has violated provisions in Article 46 of the Corporation's Charter, immediately notify the Board of Directors in writing, requesting the violator to cease the violation and provide solutions to overcome the consequences.

9. Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors, and other meetings of the Corporation.

10. Use independent consultants and the internal audit department of the Corporation to perform assigned tasks.

11. The Supervisory Board may consult the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

12. Inspect specific issues related to the management and administration of the Corporation's operations as requested by shareholders.

13. Request the Board of Directors to convene an extraordinary General Meeting of Shareholders.

14. Replace the Board of Directors to convene the General Meeting of Shareholders within 30 days in case the Board of Directors does not convene the meeting as prescribed in Clause 3, Article 140 of the Law on Enterprises.

15. Propose that the Chairman of the Board of Directors convene a meeting of the Board of Directors.

16. Review, extract, and copy part or all of the contents of the List of Related Persons and related interests declared as prescribed in Clause 1 and Clause 2, Article 164 of the Law on Enterprises.

17. Propose and recommend the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the Corporation's financial statements; decide on the approved auditing organization to inspect the Corporation's activities, and dismiss approved auditors when deemed necessary.

18. Be responsible to shareholders for its supervisory activities.

19. Monitor the financial situation of the Corporation and compliance with the law in the activities of members of the Board of Directors, the General Director, and other managers.

20. Ensure coordination of activities with the Board of Directors, the General Director, and shareholders.

21. If a violation of the law or the Corporation's Charter by a member of the Board of Directors, the (General) Director, or other enterprise executives is discovered, the Supervisory Board must notify the Board of Directors in writing

within 48 hours, requesting the violator to cease the violation and provide solutions to overcome the consequences.

22. Build the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.

23. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020.

24. Witness the Board of Directors organize the counting of votes and establish the vote counting minutes if requested by the Board of Directors in the case of collecting shareholders' opinions in writing to pass a resolution of the general meeting of shareholders.

25. The head of the Supervisory Board shall moderate the general meeting of Shareholders to elect a chairperson for the meeting in case the Chairman is absent or temporarily loses the ability to work and the remaining members of the Board of Directors cannot elect a chairperson. In this case, the person with the highest number of votes shall act as the chairperson of the meeting.

26. Perform other rights and obligations as prescribed by the Law on Enterprises, the Charter, and resolutions of the general meeting of shareholders.

### **Article 13. Rights of the Supervisory Board to be provided information**

1. Meeting invitations, opinion forms for members of the Board of Directors, and accompanying documents must be sent to the Supervisors at the same time and in the same manner as for members of the Board of Directors.

2. Resolutions, decisions, and meeting minutes of the general meeting of shareholders and the Board of Directors must be sent to the supervisors at the same time and in the same manner as for members of the Board of Directors.

3. Reports of the General Director submitted to the Board of Directors or other documents issued by the Corporation must be sent to the Supervisors at the same time and in the same manner as for members of the Board of Directors.

4. Supervisors have the right to access files and documents of the Corporation kept at the head office, branches, and other locations; they have the right to visit the working locations of managers and employees of the Corporation during working hours.

5. The Board of Directors, members of the Board of Directors, the General Director, and other managers must provide full, accurate, and timely information and documents regarding the management, administration, and business operations of the Corporation at the request of the members of the Supervisory Board or the Supervisory Board itself.

**Article 14. Responsibility of the Supervisory Board in convening extraordinary general meetings of shareholders**

1. The Supervisory Board is responsible for replacing the Board of Directors to convene an extraordinary general meeting of shareholders as prescribed in Clause 5, Article 22 of the Corporation's Charter in the following cases:

a) The number of remaining members of the Board of Directors or Supervisory Board is less than the number prescribed by law and the Corporation's Charter;

b) At the request of shareholders or groups of shareholders as prescribed in Clause 2, Article 17 of the Corporation's Charter;

c) When there is a request to convene an extra ordinary General Meeting of Shareholders from the Supervisory Board but the Board of Directors does not comply.

2. In case the Supervisory Board does not convene the General Meeting of Shareholders as prescribed, the Supervisory Board must compensate for damages arising for the Corporation.

3. Costs for convening and conducting the General Meeting of Shareholders as prescribed in Clause 1 of this Article will be reimbursed by the Corporation.

**Chapter IV**

**MEETINGS OF THE SUPERVISORY BOARD**

**Article 15. Meetings of the Supervisory Board**

1. The Supervisory Board must meet at least two (02) times a year, convened by the head of the Supervisory Board, with all members of the Supervisory Board in attendance. If a meeting is convened as prescribed but does not have enough members present, it shall be convened a second time within 03 days from the intended date of the first meeting. In this case, the meeting shall proceed if 2/3 (two-thirds) of the members of the Supervisory Board are present.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of the approved auditing company to attend and answer issues that the members of the Supervisory Board are concerned about or need clarification on.

3. Other contents related to Supervisory Board meetings are implemented according to the Law on Enterprises and the Corporation's Charter.

**Article 16. Minutes of meetings**

Minutes of meetings of the Board of Supervisors shall be prepared clearly and in detail. The minute-taker and all attending members shall sign the minutes. All minutes shall be retained to determine the responsibilities of each member.

Minutes of meetings of the Board of Supervisors and documents used in such meetings shall be retained at the head office of the Corporation.

## **Chapter V**

### **REPORTING AND DISCLOSURE OF INTERESTS**

#### **Article 17. Annual reporting**

Reports of the Supervisory Board at the annual general meeting of shareholders shall include:

1. Reports on the Corporation's business results and the performance of the Board of Directors and the General Director.
2. Self-assessment report on the performance of the Supervisory Board and its members.
3. Remuneration, operating expenses, and other benefits of the Supervisory Board and each member.
4. Summary of meetings, conclusions, and recommendations; results of monitoring the Corporation's operations and financial status.
5. Evaluation report on transactions between the Corporation, its subsidiaries, or other companies controlled by the Corporation (holding 50% or more of charter capital) and members of the Board of Directors, the General Director, and their related parties; transactions between the Corporation and companies in which a Board member was a founding member or manager within the 03 preceding years.
6. Supervision results regarding the Board of Directors, General Director, and other managers.
7. Evaluation of the coordination between the Supervisory Board and the Board of Directors, General Director, and shareholders.
8. Proposals for the approval of the list of audit firms for the financial statements and for inspecting the Corporation's activities when necessary.

#### **Article 18. Salary, remuneration, bonuses, and other benefits**

Salary, remuneration, bonuses, and other benefits of the Supervisors shall be implemented in accordance with State regulations, Article 53 of the Corporation's Charter, and resolutions of the general meeting of shareholders.

#### **Article 19. Disclosure of related interests**

1. Members of the Supervisory Board must disclose their related interests, including:

a) Name, enterprise code, head office address, and business lines of enterprises they own or in which they hold capital contributions/shares; the ownership ratio and timing.

b) Information on enterprises in which their related parties own, jointly own, or separately own capital contributions/shares exceeding 10% of the charter capital.

2. Disclosure must be made within 07 working days from the date the interest arises; any amendments must be notified within 07 working days.

3. Members and their related parties may only use information obtained through their positions to serve the Corporation's interests.

4. Members must notify the Board of Directors and the Supervisory Board in writing of transactions between the Corporation (or its subsidiaries/controlled companies) and themselves or their related parties.

5. Members and their related parties must not use or disclose inside information to conduct related transactions.

## **Chapter VI**

### **RELATIONSHIPS OF THE SUPERVISORY BOARD**

#### **Article 20. Relationship among members of the Supervisory Board**

The Supervisory Board shall operate on the principle of collective decision-making in conjunction with individual responsibility assigned to each member.

Members of the Supervisory Board shall act independently and not be subordinate to one another, while maintaining coordination and cooperation in the performance of their common duties to ensure the proper discharge of the powers, rights, and obligations of the Supervisory Board in accordance with applicable laws and the Charter of the Corporation. The head of the Supervisory Board shall coordinate the overall activities of the Supervisory Board but shall not have the authority to direct or control other members.

#### **Article 21. Relationship with the Board of Management**

The Supervisory Board shall have an independent relationship with the Board of Management and shall perform the function of supervising the Management's activities. The Supervisory Board shall conduct such supervision in accordance with applicable laws and the Charter of the Corporation and shall not disrupt the Management's operation of the Corporation's business.

#### **Article 22. Relationship with the Board of Directors**

The Supervisory Board shall have an independent relationship with the Board of Directors of the Corporation and shall perform the function of supervising the activities of the Board of Directors.

The Supervisory Board shall supervise the activities of the Board of Directors in accordance with applicable laws and the Charter of the Corporation and shall not interfere with the normal operations of the Board of Directors.

**Article 23. Other contents on relationships**

Such matters shall be implemented in accordance with the internal regulations on Corporate governance of the Corporation and the Operating Regulations of the Board of Directors of the Corporation (which include provisions governing these relationships).

**Chapter VII**

**IMPLEMENTING PROVISIONS**

**Article 24. Effect**

1. These Regulations consist of 07 Chapters and 24 Articles, effective from the date of signing.

2. Matters not mentioned herein or provisions that contradict new legal regulations shall be governed by the applicable laws. These Regulations may be amended or supplemented as decided by the general meeting of shareholders./.

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF THE BOARD**

**Nguyen Manh Hung**