

Ho Chi Minh City, March 28th, 2019

PROGRAM
OF ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2019
 Of Chuong Duong Beverages Joint Stock Company (CDBECO)

Time: 8:30 am April 9, 2019

Venue: Continental Hotel (Hoan Cau Hotel), No. 132 - 134 Dong Khoi, District 1, TP. Ho Chi Minh

Time	Program
8:30 – 9:00	Welcoming guests, registering shareholders and circulating AGM materials
9:00 – 9:10	Reporting on shareholder status
	Stating the reason of the meeting and announcing the opening of the AGM
	Introduction of delegates
	Introduction of the Chairman
	Chairman's introduction of the chairing panel and secretaries of the AGM
9:10 – 9:20	Shareholders' voting to approve the Vote Counting Committee
	Shareholders' voting to approve the AGM Agenda
	Shareholders' voting to approve the Statute on organizing the AGM and Statute on election
9:20 – 10:00	Content:
	Report of the Board of Directors on 2018 business results and 2019 plan
	Report of the Supervisory Board on 2018 activities
	Proposal for approval of the business results and the audited financial statements
	Proposal for approval of 2018 profit distribution and 2019 profit distribution plan
	Proposal for selecting an independent auditing company for CDBECO in the fiscal year 2019
	Report on the finalization and settlement of remuneration and salary of the Board of Directors and Supervisory Board in 2018 and proposal for remuneration and salary of the Board of Directors and Supervisory Board in 2019
Proposal for electing an additional member of the Supervisory Board	
10:00 – 10:30	Q&A session
10:30 – 10:40	Voting
10:40 – 11:00	Tea break
11:00 – 11:05	Announcement of voting and election results
11:05 – 11:15	Requiring approval of the Resolution of the AGM
11:15	Closing

Ho Chi Minh City, March 28th, 2019

Document of the Annual General Meeting of Shareholders 2019
Chuong Duong Beverages Joint Stock Company (CDBECO)

The Board of Directors of Chuong Duong Beverages Joint Stock Company respectfully submit to the General Meeting of Shareholders for consideration and approval of the following contents:

1. Report of the Board of Directors on business and production activities in 2018 and 2019 plan.
Refer to the attached document.
2. Operation report of Supervisory Board 2018.
Refer to the attached document.
3. Approving the business results and audited financial statements.
Refer to the attached document.
4. Select an independent auditing company for the Company in the fiscal year 2019.
Approval of appointment of auditing company the same as the independent auditing company of Saigon Beer - Alcohol - Beverage Corporation for the fiscal year 2019 and relevant periods.
5. 2018 profit distribution and 2019 plan:

5.1. Profit distribution 2018.

No	Explain	Plan 2018 (Million dong)	Implementation 2018 (Million dong)
1	Profit has not been distributed at the beginning of the period	-	-
2	Profit after tax	3,772	5,236
3	Profit distribution, in which:	-	-
	- Accrued for bonus and welfare fund	-	1,685
	- Accrued for development investment fund	-	523
	- Accrued from social work fund	-	-
	- Dividend	-	-
	- Dividend rate	-	-
4	Profit has not distributed at the end of the period	-	3,028

5.2. Profit distribution plan 2019:

No	Explain	Implementation 2018 (Million dong)	Plan 2019 (Million dong)
1	Profit has not been distributed at the beginning of the period	-	3,028



2	Profit after tax	5,236	9,642
3	Profit distribution, in which:	2,208	4,164
	- Accrued for bonus and welfare fund	1,685	3,200
	- Accrued for development investment fund	523	964
	- Accrued from social work fund	-	-
	- Dividend	-	6,443
	- Dividend rate	-	7,6%
4	Profit has not distributed at the end of the period	3,028	2,063

6. Settlement of remuneration for the Board of Directors and Supervisory Board in 2018 and proposing remuneration and salary of the Board of Directors and Supervisory Board in 2019.

Settlement:

No	Explain	Unit	Plan 2019	Implementation 2018
1	Wage fund	VND	336,000,000	169,986,563
2	Remuneration fund	VND	576,000,000	576,000,000
3	Bonus fund	VND		
	Total	VND	912,000,000	745,986,563

Plan 2019:

The Board of Directors submitted to the General Meeting of Shareholders 2019 through the total salary and remuneration of the Board of Directors and Supervisory Board: 912,000,000 VND.

7. Elect additional members of the Supervisory Board:

The Board of Directors submits to the General Meeting of Shareholders 2019 through the additional election of members of the Supervisory Board, the number of additional members is 01 member.

Candidate members::

Nominated members:

The election of additional members of the Supervisory Board will be elected at the General Meeting./.

Recipient:

- shareholders;
- Archived: BOD office.



Neo Gim Siong Bennett

Ho Chi Minh City, March 28, 2019

**2018 MANAGEMENT REPORT ON
BUSINESS AND PRODUCTION ACTIVITIES & 2019 PLANS OF
CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

To: THE GENERAL MEETING OF SHAREHOLDERS

I. Assessment of 2018 Performance:

1. Overview:

In 2018 GDP growth in Vietnam was 7.08% and the highest in the last decade. This economic growth and rising prosperity of Vietnam led to many changes in the beverage business environment. It has given rise to more retail concepts and growth of chain F&B outlets. This has created a good environment for Non Alcoholic Beverage (NAB) market leaders to continue to widen and deepen their portfolios and strengthen their lead. The healthy economy has given rise to a proliferation of new beverage brands, new & attractive product packaging and new products from international markets offering consumers more choices. As a result, the NAB market grew by 9% vs 2017. Alongside this, overall business costs have also increased resulting in higher distribution and marketing costs.

2. Business Performance in 2018:

Due to the challenging business environment and limited commercial capabilities of CDBECO both Sales Volumes and Net Sales Revenue declined vs 2017.

Profit after tax however improved significantly due to cost savings & better than planned financial profits

Categories	Unit	2017 Actual	2018 Actual	% growth rate
Total Sales Volume	Liters	29,292,690	23,422,110	-20%
Net Sales Revenue	VND	327,297,597,399	277,999,301,596	-15%
Profit After Tax	VND	(3,039,045,461)	5,236,247,885	+272%

3. The Board Of Director (BOD) Activities in 2018

In 2018, the Board of Directors of Chuong Duong Beverages Joint Stock Company conducted meetings 3 (three) times and 12 (twelve) times to collect opinions of members of the Board and issued a total of 16 (sixteen) Resolutions to direct the Company's activities in many different areas, including 1 (one) Resolution of the Annual General Meeting of Shareholders 2018.

All meetings of the Board of Directors notify the representative of the Supervisory Board to attend as a controller. The details of the Supervisory Board activity have been recorded in the Supervisory Board report

In line with the Resolutions and supervision of the BOD and approved business plan, the Board of Management undertook the following activities in 2018:

3.1 Sales & Marketing Activities

- To optimize selling & RTM costs, sales and distribution were focused on HCMC and the neighboring provinces
- Sales were conducted mainly through distributors. While the Modern Trade and Direct Customers form a much smaller proportion of CDBECO's RTM.
- Ground work to enhance the distribution system and sales policy commenced in the 4th quarter of 2018
- Measured investments in the Saxi flagship brand commenced in the 4th quarter of 2018 setting the stage to build greater brand distribution, availability, visibility and consumer demand.
- Existing brands in the portfolio like "Aloe Vera" and "Soda" also stepped up activities alongside Saxi for a better portfolio.

3.2 Production and Supply Chain Activities

- CDBECO technical team continued to maintain the current facilities and equipment to sustain production levels to meet market demand for CDBECO products
- Continuous testing and monitoring were done by the QC team to ensure quality products were supplied to the market.

3.3 Human Resources and Administration:

- The company fulfilled its responsibilities in relation to the regulations on payment of salary and benefits to employees.
- The staff received a range of training covering safety to warehouse & ISO management

3.4 Investments:

- Plans to move and upgrade the Chuong Duong factory were being finalized. The relocation project is now awaiting final approval by the BOD. The target is to complete the move to the new site over the next 12 months.

II. 2019 Orientation

2019 will be a watershed year for CDBECO. With the new leadership in place to turn the business around, the BOD would like to propose the following business plan for 2019 base on:

Targets	Unit	2019 Plan	2018 Actual	Forecast growth (%)
Total Sales Volume	Liters	25,000,000	23,422,110	7%
Net Sales Revenue	VND	332,517,726,108	277,999,301,596	20%
Profit After Tax	VND	9,642,678,495	5,236,247,885	84%

To achieve the proposed 2019 business plan, the BOD would provide directives in following areas for the BOM to execute:

- Implementation of resolutions from the General meeting of Shareholders including achieving 2019 business plan
- Restructuring the Company towards sustainable development
- Optimal investments in setting up a strong distribution system, building a professional sales team, strengthening customer service and implementing effective promotional and marketing activities.
- Rejuvenation of Saxi Chuong Duong to ensure renewed consumer affinity and consumption.
- Maintaining product quality, ensuring food safety and hygiene standards. Strictly check all input materials, processes and output
- Implement good corporate governance practices
- Costs management to ensure COGS are competitive and CDBECO operating cost are optimized.
- Human Capital Development
- Commitment to achieving sustainable development for the community and the environment

Respectfully submit to the General Meeting of Shareholders./.

Receivers:

- The Shareholders;
- For archive: BOD Office



**Representative of BOD
Chairman**

Neo Gim Siong Bennett

- Current assets: 192,566,273,595 VND
- Non-current assets: 43,069,208,100 VND
- **Total liabilities: 46,412,923,589 VND**
- **Equity: 189,222,558,106 VND**
- Investment & Development fund* 104,057,535,579 VND
- Unstributed profit* 512,299,365 VND

2018 financial result:

PL	2017	2018 plan	2018 actual	%	
				2018 / 2017	2018 / KH
Sales volume	29,293	29,706	23,422	80%	79%
Revenue	356,853	378,168	296,500	83%	78%
Deduction	29,555	14,635	18,501	63%	126%
Net revenue	327,298	363,533	277,999	85%	76%
COGS	252,708	261,262	213,327	84%	82%
<i>% gross profit</i>	23%	28%	23%	102%	83%
Selling exp	48,601	62,591	36,733	76%	59%
G&A exp	35,541	44,194	33,244	94%	75%
Finance activity	6,356	7,753	9,062	143%	117%
Other activity	466	1,476	2,196	471%	149%
PBT	(2,731)	4,715	5,952	-218%	126%
PAT	(3,039)	3,772	5,236	-172%	139%

- In 2018, company volume is 23.4 million liters, lower than last year and plan 20% and 21% respectively. Company lost market share as result of hard competition in the market.
- Regardless of not achieving volume target, company was still able to reach 5.2 billion PAT, 39% higher than plan. Company has tightly managed expenses and cut down unnecessary ones to get this result.
- Chuong Duong does not pay dividend in 2018, suitable with 2018 AGM plan. Company retain the earnings to fund next year operation.

2. 2018 audited financial statements:

Supervisory Board agree with the figures and comments from audit company regarding 2018 financial statements.

3. Recommendations from Supervisory Board:

Based on 2018 result, Supervisory Board would like to give some recommendations as follows:

- Monitoring material usage in production and and cut unnecesarry expneses to increase profitability.
- Continue to update internal control policy to increase effectiveness in operation.
- Improve productivity of employees.

4. Supervisory Board orientations in 2019:

- Continue to monitor and evaluate the implementation of AGM resolution as well as management activities.
 - Increase the assessment in various activities, from selling, investment to procurement.
- We hope Board of Directors, Board of Management will keep collaborating and giving great efforts to fulfill the 2019 AGM plan.

Above is the Supervisory Board report, respectfully present to 2019 Annual General shareholders meeting. On behalf of Supervisory Board, we would like to wish a successful meeting to everyone.

Recipients:

- *As above*
 - *BOD*
 - *BOM*
- Company Secretary*
Archive: BOS

*On behalf of Supervisory Board
Member*



Nguyễn Hoàng Hiệp



HCMC, March 28th, 2019

PROPOSAL
for approval of the business results and the audited financial statements

To: Chuong Duong Beverages Joint Stock Company'
Annual General meeting of shareholders

Pursuant to Viet Nam's Enterprises Law 2014 No. 68/2014/QH11 issued by the 13th National Assembly of the Socialist Republic of Vietnam on November 26, 2014 during the 8th session, effective from July 1st, 2015;

Pursuant to the amended Charter of Chuong Duong Beverages Joint Stock Company approved at the Annual General Meeting of Shareholders held on 25 May 2017;

Pursuant to the Resolution of the Annual General Meeting of Shareholders 2018 dated 19/7/2018 of Chuong Duong Beverages Joint Stock Company;

Pursuant to Resolution No. 03/NQ-HĐQT dated 25/01/2019 of the Board of Directors of Chuong Duong Beverages Joint Stock Company;

Chuong Duong's Board of Directors would like to submit to 2019 Annual Shareholders's Meeting for approval of the business results and financial Statements for the fiscal year 2018 audited by KPMG Limited Liability Company dated 31 Jan 2019 as per attached AR – annual report as follows:

(Unit: VND)

Total revenues (excluding the revenue deduction)	289,283,070,108
Profit before tax	5,952,481,999
Profit after tax (current year 2018)	5,236,247,885
Loss of previous brought forward	-
Profit after tax	5,236,247,885
Basic earnings per share	419
Current Assets	192,566,273,595
Long term Assets	43,069,208,100
Total Assets	235,635,481,695
Liabilities	46,412,923,589
Owner's Equity	189,222,558,106

Total Sources	235,635,481,695
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Thanks and best regards,

- Receivers:**
- *The Shareholders;*
 - *For archive: BOD Office*



Neo Gim Siong Bennett



No: /2019/NQ-ĐHĐCĐ

Ho Chi Minh City, April 09, 2019

Draft

RESOLUTION
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2019
Chuong Duong Beverages Joint Stock Company

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- Pursuant to Vietnam Enterprise Law 2014 No. 68/2014/QH11 passed by the 13th National Assembly of the Socialist Republic of Vietnam on November 26, 2014 during the 8th session, effective from July 1, 2015;
 - Pursuant to the Charter of Chuong Duong Beverage Joint Stock Company (CDBECO);
 - Pursuant to the Minutes of the 2019 Annual General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company on April 9, 2019;

CONTENTS OF THE RESOLUTION

- Article 1:** Approve the report of the Board of Directors on 2018 business results and 2019 plan.
Article 2: Approve the report of the Supervisory Board on 2018 activities.
Article 3: Approve the business results and the audited financial statements.
Article 4: Approve the proposal for 2018 profit distribution and 2019 profit distribution plan.
Article 5: Approve the selection of an independent auditing company for CDBECO in the fiscal year 2019.
Article 6: Approve the report on the finalization and settlement of remuneration and salary of the Board of Directors and Supervisory Board in 2018 and proposal for remuneration and salary of the Board of Directors and Supervisory Board in 2019.
Article 7: Approve the election of an additional member of the Supervisory Board.
Article 8: Implementation provisions:

The Resolution of the 2019 Annual General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company is approved and takes effect from the date of signing.

All shareholders of Chuong Duong Beverages Joint Stock Company, members of the Board of Directors, General Director and all managers and employees of the Company are responsible for implementing this Resolution./.

Recipients:

- Shareholder CDBECO;
- The BOD;
- The BOD Office;

ON BEHALF OF THE AGM
Chairman

Neo Gim Siong Bennett

Ho Chi Minh City, March 25th, 2019

**REGULATION ON ORGANIZATION
OF ANNUAL GENERAL MEETING IN 2019
CHUONG DUONG BEVERAGES JOINT STOCK COMPANY
(CDBECO)**

CHAPTER I: GENERAL PROVISIONS

Article 1: *Scope of application:*

Regulation on the organization of the General Meeting of Shareholders to be used for organizing the Annual General Shareholders Meeting in 2019 of Chuong Duong Beverages Joint Stock Company.

Article 2: *This Regulation shall specify the rights and obligations of the parties when participating the General Meeting, conditions and procedures for conducting the General Meeting.*

Article 3: *The shareholders and the parties take the responsibility to comply with the provisions of this Regulation.*

Chapter II: RIGHTS AND OBLIGATIONS WHEN ATTENDING THE GENERAL MEETING

Article 4: *Rights and obligations of Shareholders attending the General Meeting.*

1. *Ordinary shareholders have the right to attend, discuss and vote on all issues under the competence of the General Meeting of Shareholders. Each ordinary share corresponds to one vote.*

In case shareholders do not attend the meeting for personal reasons, they may authorize in writing (on the stipulated form) for representatives on their behalf to attend and vote at the General Meeting.

2. *The Organization Unit of the Annual General Meeting of Shareholders in 2019 of Chuong Duong Beverages Joint Stock Company publicly announces the program of the General Meeting, reports and proposals at the General Meeting. The opinions of Shareholders/Shareholders' representatives at the meeting were recorded and answered at the General Meeting.*

3. *A shareholder or a person authorized to attend the General Meeting should bring the following documents:*

- *Invitation letter to the meeting;*
- *Identity card or passport;*
- *Power of attorney (if authorized to attend).*

After presenting the above documents to the Shareholder Inspection Committee, Shareholders / Shareholders' representatives attending the General Meeting will receive the Voting Ballot (in the Voting Ballot containing the Shareholder Code and the number of the shares having the voting right of the Shareholder). The voting value of the Shareholder / Shareholders' representatives corresponds to the percentage of voting shares owned by that Shareholder of representatives registered to participate on the total voting shares of the Delegates presenting at the General Meeting.

4. *Shareholder / Shareholders' representatives attending the General Meeting after hearing the reports and proposals mentioned in the agenda will discuss and approve each part by voting.*

5. *Shareholders / Shareholders' representatives attending the General Meeting after the opening meeting (maximum 15 minutes) must carry out the procedures for registration of attending*

the meeting with the Organization Unit and then have the right to participate and vote right after the registration, but the Chairman is not responsible for stopping the General Meeting for Shareholders/ Shareholders' representatives to register and the validity of the voting round has proceeded without being affected.

6. Shareholders / Shareholders' representatives attending the General Meeting must comply with the provisions of this regulation, seriously observe the internal regulation at the General Meeting, and respect the results of the work of the General Meeting.

Article 5: Rights and obligations of the Organizing Committee and examination of shareholders' status.

The Organizing Committee and shareholders' examination are nominated by the Board of Directors.

- The Organization Unit welcomes, distributes documents, voting ballot and arranges seats for Shareholders / Shareholders' representatives attending the General Meeting;

- The Shareholders Inspection Committee receives documents of shareholders attending the meeting, compare to the list of shareholders having a right to attend the meeting on 00 February 2019; Report before the General Meeting on the results of checking the status of shareholders attending the meeting.

Article 6: Rights and obligations of the Chairman and Secretary of the General Meeting

1. The panel consists of the Chairman and the members.

2. Chairman of the Management Board is the chairman, members are appointed by the Chairman.

The panel led the meeting according to the program approved by the General Meeting. Carrying out the essential work to control the General Meeting of Shareholders in a valid and orderly manner; Instruct the delegates and the General Meeting to discuss; Handle issues arising during the meeting.

3. The Secretary of the General Meeting shall be appointed by the chairman. The Secretary of the General Meeting shall perform the assisting work as assigned by the Chairman, including:

- Record full, truthful and accurate contents of the General Meeting, receive the ballot giving opinions of the shareholders / representatives of shareholders,

- Announcing the draft resolution of the General Meeting.

Article 7: Rights and obligations of the Vote Counting Committee:

The Chairman introduces the Vote Counting Committee and passes the General Meeting by voting.

The Vote Counting Committee is responsible for monitoring and recording voting results of shareholders / representatives of shareholders attending the meeting; To disseminate and guide the voting principles, sum up the number of voting shares according to each content, make the vote counting minutes and notify the results before the General Meeting.

Review and report to the General Meeting to decide cases of violation of the Working Regulations or complaints on voting

Chapter III: CONDUCTING THE GENERAL MEETING

Article 8: The General Meeting of Shareholders shall be conducted when the number of shareholders attending the meeting represents at least 51% of the voting shares in the list of shareholders.

- The General Meeting will listen to the reports and proposals in accordance with the program of the General Meeting and conduct the discussion and vote through the reports and proposals.

- Shareholders / representatives of Shareholders voting for the approval, disapproval or no opinion on an issue must be approved by the General Meeting by voting and marking on the ballot:

-For the contents through voting by marking (x) on the vote: Including reports and proposals at the General Meeting of Shareholders.

-The Chairman gets opinions from the shareholder/ shareholder's representative on that content (approval, disapproval, no opinion), shareholder / shareholder's representative will vote by marking X in the box and submitting to the Vote Counting Committee.

+ For other contents through voting by raising your hand to vote: Regulation on organization of the Congress; Election regulations; Congress program; List of Chairmen, Secretariat; Minutes and Resolutions of the General Meeting of Shareholders; Election Board (vote counting), election list; Other issues if any.

+ The chairman gets opinions from the shareholders / shareholders' representatives for such contents (approval, disapproval, no opinion), shareholders /shareholders' representatives will vote by raising your hand to vote. Shareholders who do not vote in all three times, the Organizing Unit asks for opinions on such content (approval, disapproval, no opinion) is considered as agreeing with the content.

Article 9: *Methods of expressing opinions at the General Meeting:*

Shareholders / shareholders' representatives attending the General Meeting would like to express their opinions:

Approved by the Chairman.

The content of the speech must be short, appropriate with the program of the General Meeting.

The time of the speech must not exceed 05 minutes for one speech.

If the time for such content has expired, the shareholder still has his / her opinion or the question has not yet been presented, he / she may send the document to the Chairman.

Other shareholders who have not a chance to speak for reason of time, can send their opinions to the Chairman. These opinions are as valid as the live speech at the General Meeting. The opinions will be considered and answered by the Management Board in the appropriate manner within 10 working days since the closing date of the General Meeting.

Chapter IV: THE END OF THE MEETING

Article 10: *Approval of resolutions of the General Meeting of Shareholders:*

A resolution of the General Meeting of Shareholders on the issues in the meeting shall be approved by a number of shareholders representing at least 51% of the total number of voting shares of all shareholders and shareholders' representatives attending the meeting (except for case of being regulated in Clause 1, Article 22 of the Company's Charter).

Article 11: *Resolutions and Minutes of General Meeting of Shareholders*

All contents of the General Meeting of Shareholders must be recorded in the minutes of the General Meeting by Secretary. Resolutions and Minutes of the meeting shall be read and adopted before the closing of the General Meeting and kept at the Company.

CHAPTER V: IMPLEMENTING PROVISIONS

Article 12: *This regulation consists of 5 chapters, 12 Articles, approved by the General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company in April 09, 2019.*

**Organizing Committee
of the General Meeting of Shareholders**

Ho Chi Minh City, March 25th, 2019

**REGULATION ON ELECTION
(Elect additional members of the Supervisory Board)
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2019
CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

Pursuant to Viet Nam's Enterprises Law 2014 No. 68/2014/QH11 is passed by the 13th National Assembly of the Socialist Republic of Vietnam on November 26, 2014 during the 8th session, effective from July 1, 2015;

Pursuant to the amended Charter of Chuong Duong Beverages Joint Stock Company approved at the Annual General Meeting of Shareholders held on 25 May 2017.

The 2019 Annual General Meeting of Shareholders of Chuong Duong Beverage Joint Stock Company conducted the election of additional members of the Supervisory Board for the fourth term (2018-2023) according to the following regulations:

Article 1: Objects of the election

Shareholder owning shares with voting rights and authorized representatives of shareholders owning shares with voting rights (according to the list of shareholders on March 08, 2019).

Article 2: Qualifications and conditions for being a member of the Supervisory Board

Members who are nominated or elected to the Supervisory Board must have the following qualifications and conditions:

a. Having full civil act capacity and not being subjects prohibited from setting up and managing enterprises under the provisions of the Enterprise Law.

b. It is not a spouse, biological fathers, adoptive fathers, biological mothers, adoptive mothers, biological children, adopted children, biological elder brother, biological elder sister, biological younger brother/sister of a member of the Management Board, General Director and other managers.

c. Must not hold the position of managing the Company, not necessary to be the shareholders or the Company's employees, unless otherwise stipulated in the Charter of the Company.

Article 3: Nomination of candidates of the Supervisory Board and the number of elected members

1. Nominate candidates of the Supervisory Board

a. Shareholders holding at least 5% of voting shares of the Company for a continuous period of at least six months may gather the votes together to nominate candidates to the Supervisory Board.

b. A shareholder or a group of shareholders holding 5% or less than 10% of the voting shares for a continuous period of at least 6 months shall be entitled to nominate one (01) candidate; from 10% to less than 30% shall be entitled to nominate up to two (02) candidates; from 30% to less than 40% shall be entitled to nominate up to three (03) candidates; from 40% to less than 50% shall be entitled to nominate up to four (04) candidates; from 50% to less than 60% shall be entitled to nominate up to five (05) candidates.

2. Number of elected members of the Supervisory Board

The number of elected members of the Supervisory Board is 01.

Article 4: Profile for candidacy, nomination for election to the Supervisory Board shall include:

1. Application for candidacy (nomination) or minutes of meeting of the nominated group of shareholders (in form) or official letter for nomination introduction of the owner.

2. Curriculum Vitae stated by the applicant (in form);

3. A copy of ID card or citizen ID or passport.

Article 5: Ballots and invalid ballots

1. Ballots and votes

a. Votes are printed in a uniform manner, with a total number of voting rights according to the attendance code;

b. The shareholder or a representative authorized by the shareholder will be issued a ballot with additional members of the Supervisory Board according to the attendance code (owned and authorized);

c. In case of incorrect recording, the shareholder shall request the Vote Counting Committee to change other votes;

d. Shareholders must write their own ballot for candidate in the corresponding box on the ballot. In case of a valid authorization (with a power of attorney), the authorized person shall have full voting rights.

2. Invalid ballots

a. The ballot does not follow the form provided by the Company, without the seal of the Company;

b. Ballot is crossed off, amended, written with the name not included in the list of candidates approved by the General Meeting of Shareholders before voting;

c. The ballot having the total number of votes for the candidates of shareholders exceeds the total voting rights of that shareholder (owning and being duly authorized).

d. Votes exceed the prescribed number.

Article 6: Mode of election

a. The voting for additional members of the Supervisory Board shall be conducted by secret ballot by the method of cumulative voting;

b. Each shareholder having a total number of voting rights corresponding to the total number of voting shares (including owning and being authorized) multiplied by the number of additional members to the Supervisory Board;

c. Shareholder may accumulate all of the voting rights for a candidate.

Article 7: The Vote Counting Committee, the principle of voting and counting of votes

1. *The Vote Counting Committee*

a. *The Vote Counting Committee shall be appointed by the Chairman and approved by the General Meeting of Shareholders.*

b. *The Vote Counting Committee's responsibility:*

- *Announcing the regulation on election at the General Meeting;*
- *Introducing ballots and distributing ballots;*
- *Vote counting;*
- *Announcing the election results before the General Meeting.*

c. *Members of the Voting Committee must not be named in the nomination and nomination list.*

2. *Principles of voting and counting of votes*

a. *The Vote Counting Committee shall check the ballot box before the witness of shareholders;*

b. *Voting begins when the ballot distribution is completed and ends when the shareholders put their ballot into the ballot box;*

c. *The counting of votes shall be made immediately after the voting is closed;*

d. *The results of counting votes shall be made in writing and announced by the Head of the Vote Counting Committee before the General Meeting.*

Article 8: Principle of cumulative voting, principle of electing members of the Supervisory Board

1. *Principle of cumulation*

The total number of voting rights of shareholders is equal to the total number of voting shares (including owning and being authorized) multiplied by the number of elected candidate.

2. *Principles of election*

a. *Elected candidate is the candidate with the highest percentage of votes and must attain at least 51% of the vote of trust of shareholders.*

b. *In cases there are candidates who reach the same trust percentage of shareholders, but must be eliminated in order to reach the number of elected members as prescribed, the persons who own or represent more shares will be selected. If the number of shares owned or represented is equal, then the re-election will be held between these candidates.*

Article 9: *Preparation and announcement of minutes of counting votes*

After counting the votes, the vote counting committee must make a vote counting minutes. The contents of the minutes of counting votes shall include:

a. *Total number of shareholders attending the meeting;*

b. *Total number of shareholders participating in the vote;*

c. *The percentage of voting rights of shareholders participating in the voting compared with the total voting rights of shareholders attending the meeting (by the method of cumulative voting);*

d. Number and percentage of valid ballots, invalid ballots, blank ballots;

e. Number and percentage of voting rights for each candidate in the Supervisory Board.

The full minutes of vote counting must be announced before the General Meeting.

Article 10: *Complaints about the election and counting of votes shall be resolved by the chairman of the meeting and recorded in the minutes of the General Meeting of the Shareholders*

This regulation consists of 10 articles and is read publicly before the General Meeting of Shareholders for voting./.

**Organizing Committee
of the General Meeting of Shareholders**