



HAI VIET CORPORATION (HAVICO)

167/10 30/4 Street, Thang Nhat ward, Vung Tau City

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COMPANY CHARTER

(SUPPLEMENTED AND AMENDED)

(OFFICIALLY APPROVED BY THE GENERAL ASSEMBLY OF SHAREHOLDERS AT THE 2007-ANNUAL-MEETING DATED 10/04/2007 AND 2008-ANNUAL-MEETING DATED 04/10/2008)

2008

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PREAMBLE

We, founding shareholders collectively commit to the incorporation of a joint stock company with the following contents:

1. **Legal form** : Joint Stock Company
2. **Vietnamese name** : CÔNG TY CỔ PHẦN HẢI VIỆT
Trading name : HAI VIET CORPORATION
Name in short : HAVICO
Business lines : Processing and trading seafood
3. **Charter capital** : 62.637.200.000 VNĐ (Sixty two billion six hundred thirty seven million two hundred thousand Vietnam dong)
4. **Headquarters** : 167/10 30/4 Street, Thang Nhat ward, Vung Tau City, Ba Ria – Vung Tau province
Tel : (84.64) 848255 - 848845 - 848412
Fax : (84.64) 848353
Email : ptchien@havicovn.com
Website : www.havicovn.com
5. **The company legal representatives:**
Mr. Phan Thanh Chien ; Date of birth: 17/01/1955
ID number: 024039283 issued on 07/10/2002 at Hochiminh city
Permanent Residency: 453/38 Nguyen Dinh Chieu, district 3, Hochiminh city
Position: member of the Board of management/ General Director

Hai Viet Corporation is organized and operated under the Enterprise Law-2005 and this charter. Content of this charter includes the following terms:

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Chapter I

LEGAL FORMS- PURPOSE OF ESTABLISHMENT-NAME-HEAD OFFICE-DURATION OF OPERATION OF THE COMPANY

Article 1. *Legal form of the Company*

Hai Viet Corporation is a joint stock company, organized and operated under the Enterprise Law 2005 and under terms of this Charter.

Initial source of the Company's capital is contributed by shareholders, who jointly share profits, losses in proportion to their capital contribution.

Interests of the capital contributors are protected by law.

The company has its legal status, its own seal, independent economic accounting and financial autonomy.

Article 2. *Objectives and business lines*

The company is established to implement the following activities: Processing and trading seafood.

Only the General Assembly of Shareholders has the right to modify the objectives and business lines of the company mentioned above. Between two congresses, if there is any requirements of supplementing, changing one or several business lines of the company as stated above, the General Assembly of shareholders authorizes the Board of management to consider and decide, on behalf of the General Assembly, whether to allow the company to apply procedures of supplementing, changing business lines at competent state agencies.

Article 3. *Company name*

Company name: “CÔNG TY CỔ PHẦN HẢI VIỆT”.

Foreign trading name: HAI VIET CORPORATION.

Company name in short: HAVICO.

Article 4. *Headquarters*

Company headquarters: 167/10 30/4 Street, Thang Nhat ward, Vung Tau City, Ba Ria – Vung Tau province

Tel : (84.64) 848412 – 848255 Fax: (84.64) 848353

Email : ptchien@havicovn.com Website: www.havicovn.com

Representative Office: 14C11 Thao Dien street, Thao Dien ward, District 2, Hochiminh city

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Email : havicosgn@havicovn.com

The relocation of the company within Ba Ria - Vung Tau province must be decided by the Board of management and the company must register with the agency of business registration within fifteen days before implementing the change. If the relocation is beyond Ba Ria - Vung Tau province, it must be decided and approved by the General Assembly of shareholders and must complete the procedures prescribed by laws.

In cases the company needs to establish more business with legal status and its branches or representative offices of the company in other provinces home or abroad, it must be decided and approved by the Board of management and must complete procedure at competence agencies.

Article 5. Duration of operation

The duration of operation of the company is 99 years from the date the Company is granted a certificate of business registration. The dissolution of the company ahead of the time or extension of operation time of the Company (after year 99) shall be decided by the General Assembly of Shareholders.

Chapter II

CHARTER CAPITAL, SHARES, , SHAREHOLDERS, BONDS

Article 6. Charter capital of the company

The company's charter capital is VND 62,637,200,000 (Sixty two billion six hundred thirty seven million two hundred thousand Vietnam dong).

Charter capital is divided into 6,263,720 shares. Value of each share (par value): 10,000 VND (Ten thousand Vietnam dong).

This charter capital is contributed by the shareholders.

Increase or decrease the charter capital of the Company shall be subject to the General Assembly of Shareholders consideration and decision in accordance with the provisions of laws.

Article 7. Classes of shares

1. Initially, the company has only ordinary shares. Owners of ordinary shares shall be ordinary shareholders.
2. The company may have preference shares. Owners of preference shares shall be called preference shareholders.

Preference shares shall be of the following classes:

- (a) Voting preference shares;

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- (b) Dividend preference shares;
- (c) Redeemable preference shares; (refundable)

3. Only founding shareholders may hold voting preference shares.

Total number of voting preference shares, the number of voting preference shares owned by each founding shareholders is decided by the Board of management on unanimous basis.

The voting preference of founding shareholders shall be valid for only three years from the date of issuance of the business registration certificate of the company. After that period, voting preference shares of founding shareholders shall be converted into ordinary shares.

4. Persons who are entitled to purchase dividend preference shares, redeemable preference shares shall be decided by the General Assembly of Shareholders.

5. Each share of the same class shall entitle its holder to the same rights, obligations and interests.

6. Ordinary shares may not be converted into preference shares. Preference shares may be converted into ordinary shares pursuant to a resolution of the General Assembly of Shareholders.

Article 8. *Rights of ordinary shareholders*

1. Ordinary shareholders shall have the following rights:

(a) To attend and express opinions at the General Meeting of Shareholders and to exercise the right to vote directly or through an authorized representative; each ordinary share shall carry one vote;

(b) To receive dividends at the rate decided by the General Assembly of Shareholders;

(c) To be given priority in subscribing for new shares offered for sale in proportion to the number of ordinary shares each shareholder holds in the company;

(d) To freely assign their shares to other shareholders and to non-shareholders, except in the cases stipulated in clause 5 of article 84 of Enterprise law-2005;

(đ) To sight, look up and make an extract of information in the list of shareholders with voting rights and to request amendment of incorrect information;

(e) To sight, look up and make an extract or copy of the charter of the company, the book of minutes of meetings of the General Assembly of Shareholders and resolutions of the General Assembly of Shareholders;

(g) Upon dissolution or bankruptcy of the company, to receive a part of the remaining assets in proportion to the number of shares contributed to the company;

(h) Other rights stipulated in Enterprise Law and this charter.

2. A shareholder or a group of shareholders holding more than ten (10) per cent of the total ordinary shares for a consecutive period of six months shall have the following rights:

(a) To nominate candidates to the Board of Management and the Inspection Committee of the company;

(b) To sight and make an extract of the book of minutes and resolutions of the Board of Management, mid-year and annual financial statements and reports of the Inspection Committee;

(c) To request the convening of meetings of the General Assembly of Shareholders in the case stipulated in clause 3 of this article;

(d) To request the Inspection Committee to inspect each particular issue relating to the management and administration of the operation of the company where it is considered necessary;

(đ) Other rights stipulated in Enterprise Law and this charter.

3. A shareholder or a group of shareholders stipulated in clause 2 of this article shall have the right to request the convening of meetings of the General Assembly of Shareholders in the following cases:

(a) The Board of Management makes a serious breach of rights of shareholders, obligations of managers or makes a decision which falls outside its delegated authority;

(b) The term of the Board of Management has expired for more than six months and no new Board of Management has been elected to replace it;

4. The nomination of candidates to the Board of Management and the Inspection Committee stipulated in sub-clause (a) of clause 2 of this article shall be carried out as follows:

(a) Ordinary shareholders who voluntarily form a group which satisfies the stipulated conditions to nominate candidates to the Board of Management and the Inspection

Committee must notify attending shareholders of the group formation no later than the beginning of the General Meeting of Shareholders;

(b) Based on the number of members of the Board of Management and the Inspection Committee, the shareholders or group of shareholders stipulated in clause 2 of this article shall have the right to nominate one or more persons as decided by the General Assembly of Shareholders as candidates to the Board of Management and the Inspection Committee. Where the number of candidates nominated by a shareholders or group of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Assembly of Shareholders, the remaining candidates shall be nominated by the Board of Management, the Inspection Committee and other shareholders.

Article 9. *Obligations of ordinary shareholders*

1. To pay in full for the shares subscribed for as undertaken within ninety (90) days from the date of issuance of the business registration certificate to the company; to be liable for debts and other property obligations of the company within the amount of capital contributed to the company.

Not to withdraw the capital contributed by ordinary shares from the company in any form, except where shares are redeemed by the company or other persons.

2. To comply with the charter and the internal management rules of the company.

3. To observe resolutions of the General Assembly of Shareholders and the Board of Management.

4. To perform other obligations as stipulated in this Law and the charter of the company.

5. An ordinary shareholder must bear personal responsibility where he or she performs one of the following acts in any form in the name of the company:

(a) To breach the law;

(b) To conduct business and other transactions for the personal benefit of himself or herself or other organizations or individuals;

(c) To pay premature debts where the company is likely to be in financial danger.

Article 10. *Voting preference shares and rights of voting preference shareholders*

1. A voting preference share is a share which shall carry more votes than an ordinary share. The number of votes per voting preference share shall be stipulated in the charter of the company.

2. Voting preference shareholders shall have the rights:

(a) To vote on matters which fall within the authority of the General Assembly of Shareholders with the number of votes in accordance with clause 1 of this article;

(b) Other rights as ordinary shareholders, subject to the exception in clause 3 of this article.

3. Voting preference shareholders may not assign such shares to other persons. In special cases, the General Assembly of shareholders authorizes the Board of management to decide the transference of these shares

Article 11. *Dividend-preference shares and rights of dividend preference shareholders*

1. A dividend preference share is a share for which dividend shall be paid at a rate higher than that paid for an ordinary share or at an annual fixed rate. Annually paid dividends shall include fixed dividends and bonus dividends. Fixed dividends shall not depend on the outcome of the business of the company. The specific rate of fixed dividends and method for determination of bonus dividends shall be stated in dividend preference share certificates.

2. Dividend preference shareholders shall have the following rights:

(a) To receive dividends at the rates stipulated in clause 1 of this article;

(b) Upon dissolution or bankruptcy of the company, to receive a part of the remaining assets in proportion to the number of shares contributed to the company after the company has paid in full its creditors and redeemable preference shareholders;

(c) Other rights as ordinary shareholders, subject to the exception in clause 3 of this article.

3. Dividend preference shareholders shall not have the right to vote, the right to attend the meetings of the General Assembly of Shareholders or the right to nominate candidates to the Board of Management and the Inspection Committee.

Article 12. *Redeemable-preference shares and rights of redeemable preference shareholders*

1. A redeemable preference share is a share which shall be redeemed by the company at any time upon demand by its owner or in accordance with the conditions stated in the redeemable preference share certificate.
2. Redeemable preference shareholders shall have other rights as ordinary shareholders, subject to the exception in clause 3 of this article.
3. Redeemable preference shareholders shall not have the right to vote, the right to attend the meetings of the General Assembly of Shareholders or the right to nominate candidates to the Board of Management and the Inspection Committee.

Article 13. *Ordinary shares of founding shareholders*

1. Within the first three years from the date of issuance of the business registration certificate to the company, founding shareholders must together hold at least twenty (20) per cent of the number of ordinary shares which may be offered for sale; ordinary shares of founding shareholders may be freely assigned to other founding shareholders, but may only be assigned to persons not being founding shareholders if approved by the General Assembly of Shareholders. In this case, shareholders intending to assign shares may not vote on the assignment of such shares and the assignee shall automatically become a founding shareholder of the company.
2. After three years from the date of issuance of the business registration certificate to the company, all restrictions on ordinary shares of founding shareholders shall be lifted.

Article 14. *Share certificates*

1. Share certificates are certificates issued by the company or book entries certifying the ownership of one or more shares of the company. Share certificates may or may not indicate names.

A share certificate must contain the following main particulars:

- (a) Name and address of head office of the company;
- (b) Number and date of issuance of the business registration certificate;
- (c) Number of shares and classes of shares;
- (d) Par value of each share and total par value of shares included in the share certificate;
- (đ) Full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification in respect of a shareholder being an

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individual; name, permanent address, nationality, number of decision on establishment or number of business registration in respect of a shareholder being an organization in the case of a named share certificate;

(e) Summary of procedures for share assignment;

(g) Sample signature of the legal representative and seal of the company;

(h) Registration number in the register of shareholders of the company and date of issuance of the share certificate;

(i) Preference share certificates shall also include other details as stipulated in articles 81, 82 and 83 of Enterprise law.

2. Errors in the content and form of a share certificate issued by the company shall not affect the rights and interests of its owner. The chairman of the Board of Management and the general director shall be jointly liable for any damage caused by such errors to the company.

3. Where a share certificate is lost, torn, burnt or otherwise destroyed in another form, the shareholder shall be reissued with a share certificate at the request of such shareholder.

A request of a shareholder must contain the following undertakings:

(a) That the share certificate has really been lost, torn, burnt or otherwise destroyed; in the case of loss, it is additionally undertaken that all best efforts have been exercised to look for the share certificate and if found, such share certificate shall be returned to the company for destruction;

(b) That the shareholder shall be responsible for any disputes arising from the re-issue of a new share certificate.

In the case of a share certificate which has a par value of over ten million Vietnamese dong, before accepting a request for issuance of a new share certificate, the legal representative of the company may request that the owner of the share certificate post a notice on the fact that the share certificate has been lost, torn, burnt or otherwise destroyed and make a request to the company to issue a new share certificate within fifteen (15) days from the date of posting the notice.

Article 15. *Register of shareholders*

1. The company shall establish and maintain a register of shareholders from the date of issuance of the business registration certificate. The register of shareholders may be in the form of a document or an electronic file, or both.

2. A register of shareholder must contain the following main particulars:

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- (a) Name and address of head office of the company;
 - (b) Total number of shares which may be offered for sale, classes of shares which may be offered for sale and number of shares of each class which may be offered for sale;
 - (c) Total number of shares of each class already sold and value of share capital already contributed;
 - (d) Full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification in respect of a member being an individual; name, permanent address, nationality, number of decision on establishment or number of business registration in respect of a member being an organization
 - (d) Number of shares of each class of each shareholder and date of share registration.
3. The register of shareholders shall be retained at the head office of the company or at the centre for registration, depository, clearing and payment of securities. Shareholders shall have the right to examine, look up or make an extract or copy of the register of shareholders during working hours of the company or of the centre for registration, depository, clearing and payment of securities.
4. Shareholders owning five per cent or more of the total number of shares must be registered with a competent business registration body within seven working days from the date of acquiring such ownership percentage.

Article 16. *Offer of shares for sale and assignment of shares*

1. The Board of Management shall determine the timing and method of and the offering price of shares within the number of shares authorized to be offered for sale. The price at which shares shall be offered shall not be lower than the market price at the time of offering or the most recently recorded book-value of shares, except in the following cases:
- (a) Initial offering of shares to persons other than founding shareholders;
 - (b) Shares offered to all shareholders in proportion to the respective numbers of shares they currently hold in the company;
 - (c) Shares offered to brokers or underwriters. In this case, the specific amount of discount or rate of discount must be approved by the shareholders representing at least seventy five (75) per cent of the total number of shares with voting rights.

2. In the case the company issues additional ordinary shares and offer such shares to all ordinary shareholders in proportion to the respective percentage of shares they currently hold in the company, the following provisions must be implemented:

(a) The company must notify shareholders in writing by a method guaranteed to reach their permanent addresses. The notice must be published on newspaper in three consecutive issues within ten (10) working days from the date of notification;

(b) The notice must contain full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification in respect of a shareholder being an individual; name, permanent address, nationality, number of decision on establishment or number of business registration in respect of a shareholder being an organization; the current number of shares and percentage of shares of shareholders in the company; total number of shares intended to be issued and number of shares which a shareholder is entitled to subscribe; offered selling price of shares; time-limit for registration to subscribe; full name and signature of the legal representative of the company. The time-limit stated in the notice must be reasonably sufficient for shareholders to register to subscribe for shares. The notice must be accompanied by a registration form for share subscription issued by the company;

(c) Shareholders have the right to transfer their priority right in subscribing for shares to other people;

(d) If a registration form for share subscription is not sent to the company within the notified time-limit, the relevant shareholder shall be deemed as having rejected the priority right for subscription. Where shareholders and transferees of priority rights for subscription do not register to subscribe for all the shares intended to be issued, the remaining number of shares intended to be issued shall be managed by the Board of Management. The Board of Management may allocate such shares to shareholders of the company or to other people in a reasonable manner with conditions not more favorable than the conditions offered to shareholders, except where otherwise approved by the General Assembly of Shareholders or where shares are sold through a securities transaction centre.

3. Shares shall be deemed to have been sold upon full payment and correct and full entry of the particulars on the purchaser stipulated in clause 2 of article 86 of Enterprise Law in the register of shareholders; from such point of time, the purchaser of shares shall become a shareholder of the company.

4. After shares are sold, the company must issue and deliver share certificates to the purchasers. A company may sell shares without delivering share certificates. In this case, the particulars about a shareholder stipulated in clause 2 of article 86 of Enterprise Law recorded in the register of shareholders shall be sufficient to certify the ownership of shares of such shareholder in the company.

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5. Shares may be freely assigned, except in the cases stipulated in clause 3 of article 81 and clause 5 of article 84 of Enterprise Law. Assignment shall be conducted in writing by normal methods or by hand delivery of share certificates. Assignment documents must be signed by the assignor and the assignee or their authorized representatives. The assignor shall remain the owner of the relevant share until the name of the assignee is registered in the register of shareholders.

Where only a number of shares in a share certificate indicating names are assigned, the old share certificate shall be cancelled and the company shall issue a new share certificate recording the number of shares assigned and the remaining number of shares.

6. The conditions, methods and procedures for offering shares to the public shall comply with the law on securities.

Article 17. *Selling shares to foreign investors*

1. The company may sell shares to foreign investors to raise capital overseas, to improve production efficiency and thereby to expand investment and development of the company.

2. The offering of shares of the Company to foreign investors is proposed by the General Director, reviewed and commented by the Board of management in prior to submitting the General Assembly of Shareholders for its decision.

3. Procedures and orders of selling shares to foreign investors must comply with the provisions of current laws.

Article 18. *Issue of bonds*

1. The company may issue bonds, convertible bonds and other classes of bonds in accordance with laws and this charter.

2. The company may not issue bonds in the following cases except where otherwise stipulated by the law on securities:

(a) Payment has not been made in full for both the principal amount and interest of issued bonds, payment has not been made or not been made in full for due debts in three previous consecutive years;

(b) The average after tax profit rate of three previous consecutive years is not higher than the interest rate intended to pay for the bonds to be issued. The issue of bonds to creditors being selected financial institutions is not restricted by the provisions in sub-clauses (a) and (b) of this clause.

3. The Board of Management has the right to make decisions on the class of bonds, total value of bonds and timing of issue, but must report to the General Assembly of

Shareholders at its nearest meeting. The report must be accompanied by documents and files to explain the decision of the Board of Management on issue of bonds.

Article 19. *Redemption of shares upon demand by shareholders*

1. A shareholder voting against the re-organization of the company or against a change to the rights and obligations of shareholders stipulated in this charter may demand the company to redeem its shares. Such demand must be made in writing and specify the name and address of the shareholder, the number of shares of each class, the intended selling price, and the reason for demanding redemption by the company. Such demand must be sent to the company within ten (10) working days from the date on which the General Assembly of Shareholders passed a resolution on a matter referred to in this clause.

2. The company must redeem shares upon demand by the shareholder at an agreed price within a period of ninety (90) days from the date of receipt of the demand. Where there is disagreement relating to the price, such shareholder may sell shares to other people or the parties may request valuation by a professional valuation organization. The company shall recommend at least three professional valuation organizations for the shareholder to select from and such selection shall be the final decision.

Article 20. *Redemption of shares pursuant to a resolution of the company*

A company may redeem no more than thirty (30) per cent of the total number of ordinary shares sold, and part or all of the dividend preference shares sold in accordance with the following provisions:

1. The Board of Management has the right to deciding on redemption of more than ten (10) per cent of the total number of shares of each class already sold within each period of twelve (12) months. In other cases, redemption of shares shall be decided by the General Assembly of Shareholders.

2. The Board of Management shall decide on the price for redemption of shares. The price for redemption of ordinary shares shall not be higher than the market price at the time of redemption, subject to the exception in clause 3 of this article. In respect of shares of other classes, unless otherwise agreed between the company and the relevant shareholders, the price for redemption shall not be lower than the market price;

3. The company may redeem shares of each shareholder in proportion to the number of shares each holds in the company. In this case, the resolution to redeem shares of the company shall be notified by a method guaranteed to reach all shareholders within thirty (30) days from the date on which such resolution is passed. The notice must include the name and address of the head office of the company, total number of shares and class of shares to be redeemed, price for redemption or principle for

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determination of the price for redemption, procedures and time-limit for payment, and procedures and time-limit for shareholders to offer to sell their shares to the company. Shareholders who agree to have their shares redeemed must send an offer to sell their shares by a method guaranteed to reach the company within thirty (30) days from the date of notice. The company shall only redeem offered shares within the above mentioned time-limit.

Article 21. *Conditions for payment and dealing with redeemed shares*

1. A company may only pay shareholders for redeemed shares if, after such redeemed shares are paid for, the company shall still be able to satisfy in full its debts and other property obligations.
2. All shares redeemed in accordance with articles 19 and 20 of this charter shall be considered shares not yet sold amongst the shares which may be offered for sale.
3. Share certificates certifying the ownership of redeemed shares must be destroyed immediately after the corresponding shares are paid for in full. The chairman of the Board of Management and the general director must be jointly responsible for any damage caused to the company by failure to destroy or delayed destruction of share certificates.
4. After the redeemed shares are fully paid for, if the total value of assets recorded in the accounting books of the company is reduced by more than ten (10) per cent, the company must notify all creditors thereof within fifteen (15) days from the date on which the redeemed shares are fully paid for.

Chapter III

**ORGANIZATION - MANAGEMENT - ADMINISTRATION AND
INSPECTION STRUCTURE OF THE COMPANY**

Article 22. *Organizational and management structure of the company*

The company has a General Assembly of Shareholders, a Board of Management, a General Director and an Inspection Committee.

A. THE GENERAL ASSEMBLY OF SHAREHOLDERS

Article 23. *Function, duty and power of the General Assembly of Shareholders*

1. The General Assembly of Shareholders includes all shareholders with voting right and is the highest decision-making authority of the company.

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2. The General Assembly of Shareholders shall have the following rights and duties:

- (a) To pass the development direction of the company;
- (b) To make decisions on the classes of shares and total number of shares of each class which may be offered for sale; to make decisions on the rate of annual dividend for each class of shares;
- (c) To elect, remove or discharge members of the Board of Management and members of the Inspection Committee;
- (d) To make investment decisions or decisions on sale of assets valued at fifty (50) per cent or more of the total value of assets recorded in the most recent financial statement of the company;
- (đ) To make decisions on amendments of and supplementation to the charter of the company, except for adjusting the charter capital as a result of sale of new shares within the number of shares which may be offered as stated in the charter of the company;
- (e) To approve annual financial statements;
- (g) To make decisions on redemption of more than ten (10) per cent of the total number of shares of each class already sold;
- (h) To consider and deal with breaches by the Board of Management and the Inspection Committee which cause damage to the company and its shareholders;
- (i) To make decisions on re-organization and dissolution of the company.

3. Shareholders who are organizations shall have the right to appoint one or more authorized representatives to exercise their shareholders rights in accordance with law; in a case where more than one authorized representative is appointed, then the specific number of shares and the specific number of votes of each representative must be specified. The appointment, termination or change of an authorized representative must be notified in writing to the company at the earliest possible time.

The company must send the notification about the authorized representative stipulated in this clause to the business registration office within a time-limit of five working days as from the date the company receives the notification.

Article 24. *Authority to convene meetings of General Assembly of Shareholders*

1. The General Assembly of Shareholders shall take place on an annual or ad-hoc basis, and there shall be a General Meeting of Shareholders at least once per year.

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2. The General Assembly of Shareholders must hold an annual meeting within a time-limit of four months from the end of the financial year. At the request of the Board of Management, the business registration office may extend that time-limit, but not beyond six (6) months as from the end of the financial year.

An annual meeting of the General Assembly of Shareholders shall debate and pass the following issues:

- (a) Annual financial statements;
- (b) Report of the Board of Management assessing the actual status of the work of business management in the company;
- (c) Report of the Inspection Committee regarding company management by the Board of Management, the General Director;
- (d) Amount of dividend payable on each class of share;
- (đ) Other matters within its authority.

3. The Board of Management must convene an ad-hoc meeting of the General Assembly of Shareholders in the following cases;

- (a) The Board of Management considers it necessary to do so for the interests of the company;
- (b) The number of the remaining members of the Board of Management is less than the number of members required by law;
- (c) Upon request by a shareholder or a group of shareholders as stipulated in clause 2 of article 79 of Enterprise Law;
- (d) Upon demands by the Inspection Committee;
- (đ) In other cases stipulated by law and the charter of the company.

4. The Board of Management must convene a General Meeting of Shareholders within a time-limit of thirty (30) days as from the date on which the number of remaining members of the Board of Management is as stipulated in sub-clause (b) hereof or from the date of receipt of the request stipulated in sub-clauses (c) and (d) of clause 3 of this article.

If the Board of Management fails to convene a General Meeting of Shareholders as stipulated, the chairman of the Board of Management must be responsible before the law and must compensate for any damage arising to the company.

5. Where the Board of Management fails to convene a meeting of the General Meeting of Shareholders as stipulated in clause 4 of this article, then within the following thirty (30) days the Inspection Committee shall replace the Board of Management in convening the General Meeting of Shareholders in accordance with this Law.

If the Inspection Committee fails to convene a meeting as stipulated, then the head of the Inspection Committee must be responsible before the law and must pay compensation for any damage arising to the company.

6. Where the Inspection Committee fails to convene a meeting as stipulated in clause 5 of this article, the requesting shareholder or group of shareholders stipulated in clause 2 of article 79 of Enterprise Law shall have the right to replace the Board of Management and the Inspection Committee in convening the General Meeting of Shareholders in accordance with Enterprise Law and this charter.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the business registration office to supervise the convening and conduct of the meeting if they consider it necessary.

7. The convenor must prepare a list of shareholders entitled to attend the General Meeting of Shareholders, provide information and deal with complaints relating to the list of shareholders, prepare the program and agenda of the meeting, prepare documents, determine the time and venue of the meeting, and send an invitation to the meeting to each shareholder entitled to attend the meeting in accordance with Enterprise Law and this charter.

8. The expenses for convening and conducting a meeting of the General Meeting of Shareholders as stipulated in clauses 4, 5 and 6 of this article shall be reimbursed by the company.

Article 25. *List of shareholders entitled to attend General Meeting of Shareholders*

1. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the register of shareholders of the company. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared where a decision to convene a meeting is made and shall be completed no later than thirty (30) days prior to the opening date of the General Meeting of Shareholders.

2. The list of shareholders entitled to attend the General Meeting of Shareholders shall include the full name and permanent address, nationality and number of people's identity card, passport or other lawful personal identification in respect of shareholders being individuals, and the name and permanent address, nationality, number of establishment decision or number of business registration in respect of

shareholders being organizations; and the number of shares of each class, and the number and date of registration of each shareholder.

3. Shareholders shall have the right to inspect, sight, make an extract of and copy the list of shareholders entitled to attend the General Meeting of Shareholders; to request correction of wrong information or addition of necessary information about themselves in the list of shareholders entitled to attend the General Meeting of Shareholders.

Article 26. *Program and agenda of General Meeting of Shareholders*

1. The convenor of the General Meeting of Shareholders must prepare a list of shareholders entitled to attend the meeting and to vote; prepare the program, agenda and documents for the meeting and draft resolutions on each of the items in the agenda; fix the time and location of the meeting and send an invitation to all shareholders entitled to attend the meeting.

2. The shareholder or group of shareholders stipulated in clause 2 of article 79 of Enterprise Law may recommend items to be included in the agenda of the General Meeting of Shareholders. The recommendation must be made in writing and be sent to the company no later than three working days prior to the date of opening. The recommendation must specify the name of shareholder(s), the number of shares of each class of shareholder, the number and date of registration of the shareholder(s) with the company, and the items recommended being included in the agenda.

3. The convenor of the General Meeting of Shareholders may only refuse the recommendation stipulated in clause 2 of this article in any of the following cases:

(a) The recommendation is not sent on time, is insufficient, or is in relation to an irrelevant matter;

(b) The item recommended does not fall within the decision-making authority of the General Assembly of Shareholders;

4. The convenor of the General Meeting of Shareholders must accept and include the recommendations stipulated in clause 2 of this article into the draft program and agenda for the meeting, except in the cases stipulated in clause 3 of this article; the recommendation shall be officially added to the program and agenda for the meeting if the General Assembly of Shareholders so agrees.

Article 27. *Invitations to General Meeting of Shareholders*

1. The convenor of the General Meeting of Shareholders shall send an invitation to all shareholders entitled to attend the meeting no later than seven working days prior to the date of opening. The invitation must be sent by a method guaranteed to reach the permanent address of each shareholder.

The written notice must have the name, head office address, number, date and place of issuance of the business registration certificate of the company; name and permanent address of the shareholder or of the authorized representative of the shareholder; time and location of the meeting.

2. The invitation shall be accompanied by a sample form of appointment of an authorized representative to attend the meeting, the agenda, voting slip, and discussion documents as the basis for passing decisions, and draft resolutions on each of the items in the agenda.

If the company has a website, then the invitation to attend the meeting together with all accompanying documents must be announced on the website at the same time it is forwarded to the shareholders.

Article 28. *Right to attend General Meeting of Shareholders*

1. Shareholders being individuals or authorized representatives of shareholders which are organizations, may attend the General Meeting of Shareholders in person or authorize another person in writing to do so.

A shareholder being an organization which does not have an authorized representative pursuant to Enterprise Law may authorize another person to attend the General Meeting of Shareholders.

2. The authorization for a representative to attend the General Meeting of Shareholders must be made in writing on the form stipulated by the company and must bear signatures in accordance with the following provision;

(a) Authorization made by a shareholder being an individual must bear the signatures of both that shareholder and the person authorized to attend the meeting;

(b) Authorization made by an authorized representative of a shareholder being an organization must bear the signatures of the authorized representative, of the legal representative of the shareholder and of the person authorized to attend the meeting;

(c) In other cases the authorization must bear the signatures of the legal representative of the shareholder and of the person authorized to attend the meeting.

Any person authorized to attend a General Meeting of Shareholders must submit his written authorization prior to entering the meeting room.

3. Except for the cases stipulated in clause 4 of this article, the voting slip of the person authorized to attend a meeting within the scope of his authorization shall remain effective in one of the following cases;

(a) The principal (mandator) dies, or his capacity for civil acts is lost or is restricted;

(b) The principal terminates the authorization.

4. The provision in clause 2 of this article shall not apply if the company receives written notification about one of the circumstances stipulated in clause 3 of this article no later than twenty four (24) hours prior to the time of opening of the General Meeting of Shareholders.

5. Where shares are assigned between the date of completion of the list of shareholders and the opening date of the General Meeting of Shareholders, the assignee shall be entitled to attend the General Meeting of Shareholders in place of the assignor in respect of the assigned shares.

Article 29. *Conditions for conducting General Meeting of Shareholders*

1. The General Meeting of Shareholders shall be conducted where the number of attending shareholders represents at least sixty five (65) per cent of the voting shares.

2. Where the first meeting cannot take place because the condition stipulated in clause 1 of this article is not satisfied, the meeting may be convened for a second time within thirty (30) days of the intended opening of the first meeting.

The General Meeting of Shareholders which is convened for a second time shall be conducted where the number of attending shareholders represents at least fifty one (51) per cent of the voting shares.

3. Where a meeting convened for a second time cannot take place because the condition stipulated in clause 2 of this article is not satisfied, it may be convened for a third time within twenty (20) days from the date of the intended opening of the second meeting. In this case, the General Meeting of Shareholders shall be convened irrespective of the number of attending shareholders, and irrespective of the percentage of shares with voting rights of shareholders attending the meeting.

4. Only the General Assembly of Shareholders may make changes to the agenda accompanying the invitation to the meeting as stipulated in clause 2, article 26 of this charter.

Article 30. *Procedures for conducting and voting at the General Meeting of Shareholders*

The procedures for conducting and voting at the General Meeting of Shareholders shall be conducted in accordance with the following provisions:

1. Prior to the opening date of a meeting, procedures shall be carried out for registration for attendance at the General Meeting of Shareholders until there is registration of sufficient number of shareholders with the right to attend the meeting. A person registered to attend the meeting shall be issued voting cards corresponding to the number of items in the agenda for the meeting which require a vote.

This English version has been prepared as a translation of the Vietnamese-language version. Any discrepancy between the two versions will be considered an error of translation and resolved by referring to the original Vietnamese-language version.

2. The chairman, secretary and vote counting committee of the General Meeting of Shareholders shall be regulated as follows:

(a) The chairman of the Board of Management shall act as the chairman of all meetings which are convened by the Board of Management; in a case where the chairman is absent or is temporarily unable to work, then the remaining members of the Board of Management shall elect one of them to act as the chairman of the meeting; in a case where there is no one who is able to act as chairman, the member of the Board of Management with the highest position shall arrange for the General Meeting of Shareholders to elect the chairman of the meeting from amongst the people attending the meeting and the person with the highest number of votes shall act as a chairman of the meeting.

(b) In other cases, the person who signed the document convening the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect a chairman of the meeting and the person with the highest number of votes shall act as chairman of the meeting.

(c) The chairman shall elect one person to act as secretary to prepare minutes of the General Meeting of Shareholders.

(d) The General Meeting of Shareholders shall elect a vote counting committee to be comprised of not more than three people on the proposal of the chairman of the meeting.

3. The agenda and contents of the meeting must be passed by the General Assembly of Shareholders in the opening session. The agenda must specify in detail the time applicable to each issue in the contents of the agenda for the meeting.

4. The chairman and secretary of the General Meeting of Shareholders shall have the right to take the necessary measures to conduct the meeting in an appropriate and orderly manner, correctly in accordance with the agenda as passed and so that it reflects the wishes of the majority of attendees.

5. The General Assembly of Shareholders shall discuss and vote on each issue in the agenda for the meeting. Voting shall be conducted by collecting voting cards agreeing with the resolution, thereafter collecting voting cards which do not agree, and finally checking the overall numbers of votes which agree, which do not agree, and abstentions. The chairman shall announce the results of the voting counts immediately prior to the closing of the meeting.

6. Any shareholder or person authorized to attend the meeting who arrives after the opening of the meeting shall be registered and shall have the right to participate in voting immediately after registration. The chairman shall not delay the meeting so

that late attendees may register; in such a case, the effectiveness of any voting which has already been conducted shall not be affected.

7. The convenor of the General Meeting of Shareholders shall have the following rights;

(a) To require all people attending the meeting to be checked or subject to other security measures;

(b) To request a competent body to maintain order during the meeting; To expel from the General Meeting of Shareholders anyone who fails to comply with the chairman's right to control the meeting, who intentionally disrupts or prevents normal progress of the meeting or who fails to comply with a request to undergo a security check.

8. The chairman shall have the right to adjourn the General Meeting of Shareholders for which sufficient attendees have registered as required by the regulations to another time or to change the location of the meeting in the following cases:

(a) The location for the meeting does not accommodate sufficiently suitable seating for all attendees;

(b) There is an attendee who obstructs or disrupts order of the meeting and there is a danger that the meeting might not be conducted fairly and legally. The maximum time for any adjournment of a meeting shall be three days as from the intended date of opening of the meeting.

9. In a case where the chairman adjourns or pause a General Meeting of Shareholders contrary to the provisions in clause 8 of this article, the General Assembly of Shareholders shall elect another person from the attendees to replace the chairman in conducting the meeting until its completion, and the effectiveness of voting conducted at such meeting shall not be effected.

Article 31. *Passing of resolutions of the General Assembly of Shareholders*

1. The General Assembly of Shareholders shall pass resolutions which fall within its power by the way of voting in the meeting or collecting written opinions.

2. A resolution of the General Assembly of Shareholders on the following matters must be passed by the way of voting at the General Meeting of Shareholders:

(a) Amendments of or supplementations to the charter of the company;

(b) Approval of the development direction of the company;

(c) Decision on classes of shares and the total number of shares of each class which may be offered for sale;

(d) Appointment, discharge or removal members of the Board of Management and Inspection Committee;

(đ) Decisions on investments or the sale of assets valued at equal to or more than fifty (50) per cent of the total value of assets recorded in the most recent financial statement of the company;

(e) Approval of annual financial statements;

(g) Reorganization or dissolution of the company.

3. A resolution of the General Assembly of Shareholders shall be passed in a meeting when all the following conditions are satisfied:

(a) It is approved by a number of shareholders representing at least sixty five (65) per cent of the total voting shares of all attending shareholders;

(b) In respect of resolutions on classes of shares and total number of shares of each class which may be offered; on amendments of and additions to the charter of the company; on re-organization or dissolution of the company; in respect of investments or sale of assets equal to or more than fifty (50) per cent of the total value of assets recorded in the most recent financial statement of the company, the approval by a number of shareholders representing at least seventy five (75) per cent of the total voting shares of all attending shareholders shall be required;

(c) Voting to elect members of the Board of Management and of the Inspection Committee must be implemented by the method of cumulative voting, whereby each shareholder shall have his total number of votes equals the total number of shares he owns multiplied by the number of members to be elected to the Board of Management or Inspection Committee, and each shareholder shall have the right to accumulate all his votes for one or more candidates.

4. Resolutions passed by the General Assembly of Shareholders with the number of shareholders directly or by authorized persons participating which represents one hundred (100) per cent of the total number voting shares shall be legal and shall be immediately effective even if the order and procedures for convening the meeting and the contents of the meeting agenda and the procedures for conducting the meeting were not implemented correctly in accordance with the regulations.

5. Where a resolution is passed by collecting written opinions, a resolution of the General Assembly of Shareholders shall be passed when it is approved by a number of shareholders representing at least seventy five (75) per cent of the total voting shares.

6. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within fifteen (15) days from the date of approval thereof.

Article 32. Authority and procedures for collecting written opinions in order to pass resolutions of the General Assembly of Shareholders

The authority and procedures for collecting written opinions in order to pass a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Management shall have the right to collect written opinions in order to pass a resolution of the General Assembly of Shareholders at any time if considered necessary in the interests of the company.

2. The Board of Management must prepare written opinion forms, a draft of the resolution of the General Assembly of Shareholders and other documents explaining the draft resolution. The written opinion form together with the draft resolution and documents explaining it must be sent by a means which is guaranteed to reach the permanent address of each shareholder.

3. The written opinion form must contain the following basic particulars:

(a) Name, head office address, number, date of issuance of the business registration certificate; place of business registration of the company;

(b) Purpose of collecting written opinions;

(c) Full name, permanent address, nationality, and the number of people's identity card, of the passport or other lawful personal identification in respect of a shareholder being an individual; name, permanent address, nationality, number of establishment decision or number of business registration of a shareholder or authorized representative in respect of a shareholder being an organization; number of shares of each class and number of votes of the shareholder;

(d) Issues on which it is necessary to obtain opinions in order to pass a resolution;

(đ) Voting options comprising agreement, non agreement, or no opinion;

(e) Time-limit within which the completed written opinion form must be returned to the company;

(g) Full name and signature of the chairman of the Board of Management and of the legal representative of the company.

4. Any completed written opinion form must bear the signature of a shareholder being an individual, and of the authorized representative or of the legal representative of a shareholder being an organization.

Written opinion forms which are returned to the company must be in a sealed envelope and no one shall be permitted to open the envelope prior to counting of the votes. Any completed written form which is returned to the company after the expiry of the time-limit stipulated in the written opinion form or any form which has been opened shall be invalid.

5. The Board of Management shall conduct counting of the votes and shall prepare minutes of the counting of the votes in the presence of the Inspection Committee or of shareholders who do not hold a management position in the company.

The minutes of counting of votes shall contain the following basic particulars:

(a) Name, head office address, number, date of issuance of the business registration certificate; place of business registration of the company;

(b) Purpose of collection of written opinions and issues on which it is necessary to obtain written opinions in order to pass a resolution.

(c) Number of shareholders with total numbers of votes who have participated in the vote, classifying the votes into valid and invalid, and including an appendix being a list of the shareholders who participated in the vote;

(d) Total number of votes for, against and abstentions on each issue voted upon;

(đ) Resolutions which have been passed;

(e) Full name and signature of the chairman of the Board of Management, of the legal representative of the company and of the person who supervised the counting of votes.

The members of the Board of Management and the person who supervised the counting of votes shall be jointly liable for the truthfulness and accuracy of the minutes of counting of votes, and shall be jointly liable for any damage arising from a resolution which is passed due to an untruthful or inaccurate counting of votes.

6. The minutes of results of counting of votes must be sent to shareholders within a time limit of fifteen (15) days as from the date the counting of votes ended.

7. Written opinion forms which were returned, the minutes of counting of votes, the full text of the resolution which was passed and related documents sent with all of the written opinion forms must be archived at the head office of the company.

8. A resolution which is passed by the form of collecting written opinions of shareholders shall have the same validity as a resolution passed by the General Meeting of Shareholders.

Article 33. Minutes of General Meeting of Shareholders

1. The General Meeting of Shareholders shall be recorded in the minute book of the company. Minutes must contain the following main particulars:

(a) Name, head office address, number, date of issuance of the business registration certificate, place of business registration of the company;

(b) Time and location of the General Meeting of Shareholders;

(c) Agenda, and contents of the meeting;

(d) Chairman and secretary;

(đ) Summary of progress of the meeting and of opinions stated in the General Meeting of Shareholders on each issue set out in the contents of the meeting agenda;

(e) Number of shareholders and total number of votes of attending shareholders, appendix listing registered shareholders and representatives of shareholders attending the meeting with the total number of their shares and the corresponding total number of votes;

(g) Total number of votes for each issue voted on, specifying the number of votes, for, against, and abstentions; and the corresponding percentage on the total number of votes of shareholders attending the meeting;

(h) Resolutions which were passed;

(k) Full names and signatures of the chairman and secretary.

2. The minutes of the General Meeting of Shareholders must be completed and approved prior to the closing of the meeting.

3. The chairman and secretary of the meeting shall be jointly liable for the truthfulness and accuracy of the contents of the minutes.

The minutes of the General Meeting of Shareholders must be sent to all shareholders within a time-limit of fifteen (15) days as from the date of the closing of the meeting.

The minutes of the General Meeting of Shareholders, the appendix listing the shareholders registered to attend the meeting, the full text of resolutions passed and other relevant documents sent together with the notice of invitation to attend the meeting must be archived at the head office of the company.

Article 34. *Demand for cancellation of resolutions of General Assembly of Shareholders*

Within ninety (90) days from the date of receiving the minutes of the General Meeting of Shareholders or the minutes of the results of counting of votes being written opinions from the General Assembly of Shareholders, shareholders, members of the Board of Management, the General director and the Inspection Committee shall have the right to request a court or an arbitrator to consider and cancel a resolution of the General Assembly of Shareholders in the following cases:

1. The order and procedures for convening the General Meeting of Shareholders did not comply with Enterprise Law and this charter;
2. The order and procedures for issuing a resolution and the content of the resolution breach the law or the charter of the company.

B. BOARD OF MANAGEMENT

Article 35. *Function, authority and duty of the Board of Management*

1. The Board of Management is the managing body the company and shall have full authority to make decisions in the name of the company and to exercise the rights and discharge the obligations of the company which do not fall within the authority of the General Assembly of Shareholders.

2. The Board of Management shall have the following rights and duties:

(a) To make decisions on medium term development strategies and plans, and on annual business plans of the company;

(b) To recommend the classes of shares and total number of shares of each class which may be offered;

(c) To make decisions on offering new shares within the number of shares of each class which may be offered for sale; to make decisions on raising additional fund in other forms;

(d) To make decisions on the price of shares and bonds of the company offered for sale;

(đ) To make decisions on redemption of shares in accordance with the provisions in clause 1 of article 91 of Enterprise Law;

(e) To make decisions on investment plans and investment projects within the authority and limits stipulated in Enterprise Law and this charter;

This English version has been prepared as a translation of the Vietnamese-language version. Any discrepancy between the two versions will be considered an error of translation and resolved by referring to the original Vietnamese-language version.

(g) To make decisions on solutions for market expansion, marketing and technology; to approve contracts for purchase, sale, borrowing, lending and other contracts valued at fifty (50) per cent or more of the total value of assets recorded in the most recent financial statement of the company, except for contracts and transactions stipulated in clauses 1 and 3 of article 120 of Enterprise Law;

(h) To appoint, dismiss, remove, sign contracts or to terminate contracts with the General director and Vice General Directors and Chief Accountant of the company as stipulated in the charter of the company; to make decisions on salaries and other benefits of such managers; to appoint an authorized representative to exercise ownership rights of shares or of capital contributed to other companies, and to make decisions on the level of remuneration and other benefits of such persons;

(i) To supervise and direct the General Director and other management personnel in their work in conducting daily business of the company.

(k) To make decisions on the organizational structure and internal management rules of the company, to make decisions on the establishment of subsidiary companies, the establishment of branches and representative offices and the capital contribution to or purchase of shares of other enterprises;

(l) To approve the agenda and contents of documents for the General Meeting of Shareholders; to convene the General Meeting of Shareholders or to obtain written opinions in order for the General Assembly of Shareholders to pass resolutions;

(m) To submit annual final financial reports to the General Meeting of Shareholders;

(n) To recommend the dividend rates to be paid, to make decisions on the time-limit and procedures for payment of dividends or for dealing with losses incurred in the business operation;

(o) To recommend re-organization or dissolution of the company, or to request bankruptcy of the company;

(p) Other rights and duties stipulated in Enterprise Law and the charter of the company.

3. The Board of Management shall pass resolutions by the way of voting at meetings, obtaining written opinions, or otherwise as stipulated in the charter of the company. Each member of the Board of Management shall have one vote.

4. When implementing its functions and performing its duties, the Board of Management shall strictly comply with the provisions of laws, the charter of the company and resolutions of the General Assembly of Shareholders. If the Board of Management passes a resolution which is contrary to laws or contrary to provisions of the charter of the company causing damage to the company, then the members

who agreed to pass such resolution shall be personally jointly liable for that resolution and they must compensate the company for the damage; any member who opposed the passing of such resolution shall be exempted from liability. In such a case, a shareholder owning shares in a company for a minimum consecutive period of at least one year shall have the right to request the Board of Management to suspend implementation of a resolution as mentioned above.

Article 36. *Term of Office and Numbers of Members of the Board of Management*

1. The Board of Management shall have from three (3) members to five (5) members.

The term of office of the Board of Management shall be five years. The term of office of members of the Board of Management shall not exceed five years; members of the Board of Management may be re-elected for an unlimited number of terms.

2. The Board of Management of a term which has just expired shall continue to operate until a new Board of Management is elected and takes over the management work.

3. In a case where an additional member is appointed or a member is appointed to replace a member who was removed or dismissed during a term of office, then the term of office of such new member shall be the residual period of the term of office of the Board of Management.

4. A member of the Board of Management need not necessarily be a shareholder of the company.

Article 37. *Standards and Conditions for being a Member of the Board of Management*

Members of the Board of Management must satisfy the following standards and conditions:

(a) Have full capacity for civil acts, and not belong to the category of persons prohibited from managing an enterprise pursuant to laws;

(b) Be an individual shareholder who owns at least five per cent of the total number of ordinary shares or be another person with professional expertise and experience in business management or in the line of business which is the main business of the company or satisfy other standards and conditions as stipulated in this charter.

Article 38. *Chairman of the Board of Management*

1. The Board of Management shall elect the chairman of the Board of Management amongst the members of the Board of Management. The chairman of the Board of Management may act concurrently as the General Director of the company.

2. The chairman of the Board of Management shall have the following rights and duties:

(a) To prepare working plans and programs of the Board of Management;

(b) To prepare, or organize the preparation of agenda, content and documents for meetings of the Board of Management; to convene and preside over meetings of the Board of Management;

(c) To organize for resolutions of the Board of Management to be passed;

(d) To monitor the implementation of resolutions of the Board of Management;

(đ) To chair the General Meetings of Shareholders;

(e) Other rights and duties stipulated in Enterprise Law and the charter of the company.

3. Where the chairman of the Board of Management is absent, he shall authorize in writing another member to exercise the rights and perform the duties of the chairman of the Board of Management in accordance with the principles stipulated in this charter. Where no-one is authorized, or where the chairman of the Board of Management is unable to work, then the remaining members shall select one of them to hold temporarily the position of the chairman of the Board of Management in accordance with the principle of a majority of over 50 per cent.

Article 39. Meetings of the Board of Management

1. Meetings of the Board of Management may be held on a regular basis or irregularly. The Board of Management may meet at the head office of the company or at some other location.

2. The chairman may convene a regular meeting of the Board of Management at any time considered necessary, but there must be at least one meeting every quarter.

3. The chairman of the Board of Management must convene a meeting of the Board of Management when one of the following circumstances occurs:

(a) On the request of the Inspection Committee;

(b) On the request of the General Director or on the request of at least five (5) other management personnel;

(c) On the request of at least two members of the Board of Management;

The request must be made in writing and must specify the objective and issues which need to be discussed, and resolutions within the authority of the Board of Management.

4. The chairman must convene a meeting of the Board of Management within a time-limit of fifteen (15) days from the date of receipt of a request stipulated in clause 4 of this article. If the chairman fails to convene a meeting of the Board of Management pursuant to a request, the chairman shall be liable for damage caused to the company; the person making the request shall have the right to replace the Board of Management in convening a meeting of the Board of Management.

5. The chairman of the Board of Management or the convenor of the meeting of the Board of Management must send a notice of invitation to attend the meeting at the latest five working days prior to the date of meeting. The notice of invitation must specify the specific time and location of the meeting, the agenda and issues to be discussed and resolved. The notice must enclose documents to be used at the meeting and voting forms for the members.

The notice of invitation shall be sent by post, fax, electronic mail or other means, but guaranteed to reach the address of each member of the Board of Management as registered with the company.

6. The chairman of the Board of Management or the convenor must also send the notice of invitation to attend the meeting together with the attached documents to all the members of the Inspection Committee, the General Director in the same manner as to the members of the Board of Management.

The members of the Inspection Committee and the General Director who are not concurrently members of the Board of Management shall have the right to attend meetings of the Board of Management, and to discuss issues but not to vote.

7. A meeting of the Board of Management shall be conducted where there are three quarters (3/4) or more of the total members attending. Members not directly attending a meeting shall have the right to vote by sending a written vote. The written vote must be enclosed in a sealed envelope and delivered to the chairman of the Board of Management at least one hour prior to the opening of the meeting. Written votes shall only be opened in the presence of all the people attending the meeting.

A resolution of the Board of Management shall only be passed when it is approved by the majority of the attending members; in the case of a tied vote, the final decision shall be made in favour of the vote of the chairman of the Board of Management.

8. Members must fully participate in all meetings of the Board of Management. A member may authorize another person to attend a meeting if the majority of members of the Board of Management agree upon it.

Article 40. *Minutes of the meeting of the Board of Management*

1. All meetings of the Board of Management should be recorded in the minute book. Minute book should include the following main contents:

(a) Name, address of the head office, number and date of issuance of the business registration certificate, place of business registration;

(b) Purpose, agenda and content of meetings;

(c) Time and location of meetings;

(d) Full names of each member attending the meetings or the person authorized to attend meeting; name of members not attending the meetings and reasons for not attending;

(đ) Issues discussed and voted in the meetings;

(e) Summary of opinions of each member attending the meetings in accordance with the progress of the meetings;

(g) Result of voting indicating members who agree, who do not agree and members who abstain from voting.

(h) Approved resolutions.

(i) Full names and signatures of all members or representatives authorized to attend the meetings.

The chairman and secretary must be jointly responsible for the accuracy and trustfulness of the minutes of meetings of the Board of Management.

2. Minutes of meetings of the Board of Management and documents used in the meetings must be archived in the head office of the company.

Article 41. *Rights of members of the Board of Management to be provided with information*

1. Members of the Board of Management may demand the General Director, Deputy General directors, and managers of departments in the company to provide information and documents on the financial situation and business operations of the company and of departments of the company.

2. A manager receiving such a demand must provide all information and documents promptly and accurately as demanded by members of the Board of Management.

Article 42. *Dismissal, removal and addition of members of the Board of Management*

1. A member of the Board of Management shall be removed and dismissed in the following cases:

- (a) Not satisfying the criteria and conditions stipulated in article 37 of this charter;
- (b) Not participating activities of the Board of Management for (6) consecutive months, except for force majeure cases;
- (c) Losing or being restrained capacity for civil acts;
- (d) Written petition for resignation;
- (đ) Being dead
- e) Being replaced by shareholders being organizations or group of shareholders who previously appointed this person as a representative.

2. In addition to cases stipulated in clause 1 of this article, members of the Board of Management may be dismissed at any time pursuant to a resolution of the General Assembly of Shareholders.

3. Where the number of members of the Board of Management is reduced by more than one third (1/3) of the number stipulated in the charter of the company, the Board of Management must convene a General Meeting of Shareholders within sixty (60) days from the date the number of members is reduced by more than one third (1/3), to elect additional members of the Board of Management.

In other cases, the next General Meeting of Shareholders shall elect new members of the Board of Management to replace members of the Board of Management who have been dismissed or removed.

C. GENERAL DIRECTOR

Article 43. *Functions, authority and duty of the General Director of the company*

1. The Board of Management shall appoint one of its members or another person who has capacity in business and management, internal or external the company to be the General Director.

2. The General Director is the legal representative of the company.

The General Director shall manage the day-to-day business operations of the company; shall be supervised by the Board of Management and shall be responsible to the Board of Management and before the laws for the exercise of his or her delegated powers and the performance of his or her delegated duties.

The term of office of the General Director shall not exceed five years; with unlimited number of re-appointments.

Criteria and conditions for a General Director shall be subject to provisions stipulated in article 57 of Enterprise Law.

3. The General Director shall have the following powers and duties:

(a) To make decisions on all issues relating to the day-to-day business operation of the company which are not required resolutions of the Board of Management;

(b) To organize the implementation of resolutions of the Board of Management;

(c) To organize the implementation of business plans and investment plans of the company;

(d) To make recommendations with respect to the organizational structure and internal management rules of the company;

(đ) To appoint, remove and dismiss management personnel in the company, except for those fall within the authority of the Board of Management;

(e) To make decisions on salary and allowances (if any) for employees of the company, including managers who may be appointed by General Director;

(g) To recruit employees;

(h) To make recommendations on methods of paying dividend and of dealing with loss in business;

(i) Other powers and duties in accordance with provisions of the law, the charter of the company and resolutions of the Board of Management.

4. The General Director must manage the day-to-day business operations of the company strictly in accordance with provisions of the laws, the charter of the company, employment contracts signed with the company and the resolutions of the Board of Management. Where the management is inconsistent with this provision and causing damage to the company, the General Director shall be responsible before the laws and shall compensate the company for the damage.

5. One or several Vice General Directors are appointed to assist the General Director.

Vice General Directors are nominated by the General Director and submitted to the board of management for its approval and issue of appointment decision.

Authorities and duties of Vice General Directors shall be specified in the Regulation of functions, duties and authorities of the Board of Directors which shall be ratified by the Board of Management.

D. INSPECTION COMMITTEE

Article 44. *The number of members, term of office, rights and duty of the Board of management, criteria and conditions for members of the Inspection Committee*

1. The Inspection Committee of the company has three (3) members appointed by the General Assembly of Shareholders, amongst which one is an accountant or auditor.

The term of office of the Inspection Committee shall not be more than five (5) years; members of the Inspection Committee may be re-appointed with an unlimited number of terms.

2. The members of the Inspection Committee shall elect one of them to be the head of the Inspection Committee. The rights and duties of the head of the Inspection Committee shall be stipulated in the charter of the company.

3. Upon the expiration of the term of the Inspection Committee, if the new Inspection Committee has not been elected, the Inspection Committee whose the term has expired shall continue its rights and obligations until the new Inspection Committee is elected and takes over the duties.

4. Rights and duties of Inspection Committee

a) Supervise the Board of Management, General Director in the management and administration of the company; shall be responsible to the General Assembly of Shareholders for the performance of its assigned duties.

b) To inspect the reasonableness, legality, truthfulness and prudence in management and administration of business activities, in organization of statistic and accounting work and preparation of financial statements;

c) To evaluate reports on business, annual financial statements and reports on evaluation of the management of the Board of Management.

To submit reports on evaluation of the business reports, annual financial statements of the company and reports on evaluation of the management of the Board of Management to the General Assembly of Shareholders at the annual meetings.

d) To review books of accounts and other documents of the company, the management and administration of the activities of the company at any time deemed necessary or pursuant to a resolution of the General Assembly of Shareholders or as requested by a shareholder or group of shareholders as stipulated in clause 2 of article 79 of Enterprise Law;

đ). Upon a request by a shareholder or a group of shareholders as stipulated in clause 2 of article 79 of Enterprise Law, the Inspection Committee shall carry out an inspection within a period of seven working days from the date of receipt of the request. The Inspection Committee must submit a report on results of the inspection of the issues required to be inspected to the Board of Management and the requesting shareholder or the group of shareholders within a period of fifteen (15) days from the date of completion of the inspection.

The inspections stipulated in this clause may not disrupt the normal activities of the Board of Management and shall not interrupt the administration of the business operations of the company.

e) To recommend to the Board of Management or the General Assembly of Shareholders the changes and improvements of the organizational structure, management and administration of the business operations of the company;

g) Upon discovery of a member of the Board of Management, General Director who is in breach of the obligations of a manager of the company stipulated in article 119 of Enterprise Law, to give immediate written notice to the Board of Management and request the person in breach to cease the breach and take measures to remedy any consequences.

h) To exercise other rights and perform other duties as stipulated by Enterprise Law, the charter of the company and resolutions of the General Assembly of Shareholders.

i) The Inspection Committee may use an independent consultant to perform the assigned duties.

The Inspection Committee may consult the Board of Management prior to submission of reports, conclusions and recommendations to the General Assembly of Shareholders;

5. Members of the Inspection Committee must meet the following criteria and conditions:

(a) Being at least of twenty one (21) years of age, with a full capacity of civil acts and not falling within the scope of subjects not permitted to establish and manage companies in accordance with this Law;

(b) Not being wife or husband, father, adoptive father, mother, adoptive mother, children, adopted children, siblings of any member of the Board of Management, the General Director or other managers.

6. Members of the Inspection Committee shall not hold managerial positions of the company.

7. Members of the Inspection Committee need not be a shareholder or the employee of the company.

Article 45. *Rights of the Inspection Committee to be provided with information*

1. The invitation notices to a meeting, written opinion form to obtain opinion from members of the Board of Management and enclosed documents must be sent to members of the Inspection Committee at the same time and in the same manner as for members of the Board of Management.

2. Reports of the General Director for submission to the Board of Management or other documents issued by the company shall be sent to members of the Inspection Committee at the same time and in the same manner as for members of the Board of Management.

3. Members of the Inspection Committee shall have the right to access files and documents of the company retained in the head office, branches and other locations; have the right to access locations where managers and employees of the company work.

4. The Board of Management, members of the Board of Management, the General director and other managers must provide in full, accurately and on time all information and documents relating to the management, administration and business operation of the company upon demand by the Inspection Committee.

Article 46. *Obligations of members of the Inspection Committee*

Member of the inspection committee shall perform the following duty:

1. To comply with the law, the charter of the company, resolutions of the General Assembly of Shareholders and professional ethics in the exercise of delegated rights and duties.

2. To exercise delegated rights and perform delegated duties honestly, diligently and to the best of their ability in the maximum lawful interest of the company and shareholders of the company.

3. To be loyal to the interests of the company and of shareholders of the company; not to use information, secrets, business opportunities of the company, or to abuse his

or her position and powers and assets of the company for their personal benefit or for the benefit of other organizations or individuals.

4. In the case of breaching the obligations stipulated as above causing damages to the company or to other people, members of the Inspection Committee must bear personal or joint responsibility for compensating for such damage.

All income and other benefits which a member of the Inspection Committee gains directly or indirectly from a breach of the obligations stipulated in clause 3 of this article shall belong to the company.

5. Where it is discovered that a member of the Inspection Committee breaches an obligation during the exercise of delegated rights and duties, the Board of Management must notify the Inspection Committee in writing; requesting the person in breach to cease the breach and take measures to remedy any consequences.

Article 47. *Remuneration and other benefits of members of the Inspection Committee*

Remuneration and other benefits of members of the Inspection Committee shall be implemented in accordance with the following provisions:

1. Members of the Inspection Committee shall be paid remuneration according to their work and be entitled to other benefits as decided by the General Assembly of Shareholders. The General Assembly of Shareholders shall decide on the total remuneration and annual operating budget of the Inspection Committee based on the estimated number of working days, quantity and nature of work and average daily rate of remuneration of members;

2. Members of the Inspection Committee shall be reimbursed for expenses for meals, accommodation, travel and for use of independent consultancy services at reasonable rates. The total amount of such remuneration and expenses shall not exceed the total annual operating budget of the Inspection Committee approved by the General Assembly of Shareholders, except where otherwise decided by the General Assembly of Shareholders;

3. Remuneration and operating costs of the Inspection Committee shall be included in business expenses in accordance with provisions of the law on corporate income tax and other relevant legislation, and must be presented in a separate item in the annual financial statements of the company.

Article 48. *Dismissal and removal of the Inspection Committee*

1. A member of the Inspection Committee shall be dismissed or removed in the following cases:

(a) No longer meeting the criteria and conditions to be a member of the Inspection Committee as stipulated in article 122 of Enterprise Law and article 44 of this charter;

(b) Not exercising his or her rights and duties in six consecutive months, except in force majeure;

(c) Written resignation notice;

(d) Other cases as stipulated in the charter of the company.

2. In addition to the cases stipulated in clause 1 of this article, a member of the Inspection Committee may be dismissed at any time in accordance with a resolution of the General Assembly of Shareholders.

3. Where the Inspection Committee seriously breaches its obligations, threatening to cause damages to the company, the Board of Management shall convene the General Meeting of Shareholders to consider dismissal of the incumbent Inspection Committee and election of a new Inspection Committee to replace it.

E. OTHER PROVISIONS

Article 49. *Obligations of managers of the company*

1. Members of the Board of Management, the General Director and other managers shall have the following obligations:

(a) To exercise their delegated powers and perform their delegated duties strictly in accordance with relevant legislation, the charter of the company, resolutions of the General Assembly of Shareholders;

(b) To exercise their delegated powers and perform their delegated duties honestly, diligently to their best ability in the best lawful interests of the company and of the shareholders of the company;

(c) To be loyal to the interests of the company and shareholders of the company; to not use information, secrets, business opportunities of the company, not to abuse their position and powers and assets of the company for their own personal benefits or for the benefit of other organizations or individuals;

(d) To timely, fully and accurately notify the company of enterprises which they or their related persons own or have contributed capital or controlling shares; this notice shall be displayed at the head office and branches of the company.

2. In addition to obligations stipulated in clause 1 of this article, the Board of Management and the General Director may not increase salary and pay bonus where the company has not paid in full all the due debts.

Article 50. Remuneration, salary and other benefits of members of the Board of Management, the General Director

1. The company is entitled to pay remuneration, salary to members of the Board of Management, the General Director and other managers based on the business results and efficiency.

2. The remuneration, salary and other benefits of members of the Board of Management, the General Director shall be paid according to the following regulations:

(a) Members of the Board of Management shall be entitled to remuneration for work and bonus.

Remuneration for work shall be calculated on the basis of the working days which are necessary to fulfill the obligations of the members of the Board of Management and the daily rate of remuneration. The Board of Management shall estimate the remuneration for each member on the principle of consensus. The total amount of remuneration for the Board of Management shall be decided by the General Assembly of Shareholders at the annual meeting;

(b) Members of the Board of Management shall be entitled to reimbursement of meals, accommodation, travel and other reasonable expenses they have spent in order to fulfill delegated obligations;

(c) The General Director shall be entitled to salary and bonus. The salary of the General Director shall be decided by the Board of Management.

3. The remuneration of members of the Board of Management and the salary of the General director and other managers shall be included in the business expenses of the company in accordance with the law on corporate income tax and shall be presented in a separate item in the annual financial statements of the company and shall be reported to the General Assembly of Shareholders at the annual meeting.

Article 51. Public disclosure of relevant interests

1. Members of the Board of Management, members of Inspection Committee, the General Director and other managers of the company must declare their relevant interests with the company, including:

(a) Name, address of the head office, business lines, number and date of the issuance of the business registration certificate, place of business registration of the enterprises

in which they own contributed capital or shares; ratio and time of such ownership of contributed capital or shares;

(b) Name, address of the head office, business lines, number and date of the issuance of business registration certificate, place of business registration of enterprise in which their related persons jointly own or separately own shares or contributed capital of more than thirty five (35) per cent of charter capital.

2. The declaration stipulated in clause 1 of this article must be conducted within seven working days from the date of arising of the relevant interest; any amendment and supplementation shall be declared to the company within seven working days, from the date of respective amendment and supplementation.

3. The declaration stipulated in clauses 1 and 2 of this article must be reported to the General Assembly of Shareholders at the annual meeting and shall be posted and kept in the head office of the enterprise. Shareholders, authorized representatives of shareholders, members of the Board of Management, Inspection Committee and General Director shall have rights to review the content declared at any time considered necessary.

4. Members of the Board of Management, General director in their name or on behalf of others performing work within the scope of operation of the company must report the nature and content of that work to the Board of Management, Inspection Committee and shall only be permitted to perform [this work] if the majority of the remaining members of the Board of Management agree; if they perform the work without reporting or without the approval from the Board of Management, all the income originated from that activity shall belong to the company.

Article 52. *Contracts, transactions which must be approved by the General Assembly of Shareholders or the Board of Management*

1. Contracts and transactions between the company and the following parties must be approved by the General Assembly of Shareholders or the Board of Management:

(a) Shareholders, authorized representative of shareholders holding more than thirty five (35) per cent of the ordinary shares of the company and their related persons;

(b) Members of the Board of Management; the General Director;

(c) Enterprises stipulated in clause 1.a and clause 1.b of article 51 of this charter and related persons of members of the Board of Management, the General Director.

2. Any contracts and transactions valued at less than fifty (50) per cent of the total value of asset of recorded in the most recent financial statement of the company shall be approved by the Board of Management. In this case the legal representative shall send to members of the Board of Management and post up (display) at the head office and branches of the company the draft of the contracts or give notice of the

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main contents of the transactions. The Board of Management shall make a decision on the approval of the contracts or transactions within fifty (15) days from the date of the display; the members with the related interests shall not have the right to vote.

3. Other contracts and transactions except for cases stipulated in clause 2 of this article shall be approved by the General Assembly of Shareholders. The Board of Management shall submit the draft contracts or explain the main contents of the transactions at the General Assembly of Shareholders or collect written opinions from shareholders. In this case, the related shareholders shall not have voting right; contracts and transactions shall be approved where shareholders representing sixty five (65) percent of the total remaining votes agree.

4. Any contracts, transactions which have been signed or performed without the approval stipulated in clause 2 and clause 3 of this article shall be invalid and dealt with in accordance with laws. The legal representative of the company, shareholders, members of the Board of Management or the General Director concerned must be liable to compensate for the damages caused and must return to the company any benefits gained from the performance of such contracts and transactions.

Chapter IV

FINANCIAL STATEMENTS AND PROFIT DISTRIBUTION

Article 53. *The company's fiscal year*

The company's fiscal year starts on the 01st of January and ends on 31st of December of calendar year. The first fiscal year of the company begins from the date on which the company is granted a certificate of business registration and ends on the last day of that year.

Article 54. *Accounting books of the Company*

The company must open accounting books, accounting records, invoices and documents relating to the operation of the Company under the provisions of law.

The retention or removal of accounting books, accounting records, invoices and documents relating to the operation of the Company shall comply with the provisions of law.

Article 55. *Submission of annual reports*

1. At the end of a fiscal year, the Board of Management must prepare the following reports and documents:

- (a) Report on the business situation of the company;
- (b) Financial statements;

(c) Reports on the evaluation of the management and administration of the company.

2. Where it is required by laws that the company must be audited, the annual financial statements of the company must have been audited before submission to the General Assembly of Shareholders for consideration and approval.

3. The reports and documents stipulated in clause 1 of this article must be sent to the Inspection Committee for evaluation no later than thirty (30) days before the opening day of the annual meeting of the General Assembly of Shareholders.

4. Reports and documents prepared by the Board of Management; evaluation reports of the Inspection Committee and audited reports must be available at the head office and branches of the company no later than seven working days prior to the opening day of the annual meeting of the General Assembly of Shareholders unless otherwise stipulated in the charter of the company.

A shareholder owning shares of the company for at least one consecutive year shall have the right to directly review the reports stipulated in this article in a reasonable period of time by himself or herself or together with a lawyer or an accountant or auditor having a practicing certificate.

Article 56. *Audit requirements*

Where it is required by laws that the company must be audited, the annual financial reports must be audited and verified by an independent auditing organization before submitting to the General Assembly of Shareholders for their consideration and approval.

Article 57. *Profit distribution*

The company's net profit in the year consists of income of the year minus total expenses and taxes.

The company shall appropriate Compulsory-Reserved-Fund of 5% of net profits which is for the capital development and adding to the capital until the fund is equal to 10% of charter capital of the Company.

Net profit remaining after deduction of the Compulsory-Reserved-Fund is used as follows:

- Appropriation of Business-Development-Fund at a rate of no greater than 35%;
- Appropriation of Welfare-Reward-Fund at a rate of no greater than 20%;
- The net profit remaining after the appropriation of the above stipulated funds used to pay dividends to shareholders.

The rate of appropriation for Business-Development-Fund and Welfare-Reward-Fund shall be decided by the General Assembly of shareholders at annual meetings. The General Assembly of shareholders may authorize the Board of

management to decide the rate of net profits distributed to shareholders of the Company and the appropriation of funds of the Company before submission to the General Assembly of Shareholders.

Article 58. *Payment of dividends*

1. The company may only pay dividends to shareholders when the company has fulfilled its tax obligations and other financial obligations in accordance with laws; has appropriated all funds of the company and fully covered previous losses in accordance with laws; and upon payment of all intended dividends, the company is still able to satisfy its debts and other property obligations which become due.
2. The Board of Management shall prepare a list of shareholders to be paid dividends and determine the rate of dividend paid for each share and the time-limit and method of payment no later than thirty (30) days prior to each payment of dividends.
3. The notice on payment of dividends must be sent by a method guaranteed to reach the registered addresses of all shareholders no later than fifteen (15) days prior to the actual payment of dividends. The notice must specify the name of the company; full name, permanent address, the number of shares of each class held by such shareholder, the dividend rate for each share and the total dividends to be paid to such shareholder, and the time and method for payment of dividends;
4. Where shares are assigned between the completion of the list of shareholders and the time of payment of dividends, the assignor shall receive dividends from the company.
5. If dividends are not paid conforming to the provision of clause 1 of this article, all shareholders must return to the company the dividends received; if the shareholders do not return the wrongly-paid dividend to the company, those shareholders and members of the Board of management must resume joint-responsibility for debts of the company.

Article 59. *Public disclosure of information about the company*

1. Within a limit of 90 days from the ending date of the fiscal year, the companies must submit annual financial reports as approved by the General Assembly of Shareholders to competent tax bodies and business registration agency.
2. In addition to annual financial report as stipulated above, the company shall also be liable for submitting other documents to the business registration agency as it request.
3. A summary of annual financial reports must be notified to all shareholders.

Chapter V

RE-ORGANIZATION, DISSOLUTION, BANKRUPTCY AND EXTENSION OF THE OPERATION DURATION OF THE COMPANY

Article 60. *Re-organization of the company*

1. The company can be reorganized according to the following forms by laws:

a) *Division of the company*: where the rights and duty of the existing company are to be transferred to two or more newly established companies of the same type and upon which the divided company shall cease to exist.

b) *Separation of the company*: where the company may be separated by transferring part of the assets, rights and duty of the existing company (hereinafter referred to as the company being separated) to newly established company (hereinafter referred to as the separate company) without terminating the existence of the company being separated.

c) *Consolidation of the company*: Two or more companies of the same type (hereinafter referred to as *companies being consolidated*) may be consolidated into a new company (hereinafter referred to as the *consolidated company*) by way of transferring all lawful assets, rights, obligations to the consolidated company and at the same time, terminating the existence of the companies being consolidated.

d) *Merger of the company*: where one or more companies of the same type (hereinafter referred to as *merging companies*) may be merged into another company (hereinafter referred to as the *merged company*) by way of transfer of all lawful assets, rights, obligations to the merged company and, at the same time, termination of the existence of the merging companies.

đ) *Conversion of the company*: is where the company is converted from one legal form to another according to laws.

2. Procedure of reorganizing the company as above stated shall be carried out in accordance with relevant provisions of Enterprise Law.

Article 61. *Dissolution of the company*

1. The company shall be dissolved in the following cases:

(a) The duration of operation stated in the article 5 of the company expires and there is no decision to extend;

(b) As decided by the General Assembly of Shareholders;

(c) The company does not have the minimum number of members stipulated in the Enterprise Law for a period of six consecutive months;

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(d) The business registration certificate is revoked.

2. Order and Procedures for dissolution of the company

a) A resolution on dissolution of an enterprise shall be passed according to Enterprise Law. The resolution on dissolution of the company must have the following main particulars:

(i) Name and address of the head office of the company;

(ii) Reasons for dissolution;

(iii) Location and method of passing the resolution of dissolution;

(iv) Time-limit and procedures for discharging contracts and paying debts of the company; time-limit for paying debts shall not exceed six months from the date on which the resolution on dissolution is passed;

(v) Plan for dealing with obligations arising from labour contracts;

(vi) Set up a board of liquidation of property. Rights and duty of the liquidation group shall be clearly stipulated in an appendix attached to the resolution on dissolution of the company;

(vii) Signature of the legal representative of the company.

b) Within seven working days after being passed, the resolution on dissolution must be sent to the business registration body, all creditors, persons having related rights, obligations or interests, and employees in the company and must be publicly posted at the head office of the company and published on local daily news paper for 3 consecutive issues.

The resolution on dissolution must be sent to creditors together with a notice of the settlement of debts. The notice shall include the name and address of the creditors; the amount of the debts, the time-limit, location and method of payment of such debts; the method and time-limit for dealing with complaints of creditors.

c) Liquidating assets and paying debts of the company.

d) Within a time-limit of seven days after paying all debts of the company, the liquidation board must submit documents relating to the dissolution of the company to the business registration body for its removing the name of the company from the business register.

đ) Where the business registration certificate of the company is revoked, the company must be dissolved within six months from the date of revocation of the

business registration certificate. The procedures for dissolution shall be carried out in accordance with the provisions in this article.

3. Order and procedure for liquidating the company's property:

a) The property of the company shall be inventoried and valued according to the residual value at the time of dissolution.

b) To organize the auction and sale of property in accordance with the provisions of laws;

c) The value of the liquidated property shall be used in the following order:

(i). Payment of all costs of dissolution.

(ii). Payment of unpaid salaries and other allowances to employees working for the company.

(iii). Payment of guaranteed debts.

(iv). Payment of tax liabilities

(v). Payment of other debts.

(vi). The remainder shall be distributed to all shareholders of the company.

Article 62. *Bankruptcy of the company*

Bankruptcy of the company shall be carried out in accordance with laws on bankruptcy.

Article 63. *Extension of the operation duration of the Company*

Upon expiration of the company operation duration, depending on the circumstances and actual conditions at the time, the General Assembly of shareholders at its extraordinary meetings has full rights to decide on the extension of the operation of the Company and the company must complete all legal procedures to formalize and legitimize the extension that the company continues to operate after the expiry date stated in the charter and its certificate of business registration.

Article 64. *Litigation*

During the normal operation as well as during liquidation, any litigation relating to the company is under the jurisdiction of competent agencies according to laws.

All shareholders are entitled to claim for compensation for damages caused by the fault of any individual in the company caused to the company. If the Board of management ignores such cases, shareholders can appoint representatives to sue before competent bodies.

Chapter VI

OTHER PROVISIONS

Article 65. *Implementation Provisions*

The company is officially established when the Incorporation-General-Assembly of shareholders to have completed adequate procedures for the following:

- Verified that all registered shareholders having bought up offered shares and paid in full for those shares under the charter of the company and law provisions.
- Board of Management and Inspection Committee have been elected; members of the Board of Management and Inspection Committee have accepted the tasks entrusted by the General Assembly of shareholders.
- General Assembly of Shareholders has discussed and approved all contents of this charter.
- Having delegated power of management of the company to the Board of management.
- Having completed all procedures at state agencies according to laws and having registered for business registration at the Business Registration Office of the Planning and Investment Department of Ba Ria - Vung Tau province.

Article 66. *Amendment of Charter*

In the course of operations of the Company, if there are provisions in the Charter which have no longer been appropriate with the new situation and conditions, or there are issues need to be included in the charter, but have been missed out, the General Assembly of Shareholder at its annual or extraordinary meetings will consider and decide on the amendment and supplementation of relevant terms.

Article 67. *Document retention regime of the company*

The company must retain the following documents at the head office of the company; if these documents are retained at other places, the company shall notify to shareholders and the business registration agency:

1. Charter of the company; amendments of and supplementation to the charter of the company;
2. Business registration certificate; certificate of revision of business registration, certificate of industrial property rights; certificate of registration of product quality;
3. Regulations, internal management rules of the company;
4. Documents and papers certifying ownerships of assets of the company;

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5. Register of shareholders;

6. Minutes of meetings of the General Assembly of Shareholders; Minutes of meetings of the Board of Management; Minutes of the meeting on adopting resolution of the General Assembly of Shareholders, the Board of Management in the form of written opinion collection; adopted resolutions by the General Assembly of Shareholders and the Board of Management.

7. Prospectus for issue of securities;

8. Reports of the Inspection Committee, conclusions of inspection bodies, conclusions of independent auditing organizations;

9. Books of accounts, accounting records, annual financial statements;

10. Other documents as stipulated by laws.

The company must retain the documents referred to in clause 1 of this article for the duration prescribed by laws.

Article 68. Other Terms

This Charter consists of six chapters and 68 articles, which were approved and given full consent to by each and every single article and chapter by the General meeting of shareholders at the Meeting of incorporation of Hai Viet Corporation held on April 24, 2000 and its amendments and revisions have been approved at the Annual General Meetings of Shareholders held on 10/04/2007 and 10/04/2008, at the request of the Board of the Company.

Other content related to the organization and operation of Hai Viet Corporation which has not been provided in this Charter shall be subject to relevant provisions of the Enterprise Law 2005 and other documents of current laws.

ON BEHALF OF SHAREHOLDERS OF HAI VIET CORPORATION
LEGAL REPRESENTATIVE OF THE COMPANY

(Signed and sealed)

Mr. PHAN THANH CHIEN
Member of the Board of Management/ General Director