



No. 95/2025/NQ-DHĐCĐ

Hanoi, June 24, 2025

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**IPA INVESTMENTS GROUP JOINT STOCK COMPANY**

\*\*\*

**GENERAL MEETING OF SHAREHOLDERS**  
**IPA INVESTMENTS GROUP JOINT STOCK COMPANY**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Charter on organization and operation of IPA Investments Group Joint Stock Company (the "Company");
- The Minutes of the 2025 Annual General Meeting of Shareholders of IPA Investment Group Joint Stock Company dated June 24, 2025.

**RESOLVE:**

**Article 1. Approval of the Report of the Board of Directors on management activities and the 2024 performance result of the Board of Directors and its members, and the operational plan for 2025**

The 2025 Annual General Meeting of Shareholders (the "General Meeting of Shareholders") hereby approves the Report of the Board of Directors (the "BOD") on management activities and the 2024 performance result of the Board of Directors and its members, and the operational plan for 2025. Detailed contents are provided in the Appendix attached hereto.

**Article 2. Approval of the Report of the Board of Management on the Company's business results of 2024 and business plan for 2025**

The General Meeting of Shareholders hereby approves the Report of the Board of Management on the Company's business results of 2024 and business plan for 2025. Detailed contents are provided in the Appendix attached hereto.

**Article 3. Approval of the audited financial statements for the fiscal year 2024 of the Company**

The General Meeting of Shareholders hereby approves the separate and consolidated financial statements of IPA Investments Group Joint Stock Company for the fiscal year 2024, which were audited by UHY Auditing & Consulting Co., Ltd., with key indicators as follows:

No.	Indicator	Consolidated Financial Statements (VND)	Separate Financial Statements (VND)
-----	-----------	---	---

1.	Net revenue from sale of goods and provision of services	560,054,620,730	26,963,674,807
2.	Financial income	458,658,911,672	376,201,646,199
3.	Financial expenses	418,170,026,569	360,127,079,619
4.	Share of profit/(loss) in associates and joint ventures	280,680,521,865	0
5.	Net profit from operating activities	517,060,624,209	22,495,114,129
6.	Total accounting profit before tax	517,378,409,844	22,365,434,370
7.	Profit after corporate income tax	470,122,580,868	22,365,434,370

The full text of the audited separate and consolidated financial statements for 2024 has been published on the Company's website at [www.ipa.com.vn](http://www.ipa.com.vn).

#### **Article 4. Approval of the 2024 Profit Distribution Plan**

The General Meeting of Shareholders hereby approves the profit distribution plan of IPA Investments Group Joint Stock Company (according to the separate financial statements), as follows:

No.	Indicator	Amount (VND)
1	Profit after tax (PAT) for 2024	22,365,434,370
2	Accumulated undistributed profit as of 31/12/2024	50,787,466,346
3	Allocation to bonus and welfare fund	0
4	Undistributed retained earnings	50,787,466,346
5	Dividend payment	0

#### **Article 5. Approval of the Selection of the Audit Firm for the 2025 Financial Statements**

The General Meeting of Shareholders hereby approves the authorization of the Board of Directors to: (i) select one of the audit firms included in the list of audit firms approved by the State Securities Commission to perform audits for public companies, for the purpose of auditing and reviewing the Company's financial statements; and (ii) assess and negotiate in order to finalize the selection of one of the audit firms from the aforementioned list to enter into an audit service agreement for the audit and review of the Company's financial statements for the fiscal year 2025.

#### **Article 6. Approval of the Remuneration and Allowances for Members of the Board of Directors and Supervisory Board, and Salaries of the Chief Executive Officer and Other Managers**

The General Meeting of Shareholders hereby approves the payment of remuneration and allowances to members of the Board of Directors, the Chief Executive Officer, and other managers for the year 2024, and the payment of remuneration and allowances to members of the Board of Directors and the Supervisory Board ("SB") for the year 2025 as follows:

\* The total amount of remuneration and allowances paid to members of the Board of Directors in 2024 was VND 465,391,304, of which the remuneration and allowances paid to each member



amounted to VND 8 million/person/month. Such remuneration/allowances were paid by the Company in accordance with each member's actual term of service and disbursed on a monthly basis.

The total amount of salaries and bonuses paid to the Chief Executive Officer and other managers of the Company in 2024 was VND 1,292,500,000. Detailed information regarding the salaries, remuneration, allowances, and bonuses of each member of the Board of Directors, the Chief Executive Officer, and other managers is provided in Section 36.1 (page 60) of the Company's audited consolidated financial statements for 2024, which have been disclosed on the Company's website at [www.ipa.com.vn](http://www.ipa.com.vn).

\* The remuneration and allowances to be paid to members of the Board of Directors in 2025 (and until the date of the next Annual General Meeting of Shareholders) shall be as follows: VND 8 million/person/month.

The remuneration and allowances to be paid to members of the Supervisory Board in 2025 (and until the date of the next Annual General Meeting of Shareholders) shall be as follows: VND 5 million/person/month.

Remuneration for members of the Board of Directors and the Supervisory Board shall be paid by the Company based on each member's actual term of service, and disbursed periodically on a monthly basis or once every three months.

#### **Article 7. Approval of the Change in the Company's Organizational and Management Structure**

The General Meeting of Shareholders hereby approves the change in the Company's organizational structure to the model specified at Point a, Clause 1, Article 137 of the Law on Enterprises. Accordingly, the organizational and operational structure of the Company shall comprise: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer.

#### **Article 8. Approval of the Amendment and Supplementation of the Company's Charter**

The General Meeting of Shareholders hereby approves the amendment and supplementation of the Company's Charter with details as set forth in the Appendix attached to this Resolution.

The amended and supplemented Charter is provided in the Appendix attached to this Resolution. The amended and supplemented Charter, signed by the Company's legal representatives, shall take effect from the date of approval by the General Meeting of Shareholders and shall replace the current Charter.

#### **Article 9. Approval of the Amendment and Supplementation of the Company's Internal Corporate Governance Regulations**

The General Meeting of Shareholders hereby approves the amendment and supplementation of the Company's Internal Corporate Governance Regulations with details as set forth in the Appendix attached to this Resolution.

The amended and supplemented Internal Corporate Governance Regulations are provided in the Appendix attached to this Resolution. The amended and supplemented version, signed by the Chairman of the Board of Directors, shall take effect from the date of approval by the General Meeting of Shareholders and shall replace the current Internal Corporate Governance Regulations.

#### **Article 10. Approval of the Amendment and Supplementation of the Board of Directors' Operational Regulations**

The General Meeting of Shareholders hereby approves the amendment and supplementation of the Board of Directors' Operational Regulations with details as set forth in the Appendix attached to this Resolution.

The amended and supplemented Board of Directors' Operational Regulations are provided in the Appendix attached to this Resolution. The amended and supplemented version, signed by the Chairman of the Board of Directors, shall take effect from the date of approval by the General Meeting of Shareholders and shall replace the current version of the Board of Directors' Operational Regulations.

#### **Article 11. Approval of the Operational Regulations of the Supervisory Board**

The General Meeting of Shareholders hereby approves the Operational Regulations of the Supervisory Board with details as set forth in the Appendix attached to this Resolution.

The Operational Regulations of the Supervisory Board shall take effect from the date of promulgation by the Head of the Supervisory Board following the approval by the General Meeting of Shareholders.

#### **Article 12. Approval of the Issuance of Shares to Increase Charter Capital from the Owner's Equity**

The General Meeting of Shareholders hereby approves the issuance of shares to increase the charter capital from the Company's owner's equity, with details as specified in the Appendix attached to this Resolution.

#### **Article 13. Approval of the Dismissal of a Member of the Board of Directors**

The General Meeting of Shareholders approved the dismissal of Mrs. Nguyen Ngoc Thanh (Citizen ID No. \_\_\_\_\_) from her position as a member of the Board of Directors, effective from June 24, 2025.

#### **Article 14. Election of an Additional Member of the Board of Directors for the 2022–2027 Term**

The General Meeting of Shareholders elected Mr. Mai Huu Dat (Citizen ID No. \_\_\_\_\_) as an additional member of the Board of Directors of the Company for the 2022–2027 term.

#### **Article 15. Election of Members of the Supervisory Board**

The General Meeting of Shareholders elected members of the Supervisory Board of the Company (by cumulative voting method) with the following results:

No.	Full Name	Citizen ID No.
1	Nguyen Hong Hue	
2	Nguyen Thi Thanh Thao	
3	Dang Hoang My	

The Supervisory Board members shall have a term of office not exceeding 5 years from the date of election.

#### **Article 16. Effectiveness**

The resolutions and contents stipulated herein have been duly approved by the 2025 Annual General Meeting of Shareholders of IPA Investments Group Joint Stock Company and shall take effect from the date of issuance.

The Board of Directors, the Supervisory Board, and the Board of Management of the Company shall be responsible for implementing this Resolution.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOD**

*(Signed)*

**VU HIEN**

**APPENDIX 1**  
**REPORTS APPROVED AT THE 2025 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**  
*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA*  
*Investments Group Joint Stock Company)*





No.: 90/2025/BC-BDH

Hanoi, June 24, 2025

**REPORT OF THE BOARD OF MANAGEMENT  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**I. Operating Results for 2024**

**1.1. Business Conditions in 2024**

In 2024, Vietnam's economy achieved notable positive results amid numerous challenges posed by a volatile global economic environment. The country's GDP growth reached an impressive 7.1%, positioning Vietnam as one of the fastest-growing economies in the Asia-Pacific region. This growth not only reflects the inherent strength of the domestic economy but also highlights its resilience and adaptability in the face of international market fluctuations.

In particular, inflation was effectively controlled at 3.63%, significantly lower than the 4.5% target set by the National Assembly. This demonstrates the effectiveness of economic management policies in stabilizing domestic prices of goods and services, thereby reinforcing consumer and investor confidence.

The prolonged low-interest rate environment created favorable conditions for strong development in investment and business activities. Domestic enterprises capitalized on this advantage to expand production and enhance competitiveness. Furthermore, credit growth reached 15.1%, higher than the 13.8% recorded in 2023, indicating that capital flows were efficiently circulated and commercial banks were actively supporting businesses with financing for growth.

**1.2. The Company's Business Performance in 2024**

In the challenging economic landscape of 2024, marked by global geopolitical volatility and persistently high interest rates, IPA Group's multi-sector business model proved its effectiveness in diversifying risks and seizing opportunities. Operating across various sectors - from financial services to food, from the digital economy to the green economy - IPA Group successfully maintained stability. The connectivity between units within the ecosystem not only optimized operating costs but also generated synergistic value, further strengthening IPA Group's market position.

In 2024, IPA Group continued to expand both in depth and breadth along its core business pillars: financial services, corporate governance solutions, investment in the energy sector, and production and distribution of green and clean products. At the same time, the Group successfully fulfilled the business targets approved by the Annual General Meeting of Shareholders:

*Unit: VND billion*

Indicator	2024 Plan	2024 Actual	Completion Rate of 2024 Plan	Growth Compared to 2023
Consolidated net revenue	1,080	1,305	121%	14%
Consolidated profit before tax	425	517	122%	51%

In 2024, IPA Group's consolidated net revenue grew by 14% year-on-year and exceeded the revenue target set by the General Meeting of Shareholders by 21%. Consolidated profit before tax reached VND 517 billion, marking a 51% increase compared to the previous year and surpassing the target by 22%. During the year, IPA Group restructured its private equity investment portfolio, thereby contributing to profit growth.

As of the end of 2024, consolidated owners' equity amounted to VND 4,500 billion, up 11% compared to the same period last year. The consolidated return on equity (ROE) in 2024 reached 10.5%, representing a 26% increase from the 2023 ROE of 8.3%.

Consolidated profit after tax stood at VND 470 billion, up 40% compared to 2023, leading to an increase in consolidated return on assets (ROA) to 5.4%, from 3.8% in the previous year.

In 2024, IPA Group's asset structure shifted toward a reduction in short-term assets to VND 1,956 billion and an increase in long-term assets to VND 6,715 billion, focusing on core business sectors with long-term growth potential. The long-term investment portfolio stood at VND 5,739 billion, accounting for 66.2% of the Group's total assets.

IPA Group maintained moderate leverage ratios, with the Debt-to-Total Assets ratio at 0.5 and the Debt-to-Equity ratio at 0.9. These levels reflect a prudent use of financial leverage, achieving both operational efficiency and meeting capital needs while ensuring sound liquidity and solvency.

In addition to exceeding the business plan and maintaining a healthy financial position, IPA Group also achieved the following positive results over the past year:

- Continued to affirm its position, competitive capability, and brand reputation as a leading multi-sector economic and investment group in Vietnam. Most member companies within the IPA Group ecosystem experienced positive business developments and maintain significant growth potential in the medium to long term;
- Completed the restructuring of ownership across member companies. Business activities were reorganized into clearly defined operational segments, improving management efficiency, control mechanisms, and internal support;
- Upheld its mission of delivering positive values and benefits to society, not only in financial terms but also in quality of life, by offering natural and healthy products that promote well-being and sustainable lifestyles;
- Maintained and expanded employment opportunities, with a total workforce of 483 employees as of the end of 2024, representing an 18% increase compared to year-end 2023.

### 1.3. Business Performance by Sector

#### Financial Services

In 2024, member companies of IPA Group operating in the financial services sector overcame both internal and external challenges to achieve positive results. Notably:

- VNDIRECT Securities Corporation – a member of IPA Group – demonstrated resilience in its development strategy and adaptability. Despite a slight decline in profit compared to the previous



year, VNDIRECT maintained its position among the leading securities companies in the market with stable and sustainable business performance. In terms of capital market operations, VNDIRECT successfully maintained a strong balance sheet structure with a high proportion of liquid assets by expanding its portfolio of bonds issued by banks. In the securities services segment, despite facing a cybersecurity incident, VNDIRECT recorded growth in the number of clients and retained a notable market share across all three stock exchanges.

- I.P.A Securities Investment Fund Management Limited Company (IPAAM) also achieved solid business results in 2024, with growth in both revenue and profit, ensuring effectiveness in its professional investment and fund management strategy. IPAAM's performance was driven by optimized governance, strategic investments, and effective cost-control policies.

#### ***Consumer Goods and Green Agriculture***

In 2024, IPA Group's member companies made notable strides in the consumer goods, macrobiotic food, and green agricultural product sectors through investments in production infrastructure, standardization of production processes, supply chain management, and optimization of data governance systems. These core elements enhanced the Company's brand value and credibility. IPA Group's subsidiaries invested in R&D and launched new products and brands such as Delivie French bread and NAO Coffee organic coffee. Member companies also launched new product lines under the brands VinaBee (honey products), Shantra (ancient tea), and Tỏi lá Thảo mộc (a new generation of body care and home cleaning products).

#### ***Technology and Digital Transformation Services***

In the past year, IPA Solution – a company specializing in technology and digital transformation solutions – made strong investments in technology and R&D. IPA Solution rolled out various innovation projects, thereby realizing advanced technology solutions for its partners. Products deployed to clients included customer management systems, operations management systems, and asset management systems, all designed using IPA Solution's proprietary architecture to enhance flexibility and reduce implementation time. IPA Solution offers flexible and secure digital solutions that meet a wide range of client demands.

#### ***Corporate Governance Advisory***

IPA Management – a member company of the Group – provides specialized advisory services in corporate governance, including legal governance, human resource management, talent development, financial governance, and operational management. Over the past year, IPACM supported various companies within the IPA ecosystem to improve organizational structure, standardize operations, and enhance governance efficiency, aligning with modern governance practices and sustainable development goals. IPACM also delivered governance advisory packages aiming to align with advanced standards and emerging trends in sustainable management.

#### ***Training and Human Capital Development***

Over the past year, IPA Group's subsidiaries actively implemented training programs to build employee competencies across the ecosystem and for partner companies. These programs focused on enhancing professional, managerial, and business skills, tailored to specific roles and aligned with real-world needs. Through in-depth training and practical coaching, the Group aimed to build a high-quality professional workforce that supports sustainable development and improved competitiveness.

In the coming period, IPA Academy – the Group's training and development unit – will further strengthen the delivery of training services aimed at enhancing professional skills for personnel of

partner enterprises. Particular emphasis will be placed on integrating sustainable governance content into training programs, with the goal of supporting enterprises in improving operational efficiency while meeting international standards on environmental, social, and governance (ESG) practices.

### ***Investment and Energy***

In 2024, real estate investment projects by IPA Group's subsidiaries made meaningful progress in completing legal procedures in preparation for future implementation. In the energy sector, hydropower continued to play an important role. The electricity output of Bac Ha Energy Joint Stock Company increased by 34% compared to 2023. Additionally, the Group invested in rooftop solar power installation services and has already secured its first customers. This new business area not only expands the Group's operational portfolio but also contributes to the national objective of promoting renewable energy and sustainable green growth in line with the State's overarching policy.

## **II. Business Plan for 2025**

### **2.1. Economic Outlook for 2025**

According to the General Statistics Office, Vietnam's GDP grew by 6.93% year-on-year, marking the highest growth rate since 2020 and surpassing the baseline growth scenario, although still falling short of the 7.7% target set under the Government's Resolution No. 01/NQ-CP. However, achieving this ambitious target will face considerable challenges amid increasing global economic uncertainties, notably the United States' protectionist trade policies and other geopolitical tensions worldwide. In response to such developments, the Government of Vietnam stands ready to implement more aggressive economic stimulus measures to mitigate emerging risks and support growth in 2025.

### **2.2. Business Plan for 2025**

In alignment with the Group's development strategy for 2025 and the subsequent years as presented in the Board of Directors' Report, the Board of Management and the Board of Directors have reached a consensus on the consolidated business plan of IPA Group for 2025, as follows: (i) Consolidated total revenue: VND 1,180 billion; (ii) Consolidated profit after tax: VND 468 billion; (iii) Parent company's total revenue: VND 620 billion; (iv) Parent company's profit after tax: VND 360 billion.

The above constitutes the report on the business performance in 2024 and the business plan for 2025 of IPA Investments Group Joint Stock Company. The Board of Management respectfully submits this report to the General Meeting of Shareholders for review and approval.

On behalf of the Board of Management, I would like to extend my sincere thanks and best wishes for health, happiness, and success to all esteemed shareholders!

**ON BEHALF OF THE BOARD OF  
MANAGEMENT  
CHIEF EXECUTIVE OFFICER**

*(Signed)*

**MAI HUU DAT**







Nb: 89/2025/BC-IPA

Hanoi, June 24, 2025

**REPORT OF THE BOARD OF DIRECTORS  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**Dear: Shareholders of IPA Investments Group Joint Stock Company**

In accordance with the functions and powers of the Board of Directors (BOD) as stipulated in the Company's Charter and the Law on Enterprises, the BOD of IPA Investments Group Joint Stock Company respectfully submits to the General Meeting of Shareholders the report on corporate governance and the 2024 performance of the BOD and each member of the BOD as follows:

**1. General report on the activities of the Board of Directors in 2024**

The BOD maintained its operation throughout 2024 with a total of five members, ensuring the number of independent and non-executive members was in compliance with the provisions of the Company's Charter and applicable laws.

In 2024, the BOD held a total of thirteen meetings, including both regular and ad-hoc meetings, in order to promptly issue decisions on matters under its authority. These included corporate governance activities, management structure, organizational and personnel matters, development strategies, and business plans of the Company and its subsidiaries (collectively referred to as the "Group"). All members of the BOD actively participated in discussions and voting, and there was a high level of consensus on the resolutions passed by the BOD. The BOD meetings were conducted in accordance with the proper order and procedures as prescribed by the Company's Charter and the Law on Enterprises. The minutes, resolutions, and decisions of the BOD were fully disclosed and presented in the 2024 Corporate Governance Report.

The BOD made and approved decisions on investments, operational plans, new business strategies, investment proposals, and adjustments to the implementation plans of the Group's projects. The BOD also maintained regular oversight of, and provided direction to, the Board of Management of the Company and its subsidiaries regarding the day-to-day business operations of the Group.

The BOD instructed the relevant departments to review applicable legal regulations and to revise and supplement internal rules, regulations, and procedures to ensure legal compliance and enhance the Group's corporate governance effectiveness.

The BOD directed the Board of Management of the Group's companies to implement solutions aimed at optimizing human resource governance by building work and performance management systems, digitizing operational processes, restructuring organizational frameworks, professionalizing job functions, investing in technology platforms, and strengthening leadership management capabilities.

**2. Oversight Results of the Board of Directors over the Board of Management**

To ensure that the governance and management activities of the Group are conducted in accordance with the Company's Charter, internal corporate governance regulations, internal management rules and procedures, task assignments, the Resolutions/Decisions of the Board of



Directors and the General Meeting of Shareholders, as well as the prevailing laws, the BOD has regularly and prudently supervised the operations of the Board of Management of the Company and its subsidiaries. In 2024, the Board of Management carried out the following key activities:

- Managed the operations of both new and ongoing investment and business projects of the Group in alignment with the orientations of the GMS and the BOD;
- Proposed recommendations and developed policies and internal management regulations for the Group;
- Decided on day-to-day business matters of the Company that did not fall within the authority of the BOD;
- Recruited personnel and decided on matters relating to salaries, bonuses, and other benefits for employees of the Company;
- Presented periodic business performance reports at regular BOD meetings, together with explanatory materials and proposed plans for subsequent periods;
- Participated in supervising the Company's compliance with reporting obligations and information disclosure requirements;
- Coordinated with the BOD to prepare for and successfully organize the 2024 Annual General Meeting of Shareholders;
- Organized, directed, and supervised the settlement of principal and interest payments for bonds issued by the Company.

It is evident that in 2024, the Board of Management fulfilled the assigned duties and effectively managed, administered, and made decisions on the Company's investment and business activities in compliance with the Charter, the Resolutions/Decisions of the BOD and the GMS, and the applicable laws.

### **3. Remuneration, Allowances, Operating Expenses, and Other Benefits of the Board of Directors**

In 2024, members of the Board of Directors, based on their respective positions within the Company, received remuneration, allowances, and/or salaries and bonuses (for BOD members involved in executive management). The total amount of remuneration and allowances paid by the Company to BOD members in 2024 was VND 465.4 million. The total amount of salaries and bonuses paid by the Company in 2024 to BOD members who participated in executive management and worked under labor contracts with the Company was VND 155 million. Details of remuneration and allowances for each BOD member in 2024 are presented in the Company's audited 2024 consolidated financial statements and are also specified in the section "Remuneration and allowances of BOD and Supervisory Board members, salaries of the Chief Executive Officer and other managers" of the Board of Directors' Proposal. Apart from the aforementioned remuneration, allowances, salaries, and bonuses, BOD members did not receive any other benefits from the Company.

### **4. Transactions between the Company and Related Parties**

In 2024, for the purposes of corporate governance, operational management, and business development, the Company conducted transactions with related parties. All such transactions were approved by the competent authorities of the Company and were reported and disclosed in accordance with regulations on information disclosure in the securities market.

Transactions between the Company, its subsidiaries, and entities in which the Company holds more than 50% of charter capital, with members of the Board of Directors and their related persons;

as well as transactions between the Company and entities in which a member of the Board of Directors is a founding shareholder or has held a managerial position within the last three years prior to the transaction (if any), have been disclosed in the 2024 Corporate Governance Report (dated 24 January 2025), the financial statements, and published on the Company's website at [www.ipa.com.vn](http://www.ipa.com.vn).

The Board of Directors has assessed that the transactions between the Company and related parties were consistent with the Resolutions approved by the Board of Directors, complied with applicable laws, and did not give rise to any conflict of interest.

#### **5. Activities of the Audit Committee under the Board of Directors**

In 2024, the Audit Committee held two meetings/work sessions, in compliance with the provisions of the Company's Charter and the Law on Enterprises. During the year, the Audit Committee carried out the following activities:

- Convened meetings/work sessions to assign functions and responsibilities and set out operational directions for the Audit Committee; supervised the Company's Internal Audit Department;
- Exercised oversight over the implementation of Resolutions/Decisions of the General Meeting of Shareholders, the Board of Directors, and the Chairperson of the Board of Directors;
- Exercised oversight and provided opinions on the achievement of business objectives, and contributed input in meetings of the Board of Directors;
- Reviewed related-party transactions under the approval authority of the Board of Directors and made recommendations on transactions requiring BOD approval;
- Proposed the appointment of the independent audit firm, audit fee, and contractual terms for BOD approval prior to submission to the Annual General Meeting of Shareholders;
- Examined the financial statements to assess the accuracy and reasonableness of financial data in accordance with prevailing accounting standards, regulations, and State policies;
- Monitored and evaluated the independence and objectivity of the audit firm and the effectiveness of the audit process;
- Exercised oversight over the Company's compliance with information disclosure regulations and obligations.

In 2024, the Board of Directors also convened a meeting to change the Chairperson of the Audit Committee. Accordingly, Mrs. Nguyen Ngoc Thanh was elected to replace Mr. Vu Hoang Ha as Chairperson of the Audit Committee, effective from 17 October 2024.

#### **6. Activities of the Members of the Board of Directors**

##### ***a. General activities of the members of the Board of Directors***

In 2024, all members of the BOD fully attended BOD meetings, engaged in discussions, and voted on matters submitted by the Board of Management for consideration by the BOD.

The BOD members exercised their assigned rights and obligations with integrity and prudence, consistently safeguarding the legitimate interests of the Group, remaining loyal to the interests of shareholders, and strictly complying with the Company's Charter, internal corporate governance regulations, and applicable laws.

Specifically:

- The Chairman of the BOD fulfilled the rights and obligations in accordance with legal regulations, internal rules, and Resolutions of the BOD and the General Meeting of Shareholders; successfully organized regular and ad hoc BOD meetings; and directed the



Board of Management in effectively implementing BOD resolutions;

- Non-executive BOD members made positive contributions in providing advice, critical feedback, and expert opinions to the Board of Management in organizing and implementing the Company's activities;
- Independent BOD members, who possess strong expertise and knowledge in finance and investment, regularly contributed opinions on policy-making, evaluation, and issuance of Company regulations and policies, as well as held positions on the Audit Committee in accordance with regulations. Independent BOD members also oversaw and assessed the operations of the BOD in compliance with the Charter, internal governance regulations, applicable laws, and GMS Resolutions.

In the Company's major investment and business activities, BOD members, particularly the Chairman, regularly exchanged views and provided direction for the implementation of the Company's projects.

***b. Evaluation by the Independent Member of the BOD on the BOD's Performance***

The Independent Member of the BOD assessed that the BOD effectively fulfilled its responsibilities in management, leadership, and organizational structuring, and issued timely and flexible decisions to resolve issues arising from fluctuations in the financial and real estate markets, particularly in response to changes in legal and regulatory policies.

Such timely decisions and directions of the BOD have contributed to enhancing the operational efficiency, governance capacity, and risk control in the Company's investment, business activities, and human resource management.

***c. Report on the Activities of the Independent Member of the BOD within the Audit Committee***

- Remuneration, allowances, operational expenses, and other benefits of the Audit Committee and its members: The remuneration and allowances of the Audit Committee members, who also serve as BOD members, were VND 8 million/person/month and paid in proportion to their actual period of service.
- Meetings and conclusions/recommendations of the Audit Committee: In 2024, the Audit Committee held two regular meetings, with full participation by all members, in compliance with legal regulations and the Charter of the Company. Through BOD meetings and the exercise of its audit functions, the Audit Committee assessed that the Company's governance and management activities were compliant with the provisions of law, the Charter, and the Company's internal management regulations, and were implemented in accordance with the resolutions approved by the General Meeting of Shareholders.
- Monitoring results regarding the financial statements, operational performance, and financial position of the Company: The Audit Committee assessed that the Company had properly organized its accounting system, maintained accounting records, and disclosed financial reports in accordance with applicable regulations. The Company's separate and consolidated financial statements were prepared in a manner that truthfully and reasonably reflected, in all material respects, the Company's financial position in conformity with Vietnamese Accounting Standards and relevant legal provisions on the preparation and presentation of financial statements.
- Assessment report on related party transactions of the Company: The approval and implementation of transactions between the Company, its subsidiaries, and entities in which the Company holds over 50% of charter capital, and members of the BOD, the General Director, other executives of the enterprise and their related persons; as well as transactions



between the Company and other companies where members of the BOD, the General Director, or other executives of the Company were founding members or held managerial positions within the three years preceding the transaction, were submitted for approval by the competent authorities of the Company and disclosed in accordance with applicable regulations.

- Evaluation results on the Company's internal control and risk management systems: The Company's internal control and risk management systems have been established and operated in accordance with legal regulations and in a manner suitable to the Company's actual operations.
- Monitoring results of the BOD, Chief Executive Officer, and other executives of the Company: The Audit Committee assessed that the activities of the BOD and the Executive Board generally complied with the Charter and resolutions of the GMS and the BOD. The BOD and the Executive Board actively and consistently implemented business plans and internal management solutions related to mechanisms, markets, personnel, information technology, and risk governance to carry out the strategies/plans set out in the resolutions/decisions of the GMS and the BOD.
- Evaluation of coordination between the Audit Committee, the BOD, the Chief Executive Officer, and shareholders: In accordance with the Law on Enterprises, the Charter, and the Company's internal governance regulations, the BOD, the Chief Executive Officer, other executives, and the Audit Committee have fulfilled their functions and duties, coordinating effectively in the planning, governance, management, and control of the Company's operations, thereby improving corporate governance efficiency. Regarding the BOD and the Executive Board, members of the Audit Committee fully participated in all BOD meetings, provided opinions on matters presented, and proposed additional content to help the Company reach the most effective decisions. In 2024, the BOD did not receive any complaints or lawsuits from shareholders or shareholder groups regarding the Company's governance or management.

#### **7. Report on Bond Issuance**

In 2024, the Company conducted five bond issuances. All previously issued bonds have been fully settled by the Company in accordance with its commitments to investors. As of the reporting date, the Company has five outstanding bond codes, all of which are non-convertible, unsecured, non-warranted, and non-subordinated corporate bonds. These bonds all have a five-year term from their respective issuance dates (the resolutions approving the bond issuance plans have been published on the Company's website).

The private placement of bonds by the Company was carried out in strict compliance with the provisions of the Charter and applicable laws. All documents and records related to the bond offerings were submitted to the competent state authorities in accordance with the reporting and information disclosure regulations applicable to the securities market.

Currently, all of the aforementioned bonds of the Company are deposited with the Vietnam Securities Depository and Clearing Corporation and are registered for trading on the Hanoi Stock Exchange in accordance with regulations. The Company has consistently made full and timely payments on all bonds it has issued.

#### **8. Matters approved by the 2024 Annual General Meeting of Shareholders but not yet implemented**

The Resolution of the 2024 Annual General Meeting of Shareholders of the Company approved the plans for a public offering of shares and an employee stock ownership plan (ESOP). However,

up to the present time, the Company has not yet implemented the offering or issuance of shares in accordance with the approved plans. The main reason is that recent market conditions have not been favorable.

In the near future and the coming years, based on market conditions and the Company's development strategy in the new phase, the Board of Directors will submit the relevant proposals to the General Meeting of Shareholders and organize the implementation when appropriate conditions are met.

## **9. IPA's Development Orientation and Objectives for 2025**

Building on a solid foundation and the potential accumulated over a quarter of a century, IPA aims to become one of Vietnam's leading ecosystems, operating with the principle of collective progress. In 2025, IPA Group will continue to develop its ecosystem toward realizing long-term goals, anchored in its core pillars across key business sectors.

The Group has set its vision to become a pioneer in applying modern technology to develop efficient, intelligent business solutions in the fields of green economy and digital economy, while simultaneously preserving and promoting the cultural essence of the Vietnamese people. We recognize that in a world increasingly shaped by AI and automation, the human element — with its ability to connect, empathize, create, and adapt — remains the core source of strength for any enterprise.

In 2025, the Group will focus its resources on significantly expanding two key areas: personal financial services and retail services. This commitment is driven by the goal of building a standardized product and service ecosystem based on the 5A criteria: Affordable – reasonable cost, Accessible – ease of access, Accommodative – wide range of choices, Authenticity – transparency, and Advocacy – commitment to protecting customer interests. These pillars will empower the Group to continuously expand its ecosystem, drive efficient growth, and build a sustainable competitive advantage in the market.

IPA believes that every step toward technological innovation and operational excellence opens new avenues for growth, strengthens intrinsic value, and enhances competitiveness in the market. The Group is confident that growth opportunities remain abundant as the market continues to evolve, driven by the surge of digital transformation, changing consumer behaviors, and increasingly diverse customer needs.

We consider human resources the most valuable asset, and we are steadfast in building a professional, creative, and responsible workforce. Each member of the Group is imbued with a growth mindset, a spirit of service, and a willingness to learn and adapt to turn challenges into opportunities. In the years ahead, the Group will continue to foster a corporate culture that promotes transparency and sustainable development — a working environment where every resource is optimized for the highest effectiveness. From there, the value created will not only benefit the organization but also contribute positively to our stakeholders, investors, and the wider community.

IPA is not just a multi-sector investment group, but a large, shared home that connects and amplifies the aspirations of multiple generations — where every contribution, no matter how small, is appreciated. We believe that the success of IPA does not stem from any individual brilliance, but from the collective strength of a team that shares, supports, and spreads positive values throughout society.

Dear Shareholders, the above is the Report on the Activities of the Board of Directors of IPA Investments Group Joint Stock Company.

On behalf of the BOD, I would like to extend my sincere wishes for good health and happiness to all esteemed shareholders.

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

*(Signed)*

**Vu Hien**





## APPENDIX 2

### AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER (Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA Investments Group Joint Stock Company)

1. Amendment and supplementation to Article 11 of the Company's Charter as follows:  
"The organizational and management structure of the Company shall comprise the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer."
2. Amendment and supplementation to Points a, b, and c, Clause 2, Article 12 of the Company's Charter regarding the rights of major shareholders as follows:  
"a) Request the Board of Directors to convene the General Meeting of Shareholders in case the Board of Directors seriously violates shareholders' rights, managerial obligations, or makes decisions beyond its authority (pursuant to Clause 3, Article 115 of the Law on Enterprises). The convening of the General Meeting of Shareholders shall be carried out in accordance with Article 140 of the Law on Enterprises;  
b) Review, inspect, and extract the minutes, resolutions, and decisions of the Board of Directors; semi-annual and annual financial statements; reports of the Supervisory Board; contracts and transactions subject to approval by the Board of Directors; and other documents, except those related to the Company's trade secrets or business secrets;  
c) Request the Supervisory Board to conduct specific inspections on issues related to the management and administration of the Company when deemed necessary. Such requests must be made in writing and shall include the following details: full name, contact address, nationality, and identity document number of the individual shareholder; name, enterprise code or legal document number, and registered office address of the institutional shareholder; number of shares and the date of share registration of each shareholder; the total number of shares held by the shareholder group and the corresponding ownership percentage of the Company's total shares; the matters to be inspected and the purpose of such inspection."
3. Amendment and supplementation to Clause 3, Article 12 of the Company's Charter as follows:  
"3. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination process shall be as follows:  
a) Ordinary shareholders forming a group for the purpose of nominating candidates to the Board of Directors and the Supervisory Board must inform all participating shareholders of the group meeting before the General Meeting of Shareholders is convened;  
b) Based on the number of members of the Board of Directors and the Supervisory Board, the shareholder or group of shareholders defined in this Clause shall have the right to nominate one or more candidates for election to the Board of Directors and the Supervisory Board. The nomination shall be carried out in accordance with Articles 25 and 37 of this Charter."
4. Amendment and supplementation to Clause 3, Article 14 of the Company's Charter as follows:  
"3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:  
a) When the Board of Directors deems it necessary for the benefit of the Company;

Not Certified

- b) The number of remaining members of the Board of Directors or the Supervisory Board is less than the statutory minimum as prescribed by law;
  - c) At the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; such a request must be made in writing, clearly stating the reason and purpose of the meeting, and signed by all relevant shareholders or consolidated from multiple written requests bearing sufficient signatures of all relevant shareholders;
  - d) At the request of the Supervisory Board;
  - d) Other cases as prescribed by law and this Charter.”
5. Amendment and supplementation to Clause 4, Article 14 of the Company's Charter as follows:
- “4. Convening of the extraordinary General Meeting of Shareholders
- a) The Board of Directors must convene the General Meeting of Shareholders within 60 days from the date on which the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board remains as specified in Point b, Clause 3 of this Article, or from the date of receipt of a request as provided for in Points c and d, Clause 3 of this Article;
  - b) In case the Board of Directors fails to convene the General Meeting of Shareholders in accordance with Point a, Clause 4 of this Article, the Supervisory Board shall, within the following 30 days, replace the Board of Directors in convening the General Meeting of Shareholders in accordance with Clause 3, Article 140 of the Law on Enterprises;
  - c) In case the Supervisory Board fails to convene the General Meeting of Shareholders in accordance with Point b, Clause 4 of this Article, the shareholder or group of shareholders referred to in Point c, Clause 3 of this Article shall have the right to request the legal representative of the Company to convene the General Meeting of Shareholders in accordance with the Law on Enterprises;
- All expenses for convening and holding the General Meeting of Shareholders shall be borne by the Company. These expenses do not include expenses incurred by shareholders when attending the meeting, including accommodation and travel costs.
- d) The procedures for organizing the General Meeting of Shareholders shall comply with Clause 5, Article 140 of the Law on Enterprises.”
6. Amendment and supplementation to Points c, h, k, l, Clause 1, Article 15 of the Company's Charter as follows:
- “c) To elect, dismiss, or remove members of the Board of Directors and members of the Supervisory Board;”
  - “h) To consider and handle violations committed by members of the Board of Directors and members of the Supervisory Board that cause damage to the Company and its shareholders;”
  - “k) To determine the budget or the total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;”
  - “l) To approve the internal corporate governance regulations; the operational regulations of the Board of Directors and the Supervisory Board;”
7. Addition of Point d and amendment and supplementation to Points e, f, g, r, Clause 2, Article 15 of the Company's Charter as follows:
- “d) The Supervisory Board's report on the Company's business performance, the performance of the Board of Directors and the Chief Executive Officer; the self-assessment report on the performance of the Supervisory Board and its members;”



"e) The number of members of the Board of Directors and the Supervisory Board;"

"f) To elect, dismiss, or remove members of the Board of Directors and the Supervisory Board;"

"g) To determine the budget or the total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;"

"r) To approve the internal corporate governance regulations, the operational regulations of the Board of Directors, and the operational regulations of the Supervisory Board;"

8. Amendment and supplementation to Point b, Clause 3, Article 18 of the Company's Charter as follows:

"b) The list and detailed information of candidates in case of election of members of the Board of Directors and members of the Supervisory Board;"

9. Amendment and supplementation of the provisions at Point a, Clause 2 and Clause 5, Article 20 of the Company's Charter as follows:

"a) The Chairman of the Board of Directors shall act as the Chairperson of the General Meeting of Shareholders convened by the Board of Directors or may authorize another member of the Board of Directors to act as the Chairperson. In the event that the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one among themselves to act as the Chairperson by majority vote. If the Chairperson cannot be elected, the Head of the Supervisory Board shall preside over the Meeting to facilitate the election by the General Meeting of Shareholders of a Chairperson from among the attendees; the person receiving the highest number of votes shall act as the Chairperson of the Meeting."

"5. The General Meeting of Shareholders shall discuss and vote on each matter in the agenda. Voting shall be conducted by way of approval, disapproval, or abstention. The vote counting results shall be announced prior to the conclusion of the Meeting."

10. Amendment and supplementation of the provision at Point d, Clause 1, Article 22 of the Company's Charter as follows:

"d) To elect, dismiss, or remove members of the Board of Directors and members of the Supervisory Board;"

11. Amendment and supplementation of the provisions in the first paragraph of Clause 5, Article 22 of the Company's Charter as follows:

"5. The Board of Directors shall conduct vote counting and prepare the vote counting minutes under the supervision and oversight of the Supervisory Board or a shareholder who does not hold a management position in the Company. The vote counting minutes must include the following principal contents: ..."

12. Amendment and Supplementation of Clauses 2, 3, 4, and 5 of Article 25 of the Company's Charter as follows:

"2. A shareholder or a group of shareholders holding 10% or more of the total ordinary shares has the right to nominate candidates for the Board of Directors as follows: (i) A shareholder or group of shareholders holding from 10% to less than 25% of the total ordinary shares may nominate 01 candidate for the Board of Directors; (ii) From 25% to less than 35%: 02 candidates; (iii) From 35% to less than 50%: 03 candidates; (iv) From 50% to less than 65%: 04 candidates; (v) From 65% or more: full 05 candidates for the Board of Directors. A shareholder or group of shareholders holding at least 35% of the total ordinary shares for a



continuous period of 03 years or more shall have the right to nominate 01 additional candidate for the Board of Directors beyond the number of candidates otherwise eligible for nomination as stipulated above.

3. In the event that the number of candidates nominated for the Board of Directors remains insufficient as required under Clause 1, Article 26 of this Charter, the incumbent Board of Directors shall nominate additional candidates or organize the nomination in accordance with this Charter, the Company's internal corporate governance regulations, and the operational regulations of the Board of Directors. Any nomination of additional candidates by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors must meet the criteria and conditions as prescribed in Clause 1, Article 155 of the Law on Enterprises, the securities laws, and this Charter.

5. Independent members of the Board of Directors must meet the criteria and conditions as set forth in Clause 4 of this Article and Clause 2, Article 155 of the Law on Enterprises."

**13. Amendment and Supplementation of Clauses 1 and 2, Article 28 of the Company's Charter as follows:**

"1. The Company is entitled to pay remuneration, allowances, and bonuses to members of the Board of Directors based on business results and performance.

2. Members of the Board of Directors shall be entitled to receive work remuneration and bonuses.

Work remuneration shall be calculated based on the number of working days required to fulfill the duties of each member of the Board of Directors and the daily remuneration rate. The Board of Directors shall estimate the remuneration for each member based on the principle of unanimity. The total amount of remuneration, allowances, and bonuses for the Board of Directors shall be determined by the General Meeting of Shareholders at the annual meeting."

**14. Amendment and Supplementation of Point a, Clause 3, Article 30 of the Company's Charter as follows:**

"a) At the request of the Supervisory Board or an independent member of the Board of Directors."

**15. Supplementation of the final paragraph of Clause 6, Article 30 of the Company's Charter as follows:**

"The Chairperson or the person convening the meeting must send the notice of meeting and accompanying documents to the members of the Supervisory Board in the same manner as for the members of the Board of Directors.

Members of the Supervisory Board are entitled to attend the meetings of the Board of Directors; they may participate in discussions but are not entitled to vote."

**16. Amendment and Supplementation of Clause 3, Article 32 of the Company's Charter as follows:**

"3. The person in charge of corporate governance shall have the following rights and obligations:

- Advise the Board of Directors on convening the General Meeting of Shareholders and handling other matters between the Company and its shareholders;
- Prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting

- of Shareholders upon the request of the Board of Directors or the Supervisory Board;
  - Advise on meeting procedures;
  - Attend such meetings;
  - Advise on the procedures for drafting resolutions of the Board of Directors in accordance with the law;
  - Provide financial information, copies of meeting minutes of the Board of Directors, and other information to members of the Board of Directors and members of the Supervisory Board;
  - Supervise and report to the Board of Directors on the Company's disclosure activities;
  - Act as a liaison with stakeholders;
  - Maintain confidentiality in accordance with the law and this Charter;
  - Perform other rights and obligations as prescribed by law and this Charter."
17. Amendment and Supplementation of Clause 2, Article 36 of the Company's Charter as follows:
- "2. The term of office of other executive officers of the Company shall not exceed 05 years and may be renewed for an unlimited number of terms. Other executive officers of the Company must satisfy the standards and conditions as prescribed by law and this Charter."
18. Amend and supplement the provisions in Section IX of the Company's Charter and the provisions in Articles 37 to 41 of the Charter to provide for the operation of the Supervisory Board, in line with the change in the Company's organizational and management structure:

#### **"IX. SUPERVISORY BOARD**

##### **Article 37. Nomination and Candidacy of Members of the Supervisory Board**

1. The nomination and candidacy of members of the Supervisory Board shall be carried out as follows: (i) A shareholder or group of shareholders holding from 10% to less than 25% of the total ordinary shares shall have the right to nominate one (01) candidate to the Supervisory Board; (ii) A shareholder or group of shareholders holding from 25% to less than 35% of the total ordinary shares shall have the right to nominate two (02) candidates to the Supervisory Board; (iii) A shareholder or group of shareholders holding 35% or more of the total ordinary shares shall have the right to nominate all three (03) candidates to the Supervisory Board.
2. In the event that the number of candidates for the Supervisory Board through nomination and candidacy is insufficient as prescribed in Clause 1, Article 38 of this Charter, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with this Charter, the internal corporate governance regulations, and the operational regulations of the Supervisory Board. The nomination of additional candidates by the incumbent Supervisory Board must be clearly disclosed prior to the General Meeting of Shareholders voting on the election of members of the Supervisory Board in accordance with applicable laws.

##### **Article 38. Composition of the Supervisory Board and Head of the Supervisory Board**

1. The Supervisory Board of the Company shall comprise three (03) members. The term of office of a Supervisory Board member shall not exceed five (05) years and may be renewed for an unlimited number of terms.
2. Members of the Supervisory Board must meet the standards and conditions as prescribed in Article 169 of the Law on Enterprises and must not fall into the following cases:
  - a) Working in the accounting or finance department of the Company;



b) Being a member or employee of the independent auditing firm that audited the Company's financial statements in the previous three (03) consecutive years.

3. A member of the Supervisory Board shall be dismissed in the following cases:

a) No longer meeting the criteria and conditions to serve as a member of the Supervisory Board as stipulated in Clause 2 of this Article;

b) Submission of a resignation letter that is accepted.

4. A member of the Supervisory Board shall be removed from office in the following cases:

a) Failure to fulfill assigned tasks and responsibilities;

b) Failure to perform duties and obligations for six (06) consecutive months, except in cases of force majeure;

c) Repeated or serious violations of obligations of a Supervisory Board member as prescribed by the Law on Enterprises and this Charter;

d) Other cases as decided by resolution of the General Meeting of Shareholders.

5. The Head of the Supervisory Board shall be elected by the members of the Supervisory Board from among themselves; election, dismissal, and removal shall be based on majority rule. The Supervisory Board must have more than half of its members residing in Vietnam. The Head of the Supervisory Board must hold a university degree or higher in one of the following disciplines: economics, finance, accounting, auditing, law, business administration, or another discipline relevant to the business activities of the enterprise.

6. Rights and obligations of the Head of the Supervisory Board:

a) Convene meetings of the Supervisory Board;

b) Request the Board of Directors, Chief Executive Officer, and other executives to provide relevant information for reporting to the Supervisory Board;

c) Prepare and sign the Supervisory Board's report after consulting with the Board of Directors to be submitted to the General Meeting of Shareholders.

#### **Article 39. Rights and Obligations of the Supervisory Board**

The Supervisory Board shall have the rights and obligations as prescribed in Article 170 of the Law on Enterprises, the Company's Charter, and the following rights and obligations:

1. Propose and recommend to the General Meeting of Shareholders the approval of the list of qualified auditing firms to audit the Company's financial statements; select and dismiss the approved auditor if deemed necessary.

2. Be accountable to shareholders for its supervisory activities.

3. Supervise the Company's financial status and compliance with laws in the operations of the Board of Directors, Chief Executive Officer, Chief Accountant, and other executives.

4. Ensure coordination with the Board of Directors, Chief Executive Officer, and shareholders.

5. In the event of detecting a violation of laws or this Charter by members of the Board of Directors, Chief Executive Officer, or other executives, the Supervisory Board shall notify the Board of Directors in writing within 48 hours, request the violator to cease the violation and propose remedies.

6. Develop the Supervisory Board's operational regulations and submit them to the General Meeting of Shareholders for approval.

7. Report to the General Meeting of Shareholders in accordance with Article 290 of Decree



No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of provisions of the Law on Securities.

8. Have the right to access the Company's records and documents maintained at the head office, branches, and other locations; have the right to visit the workplaces of managers and employees of the Company during working hours.

9. Have the right to request the Board of Directors, members of the Board of Directors, the Chief Executive Officer, and other managers to fully, accurately, and promptly provide information and documents regarding the Company's management, operations, and business activities.

10. Other rights and obligations as prescribed by law and this Charter.

#### **Article 40. Meetings of the Supervisory Board**

1. The Supervisory Board must hold at least two (02) meetings per year, and at least two-thirds (2/3) of its members must attend. Minutes of the meetings of the Supervisory Board must be prepared clearly and in detail. The minute-taker and participating members must sign the meeting minutes. Meeting minutes of the Supervisory Board must be preserved to determine the responsibility of each member.

2. The Supervisory Board has the right to request members of the Board of Directors, the Chief Executive Officer, and representatives of the approved auditing firm to attend and respond to matters requiring clarification.

#### **Article 41. Remuneration, Compensation, Bonuses, and Other Benefits of Members of the Supervisory Board**

Remuneration, compensation, bonuses, and other benefits of members of the Supervisory Board shall be implemented as follows:

1. Members of the Supervisory Board shall receive remuneration, compensation, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total remuneration, compensation, bonuses, other benefits, and the annual operating budget of the Supervisory Board.

2. Members of the Supervisory Board shall be reimbursed for meals, accommodation, travel, and costs of independent consulting services at reasonable rates. The total amount of such remuneration and costs shall not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the Law on Corporate Income Tax and other relevant laws, and must be recorded as a separate line item in the Company's annual financial statements."

19. Supplementation of Chapter X of the Charter to incorporate the phrase "members of the Supervisory Board" into Articles 42 and 43, in alignment with the Company's governance structure which includes a Supervisory Board.

20. Amendment and Supplementation of Point b, Clause 1 and Clause 3, Article 44 of the Charter as follows:

"b) A shareholder or group of shareholders holding 5% or more of the total number of ordinary shares shall have the right to review, inspect, and extract minutes and resolutions or decisions of the Board of Directors, semi-annual and annual financial statements, reports of the

Supervisory Board, contracts and transactions subject to the Board of Directors approval, and other documents, except those related to the Company's trade secrets or business secrets."

"3. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and other Managers shall have the right to access the Company's register of shareholders, list of shareholders, and other books and records of the Company for purposes related to their positions, provided that such information is kept confidential."

**21. Amendment and Supplementation of Clause 4, Article 44 of the Charter as follows:**

"4. The Company shall maintain and store the Charter and its amendments and supplements, the Enterprise Registration Certificate, internal regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of the General Meeting of Shareholders and Board of Directors meetings, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and other documents as prescribed by law at the head office or another location as decided by the Chairperson of the Board of Directors."

**22. Amendment and Supplementation of Point b, Clause 1, Article 57 of the Charter as follows:**

"b) A shareholder and the Board of Directors, the Supervisory Board, the Chief Executive Officer, or other Managers;

The parties concerned shall endeavor to resolve such dispute through negotiation and conciliation. Except for disputes involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution process and may request each party to present relevant information regarding the dispute within ten (10) working days from the date the dispute arises. In case the dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the Supervisory Board to appoint an independent expert to act as a mediator during the dispute resolution process."

**23. Supplementation of other relevant provisions of the Charter, including: the Company's email address; cross-referencing clauses regarding the legal basis and effect of the Charter in the preamble; and Clause 1, Article 59 of the Charter.**

**APPENDIX 3**  
**COMPANY CHARTER AFTER AMENDMENTS AND SUPPLEMENTS**  
*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA  
Investments Group Joint Stock Company)*





# **CHARTER**

## **IPA INVESTMENTS GROUP JOINT STOCK COMPANY**

**Hanoi, June 24, 2025**

## PREAMBLE

This Charter of IPA Investments Group Joint Stock Company was adopted pursuant to Resolution No. 95/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated June 24, 2025.

## I. DEFINITION OF TERMS IN THE CHARTER

### Article 1. Interpretation of Terms

1. In this Charter, the following terms shall be construed as follows:

- a) *Charter capital* means the total par value of shares that have been sold or registered for subscription upon the establishment of the joint stock company and as prescribed in Article 6 of this Charter;
- b) *Voting capital* means the share capital under which the holder has the right to vote on matters under the authority of the General Meeting of Shareholders;
- c) *Law on Enterprises* means Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- d) *Law on Securities* means Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- d) *Vietnam* means the Socialist Republic of Vietnam;
- e) *Date of establishment* means the date on which the Company is first issued with the Business Registration Certificate;
- g) *Executives of the Company* means the Chief Executive Officer, the Chief Accountant, and other members of the Company's Board of Management;
- h) *Managers of the Company* means individuals in managerial positions within the Company, including the Chairman of the Board of Directors, members of the Board of Directors, the Chief Executive Officer, and other Managers authorized to sign transactions on behalf of the Company in accordance with the internal corporate governance regulations issued by the Board of Directors;
- i) *Related person* means an individual or organization defined in Clause 46, Article 4 of the Law on Securities;
- k) *Shareholder* means any individual or organization owning at least one share of a joint stock company;
- l) *Founding shareholder* means a shareholder who owns at least one ordinary share and is listed in the register of founding shareholders of the joint stock company;
- m) *Major shareholder* means a shareholder as defined in Clause 18, Article 4 of the Law on Securities;
- n) *Term of operation* means the period during which the Company operates as prescribed in Article 2 of this Charter;
- o) *Stock exchange* means the Vietnam Stock Exchange and its subsidiaries;
- p) *Company* means IPA Investments Group Joint Stock Company, operating under Enterprise Registration Certificate No. 0100779693 issued by the Hanoi Department of Planning and Investment.

2. Any references in this Charter to one or more provisions or documents shall include their respective amendments, supplements, or replacements.



3. The headings (Sections, Articles of this Charter) are for convenience only and shall not affect the meaning or interpretation of the provisions herein.

## **II. NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, TERM OF OPERATION, AND LEGAL REPRESENTATIVE OF THE COMPANY**

### **Article 2. Name, form, head office, branches, representative offices, business locations, and term of operation of the Company**

#### **1. Company name**

- Vietnamese name: CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A
- English name: IPA INVESTMENTS GROUP JOINT STOCK COMPANY
- Trading name: IPA INVESTMENTS GROUP
- Abbreviated name: IPA GROUP., JSC

2. IPA Investments Group Joint Stock Company is a joint stock company with legal person status in accordance with the prevailing laws of Vietnam.

IPA Investments Group Joint Stock Company was established and operates under Enterprise Registration Certificate No. 0100779693, first issued by the Hanoi Department of Planning and Investment on December 28, 2007.

#### **3. Registered head office of the Company:**

- Address: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam
- Telephone: 024.39365868 Fax: 024.39365869
- E-mail: [congbothongtinipa@ipa.com.vn](mailto:congbothongtinipa@ipa.com.vn) Website: [www.ipa.com.vn](http://www.ipa.com.vn)

#### **4. Business network:**

The Company may establish branches, business locations, and representative offices within Vietnam or abroad to carry out its business objectives, in accordance with decisions of the Board of Directors and within the scope permitted by law.

The Company's business network includes the Head Office, branches, business locations, and representative offices established in accordance with the provisions of law and this Charter.

5. Unless terminated earlier as provided in Article 55, the Company shall have an indefinite term of operation.

### **Article 3. Legal Representatives of the Company**

1. The Company has two legal representatives, including the Chairman of the Board of Directors and the Chief Executive Officer.

2. Quyền hạn và nghĩa vụ của người đại diện theo pháp luật.

2. Powers and duties of the legal representatives.

The Chairman of the Board of Directors shall have the powers and duties specified in Article 29 of this Charter. The Chairman is the fully authorized representative of the Company before third parties and shall not be restricted in any transaction or area of operation.

The Chief Executive Officer shall have the powers and duties specified in Article 35 of this Charter. The Chief Executive Officer shall represent the Company before third parties in matters, operations, and transactions falling within the scope of authority of the Chief Executive Officer as prescribed in Article 35 of this Charter.

3. Mechanism for the transfer of rights and duties between legal representatives in case of absence from Vietnam, resignation, removal, fleeing residence, detention, imprisonment, loss or restriction of legal capacity:

- In case the legal representative, who concurrently serves as the Chairman of the Board of Directors, falls into any of the above-mentioned circumstances, the Chief Executive Officer shall assume the rights and duties of the Chairman of the Board of Directors;

- In case the legal representative, who concurrently serves as the Chief Executive Officer, falls into any of the above-mentioned circumstances, the Chairman of the Board of Directors shall assume the rights and duties of the Chief Executive Officer.

### III. OBJECTIVES, BUSINESS LINES, AND OPERATIONS OF THE COMPANY

#### Article 4. Business lines and operational objectives of the Company

##### 1. Business lines of the Company:

No.	Business Line Description	Code
1.	Management consultancy activities	7020 (primary)
2.	Other financial service activities not elsewhere classified <i>Details: Investment consultancy services</i>	6619
3.	Real estate business, land use rights under ownership, use rights, or lease <i>Details: Real estate business; (excluding investment in construction of cemetery infrastructure for the purpose of transferring land use rights associated with such infrastructure)</i>	6810
4.	Real estate consultancy, brokerage, auction services, and land use rights auctions <i>Details:</i> - <i>Real estate consultancy services;</i> - <i>Real estate management services</i> <i>(excluding real estate valuation services)</i>	6820
5.	Head office activities	7010
6.	Short-term accommodation services <i>Details:</i> - <i>Hotel business;</i> - <i>Serviced villas or apartments for short-term accommodation;</i> - <i>Guesthouses, lodgings for short-term accommodation</i>	5510



No.	Business Line Description	Code
7.	Credit and payment support services <i>Details: Provision of intermediary payment services</i>	8291
8.	Combined support services	8110
9.	Information technology services and other computer-related services <i>Details: Production, design, and provision of software products and services, including: packaged software production; embedded software production; software outsourcing and implementation services</i>	6209
10.	Sports and recreational education	8551
11.	Rental of motor vehicles	7710
12.	Rental of personal and household goods	7729
13.	Event catering and occasional food service activities	5621
14.	Commodity and securities brokerage <i>Details: Commodity brokerage</i>	6612
15.	Rental of machinery, equipment, and other tangible goods without operator	7730

2. Operational objectives of the Company: To maximize profits for shareholders; improve working conditions and increase income for employees; fully fulfill obligations to the State Budget; and develop the Company into a stronger and more sustainable enterprise.

#### **Article 5. Scope of Business Operations**

The Company is permitted to conduct business activities in the lines of business specified in this Charter, which have been duly registered, notified of changes to the business registration authority, and publicly disclosed on the National Business Registration Portal.

### **IV. CHARTER CAPITAL, SHARES, AND FOUNDING SHAREHOLDERS**

#### **Article 6. Charter Capital, Shares, and Founding Shareholders**

1. The charter capital of the Company is VND 2,138,357,750,000 (Two trillion, one hundred thirty-eight billion, three hundred fifty-seven million, seven hundred fifty thousand Vietnamese Dong).

The total charter capital is divided into 213,835,775 (Two hundred thirteen million, eight hundred thirty-five thousand, seven hundred seventy-five) shares, with a par value of VND 10,000 per share.

2. The Company may adjust its charter capital subject to approval by the General Meeting of Shareholders and in accordance with applicable laws.

3. As of the date of adoption of this Charter, the Company's shares include ordinary shares and preference shares (if any). The rights and obligations of shareholders holding each class of shares are provided in Articles 12 and 13 of this Charter.

4. The Company may issue other types of preference shares upon approval by the General Meeting of Shareholders and in accordance with applicable laws.

5. Ordinary shares must be preferentially offered to existing shareholders in proportion to their respective ownership of ordinary shares in the Company, unless otherwise resolved by the General Meeting of Shareholders. Shares not fully subscribed by existing shareholders shall be distributed at the discretion of the Board of Directors. The Board of Directors may allocate such shares to shareholders or other parties under terms and conditions not more favorable than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.

6. The Company may repurchase its issued shares in the manners stipulated in this Charter and in accordance with prevailing laws.

7. The Company may issue other types of securities in accordance with the provisions of law.

#### **Article 7. Share Certificates**

1. Shareholders of the Company shall be issued share certificates corresponding to the number and class of shares they own, unless the Company has listed its shares on a Stock Exchange.

2. A share is a type of security that certifies the lawful rights and interests of its holder in a portion of the charter capital of the issuing organization. Share certificates must contain all the information required under Clause 1, Article 121 of the Law on Enterprises.

3. Within five (05) days from the date on which a valid application for transfer of share ownership is submitted in accordance with the Company's regulations, or within five (05) days from the date of full payment for the subscribed shares as stipulated in the Company's share issuance plan (or within another time period specified under the issuance terms), the shareholder shall be issued a share certificate for the corresponding number of shares. Shareholders shall not be required to pay the Company for the printing of share certificates. This provision shall not apply in the event the Company has listed its shares on a Stock Exchange.

4. Except where the Company's shares have been listed on a Stock Exchange, if a share certificate is lost, damaged, or otherwise destroyed, the shareholder may request reissuance of the share certificate. The shareholder's request must include the following information:

- a) Information regarding the lost, damaged, or otherwise destroyed share certificate;
- b) A written undertaking to be held liable for any disputes arising from the reissuance of the new share certificate.

#### **Article 8. Other Securities Certificates**

Bond certificates or other securities certificates issued by the Company shall bear the signature of a legal representative and the official seal of the Company.

#### **Article 9. Transfer of Shares and Stocks**

1. All shares are freely transferable unless otherwise provided in this Charter or by law. Listed shares or shares registered for trading on the Stock Exchange shall be transferred in accordance with the laws on securities and the securities market.

2. Shares that have not been fully paid for shall not be transferable and shall not be entitled to



any shareholder rights, including the right to receive dividends, the right to receive bonus shares issued from owners' equity, the pre-emptive right to purchase newly offered shares, and other rights as provided by law.

#### **Article 10. Purchase of Shares and Bonds**

Shares and bonds of the Company may be purchased using Vietnamese Dong, freely convertible foreign currencies, gold, land use rights, intellectual property rights, technologies, technical know-how, or other assets as decided by the General Meeting of Shareholders, and shall be paid for in full at one time.

### **V. ORGANIZATIONAL, MANAGEMENT AND CONTROL STRUCTURE**

#### **Article 11. Organizational, Management and Control Structure**

The organizational and management structure of the Company shall comprise the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer.

### **VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS**

#### **Article 12. Rights of Shareholders**

1. Ordinary shareholders shall have the following rights:

- a) To attend and speak at the General Meeting of Shareholders and to exercise the right to vote directly, through an authorized representative, or via other forms as provided in this Charter and the laws. Each ordinary share shall carry one vote;
- b) To receive dividends at a rate determined by the General Meeting of Shareholders;
- c) To be given priority in subscribing to newly issued shares in proportion to their ownership of ordinary shares in the Company;
- d) To freely transfer their shares to others, except in cases specified in Clause 3 Article 120, Clause 1 Article 127 of the Law on Enterprises, or otherwise provided by relevant laws;
- d) To review, inspect, and extract information on the names and contact addresses in the list of voting shareholders, and request correction of inaccurate information relating to themselves;
- e) To review, inspect, extract or make copies of this Charter, the minutes of the General Meeting of Shareholders, and its Resolutions;
- g) Upon dissolution or bankruptcy of the Company, to receive a portion of the remaining assets corresponding to their ownership ratio in the Company;
- h) To request the Company to repurchase their shares in cases stipulated under Article 132 of the Law on Enterprises;
- i) To be treated equally. Each share of the same class shall confer upon its holder the same rights, obligations, and benefits. In the event that the Company issues preferred shares, the rights and obligations attached to such preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;
- k) To have access to all periodic and ad hoc information disclosed by the Company in accordance with applicable laws;
- l) To be protected in their lawful rights and interests; to request suspension or annulment of any resolution or decision of the General Meeting of Shareholders or the Board of Directors in accordance with the Law on Enterprises;
- m) To exercise other rights in accordance with law and this Charter.

2. A shareholder or group of shareholders holding 5% or more of the total ordinary shares shall have the following rights:

a) Request the Board of Directors to convene the General Meeting of Shareholders in case the Board of Directors seriously violates shareholders' rights, managerial obligations, or makes decisions beyond its authority (pursuant to Clause 3, Article 115 of the Law on Enterprises). The convening of the General Meeting of Shareholders shall be carried out in accordance with Article 140 of the Law on Enterprises;

b) Review, inspect, and extract the minutes, resolutions, and decisions of the Board of Directors; semi-annual and annual financial statements; reports of the Supervisory Board; contracts and transactions subject to approval by the Board of Directors; and other documents, except those related to the Company's trade secrets or business secrets;

c) Request the Supervisory Board to conduct specific inspections on issues related to the management and administration of the Company when deemed necessary. Such requests must be made in writing and shall include the following details: full name, contact address, nationality, and identity document number of the individual shareholder; name, enterprise code or legal document number, and registered office address of the institutional shareholder; number of shares and the date of share registration of each shareholder; the total number of shares held by the shareholder group and the corresponding ownership percentage of the Company's total shares; the matters to be inspected and the purpose of such inspection;

d) To propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and submitted to the Company no later than 03 business days prior to the opening date of the meeting. The proposal must clearly state the name of the shareholder, the number of each class of shares held, and the matter proposed for inclusion in the meeting agenda;

d) To exercise other rights in accordance with law and this Charter.

3. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination process shall be as follows:

a) Ordinary shareholders forming a group for the purpose of nominating candidates to the Board of Directors and the Supervisory Board must inform all participating shareholders of the group meeting before the General Meeting of Shareholders is convened;

b) Based on the number of members of the Board of Directors and the Supervisory Board, the shareholder or group of shareholders defined in this Clause shall have the right to nominate one or more candidates for election to the Board of Directors and the Supervisory Board. The nomination shall be carried out in accordance with Articles 25 and 37 of this Charter.

### **Article 13. Obligations of Shareholders**

Ordinary shareholders shall have the following obligations:

1. To make full and timely payment for the subscribed shares.

2. Not to withdraw the contributed capital represented by ordinary shares from the Company under any form, except in cases where the shares are repurchased by the Company or another party. In the event that a shareholder withdraws, in whole or in part, the contributed capital in violation of this provision, such shareholder and any person with related interests in the Company shall be jointly and severally liable for the Company's debts and other financial obligations to the extent of the withdrawn share value and any resulting damages.



3. To comply with this Charter and the internal corporate governance regulations of the Company.
4. To comply with the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
5. To keep confidential the information provided by the Company as stipulated in this Charter and by law; to use such information solely for the purpose of exercising and protecting their lawful rights and interests; and not to disclose, reproduce, or transmit such information to any other organization or individual.
6. To attend the General Meeting of Shareholders and exercise the right to vote through one of the following forms:
  - a) Attending and voting directly at the meeting;
  - b) Authorizing another individual or organization to attend and vote at the meeting;
  - c) Attending and voting via online conference, electronic voting, or other electronic means;
  - d) Sending the voting ballot to the meeting by mail, fax, or email;
  - e) Submitting the voting ballot via other means as provided in this Charter.
7. To bear personal liability when acting on behalf of the Company in any of the following circumstances:
  - a) Committing violations of the law;
  - b) Conducting business or transactions for personal gain or for the benefit of another organization or individual;
  - c) Making payments for undue debts in anticipation of financial risks to the Company.
8. To fulfill other obligations as prescribed by prevailing laws.

#### **Article 14. General Meeting of Shareholders**

1. The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making authority of the Company. The General Meeting of Shareholders shall convene an annual meeting once every year and within four (04) months from the end of the fiscal year.

The Board of Directors may decide to extend the convening of the annual General Meeting of Shareholders if necessary, but such extension shall not exceed six (06) months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The venue of the General Meeting of Shareholders shall be determined as the location where the chairperson attends the meeting and must be located within the territory of Vietnam.

2. The Board of Directors shall convene the annual General Meeting of Shareholders and select an appropriate venue. The annual General Meeting of Shareholders shall decide on matters in accordance with the law and this Charter, in particular, the approval of the audited annual financial statements. In the event that the audit opinion on the Company's annual financial statements contains material exceptions, an adverse opinion, or a disclaimer of opinion, the Company must invite a representative of the approved auditing firm that conducted the audit to attend the annual General Meeting of Shareholders, and such representative shall be responsible for attending the meeting.

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

- a) When the Board of Directors deems it necessary for the benefit of the Company;

- b) The number of remaining members of the Board of Directors or the Supervisory Board is less than the statutory minimum as prescribed by law;
- c) At the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; such a request must be made in writing, clearly stating the reason and purpose of the meeting, and signed by all relevant shareholders or consolidated from multiple written requests bearing sufficient signatures of all relevant shareholders;
- d) At the request of the Supervisory Board;
- d) Other cases as prescribed by law and this Charter..

#### 4. Convening of the extraordinary General Meeting of Shareholders

- a) The Board of Directors must convene the General Meeting of Shareholders within 60 days from the date on which the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board remains as specified in Point b, Clause 3 of this Article, or from the date of receipt of a request as provided for in Points c and d, Clause 3 of this Article;
- b) In case the Board of Directors fails to convene the General Meeting of Shareholders in accordance with Point a, Clause 4 of this Article, the Supervisory Board shall, within the following 30 days, replace the Board of Directors in convening the General Meeting of Shareholders in accordance with Clause 3, Article 140 of the Law on Enterprises;
- c) In case the Supervisory Board fails to convene the General Meeting of Shareholders in accordance with Point b, Clause 4 of this Article, the shareholder or group of shareholders referred to in Point c, Clause 3 of this Article shall have the right to request the legal representative of the Company to convene the General Meeting of Shareholders in accordance with the Law on Enterprises;

All expenses for convening and holding the General Meeting of Shareholders shall be borne by the Company. These expenses do not include expenses incurred by shareholders when attending the meeting, including accommodation and travel costs.

- d) The procedures for organizing the General Meeting of Shareholders shall comply with Clause 5, Article 140 of the Law on Enterprises.

#### **Article 15. Rights and Duties of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall have the following rights and duties:

- a) To approve the Company's development orientation;
- b) To decide on the classes of shares and the total number of shares of each class that may be offered for sale; to decide the annual dividend rate for each class of shares;
- c) To elect, dismiss, or remove members of the Board of Directors and members of the Supervisory Board;
- d) To decide on investment in or sale of assets valued at 35% or more of the total assets recorded in the latest quarterly financial statements of the Company;
- d) To decide on amendments and supplements to this Charter;
- e) To approve the Company's annual financial statements;
- g) To decide on the repurchase of more than 10% of the total number of issued shares of each class;
- h) To consider and handle violations committed by members of the Board of Directors and members of the Supervisory Board that cause damage to the Company and its shareholders;
- i) To decide on the reorganization or dissolution of the Company;



- k) To determine the budget or the total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
  - l) To approve the internal corporate governance regulations; the operational regulations of the Board of Directors and the Supervisory Board;
  - m) To approve the list of approved auditing firms; to decide on the appointment of an approved auditing firm to audit the Company's operations; and to dismiss an auditor if deemed necessary;
  - n) Other rights and duties as prescribed by law.
2. The General Meeting of Shareholders shall discuss and approve the following matters:
- a) The Company's annual business plan;
  - b) The audited annual financial statements;
  - c) The report of the Board of Directors on corporate governance and the performance of the Board of Directors and each member thereof;
  - d) The dividend rate per share of each class;
  - d) The Supervisory Board's report on the Company's business performance, the performance of the Board of Directors and the Chief Executive Officer; the self-assessment report on the performance of the Supervisory Board and its members;
  - e) The number of members of the Board of Directors and the Supervisory Board;
  - f) To elect, dismiss, or remove members of the Board of Directors and the Supervisory Board;
  - g) To determine the budget or the total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
  - h) To approve the list of approved auditing firms; to decide on the appointment of an approved auditing firm to audit the Company's operations, if deemed necessary;
  - i) To amend and supplement this Charter;
  - k) The classes and number of newly issued shares of each class and the transfer of founding shareholders' shares within the first 03 years from the date of establishment;
  - l) The division, separation, consolidation, merger, or conversion of the Company;
  - m) The reorganization or dissolution (liquidation) of the Company and the appointment of liquidators;
  - n) To decide on investment in or sale of assets valued at 35% or more of the total assets recorded in the latest quarterly financial statements of the Company;
  - o) To decide on the repurchase of more than 10% of the total number of issued shares of each class;
  - p) The Company's execution of contracts or transactions with parties specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total assets recorded in the latest quarterly financial statements of the Company; lending, borrowing, or asset sale transactions with a value greater than 10% of the total assets of the enterprise as recorded in the latest quarterly financial statements, between the Company and a shareholder holding 51% or more of the total voting shares, or a related person of such shareholder;
  - q) To approve transactions as stipulated in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government;
  - r) To approve the internal corporate governance regulations, the operational regulations of the Board of Directors, and the operational regulations of the Supervisory Board;

s) Other matters as prescribed by law and this Charter.

3. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

#### **Article 16. Authorization to Attend the General Meeting of Shareholders**

1. A shareholder or the authorized representative of an institutional shareholder may attend the meeting in person or authorize one or more individuals or organizations to attend the meeting on their behalf, or attend the meeting through one of the methods stipulated in Clause 3, Article 144 of the Law on Enterprises.

2. The authorization for an individual or organization to represent a shareholder at the General Meeting of Shareholders under Clause 1 of this Article must be made in writing. The written authorization shall be prepared in accordance with the provisions of civil law and must clearly specify: the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of authorization, the scope of authorization, the duration of authorization, and the signatures of both the authorizing party and the authorized party.

The authorized person must submit the written authorization upon registration for the meeting. In the case of sub-authorization, the meeting attendee must also present the original authorization document from the shareholder or the authorized representative of the institutional shareholder (if such authorization has not been previously registered with the Company).

3. Voting ballots submitted by the authorized person within the scope of the authorization shall remain valid even in the following circumstances, unless otherwise specified:

- a) The principal has deceased, is restricted in legal capacity, or has lost legal capacity;
- b) The principal has revoked the authorization;
- c) The principal has revoked the authority of the person acting on their behalf.

This provision shall not apply if the Company receives notice of any of the above events prior to the opening of the General Meeting of Shareholders or before the meeting is reconvened.

#### **Article 17. Alteration of Rights**

1. Any alteration or cancellation of special rights attached to a class of preferred shares shall be effective only upon approval by shareholders representing at least 65% of the total voting rights of all attending shareholders. A resolution of the General Meeting of Shareholders that adversely affects the rights and obligations of holders of preferred shares shall only be passed if it is approved by shareholders holding at least 75% of the total number of such preferred shares attending the meeting, or by shareholders holding at least 75% of the total number of such preferred shares in the case of approval by way of written consultation.

2. A meeting of shareholders holding a class of preferred shares to approve any change in rights shall be valid only if attended by at least two shareholders (or their authorized representatives) holding at least one-third of the par value of the issued shares of that class. If the required quorum is not met, the meeting shall be reconvened within 30 days, and any holders of such preferred shares (regardless of number or shareholding ratio) attending in person or via proxy shall be deemed sufficient to constitute a quorum. At such meetings, the holders of preferred shares attending in person or by proxy may request a secret ballot. Each share of the same class shall carry equal voting rights at these meetings.

3. The procedures for conducting such separate meetings shall follow, *mutatis mutandis*, the provisions set forth in Articles 19, 20, and 21 of this Charter.



4. Unless otherwise provided in the terms of share issuance, special rights attached to classes of preferred shares concerning all or part of the matters related to profit or asset distribution of the Company shall not be altered by the issuance of additional shares of the same class.

#### **Article 18. Convening Meetings, Agenda, and Notice of the General Meeting of Shareholders**

1. The Board of Directors shall convene the annual and extraordinary General Meetings of Shareholders. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the cases stipulated in Clause 3, Article 14 of this Charter.

2. The person convening the General Meeting of Shareholders shall carry out the following tasks:

a) Prepare the list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders must be compiled no more than 10 days prior to the date of sending the meeting invitation. The Company shall disclose information on the compilation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days prior to the record date;

b) Prepare the agenda and contents of the meeting;

c) Prepare meeting documents;

d) Draft the resolutions of the General Meeting of Shareholders in accordance with the proposed meeting contents;

d) Determine the time and venue of the meeting;

e) Notify and send the invitation to attend the General Meeting of Shareholders to all shareholders entitled to attend;

g) Perform other tasks in service of the meeting.

3. The invitation to the General Meeting of Shareholders shall be sent to all shareholders by means ensuring it reaches the shareholders' registered contact address, and shall be disclosed simultaneously on the Company's website, as well as to the State Securities Commission and the Stock Exchange where the Company's shares are listed. The meeting invitation must be sent to all shareholders in the list of shareholders entitled to attend no later than 21 days prior to the opening date of the meeting (calculated from the date the invitation is validly sent or dispatched). The meeting agenda and relevant documents to be voted on at the meeting shall be sent to the shareholders and/or published on the Company's website. In case such documents are not enclosed with the meeting invitation, the invitation must specify the link to access the full set of meeting documents, including:

a) The meeting agenda and documents to be used at the meeting;

b) The list and detailed information of candidates in case of election of members of the Board of Directors and members of the Supervisory Board;

c) Voting ballot;

d) Draft resolutions on each item on the agenda.

4. Shareholders or groups of shareholders as specified in Clause 2, Article 12 of this Charter shall have the right to propose additional matters to the agenda of the General Meeting of Shareholders. Such proposals must be made in writing and sent to the Company no later than three (03) working days before the opening date of the meeting. The proposal must clearly state the shareholder's name, the number and type of shares held by such shareholder, and the proposed matter to be included in the meeting agenda.

5. The person convening the General Meeting of Shareholders shall have the right to reject the

proposals specified in Clause 4 of this Article if falling into one of the following cases:

- a) The proposal is not submitted in accordance with Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the total ordinary shares as stipulated in Clause 2, Article 12 of this Charter;
- c) The proposed matter is not within the competence of the General Meeting of Shareholders;
- d) Other cases as prescribed by law and this Charter.

6. The person convening the General Meeting of Shareholders must accept and include the proposal mentioned in Clause 4 of this Article into the proposed agenda and meeting contents, except in cases specified in Clause 5 of this Article; the proposal shall be officially added to the agenda and contents of the meeting upon approval by the General Meeting of Shareholders.

#### **Article 19. Conditions for Convening the General Meeting of Shareholders**

- 1. A General Meeting of Shareholders may be convened when shareholders attending the meeting represent more than 50% of the total voting shares.
- 2. In case the first meeting fails to meet the quorum as stipulated in Clause 1 of this Article, the second meeting invitation shall be sent within 30 days from the intended date of the first meeting. The second General Meeting of Shareholders may be convened when shareholders attending the meeting represent at least 35% of the total voting shares.
- 3. In case the second meeting also fails to meet the quorum as stipulated in Clause 2 of this Article, the third meeting invitation shall be sent within 20 days from the intended date of the second meeting. The third General Meeting of Shareholders may be convened regardless of the total number of voting shares represented by the attending shareholders.

#### **Article 20. Procedures for Convening and Voting at the General Meeting of Shareholders**

- 1. Prior to the opening of the meeting, the Company must carry out shareholder registration procedures.
- 2. The election of the chairperson, secretary, and vote counting committee shall be conducted as follows:
  - a) a) The Chairman of the Board of Directors shall act as the Chairperson of the General Meeting of Shareholders convened by the Board of Directors or may authorize another member of the Board of Directors to act as the Chairperson. In the event that the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one among themselves to act as the Chairperson by majority vote. If the Chairperson cannot be elected, the Head of the Supervisory Board shall preside over the Meeting to facilitate the election by the General Meeting of Shareholders of a Chairperson from among the attendees; the person receiving the highest number of votes shall act as the Chairperson of the Meeting;
  - b) Except as provided in Point a of this Clause, the person signing the notice of convening the General Meeting of Shareholders shall preside over the meeting to elect a chairperson, and the person receiving the highest number of votes shall act as chairperson;
  - c) The chairperson shall appoint one or more persons to act as secretary(ies) of the meeting;
  - d) The General Meeting of Shareholders shall elect one or more persons to form the vote counting committee as proposed by the chairperson.
- 3. The agenda and content of the meeting must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly and specifically define the time allocated to each item.
- 4. The chairperson of the meeting shall be entitled to take all necessary and reasonable measures



to ensure the orderly conduct of the meeting in accordance with the approved agenda and to reflect the will of the majority of shareholders attending the meeting, including:

- a) Arranging seating at the meeting venue;
- b) Ensuring the safety of all attendees at the meeting venue;
- c) Facilitating shareholder participation (or continued participation) in the meeting.

The person convening the meeting shall have full authority to modify the above measures and implement any necessary measures, including issuing entrance passes or other selection methods.

5. The General Meeting of Shareholders shall discuss and vote on each matter in the agenda. Voting shall be conducted by way of approval, disapproval, or abstention. The vote counting results shall be announced prior to the conclusion of the Meeting.

6. Shareholders or authorized representatives arriving after the meeting has commenced may still register and participate in voting after registration; in such cases, any resolutions already passed before their registration shall remain valid.

7. The person convening or the chairperson of the General Meeting of Shareholders shall have the right to:

- a) Require all attendees to undergo lawful and reasonable security checks or other measures;
- b) Request competent authorities to maintain order at the meeting; expel those who do not comply with the chairperson's instructions, intentionally cause disruption, obstruct the normal proceedings of the meeting, or refuse to undergo security procedures.

8. The chairperson may postpone the General Meeting of Shareholders, which has satisfied the quorum requirement, for no more than three (03) working days from the scheduled opening date and may only postpone or change the meeting venue in the following cases:

- a) The meeting venue does not have sufficient seating to accommodate all attendees;
- b) The communication facilities at the venue do not ensure proper shareholder participation, discussion, and voting;
- c) An attendee causes disruption or poses a risk to the fair and lawful conduct of the meeting.

9. If the chairperson postpones or suspends the meeting in contravention of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person among the attendees to replace the chairperson and preside over the meeting until its conclusion; all resolutions passed at such meeting shall remain valid.

10. If the Company applies modern technology to organize the General Meeting of Shareholders via online meeting, it must ensure that shareholders may attend and vote by electronic ballot or other electronic means in accordance with Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government. The Board of Directors shall have the authority to decide and select the application of modern technology for organizing the General Meeting of Shareholders.

11. The General Meeting of Shareholders shall be conducted in Vietnamese and may be interpreted into foreign languages if deemed necessary by the Board of Directors.

#### **Article 21. Conditions for Adoption of Resolutions of the General Meeting of Shareholders**

1. A resolution concerning the following matters shall be adopted if it is approved by shareholders representing 65% or more of the total voting shares of all shareholders attending the meeting, unless otherwise provided in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:

- a) Type of shares and total number of shares of each type;

- b) Changes to the Company's business lines and sectors;
- c) Changes to the organizational and management structure of the Company;
- d) Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the most recent quarterly financial statements of the Company;
- d) Reorganization or dissolution of the Company;
- e) Amendments and supplementations to this Charter.

2. Other resolutions shall be adopted if approved by shareholders representing more than 50% of the total voting shares of all shareholders attending the meeting, except for the matters specified in Clause 1 of this Article and in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.

3. Any resolution of the General Meeting of Shareholders that is approved by 100% of the total voting shares shall be deemed lawful and effective even if the procedures for convening the meeting and adopting the resolution are in breach of the Law on Enterprises or this Charter.

## **Article 22. Authority and Procedures for Collecting Shareholders' Written Opinions to Pass Resolutions of the General Meeting of Shareholders**

The authority and procedures for collecting shareholders' written opinions to pass resolutions of the General Meeting of Shareholders shall be implemented as follows:

1. The Board of Directors shall have the authority to collect shareholders' written opinions to pass a resolution of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, on any matter under the authority of the General Meeting of Shareholders, including the following:

- a) Amendments and supplementations to this Charter;
- b) Approval of the Company's development orientation;
- c) Types of shares and total number of shares of each type;
- d) To elect, dismiss, or remove members of the Board of Directors and members of the Supervisory Board;
- d) Decisions on investment in or sale of assets valued at 35% or more of the total asset value as recorded in the Company's latest quarterly financial statements;
- e) Approval of the annual financial statements;
- g) Reorganization or dissolution of the Company.

2. The Board of Directors must prepare voting ballots, a draft resolution of the General Meeting of Shareholders, and explanatory materials regarding the draft resolution, and send them to all shareholders eligible to vote no later than 10 days before the deadline for returning the completed ballots. The requirements and methods for sending the ballots and accompanying materials shall comply with Clause 3, Article 18 of this Charter.

3. The voting ballot must contain the following key information:

- a) Name, head office address, and enterprise registration number of the Company;
- b) Purpose of collecting written opinions;
- c) Full name, contact address, nationality, and legal identity document number of the shareholder (for individual shareholders); or name, enterprise registration number or legal document number, and head office address (for institutional shareholders); or full name, contact address, nationality, and legal identity document number of the representative of an institutional shareholder; number of shares of each type and number of voting rights of the shareholder;
- d) Matters on which opinions are sought for resolution adoption;
- d) Voting options, including: agree, disagree, and abstain on, for each matter;
- e) Deadline for returning the completed ballot to the Company;



g) Full name and signature of the Chairman of the Board of Directors.

4. Shareholders may return the completed voting ballots to the Company via mail, fax, or email, subject to the following provisions:

a) For ballots returned by mail, the ballot must be signed by the shareholder (if an individual), or by the legal representative or authorized representative (if an institution). The ballot must be sealed in an envelope and no one is allowed to open it prior to the vote counting session;

b) For ballots returned by fax or email, the content must be kept confidential until the vote counting takes place;

c) Any ballot received after the deadline stated in the ballot, or opened in the case of mail, or disclosed in the case of fax or email, shall be deemed invalid. Any ballot not returned shall be considered as non-voting.

5. The Board of Directors shall conduct vote counting and prepare the vote counting minutes under the supervision and oversight of the Supervisory Board or a shareholder who does not hold a management position in the Company. The vote counting minutes must include the following principal contents:

a) Name, head office address, and enterprise registration number of the Company;

b) Purpose and matters voted on for the resolution;

c) Number of shareholders and total number of voting rights who participated, distinguishing valid and invalid votes and the method of submission, with a list of participating shareholders attached;

d) Total votes in favor, against, and with no opinion for each matter;

d) Matters approved and corresponding approval ratios;

e) Full names and signatures of the Chairman of the Board of Directors, the vote counters, and the vote counting supervisors.

The members of the Board of Directors, vote counters, and vote counting supervisors shall be jointly responsible for the accuracy and truthfulness of the vote counting minutes and shall be jointly liable for any damage caused by dishonest or inaccurate vote counting.

6. The vote counting minutes and resolution must be sent to the shareholders within 15 days from the date of vote counting completion. Sending these documents may be replaced by publishing them on the Company's website within 24 hours from the time the vote counting is completed.

7. The completed ballots, vote counting minutes, approved resolutions, and all accompanying documents must be archived at the Company's head office.

8. A resolution shall be deemed passed by written consultation if it is approved by shareholders representing more than 50% of the total voting rights of all shareholders entitled to vote.

9. A resolution passed by written consultation shall have the same validity as a resolution passed at a General Meeting of Shareholders.

#### **Article 23. Resolutions and Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may also be audio-recorded, video-recorded, or stored in other electronic forms. The minutes shall be prepared in Vietnamese and may be additionally prepared in a foreign language, containing the following key contents:

a) Name, head office address, and enterprise registration number of the Company;

b) Time and venue of the General Meeting of Shareholders;

c) Agenda and contents of the General Meeting of Shareholders;

- d) Full name of the chairperson and the secretary;
  - d) Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each matter in the agenda;
  - e) Number of shareholders and total number of voting rights of the shareholders attending the meeting, along with an appendix listing registered shareholders or shareholder representatives attending the meeting, with corresponding shareholdings and voting rights;
  - g) Total number of votes for each matter put to vote, clearly stating the voting method, total valid votes, invalid votes, votes in favor, votes against, and abstentions; the respective percentages of total voting rights of the shareholders attending the meeting;
  - h) Matters approved and the respective approval ratios;
  - i) Full names and signatures of the chairperson and the secretary. In the event the chairperson or secretary refuses to sign the minutes, the minutes shall remain valid if signed by all other members of the Board of Directors present at the meeting and fully include the contents as prescribed in this Clause. The minutes shall clearly state the refusal of the chairperson and/or the secretary to sign the minutes.
2. The minutes of the General Meeting of Shareholders must be finalized and adopted before the closing of the meeting. The chairperson and secretary of the meeting or any other person signing the minutes shall be jointly responsible for the accuracy and truthfulness of the content of the minutes.
3. Minutes prepared in both Vietnamese and a foreign language shall have equal legal validity. In case of any discrepancy between the Vietnamese version and the foreign language version, the Vietnamese version shall prevail. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 days from the closing date of the meeting; sending may be replaced by publishing the minutes on the Company's website.
4. The resolution, minutes of the General Meeting of Shareholders, appendix of the registered shareholders attending the meeting, powers of attorney for meeting attendance, all documents attached to the minutes (if any), and all relevant documents attached to the meeting notice must be retained at the Company's head office and disclosed in accordance with the laws on securities and the securities market.

#### **Article 24. Request for Annulment of the Resolution of the General Meeting of Shareholders**

Within 90 days from the date of receipt of the resolution, minutes of the General Meeting of Shareholders, or minutes of vote-counting results from a written consultation of the General Meeting of Shareholders, a shareholder or a group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises shall have the right to request a Court or Arbitration to review and annul the resolution or a part thereof in the following cases:

- 1. The procedures for convening the meeting and adopting the resolution of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and this Charter, except as provided in Clause 3, Article 21 of this Charter.
- 2. The contents of the resolution violate the law or this Charter.

### **VII. BOARD OF DIRECTORS**

#### **Article 25. Nomination and Candidacy for Members of the Board of Directors**

- 1. In case candidates for the Board of Directors have been identified, the Company must disclose information regarding such candidates at least 10 days prior to the opening date of the General Meeting of Shareholders on the Company's website, so that shareholders may review the



candidates before voting. Each candidate for the Board of Directors must submit a written commitment confirming the truthfulness and accuracy of their disclosed personal information and must also commit to performing their duties with integrity, prudence, and in the best interests of the Company if elected as a member of the Board of Directors. The information to be disclosed regarding the candidates for the Board of Directors includes:

- a) Full name, date of birth;
- b) Educational qualifications;
- c) Employment history;
- d) Other managerial positions held (including positions on the Board of Directors of other companies);
- d) Interests related to the Company and its related parties;
- e) Other information (if any) as prescribed in this Charter;
- g) A public company must disclose information on companies where the candidate is currently serving as a member of the Board of Directors, other managerial positions, and interests related to the company of the candidate (if any).

2. A shareholder or a group of shareholders holding 10% or more of the total ordinary shares has the right to nominate candidates for the Board of Directors as follows: (i) A shareholder or group of shareholders holding from 10% to less than 25% of the total ordinary shares may nominate 01 candidate for the Board of Directors; (ii) From 25% to less than 35%: 02 candidates; (iii) From 35% to less than 50%: 03 candidates; (iv) From 50% to less than 65%: 04 candidates; (v) From 65% or more: full 05 candidates for the Board of Directors. A shareholder or group of shareholders holding at least 35% of the total ordinary shares for a continuous period of 03 years or more shall have the right to nominate 01 additional candidate for the Board of Directors beyond the number of candidates otherwise eligible for nomination as stipulated above.

3. In the event that the number of candidates nominated for the Board of Directors remains insufficient as required under Clause 1, Article 26 of this Charter, the incumbent Board of Directors shall nominate additional candidates or organize the nomination in accordance with this Charter, the Company's internal corporate governance regulations, and the operational regulations of the Board of Directors. Any nomination of additional candidates by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors must meet the criteria and conditions as prescribed in Clause 1, Article 155 of the Law on Enterprises, the securities laws, and this Charter.

5. Independent members of the Board of Directors must meet the criteria and conditions as set forth in Clause 4 of this Article and Clause 2, Article 155 of the Law on Enterprises.

#### **Article 26. Composition and Term of Office of Members of the Board of Directors**

1. The number of members of the Board of Directors shall be 05.

2. The term of office of members of the Board of Directors shall not exceed 05 years and they may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of the Company for no more than 02 consecutive terms. In the event that all members of the Board of Directors simultaneously end their term of office, such members shall continue to serve on the Board of Directors until new members are elected to replace them and assume their duties.

3. The composition of the Board of Directors shall be as follows:

- The composition of the Company's Board of Directors must ensure that at least one-third (1/3)

of the total number of members are non-executive members. The Company shall minimize the number of Board members concurrently holding executive positions to ensure the independence of the Board of Directors.

- The total number of independent members of the Board of Directors must include at least one (01) independent member.

4. A member of the Board of Directors shall cease to hold office upon dismissal, removal, or replacement by resolution of the General Meeting of Shareholders in accordance with Article 160 of the Law on Enterprises.

5. The appointment of members of the Board of Directors must be disclosed in accordance with the laws on information disclosure in the securities market.

6. A member of the Board of Directors is not required to be a shareholder of the Company.

#### **Article 27. Powers and Duties of the Board of Directors**

1. The Board of Directors is the management body of the Company and shall, in the name of the Company, have full authority to decide and exercise the rights and obligations of the Company, except for those rights and obligations falling under the authority of the General Meeting of Shareholders.

2. The powers and duties of the Board of Directors are prescribed by law, this Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and duties:

- a) To decide the Company's strategy, medium-term development plan, and annual business plan;
- b) To propose the types and total number of shares of each type that may be offered for sale;
- c) To decide the sale of unsold shares within the number of shares of each type permitted to be offered for sale; to decide to raise additional capital through other forms;
- d) To decide the offering price of shares and bonds of the Company;
- d) To decide the repurchase of shares as prescribed in Clauses 1 and 2, Article 133 of the Law on Enterprises;
- e) To decide investment plans and investment projects within the competence and limits prescribed by law;
- g) To decide market development, marketing, and technology solutions;
- h) To approve contracts for the purchase, sale, borrowing, lending, and other transactions with a value of 20% or more of the total assets recorded in the most recent quarterly financial statements of the Company, except for transactions falling under the authority of the General Meeting of Shareholders as prescribed at Points p, r, and s, Clause 2, Article 15 of this Charter;
- i) To elect, dismiss, or remove the Chairperson of the Board of Directors; to appoint, dismiss, sign and terminate contracts with the General Director and other key managerial personnel as specified in the regulations issued by the Board of Directors; to decide the salary, remuneration, bonuses, and other benefits for such managers; to appoint authorized representatives to participate in the Members' Council or General Meeting of Shareholders of other companies and to decide their remuneration and other benefits;
- k) To supervise and direct the General Director and other executives in the management of the Company's day-to-day business operations;
- l) To decide on the organizational structure, internal management regulations of the Company; to decide on the establishment of subsidiaries, branches, and representative offices; and on the



Company with the prior approval of the General Meeting of Shareholders. Such insurance shall not cover liabilities arising from the violation of laws or this Charter by the members of the Board of Directors.

#### **Article 29. Chairperson of the Board of Directors**

1. The Chairperson of the Board of Directors shall be elected, dismissed, or removed by the Board of Directors from among its members.

2. The Chairperson of the Board of Directors shall not concurrently serve as the General Director.

3. The Chairperson of the Board of Directors shall have the following rights and duties:

- a) To develop the working agenda and plan of the Board of Directors;
- b) To prepare the agenda, contents, and supporting documents for meetings; to convene, preside over, and chair meetings of the Board of Directors;
- c) To organize the approval of resolutions and decisions of the Board of Directors;
- d) To supervise the implementation of resolutions and decisions of the Board of Directors;
- d) To preside over meetings of the General Meeting of Shareholders;
- e) To exercise the rights and obligations of the legal representative of the Company as specified in Clause 4 of this Article;
- f) Other rights and duties as prescribed by the Law on Enterprises and this Charter.

4. The Chairperson of the Board of Directors shall exercise the rights and perform the obligations of the legal representative of the Company in accordance with the Law on Enterprises and this Charter, including:

- a) Representing the Company in exercising rights and performing obligations arising from the Company's transactions; representing the Company before competent State authorities; entering into and performing the Company's transactions as prescribed by law; signing contracts of the Company with individuals/organizations; legally representing the owner of bank accounts held in the name of the Company at credit institutions;
- b) Making decisions on investments and asset sales; deciding and signing/executing contracts for purchases, sales, loans, borrowings, commercial, civil, financial, pledge, mortgage, guarantee, secured transactions or compensation, and other contracts or transactions with a value of less than 20% of the total assets recorded in the Company's latest quarterly financial statements; For contracts or transactions valued at 20% or more of the Company's total assets, the Chairperson shall be entitled to sign/execute them only after they are approved or authorized by the Board of Directors;
- c) Deciding on the appointment, dismissal, or removal of positions within the authority of the Chairperson of the Board of Directors as stipulated in this Charter, resolutions of the General Meeting of Shareholders, or resolutions of the Board of Directors; deciding on salaries, remuneration, other benefits; signing and terminating labor contracts with managerial positions appointed by the Board of Directors or the Chairperson of the Board of Directors;
- d) Other rights and duties of the legal representative of the Company in accordance with the Law on Enterprises, the Civil Code, this Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, or the operational regulations of the Board of Directors.

5. In the event that the Chairperson of the Board of Directors resigns or is dismissed or removed, the Board of Directors must elect a replacement within 10 days from the date of resignation or dismissal/removal.

6. In the event the Chairperson of the Board of Directors is absent or unable to perform his/her

duties, he/she must authorize another member in writing to perform the rights and duties of the Chairperson in accordance with this Charter. If no authorization is made, or the Chairperson is deceased, missing, under temporary detention, serving a prison sentence, subject to administrative measures at compulsory rehabilitation or education centers, absconding, legally incapacitated or restricted in legal capacity, suffering from cognitive or behavioral difficulties, or prohibited by a court from holding positions or practicing certain professions, the remaining members shall elect one among themselves to act as the Chairperson based on majority approval until a new decision is made by the Board of Directors.

Notwithstanding the provisions above, the Chairperson of the Board of Directors may delegate to subordinates and/or other individuals the authority to perform one or more tasks within his/her authority.

### **Article 30. Meetings of the Board of Directors**

1. The Chairperson of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of conclusion of the election of the Board of Directors. This meeting shall be convened and chaired by the member receiving the highest number or highest percentage of votes. In case there is more than one member with the highest and equal number or percentage of votes, the members shall elect one among them to convene the meeting of the Board of Directors based on the majority principle.

2. The Board of Directors shall meet at least once every quarter and may convene extraordinary meetings.

3. The Chairperson of the Board of Directors shall convene meetings of the Board of Directors in the following cases:

- a) At the request of the Supervisory Board or an independent member of the Board of Directors;
- b) At the request of the General Director or at least 05 other executive officers;
- c) At the request of at least 02 members of the Board of Directors;
- d) When the Chairperson of the Board of Directors deems it necessary to convene a meeting of the Board of Directors.

4. The requests under Clause 3 of this Article must be made in writing, clearly stating the purpose, matters to be discussed and decided within the authority of the Board of Directors.

5. The Chairperson of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of the request as prescribed in Clause 3 of this Article. If the Chairperson fails to convene the meeting as requested, he/she shall be liable for any damage caused to the Company, and the requesting party shall be entitled to convene the meeting of the Board of Directors in lieu of the Chairperson.

6. The Chairperson of the Board of Directors or the person convening the meeting must send the notice of meeting no later than 01 working day before the meeting date. The notice must clearly state the time, venue, agenda, matters to be discussed and decided. The notice must be accompanied by meeting materials and voting ballots of the members. The meeting materials and ballots may be sent after the notice, but no later than 24 hours before the meeting begins.

The meeting notice may be sent by letter, phone, fax, electronic means or other methods, and must ensure delivery to the contact address of each member of the Board of Directors registered with the Company.

The Chairperson or the person convening the meeting must send the notice of meeting and accompanying documents to the members of the Supervisory Board in the same manner as for the members of the Board of Directors.



Members of the Supervisory Board are entitled to attend the meetings of the Board of Directors; they may participate in discussions but are not entitled to vote.

7. A meeting of the Board of Directors shall be valid when at least three-fourths (3/4) of the total number of members are present. If the meeting convened as prescribed in this Clause fails to meet the quorum, a second meeting shall be convened within 07 days from the originally scheduled meeting date. In such case, the meeting shall be valid if more than half of the members of the Board of Directors are present.

8. A member of the Board of Directors shall be considered present and voting at a meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote in accordance with Clause 11 of this Article;
- c) Attending and voting via online meeting, electronic voting, or other electronic forms;
- d) Sending a voting ballot to the meeting via mail, fax, or email;
- d) Sending a voting ballot via another method in accordance with this Charter or the operational regulations of the Board of Directors.

9. In the case of sending voting ballots by mail, the ballot must be enclosed in a sealed envelope and delivered to the Chairperson of the Board of Directors no later than 01 hour before the meeting commences. The ballot may only be opened in the presence of all meeting attendees.

10. Members are required to fully attend meetings of the Board of Directors. A member may authorize another person to attend and vote only with the approval of the majority of the members of the Board of Directors.

11. Resolutions and decisions of the Board of Directors shall be passed when approved by the majority of attending members; in the event of a tie, the decision shall follow the opinion of the Chairperson of the Board of Directors.

#### **Article 31. Committees under the Board of Directors**

1. The Board of Directors may establish committees (or under another name as decided by the Board of Directors) to be in charge of development policy, human resources, remuneration, internal audit, and investment. The number of members of each committee shall be determined by the Board of Directors, with a minimum of 02 members, including members of the Board of Directors and external members. The operation of the committees must comply with the regulations of the Board of Directors. Resolutions of a committee shall only be effective when passed by a majority of attending members at a committee meeting.

2. The implementation of decisions of the Board of Directors or of the committees under the Board of Directors must comply with the prevailing laws and the provisions of this Charter.

#### **Article 32. Person in charge of corporate governance**

1. The Board of Directors must appoint at least one Person in Charge of Corporate Governance to support the corporate governance activities of the Company. The Person in Charge of Corporate Governance may concurrently serve as the Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.

2. The Person in Charge of Corporate Governance shall not concurrently work for an approved auditing organization that is auditing the Company's financial statements.

3. The person in charge of corporate governance shall have the following rights and obligations:

- Advise the Board of Directors on convening the General Meeting of Shareholders and handling other matters between the Company and its shareholders;

- Prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders upon the request of the Board of Directors or the Supervisory Board;
- Advise on meeting procedures;
- Attend such meetings;
- Advise on the procedures for drafting resolutions of the Board of Directors in accordance with the law;
- Provide financial information, copies of meeting minutes of the Board of Directors, and other information to members of the Board of Directors and members of the Supervisory Board;
- Supervise and report to the Board of Directors on the Company's disclosure activities;
- Act as a liaison with stakeholders;
- Maintain confidentiality in accordance with the law and this Charter;
- Perform other rights and obligations as prescribed by law and this Charter.

## **VIII. CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVES**

### **Article 33. Organizational Structure of Management**

The Company's management structure must ensure that the managerial apparatus is accountable to the Board of Directors and operates under the supervision and direction of the Board of Directors in the day-to-day business operations of the Company. The Company shall have a Chief Executive Officer, Deputy Chief Executive Officers, Chief Financial Officer, Chief Accountant, members of the Board of Management, and other managerial positions as appointed by the Board of Directors. The appointment, dismissal, and removal of the aforementioned positions must be conducted through a resolution or decision of the Board of Directors or a decision of the Chairman of the Board of Directors pursuant to the authority or delegation granted by the Board of Directors.

### **Article 34. Executives of the Company**

1. Executives of the Company shall include the Chief Executive Officer, the Chief Accountant, and other Managers appointed by the Board of Directors and entrusted with the management of the Company in accordance with the provisions of this Charter.
2. The Company may recruit other Managers in such number and with such qualifications as are appropriate to its organizational structure and management regulations as stipulated by the Board of Directors. Executives of the Company shall be responsible for supporting the Company in achieving its operational and organizational objectives.
3. The Chief Executive Officer and members of the Executive Board shall be entitled to salaries and bonuses. Salaries and bonuses of the Chief Executive Officer and members of the Executive Board shall be determined by the Board of Directors.
4. Salaries of the Executive Board shall be recorded as operating expenses of the Company in accordance with the regulations on corporate income tax, presented as a separate item in the Company's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.

### **Article 35. Appointment, Dismissal, Duties and Powers of the Chief Executive Officer**

1. The Board of Directors shall appoint one of its members or hire another person to serve as the Chief Executive Officer.



2. The Chief Executive Officer shall be responsible for managing the day-to-day business operations of the Company; shall be subject to the supervision of the Board of Directors; and shall be accountable to the Board of Directors and before the law for the exercise of the delegated powers and duties.

3. The term of the Chief Executive Officer shall not exceed five (05) years and may be renewed for an unlimited number of terms. The Chief Executive Officer must satisfy the standards and conditions as prescribed by law and this Charter.

4. The Chief Executive Officer shall have the following rights and obligations:

- a) To decide on matters related to the day-to-day business operations of the Company that do not fall under the authority of the Board of Directors;
- b) To organize the implementation of the resolutions and decisions of the Board of Directors;
- c) To organize the implementation of the Company's business plans and investment strategies;
- d) To propose the organizational structure and internal corporate governance regulations of the Company;
- d) To appoint, dismiss, or remove managers within the Company, except for positions under the authority of the Board of Directors;
- e) To determine the salaries and other benefits for employees of the Company, including Managers under the appointment authority of the Chief Executive Officer;
- g) To recruit employees;
- h) To propose plans for dividend distribution or loss handling in business operations;
- i) To exercise other rights and perform other obligations in accordance with the provisions of law, this Charter, the resolutions/decisions of the Board of Directors, and regulations promulgated by the Board of Directors.

The Chief Executive Officer shall exercise his/her rights and perform his/her obligations within the scope prescribed by the resolutions/decisions of the Board of Directors and the regulations issued by the Board of Directors. The Chief Executive Officer shall manage the day-to-day business operations of the Company in compliance with the law, this Charter, the labor contract signed with the Company, and the resolutions/decisions of the Board of Directors. In case the Chief Executive Officer operates in contravention of these provisions and causes damage to the Company, the Chief Executive Officer shall bear legal liability and shall compensate for the damages caused to the Company.

5. The Chief Executive Officer must meet the following standards:

- a) Must not be under criminal prosecution, serving a prison sentence, or be prohibited from practicing securities business as prescribed by law;
- b) Must have at least two (02) years of working experience in professional departments of organizations operating in the fields of finance, securities, banking, or insurance, or in the finance, accounting, or investment departments of other enterprises;

6. The Board of Directors may dismiss the Chief Executive Officer if the majority of its voting members present at the meeting vote in favor thereof and appoint a new Chief Executive Officer as replacement.

#### **Article 36. Appointment, Dismissal, Duties and Powers of Other Managers**

1. The Board of Directors may appoint or hire other individuals to serve as Managers of the Company to assist the Chief Executive Officer in managing the Company.

Other Managers of the Company are individuals who, together with the Chief Executive Officer, are responsible for the day-to-day operations of the Company in areas assigned by the Board of

capital contribution or acquisition of shares in other enterprises;

m) To approve the agenda and documents for meetings of the General Meeting of Shareholders; to convene meetings or conduct written consultations to approve resolutions of the General Meeting of Shareholders;

n) To submit the audited annual financial statements to the General Meeting of Shareholders;

o) To propose the level of dividends to be paid; to decide on the timing and procedures for dividend distribution or handling of business losses;

p) To propose the reorganization or dissolution of the Company; to request the initiation of bankruptcy proceedings for the Company;

q) To decide on the issuance of the Board of Directors' operational regulations and the Company's internal corporate governance regulations after obtaining approval from the General Meeting of Shareholders; to issue the Company's information disclosure regulations;

s) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other relevant legal regulations, and this Charter.

3. The Board of Directors must report to the General Meeting of Shareholders on its activities as prescribed in Article 280 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government, detailing the implementation of a number of provisions of the Law on Securities.

#### **Article 28. Remuneration, Bonuses, and Other Benefits of Members of the Board of Directors**

1. The Company is entitled to pay remuneration, allowances, and bonuses to members of the Board of Directors based on business results and performance.

2. Members of the Board of Directors shall be entitled to receive work remuneration and bonuses.

Work remuneration shall be calculated based on the number of working days required to fulfill the duties of each member of the Board of Directors and the daily remuneration rate. The Board of Directors shall estimate the remuneration for each member based on the principle of unanimity. The total amount of remuneration, allowances, and bonuses for the Board of Directors shall be determined by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be accounted for as a business expense of the Company in accordance with the laws on corporate income tax, presented as a separate item in the Company's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.

4. A member of the Board of Directors who concurrently holds an executive position, serves on committees of the Board of Directors, or performs tasks beyond the usual scope of duties of a member of the Board of Directors may receive additional remuneration in the form of a lump-sum payment, salary, commission, percentage of profits, or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors shall be entitled to reimbursement of all travel, accommodation, and other reasonable expenses incurred in the performance of their duties as members of the Board of Directors, including expenses arising from attending meetings of the General Meeting of Shareholders, the Board of Directors, or committees of the Board of Directors.

6. Members of the Board of Directors may be covered under liability insurance purchased by the



Directors; are subject to the supervision of the Board of Directors; and are accountable to the Board of Directors and before the law for the performance of their assigned powers and duties. Other Managers of the Company include the Chief Financial Officer, Deputy Chief Executive Officers, and other members of the Board of Management.

2. The term of office of other executive officers of the Company shall not exceed 05 years and may be renewed for an unlimited number of terms. Other executive officers of the Company must satisfy the standards and conditions as prescribed by law and this Charter.

3. Other Managers of the Company shall have the rights and obligations in accordance with the law, this Charter, the resolutions/decisions of the Board of Directors, and the regulations issued by the Board of Directors.

Other Managers shall perform their rights and duties within the scope defined by the resolutions/decisions of the Board of Directors and the regulations issued by the Board of Directors. Other Managers shall manage the daily operations of the Company in compliance with applicable laws, this Charter, the labor contract signed with the Company, and the resolutions/decisions of the Board of Directors. In case any Other Manager operates in violation of these provisions and causes damage to the Company, such Manager shall be legally liable and shall be responsible for compensating the Company for any resulting loss.

## **IX. SUPERVISORY BOARD**

### **Article 37. Nomination and Candidacy of Members of the Supervisory Board**

1. The nomination and candidacy of members of the Supervisory Board shall be carried out as follows: (i) A shareholder or group of shareholders holding from 10% to less than 25% of the total ordinary shares shall have the right to nominate one (01) candidate to the Supervisory Board; (ii) A shareholder or group of shareholders holding from 25% to less than 35% of the total ordinary shares shall have the right to nominate two (02) candidates to the Supervisory Board; (iii) A shareholder or group of shareholders holding 35% or more of the total ordinary shares shall have the right to nominate all three (03) candidates to the Supervisory Board.

2. In the event that the number of candidates for the Supervisory Board through nomination and candidacy is insufficient as prescribed in Clause 1, Article 38 of this Charter, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with this Charter, the internal corporate governance regulations, and the operational regulations of the Supervisory Board. The nomination of additional candidates by the incumbent Supervisory Board must be clearly disclosed prior to the General Meeting of Shareholders voting on the election of members of the Supervisory Board in accordance with applicable laws.

### **Article 38. Composition of the Supervisory Board and Head of the Supervisory Board**

1. The Supervisory Board of the Company shall comprise three (03) members. The term of office of a Supervisory Board member shall not exceed five (05) years and may be renewed for an unlimited number of terms.

2. Members of the Supervisory Board must meet the standards and conditions as prescribed in Article 169 of the Law on Enterprises and must not fall into the following cases:

- a) Working in the accounting or finance department of the Company;
- b) Being a member or employee of the independent auditing firm that audited the Company's financial statements in the previous three (03) consecutive years.

3. A member of the Supervisory Board shall be dismissed in the following cases:

- a) No longer meeting the criteria and conditions to serve as a member of the Supervisory Board as stipulated in Clause 2 of this Article;
  - b) Submission of a resignation letter that is accepted.
4. A member of the Supervisory Board shall be removed from office in the following cases:
- a) Failure to fulfill assigned tasks and responsibilities;
  - b) Failure to perform duties and obligations for six (06) consecutive months, except in cases of force majeure;
  - c) Repeated or serious violations of obligations of a Supervisory Board member as prescribed by the Law on Enterprises and this Charter;
  - d) Other cases as decided by resolution of the General Meeting of Shareholders.
5. The Head of the Supervisory Board shall be elected by the members of the Supervisory Board from among themselves; election, dismissal, and removal shall be based on majority rule. The Supervisory Board must have more than half of its members residing in Vietnam. The Head of the Supervisory Board must hold a university degree or higher in one of the following disciplines: economics, finance, accounting, auditing, law, business administration, or another discipline relevant to the business activities of the enterprise.
6. Rights and obligations of the Head of the Supervisory Board:
- a) Convene meetings of the Supervisory Board;
  - b) Request the Board of Directors, Chief Executive Officer, and other executives to provide relevant information for reporting to the Supervisory Board;
  - c) Prepare and sign the Supervisory Board's report after consulting with the Board of Directors to be submitted to the General Meeting of Shareholders.

#### **Article 39. Rights and Obligations of the Supervisory Board**

The Supervisory Board shall have the rights and obligations as prescribed in Article 170 of the Law on Enterprises, the Company's Charter, and the following rights and obligations:

- 1. Propose and recommend to the General Meeting of Shareholders the approval of the list of qualified auditing firms to audit the Company's financial statements; select and dismiss the approved auditor if deemed necessary.
- 2. Be accountable to shareholders for its supervisory activities.
- 3. Supervise the Company's financial status and compliance with laws in the operations of the Board of Directors, Chief Executive Officer, Chief Accountant, and other executives.
- 4. Ensure coordination with the Board of Directors, Chief Executive Officer, and shareholders.
- 5. In the event of detecting a violation of laws or this Charter by members of the Board of Directors, Chief Executive Officer, or other executives, the Supervisory Board shall notify the Board of Directors in writing within 48 hours, request the violator to cease the violation and propose remedies.
- 6. Develop the Supervisory Board's operational regulations and submit them to the General Meeting of Shareholders for approval.
- 7. Report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of provisions of the Law on Securities.



8. Have the right to access the Company's records and documents maintained at the head office, branches, and other locations; have the right to visit the workplaces of managers and employees of the Company during working hours.

9. Have the right to request the Board of Directors, members of the Board of Directors, the Chief Executive Officer, and other managers to fully, accurately, and promptly provide information and documents regarding the Company's management, operations, and business activities.

10. Other rights and obligations as prescribed by law and this Charter.

#### **Article 40. Meetings of the Supervisory Board**

1. The Supervisory Board must hold at least two (02) meetings per year, and at least two-thirds (2/3) of its members must attend. Minutes of the meetings of the Supervisory Board must be prepared clearly and in detail. The minute-taker and participating members must sign the meeting minutes. Meeting minutes of the Supervisory Board must be preserved to determine the responsibility of each member.

2. The Supervisory Board has the right to request members of the Board of Directors, the Chief Executive Officer, and representatives of the approved auditing firm to attend and respond to matters requiring clarification.

#### **Article 41. Remuneration, Compensation, Bonuses, and Other Benefits of Members of the Supervisory Board**

Remuneration, compensation, bonuses, and other benefits of members of the Supervisory Board shall be implemented as follows:

1. Members of the Supervisory Board shall receive remuneration, compensation, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total remuneration, compensation, bonuses, other benefits, and the annual operating budget of the Supervisory Board.

2. Members of the Supervisory Board shall be reimbursed for meals, accommodation, travel, and costs of independent consulting services at reasonable rates. The total amount of such remuneration and costs shall not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the Law on Corporate Income Tax and other relevant laws, and must be recorded as a separate line item in the Company's annual financial statements.

#### **X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, THE CHIEF EXECUTIVE OFFICER, AND OTHER MANAGERS**

Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and other Managers shall perform their duties, including those in their capacity as members of the committees of the Board of Directors, with honesty, prudence, and in the best interests of the Company.

#### **Article 42. Duty of Honesty and Prevention of Conflicts of Interest**

1. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and other Managers must disclose all related interests in accordance with the Law on Enterprises and relevant legal regulations.

2. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive

Officer, other Managers, and their related persons shall only use information obtained through their positions to serve the interests of the Company.

3. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and other Managers shall be obliged to notify the Board of Directors and the Supervisory Board in writing of any transactions between the Company, its subsidiaries, or other companies controlled by the Company (holding 50% or more of charter capital) and themselves or their related persons, in accordance with the provisions of law. With respect to such transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information on such resolutions in accordance with securities regulations on information disclosure.

4. A member of the Board of Directors shall not be entitled to vote on any transaction that provides benefits to such member or his/her related person, as prescribed by the Law on Enterprises and this Charter.

5. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other Managers, and their related persons shall not use or disclose internal information to other persons for the purpose of engaging in related transactions.

6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other Managers, or their related persons shall not be rendered invalid in the following cases:

a) For transactions with a value less than or equal to 20% of the total asset value recorded in the most recent quarterly financial statements, key terms and conditions of the contract or transaction as well as the relationships and interests of the relevant members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, or other Managers have been reported to and approved by the Board of Directors by a majority vote of the disinterested members;

b) For transactions with a value exceeding 20%, or resulting in an aggregate transaction value within 12 months from the date of the first transaction reaching 20% or more of the total asset value recorded in the most recent quarterly financial statements, the key terms and conditions of the transaction, as well as the relationships and interests of the relevant members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, or other Managers have been disclosed to the shareholders and approved by the General Meeting of Shareholders by a vote of the disinterested shareholders.

#### **Article 43. Liability for Damages and Indemnification**

1. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and other Managers who breach their duty of honesty and diligence or fail to fulfill their obligations shall be held liable for any damages caused by their misconduct.

2. The Company shall indemnify any person who is, was, or may become a party to any complaint, lawsuit, or prosecution (including civil and administrative proceedings, but excluding cases initiated by the Company itself as the plaintiff) if such person is or was a member of the Board of Directors, a member of the Supervisory Board, the Chief Executive Officer, another Manager, employee, or authorized representative of the Company and has acted or is acting within the scope of their authorized duties for the Company, with honesty, diligence, and in the best interests of the Company, in compliance with the law, and without evidence confirming a breach of their obligations.

3. The indemnified costs shall include judgment costs, penalties, and actual amounts payable



(including attorney's fees) incurred in connection with such proceedings, to the extent permitted by law. The Company may purchase liability insurance for such persons to cover the aforementioned indemnification obligations.

## **XI. RIGHT TO INSPECT COMPANY BOOKS AND RECORDS**

### **Article 44. Right to Inspect Books and Records**

1. Ordinary shareholders shall have the right to inspect the Company's books and records as follows:

a) Ordinary shareholders shall have the right to review, inspect, and extract information regarding their names and contact addresses recorded in the register of shareholders entitled to vote; request corrections of inaccurate information; review, inspect, extract or make copies of the Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b) A shareholder or group of shareholders holding 5% or more of the total number of ordinary shares shall have the right to review, inspect, and extract minutes and resolutions or decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to the Board of Directors approval, and other documents, except those related to the Company's trade secrets or business secrets.

2. In case a representative authorized by a shareholder or group of shareholders requests access to the books and records, such request must be accompanied by a power of attorney from the shareholder(s) they represent or a certified copy thereof.

3. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and other Managers shall have the right to access the Company's register of shareholders, list of shareholders, and other books and records of the Company for purposes related to their positions, provided that such information is kept confidential.

4. The Company shall maintain and store the Charter and its amendments and supplements, the Enterprise Registration Certificate, internal regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of the General Meeting of Shareholders and Board of Directors meetings, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and other documents as prescribed by law at the head office or another location as decided by the Chairperson of the Board of Directors.

5. This Charter must be published on the Company's website.

## **XII. EMPLOYEES AND TRADE UNIONS**

### **Article 45. Employees and Trade Unions**

1. The Chief Executive Officer and other Managers shall be responsible for formulating plans for submission to the Board of Directors for approval regarding matters related to recruitment, termination of employment, remuneration, social insurance, welfare, commendations, and disciplinary measures for employees and the Company's managers.

2. The Chief Executive Officer and other Managers shall be responsible for formulating plans for submission to the Board of Directors for approval regarding the Company's relations with trade union organizations, in accordance with best practices, prevailing standards and governance policies, as well as the provisions of this Charter, the Company's regulations, and applicable laws.

## **XIII. PROFIT DISTRIBUTION**

#### **Article 46. Profit Distribution**

1. The General Meeting of Shareholders shall determine the annual dividend payment rate and form of dividend distribution from the Company's retained earnings.
2. The Company shall not pay interest on dividends or on any payment relating to a class of shares.
3. The Board of Directors may propose that the General Meeting of Shareholders approve the payment of all or part of the dividend in the form of shares, and the Board of Directors shall be the body responsible for implementing such decision.
4. In cases where dividends or other amounts relating to a class of shares are paid in cash, such payment shall be made in Vietnamese Dong. Payment may be made directly or via bank transfer based on the bank account details provided by the shareholders. In the event the Company has transferred funds in accordance with the bank details provided by the shareholder but the shareholder does not receive the funds, the Company shall not be held liable for the amount already transferred. Dividend payments for shares listed or registered for trading on the Stock Exchange may be conducted via securities companies or the Vietnam Securities Depository and Clearing Corporation.
5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall pass a resolution or decision to determine a specific date to finalize the list of shareholders. Based on this date, individuals registered as shareholders or owners of other securities shall be entitled to receive cash or stock dividends, notifications, or other documents.
6. Other matters related to profit distribution shall be carried out in accordance with applicable laws.

#### **XIV. BANK ACCOUNTS, FISCAL YEAR, AND ACCOUNTING REGIME**

##### **Article 47. Bank Accounts**

1. The Company shall open bank accounts at Vietnamese commercial banks or at branches of foreign banks that are legally permitted to operate in Vietnam.
2. Subject to prior approval from competent authorities, where necessary, the Company may open bank accounts overseas in accordance with applicable laws.
3. The Company shall conduct payments and accounting transactions through its Vietnamese Dong or foreign currency accounts maintained at banks where the Company holds accounts.

##### **Article 48. Fiscal Year**

The Company's fiscal year shall commence on January 1 and end on December 31 of each calendar year. The first fiscal year shall commence on the date the Enterprise Registration Certificate is issued and end on December 31 of the year in which the Company is incorporated.

##### **Article 49. Accounting Regime**

1. The accounting regime adopted by the Company shall be the corporate accounting regime or a specialized accounting regime issued or approved by the competent authorities.
2. The Company shall maintain accounting books in Vietnamese and retain accounting records in accordance with the provisions of the Law on Accounting and other relevant legal regulations. Such records must be accurate, up-to-date, systematic, and sufficient to evidence and explain the Company's transactions.
3. The currency unit used in the Company's accounting records shall be Vietnamese Dong. In cases where the Company primarily conducts its economic transactions in a foreign currency, it



may elect to use such foreign currency as its accounting currency, subject to legal accountability for such choice and notification to the relevant tax authority.

## **XV. FINANCIAL STATEMENTS, ANNUAL REPORTS AND INFORMATION DISCLOSURE**

### **Article 50. Annual, Semi-Annual, and Quarterly Financial Statements**

1. The Company shall prepare annual financial statements, which must be audited in accordance with applicable laws. The Company shall disclose the audited annual financial statements in compliance with regulations on information disclosure in the securities market and submit them to the competent state authorities.

2. The annual financial statements must include all required reports, appendices, and explanatory notes in accordance with the laws on corporate accounting. The annual financial statements must present a true and fair view of the Company's operations.

3. The Company shall prepare and disclose the reviewed semi-annual financial statements and quarterly financial statements in accordance with the laws on information disclosure in the securities market and submit them to the competent state authorities.

### **Article 51. Annual Report**

The Company shall prepare and disclose its Annual Report in accordance with the provisions of the laws on securities and the securities market.

### **Article 52. Obligation of Information Disclosure**

The Company shall disclose information in strict compliance with the provisions of the laws on securities and the securities market.

## **XVI. AUDIT OF THE COMPANY**

### **Article 53. Audit**

1. The General Meeting of Shareholders shall appoint an independent audit firm or approve a list of independent audit firms and authorize the Board of Directors to select one of such firms to audit the Company's financial statements for the following fiscal year, based on the terms and conditions agreed with the Board of Directors.

2. The audit report shall be attached to the Company's annual financial statements.

3. The independent auditor performing the audit of the Company's financial statements shall be entitled to attend the General Meeting of Shareholders, receive notices and other information related to such meeting, and express opinions at the meeting on matters related to the audit of the Company's financial statements.

## **XVII. COMPANY SEAL**

### **Article 54. Company Seal**

1. The Company's seal includes a seal made at a seal engraving establishment or a seal in the form of a digital signature in accordance with the provisions of the law on electronic transactions.

2. The Board of Directors shall decide on the type, number, form, and content of the seal of the Company, its branches, transaction offices, and representative offices (if any).

3. The Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, and other Managers shall use and manage the seal in accordance with current laws and regulations.

## **XVIII. DISSOLUTION AND REORGANIZATION OF THE COMPANY**

## **Article 55. Dissolution of the Company**

1. The Company may be dissolved in the following cases:
  - a) Pursuant to a resolution or decision of the General Meeting of Shareholders;
  - b) Revocation of the Enterprise Registration Certificate, except where otherwise provided by the Law on Tax Administration;
  - c) Other cases as prescribed by law.
2. The dissolution of the Company shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This decision must be notified to or approved by the competent authority in accordance with the law.
3. Within at least 06 months from the date of the dissolution decision, the Board of Directors shall establish a Liquidation Committee comprising 03 members, of which 02 members shall be appointed by the General Meeting of Shareholders and 01 member shall be appointed by the Board of Directors from an independent audit firm. The Liquidation Committee shall prepare its operational regulations. Members of the Liquidation Committee may be selected from among the Company's employees or external experts. All costs related to the liquidation shall be paid by the Company in priority over other liabilities.
4. The Liquidation Committee shall report to the Business Registration Authority on the date of its establishment and the commencement of its operations. From that point onwards, the Liquidation Committee shall act on behalf of the Company in all matters related to the liquidation before the courts and administrative authorities.
5. Proceeds from the liquidation shall be distributed in the following order: liquidation expenses; unpaid salaries, severance pay, social insurance premiums, and other employee benefits under collective labor agreements and signed labor contracts; tax liabilities; other debts of the Company. The remaining balance after settling all the above liabilities shall be distributed to the shareholders, with priority given to preferred shares.

## **Article 56. Reorganization of the Company**

1. The reorganization of the Company (including division, separation, consolidation, merger, or conversion of the type of company) must be approved by the General Meeting of Shareholders.
2. The procedures, processes, and other matters related to the reorganization of the Company shall be carried out in accordance with the provisions of the Law on Enterprises, the Law on Securities, and guiding legal documents.

## **XIX. SETTLEMENT OF INTERNAL DISPUTES**

### **Article 57. Settlement of Internal Disputes**

1. In the event of any dispute or claim arising in relation to the operation of the Company or the rights and obligations of shareholders as prescribed by the Law on Enterprises, this Charter, other relevant legal provisions, or agreements between:
    - a) A shareholder and the Company;
    - b) A shareholder and the Board of Directors, the Supervisory Board, the Chief Executive Officer, or other Managers;
- The parties concerned shall endeavor to resolve such dispute through negotiation and conciliation. Except for disputes involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution process and may request each party to present relevant information regarding the dispute within ten (10) working days from the date the dispute arises. In case the dispute involves the Board of



Directors or the Chairman of the Board of Directors, any party may request the Supervisory Board to appoint an independent expert to act as a mediator during the dispute resolution process.

2. If no conciliatory resolution is reached within six (6) weeks from the commencement of the mediation process, or if the decision of the mediator is not accepted by the parties, any party may refer the dispute to arbitration or a competent court.

3. Each party shall bear its own costs related to the negotiation and mediation process. Court fees and other litigation-related expenses shall be settled in accordance with the court's judgment.

## **XX. AMENDMENTS AND SUPPLEMENTATIONS TO THE CHARTER**

### **Article 58. Amendments and Supplementations to the Charter of the Company**

1. Any amendment or supplementation to this Charter must be reviewed and decided by the General Meeting of Shareholders.

2. In cases where applicable laws governing the operations of the Company contain provisions not addressed in this Charter, or where newly issued legal provisions render any provision of this Charter invalid or unlawful, such legal provisions shall prevail and govern the operations of the Company.

## **XXI. EFFECTIVENESS**

### **Article 59. Effectiveness**

1. This Charter comprises 59 articles and has been unanimously approved by the General Meeting of Shareholders of the Company on 24 June 2025, with full effect adopted in its entirety. This Charter supersedes all previous versions of the Company's Charter.

2. This Charter is made in three (03) original copies of equal legal validity and shall be kept at the Company's head office.

3. This Charter constitutes the sole and official Charter of the Company.

4. Copies or extracts of this Charter shall be valid only when signed by the Chairman of the Board of Directors or at least one-half (1/2) of the total members of the Board of Directors.

*Full name and signature of the legal representative of the Company:*

**CHIEF EXECUTIVE OFFICER**

**CHAIRMAN OF THE BOARD OF DIRECTORS**

*(Signed)*

*(Signed)*

**MAI HUU DAT**

**VU HIEN**



**APPENDIX 4**  
**AMENDMENTS AND SUPPLEMENTS TO THE INTERNAL CORPORATE**  
**GOVERNANCE REGULATIONS**  
*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA*  
*Investments Group Joint Stock Company)*

1. Amendment and Supplementation of Article 1 of the Company's Internal Corporate Governance Regulations as follows:

**"Article 1. Scope of Regulation and Applicable Entities**

1. Scope of Regulation: These Internal Corporate Governance Regulations provide for the roles, rights, and obligations of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and the Chief Executive Officer; procedures for convening and organizing the General Meeting of Shareholders; nomination, candidacy, election, dismissal, and removal of members of the Board of Directors, the Supervisory Board, the Board of Management, and the Chief Executive Officer; and other activities in accordance with the Company's Charter and prevailing legal regulations."

2. Applicable Entities: These Regulations apply to the members of the Board of Directors, the Supervisory Board, the Board of Management, the Chief Executive Officer, and related parties."

2. Amendment and Supplementation of Article 3 of the Company's Internal Corporate Governance Regulations as follows:

**"Article 3. Board of Directors**

1. The roles, rights, and obligations of the Board of Directors, and the responsibilities of its members shall be carried out in accordance with Article 27 of the Company's Charter, Article 153 of the Law on Enterprises, and the Board of Directors' operational regulations.

2. The term of office, number of members, member composition, nomination, candidacy, election, dismissal and removal of members of the Board of Directors shall be implemented in accordance with Articles 25 and 26 of the Company's Charter, Article 160 of the Law on Enterprises, and the Board of Directors' operational regulations.

3. Remuneration and other benefits of members of the Board of Directors shall comply with Article 28 of the Company's Charter, Article 163 of the Law on Enterprises, the Board of Directors' operational regulations, and resolutions approved by the General Meeting of Shareholders.

4. The procedures for convening and organizing meetings of the Board of Directors shall be carried out in accordance with Article 30 of the Company's Charter, Article 157 of the Law on Enterprises, and the Board of Directors' operational regulations.

5. Subcommittees of the Board of Directors

The establishment and operation of subcommittees under the Board of Directors shall be implemented in accordance with Article 31 of the Company's Charter and specifically provided as follows:

a) The roles, responsibilities, and authority of the subcommittees and of each member within each subcommittee shall be determined by the Board of Directors and clearly specified in the establishment and operational regulations of each subcommittee;

b) The nomination, candidacy, election, dismissal, and removal of members of the subcommittees shall be decided by the Board of Directors;



c) The operation of each subcommittee shall be governed by its respective establishment and operational regulations.

6. The selection, appointment, and dismissal of the Corporate Governance Officer shall be carried out in accordance with Article 32 of the Company's Charter and the provisions of the Law on Enterprises."

3. Supplementation of provisions on the Supervisory Board under Article 3a as follows:

**"Article 3a. Supervisory Board**

1. The roles, rights, and obligations of the Supervisory Board, as well as the responsibilities of its members, shall be carried out in accordance with Article 39 of the Company's Charter, Article 170 of the Law on Enterprises, and Article 3 of the operational regulations of the Supervisory Board.

2. The term of office, number of members, nomination, candidacy, election, dismissal and removal of members of the Supervisory Board shall be implemented in accordance with Article 38 of the Company's Charter.

3. Salaries, remuneration, and other benefits of the members of the Supervisory Board shall comply with the provisions of Article 41 of the Company's Charter, Article 172 of the Law on Enterprises, the operational regulations of the Supervisory Board, and the approval of the General Meeting of Shareholders."

5. Amendment and Supplementation of Articles 4 and 5 of the Internal Corporate Governance Regulations as follows:

**"Article 4. Board of Management, Chief Executive Officer, and Other Executives**

1. The roles, responsibilities, rights and obligations of the Board of Management, the Chief Executive Officer, and other executives shall be implemented in accordance with Articles 34, 35 and 36 of the Company's Charter.

2. The appointment, dismissal, signing, and termination of contracts with the Chief Executive Officer and other executives shall be carried out in accordance with Articles 34, 35 and 36 of the Company's Charter.

**Article 5. Other Activities**

1. The coordination of operations among the Board of Directors, the Supervisory Board, the Board of Management, and the Chief Executive Officer shall be carried out in accordance with the Company's Charter, Articles 20 to 22 of the Board of Directors' operational regulations, and Articles 19 to 21 of the operational regulations of the Supervisory Board.

2. The annual evaluation of commendation and disciplinary actions in relation to members of the Board of Directors, the Supervisory Board, the Chief Executive Officer, and other Managers shall be conducted through the annual reports of the Board of Directors, the Supervisory Board, and the Board of Management of the Company."

6. Amendment and Supplementation of Article 6 of the Internal Corporate Governance Regulations as follows:

**"Article 6. Effectiveness**

The Internal Corporate Governance Regulations of IPA Investments Group Joint Stock Company consist of 07 articles and shall take effect from June 24, 2025.

In the event of any inconsistency between the provisions of these Regulations and the Company's Charter, the Operational Regulations of the Board of Directors, or the Operational Regulations of the Supervisory Board, the order of precedence shall be as follows: the Company's Charter, the

Operational Regulations of the Board of Directors, the Operational Regulations of the Supervisory Board, and these Internal Corporate Governance Regulations. If, during the course of its operation, the Board of Directors amends or supplements these Regulations, such amendments or supplements shall take effect upon the date of the Board of Directors' resolution but must be reported to the General Meeting of Shareholders for approval at the nearest Annual General Meeting."



**APPENDIX 5**  
**INTERNAL CORPORATE GOVERNANCE REGULATIONS AFTER AMENDMENTS**  
**AND SUPPLEMENTS**  
*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA*  
*Investments Group Joint Stock Company)*



Hanoi, June 24, 2025

## INTERNAL CORPORATE GOVERNANCE REGULATIONS

*Pursuant to the Law on Securities dated November 26, 2019;*

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;*

*Pursuant to the Charter of IPA Investments Group Joint Stock Company;*

*Pursuant to Resolution of the General Meeting of Shareholders No. 94/2021/NQ-DHĐCĐ dated June 30, 2021;*

*Pursuant to Resolution of the General Meeting of Shareholders No. 95/2025/NQ-DHĐCĐ dated June 24, 2025.*

*The Board of Directors hereby promulgates the Internal Corporate Governance Regulations of IPA Investments Group Joint Stock Company.*

*The Internal Corporate Governance Regulations of IPA Investments Group Joint Stock Company comprise the following contents:*

### **Article 1. Scope of Regulation and Applicable Entities**

1. Scope of Regulation: These Internal Corporate Governance Regulations provide for the roles, rights, and obligations of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and the Chief Executive Officer; procedures for convening and organizing the General Meeting of Shareholders; nomination, candidacy, election, dismissal, and removal of members of the Board of Directors, the Supervisory Board, the Board of Management, and the Chief Executive Officer; and other activities in accordance with the Company's Charter and prevailing legal regulations.

2. Applicable Entities: These Regulations apply to the members of the Board of Directors, the Supervisory Board, the Board of Management, the Chief Executive Officer, and related parties.

### **Article 2. The General Meeting of Shareholders**



1. The roles, rights, and obligations of the General Meeting of Shareholders shall be implemented in accordance with Articles 14 and 15 of the Company's Charter and Article 138 of the Law on Enterprises.
2. The procedures for convening and organizing the General Meeting of Shareholders to pass resolutions by voting at the meeting, in the form of a virtual meeting, or a hybrid meeting (a combination of in-person and online formats) shall be carried out in accordance with Articles 18 to 21 of the Company's Charter, Articles 140 to 148 of the Law on Enterprises, and the Regulations on Organizing the General Meeting of Shareholders.
3. The procedures for organizing the General Meeting of Shareholders to pass resolutions by way of written ballot shall be implemented in accordance with Article 22 of the Company's Charter, Article 149 of the Law on Enterprises, and the Regulations on Organizing the General Meeting of Shareholders.
4. Depending on the circumstances from time to time, the Board of Directors may decide on other formats for organizing the General Meeting of Shareholders and stipulate the relevant procedures, provided that such formats and procedures are not contrary to the Company's Charter and the Law on Enterprises.

### **Article 3. Board of Directors**

1. The roles, rights, and obligations of the Board of Directors, and the responsibilities of its members shall be carried out in accordance with Article 27 of the Company's Charter, Article 153 of the Law on Enterprises, and the Board of Directors' operational regulations.
2. The term of office, number of members, member composition, nomination, candidacy, election, dismissal and removal of members of the Board of Directors shall be implemented in accordance with Articles 25 and 26 of the Company's Charter, Article 160 of the Law on Enterprises, and the Board of Directors' operational regulations.
3. Remuneration and other benefits of members of the Board of Directors shall comply with Article 28 of the Company's Charter, Article 163 of the Law on Enterprises, the Board of Directors' operational regulations, and resolutions approved by the General Meeting of Shareholders.
4. The procedures for convening and organizing meetings of the Board of Directors shall be carried out in accordance with Article 30 of the Company's Charter, Article 157 of the Law on Enterprises, and the Board of Directors' operational regulations.

#### **5. Subcommittees of the Board of Directors**

The establishment and operation of subcommittees under the Board of Directors shall be implemented in accordance with Article 31 of the Company's Charter and specifically provided as follows:

- a) The roles, responsibilities, and authority of the subcommittees and of each member within each subcommittee shall be determined by the Board of Directors and clearly specified in the establishment and operational regulations of each subcommittee;
- b) The nomination, candidacy, election, dismissal, and removal of members of the subcommittees shall be decided by the Board of Directors;

c) The operation of each subcommittee shall be governed by its respective establishment and operational regulations.

6. The selection, appointment, and dismissal of the Corporate Governance Officer shall be carried out in accordance with Article 32 of the Company's Charter and the provisions of the Law on Enterprises.

#### **Article 3a. Supervisory Board**

1. The roles, rights, and obligations of the Supervisory Board, as well as the responsibilities of its members, shall be carried out in accordance with Article 39 of the Company's Charter, Article 170 of the Law on Enterprises, and Article 3 of the operational regulations of the Supervisory Board.

2. The term of office, number of members, nomination, candidacy, election, dismissal and removal of members of the Supervisory Board shall be implemented in accordance with Article 38 of the Company's Charter.

3. Salaries, remuneration, and other benefits of the members of the Supervisory Board shall comply with the provisions of Article 41 of the Company's Charter, Article 172 of the Law on Enterprises, the operational regulations of the Supervisory Board, and the approval of the General Meeting of Shareholders.

#### **Article 4. Board of Management, Chief Executive Officer and other Executives**

1. The roles, responsibilities, rights and obligations of the Board of Management, the Chief Executive Officer, and other executives shall be implemented in accordance with Articles 34, 35 and 36 of the Company's Charter.

2. The appointment, dismissal, signing, and termination of contracts with the Chief Executive Officer and other executives shall be carried out in accordance with Articles 34, 35 and 36 of the Company's Charter.

#### **Article 5. Other Activities**

1. The coordination of operations among the Board of Directors, the Supervisory Board, the Board of Management, and the Chief Executive Officer shall be carried out in accordance with the Company's Charter, Articles 20 to 22 of the Board of Directors' operational regulations, and Articles 19 to 21 of the operational regulations of the Supervisory Board.

2. The annual evaluation of commendation and disciplinary actions in relation to members of the Board of Directors, the Supervisory Board, the Chief Executive Officer, and other Managers shall be conducted through the annual reports of the Board of Directors, the Supervisory Board, and the Board of Management of the Company.

#### **Article 6. Effectiveness**

The Internal Corporate Governance Regulations of IPA Investments Group Joint Stock Company consist of 07 articles and shall take effect from June 24, 2025.

In the event of any inconsistency between the provisions of these Regulations and the Company's Charter, the Operational Regulations of the Board of Directors, or the Operational Regulations of the Supervisory Board, the order of precedence shall be as follows: the Company's Charter, the Operational Regulations of the Board of Directors, the Operational Regulations of the Supervisory



Board, and these Internal Corporate Governance Regulations. If, during the course of its operation, the Board of Directors amends or supplements these Regulations, such amendments or supplements shall take effect upon the date of the Board of Directors' resolution but must be reported to the General Meeting of Shareholders for approval at the nearest Annual General Meeting.

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

*(Signed)*

**VU HIEN**



**APPENDIX 6**  
**AMENDMENTS AND SUPPLEMENTS TO THE OPERATIONAL REGULATIONS OF**  
**THE BOARD OF DIRECTORS**  
*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA*  
*Investments Group Joint Stock Company)*

1. Amendment and Supplementation of Clause 1, Article 9 of the Operational Regulations of the Board of Directors as follows:  
"1. A shareholder or group of shareholders holding at least 10% of the total ordinary shares shall have the right to nominate candidates to the Board of Directors in accordance with the provisions of the Company's Charter. The nomination of candidates to the Board of Directors shall be carried out in accordance with the Company's Charter."
2. Amendment and Supplementation of Point q, Clause 2, Article 11 of the Operational Regulations of the Board of Directors as follows:  
"q) To decide on the promulgation of the Board of Directors' operational regulations and the internal corporate governance regulations after approval by the General Meeting of Shareholders; and the Company's information disclosure regulations;"
3. Supplementation of Clause 1, Article 13 of the Operational Regulations of the Board of Directors as follows:  
"1. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:  
a) When the Board of Directors deems it necessary for the benefit of the Company;  
b) The number of remaining members of the Board of Directors or the Supervisory Board is less than the minimum number prescribed by law;  
c) At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises; the request to convene a General Meeting of Shareholders must be made in writing, clearly stating the reasons and purposes of the meeting, bearing the signatures of the relevant shareholders or compiled from multiple documents containing the signatures of all relevant shareholders;  
d) At the request of the Supervisory Board;  
d) Other cases as prescribed by law and the Company's Charter."
4. Amendment of Article 22 of the Operational Regulations of the Board of Directors as follows:  
"Article 22. Relationship with the Supervisory Board  
1. The relationship between the Board of Directors and the Supervisory Board shall be one of coordination. The working relationship between the Board of Directors and the Supervisory Board shall be based on the principles of equality and independence, while maintaining close coordination and mutual support in the performance of their respective duties.  
2. Upon receiving inspection minutes or consolidated reports from the Supervisory Board, the Board of Directors shall be responsible for reviewing them and instructing the relevant departments to formulate plans and take prompt corrective actions."
5. The Operational Regulations of the Board of Directors have been amended to update the effective date under Article 24 and the legal basis for promulgation as stated in the preamble of the Regulations



## APPENDIX 7

### THE BOARD OF DIRECTORS' OPERATIONAL REGULATIONS AFTER AMENDMENTS AND SUPPLEMENTS

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA  
Investments Group Joint Stock Company)*

*Hanoi, June 24, 2025*



**OPERATIONAL REGULATIONS OF THE BOARD OF DIRECTORS  
IPA INVESTMENTS GROUP JOINT STOCK COMPANY**

*Pursuant to the Law on Securities dated 26 November 2019;*

*Pursuant to the Law on Enterprises dated 17 June 2020;*

*Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed regulations on the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Minister of Finance providing guidance on certain matters concerning corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government;*

*Pursuant to the Charter of IPA Investments Group Joint Stock Company;*

*Pursuant to the approval of the General Meeting of Shareholders under Resolution No. 94/2021/NQ-DHĐCĐ dated 30 June 2021;*

*Pursuant to the approval of the General Meeting of Shareholders under Resolution No. 95/2025/NQ-DHĐCĐ dated 24 June 2025;*

*The Board of Directors hereby issues the Operational Regulations of the Board of Directors of IPA Investments Group Joint Stock Company;*

*The Operational Regulations of the Board of Directors of IPA Investments Group Joint Stock Company comprise the following contents:*

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope of Regulation and Applicable Entities**

1. Scope of Regulation: These Operational Regulations of the Board of Directors stipulate the organizational structure, operational principles, rights, and obligations of the Board of Directors and its members in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal provisions.

2. Applicable Entities: These Regulations apply to the Board of Directors and its members.

**Article 2. Principles of Operation of the Board of Directors**

1. The Board of Directors shall operate on the principle of collective decision-making. Each member of the Board of Directors shall bear individual responsibility for their assigned duties and shall jointly assume responsibility before the General Meeting of Shareholders and the law for the resolutions and decisions of the Board of Directors concerning the development of the Company.

2. The Board of Directors shall delegate responsibility to the Board of Management to organize and implement the resolutions and decisions of the Board of Directors.



## **Chapter II**

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

#### **Article 3. Rights and Obligations of Members of the Board of Directors**

1. Members of the Board of Directors shall be entitled to all rights as prescribed by the Law on Securities, other relevant laws, and the Company's Charter, including the right to be provided with information and documents regarding the financial status and business operations of the Company and its subsidiaries.
2. Members of the Board of Directors shall have obligations as stipulated in the Company's Charter and the following duties:
  - a) To perform their duties with integrity, diligence, and in the best interests of shareholders and the Company;
  - b) To fully attend meetings of the Board of Directors and provide opinions on matters discussed;
  - c) To promptly and fully report to the Board of Directors any remuneration received from subsidiaries, affiliates, and other organizations;
  - d) To report at the nearest Board of Directors meeting any transactions between the Company, its subsidiaries, or other companies in which the Company holds 50% or more of the charter capital, and such member or related persons of such member; and any transactions between the Company and any company in which such member is a founding member or a manager within the last three (03) years preceding the transaction;
  - e) To disclose information in accordance with the law when conducting transactions involving the Company's shares.
3. Independent members of the Board of Directors shall prepare an evaluation report on the activities of the Board of Directors.

#### **Article 4. Right to Access Information of Members of the Board of Directors**

1. A member of the Board of Directors has the right to request the Board of Management to provide information and documents relating to the financial situation and business operations of the Company and its subsidiaries.
2. The manager (member of the Board of Management) being requested is obligated to provide complete, timely, and accurate information and documents in accordance with the request of the member of the Board of Directors. The procedures for requesting and providing such information shall be regulated in the Company's Charter.

#### **Article 5. Term of Office and Number of Members of the Board of Directors**

1. The Board of Directors shall consist of five (05) members.
2. The term of office of a member of the Board of Directors shall not exceed five (05) years and may be renewed for an unlimited number of terms. An individual may only serve as an independent member of the Board of Directors of a company for no more than two (02) consecutive terms.
3. In the event that all members of the Board of Directors simultaneously complete their terms of office, such members shall continue to serve as members of the Board of Directors until replacements are elected and assume office.

4. The Company's Charter shall specifically provide for the number, rights, obligations, organizational structure, and operational coordination of independent members of the Board of Directors.

#### **Article 6. Qualifications and Conditions for Members of the Board of Directors**

1. A member of the Board of Directors must meet the following qualifications and conditions:

- a) Not be subject to the restrictions prescribed in Clause 2, Article 17 of the Law on Enterprises;
- b) Possess professional qualifications and experience in business administration or in the business sectors and industries of the Company and need not necessarily be a shareholder of the Company, unless otherwise stipulated in the Company's Charter;
- c) A member of the Board of Directors of the Company may concurrently serve as a member of the board of directors of another company;
- d) Other qualifications and conditions as specified in the Company's Charter.

2. An independent member of the Board of Directors as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises must satisfy the following qualifications and conditions:

- a) Not currently working for the Company, its parent company, or its subsidiaries; and must not have worked for the Company, its parent company, or its subsidiaries for at least the past three (03) consecutive years;
- b) Not currently receiving salaries or remuneration from the Company, except for allowances as applicable to members of the Board of Directors;
- c) Not having a spouse, biological or adoptive father, biological or adoptive mother, biological or adoptive child, or biological siblings who are major shareholders of the Company, or who are managers of the Company or its subsidiaries;
- d) Not directly or indirectly owning at least one percent (1%) of the total voting shares of the Company;
- đ) Not having served as a member of the Board of Directors or the Supervisory Board of the Company for at least five (05) consecutive years prior to the current term, except in the case of continuous reappointment for two (02) terms;
- e) Other qualifications and conditions as specified in the Company's Charter.

3. An independent member of the Board of Directors must notify the Board of Directors if they no longer meet the qualifications and conditions set out in Clause 2 of this Article and shall automatically cease to be an independent member from the date they no longer meet such qualifications and conditions. The Board of Directors shall report this matter at the nearest General Meeting of Shareholders or convene a meeting of the General Meeting of Shareholders to elect a replacement or substitute independent member within six (06) months from the date of receipt of the relevant independent member's notice.

#### **Article 7. Chairperson of the Board of Directors**

1. The Chairperson of the Board of Directors shall be elected, dismissed, or removed by the Board of Directors from among its members.

2. The Chairperson of the Board of Directors shall not concurrently serve as the General Director of the Company.

3. The Chairperson of the Board of Directors shall have the following rights and obligations:



- a) To develop activity programs and plans of the Board of Directors;
- b) To prepare the agenda, contents, and materials for meetings; to convene, chair, and preside over meetings of the Board of Directors;
- c) To organize the adoption of resolutions and decisions of the Board of Directors;
- d) To supervise the implementation of resolutions and decisions of the Board of Directors;
- d) To chair the General Meeting of Shareholders;
- e) To exercise the rights and perform the obligations of the legal representative of the Company in accordance with Article 29 of the Company's Charter;
- f) Other rights and obligations in accordance with the Law on Enterprises and the Company's Charter.

4. In the event that the Chairperson of the Board of Directors resigns or is dismissed, the Board of Directors must elect a replacement within [10 days] from the date of receipt of the resignation or dismissal. In case the Chairperson is absent or unable to perform his/her duties, he/she shall authorize another member in writing to perform the rights and obligations of the Chairperson in accordance with the Company's Charter. If no such authorization is made, or in case the Chairperson passes away, is missing, under temporary detention, serving a prison sentence, subject to compulsory treatment or education, absconding, restricted or incapacitated in civil acts, having cognitive or behavioral difficulties, or banned by a court from holding certain positions or practicing certain professions, the remaining members shall elect one member to serve as Chairperson on the principle of majority approval among the remaining members until a new decision of the Board of Directors is made.

Notwithstanding the above provisions, the Chairperson of the Board of Directors may delegate to subordinates and/or other persons the authority to perform one or more tasks within his/her competence.

5. When necessary, the Board of Directors may appoint a Company Secretary. The Company Secretary shall have the following rights and duties:

- a) To assist in convening meetings of the General Meeting of Shareholders and the Board of Directors; and to record meeting minutes;
- b) To support members of the Board of Directors in exercising their assigned rights and duties;
- c) To assist the Board of Directors in applying and implementing corporate governance principles;
- d) To assist the Company in shareholder relations and in protecting the legitimate rights and interests of shareholders; and to ensure compliance with obligations of information disclosure and administrative procedures;
- d) Other rights and duties as prescribed in the Company's Charter.

#### **Article 8. Dismissal, Removal, Replacement and Supplementation of Members of the Board of Directors**

1. A member of the Board of Directors shall be dismissed by the General Meeting of Shareholders in the following cases:

- a) Failure to meet the qualifications and conditions under Article 155 of the Law on Enterprises;
- b) Voluntary resignation that has been accepted;

- c) Other cases as prescribed in the Company's Charter.
- 2. A member of the Board of Directors shall be removed by the General Meeting of Shareholders in the following cases:
  - a) Failure to participate in activities of the Board of Directors for six (06) consecutive months, unless due to force majeure;
  - b) Other cases as prescribed in the Company's Charter.
- 3. When deemed necessary, the General Meeting of Shareholders may decide to replace, dismiss, or remove a member of the Board of Directors, in addition to the cases mentioned in Clauses 1 and 2 of this Article.
- 4. The Board of Directors must convene a General Meeting of Shareholders to elect additional members in the following cases:
  - a) The number of members of the Board of Directors is reduced by more than one-third of the number stipulated in the Company's Charter. In this case, the meeting must be convened within 60 days from the date of reduction;
  - b) The number of independent members falls below the minimum ratio required under Point b, Clause 1, Article 137 of the Law on Enterprises;
  - c) Except for the cases specified at Points a and b, the General Meeting of Shareholders shall elect new members to replace those who have been dismissed or removed at the nearest meeting.

#### **Article 9. Election, Dismissal, and Removal of Members of the Board of Directors**

- 1. A shareholder or group of shareholders holding at least 10% of the total ordinary shares shall have the right to nominate candidates to the Board of Directors in accordance with the provisions of the Company's Charter. The nomination of candidates to the Board of Directors shall be carried out in accordance with the Company's Charter.
- 2. In the event that the number of candidates nominated and self-nominated remains insufficient as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce or organize additional nominations in accordance with the Company's Charter, the internal corporate governance regulations, and the operational regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly disclosed prior to the voting by the General Meeting of Shareholders in accordance with the law.
- 3. Voting to elect members of the Board of Directors shall be conducted by the method of cumulative voting, whereby each shareholder shall have a total number of votes equal to the number of shares owned multiplied by the number of members to be elected to the Board of Directors. Each shareholder may accumulate all or a portion of the total votes for one or several candidates. Elected members shall be determined based on the number of votes received in descending order, starting from the candidate with the highest number of votes until the required number of members as stipulated in the Company's Charter is reached. In the event that two or more candidates receive the same number of votes for the final seat on the Board of Directors, a re-election shall be conducted among those candidates or selection shall be made based on the criteria set forth in the election regulations or the Company's Charter.



4. The election, dismissal, and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders by way of voting.

#### **Article 10. Notification of the Election, Dismissal, and Removal of Members of the Board of Directors**

1. In cases where candidates for the Board of Directors have been identified, the Company shall disclose information relating to such candidates at least 10 days prior to the opening date of the General Meeting of Shareholders on the Company's website to enable shareholders to review the candidates before voting. Each candidate must submit a written commitment attesting to the truthfulness and accuracy of the disclosed personal information and must also commit to performing duties with integrity, prudence, and in the best interests of the Company if elected as a member of the Board of Directors. The disclosed information regarding each candidate shall include:

- a) Full name, date, month, and year of birth;
- b) Professional qualifications;
- c) Employment history;
- d) Other managerial positions held (including positions on the Board of Directors of other companies);
- d) Interests related to the Company and its related parties;
- e) Other information (if any) as stipulated in the Company's Charter;
- g) In the case of a public company, it is required to disclose information regarding other companies in which the candidate currently holds a position on the Board of Directors, other managerial positions, and any interests related to such companies (if any).

2. The announcement of the results of the election, dismissal, and removal of members of the Board of Directors shall be made in accordance with the applicable regulations on information disclosure.

### **Chapter III BOARD OF DIRECTORS**

#### **Article 11. Rights and Duties of the Board of Directors**

1. The Board of Directors is the governing body of the Company, vested with full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for those rights and obligations under the authority of the General Meeting of Shareholders.

2. The rights and duties of the Board of Directors are stipulated by law, the Charter of the Company, and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and duties:

- a) To decide on the Company's strategy, medium-term development plans, and annual business plans;
- b) To propose the types of shares and the total number of shares of each type authorized for offering;
- c) To decide on the sale of unsold shares within the authorized number of shares of each type; to decide on additional capital mobilization in other forms;

- d) To determine the offering price of the Company's shares and bonds;
- d) To decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;
- e) To decide on investment plans and projects within its authority and limits as prescribed by law;
- g) To decide on solutions for market development, marketing, and technology;
- h) To approve contracts for purchase, sale, borrowing, lending, and other transactions with a value of [20%] or more of the total asset value recorded in the latest financial statements of the Company, except for contracts and transactions under the authority of the General Meeting of Shareholders pursuant to Points p, r, and s, Clause 2, Article 15 of the Company's Charter;
- i) To elect, dismiss, or remove the Chairperson of the Board of Directors; to appoint, dismiss, sign or terminate contracts with the Chief Executive Officer and other Managers in accordance with the internal corporate governance regulations; to determine salaries, remuneration, bonuses, and other benefits of such persons; to designate representatives to participate in the Members' Council or General Meeting of Shareholders of other companies; and to decide on their remuneration and other benefits;
- k) To supervise and direct the Chief Executive Officer, the Board of Management, and other Managers in the conduct of the Company's day-to-day business operations;
- l) To decide on the organizational structure and internal management regulations of the Company; to decide on the establishment of subsidiaries, branches, representative offices, and the contribution of capital or purchase of shares in other enterprises;
- m) To approve the agenda and supporting materials for meetings of the General Meeting of Shareholders, to convene such meetings, or to collect written opinions from shareholders for the adoption of resolutions;
- n) To submit the audited annual financial statements to the General Meeting of Shareholders;
- o) To propose the dividend distribution rate; to decide on the timeline and procedures for dividend payments or the handling of losses incurred during business operations;
- p) To propose the reorganization or dissolution of the Company; to request the initiation of bankruptcy proceedings;
- q) To decide on the promulgation of the Board of Directors' operational regulations and the internal corporate governance regulations after approval by the General Meeting of Shareholders; and the Company's information disclosure regulations;
- r) Other rights and duties as prescribed by the Law on Enterprises, the Law on Securities, other relevant legal provisions, and the Charter of the Company.

3. The Board of Directors shall adopt resolutions and decisions by voting at meetings, by collecting written opinions, or by other forms as stipulated in the Charter of the Company. Each member of the Board of Directors shall have one vote.

4. In the event that a resolution or decision of the Board of Directors is adopted in contravention of legal regulations, resolutions of the General Meeting of Shareholders, or the Charter of the Company, and causes damage to the Company, the members who voted in favor of such resolution or decision shall be jointly and severally liable and shall compensate the Company for the resulting



damage. Any member who opposed the resolution or decision shall be exempt from liability. In such case, the shareholders of the Company shall have the right to request the Court to suspend the implementation or annul the said resolution or decision.

5. The Board of Directors is required to report to the General Meeting of Shareholders on its performance in accordance with Article 280 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed guidance on the implementation of certain provisions of the Law on Securities.

#### **Article 12. Duties and Powers of the Board of Directors in Approving and Executing Transactions with Related Parties**

1. The Board of Directors shall approve contracts or transactions with a value of less than 35% of the total asset value recorded in the latest consolidated financial statements of the Company, or any transaction that results in the total value of transactions arising within 12 months from the date of the first transaction being less than 35% of such total asset value, between the Company and any of the following related parties:

- Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other Managers, and their related persons;
- Shareholders, or authorized representatives of shareholders, holding more than 10% of the total voting shares of the Company and their related persons;
- Enterprises related to the persons specified in Clause 2, Article 164 of the Law on Enterprises.

2. The Company's representative signing the contract or transaction shall notify the members of the Board of Directors and the Supervisory Board of the related parties involved in such contract or transaction, and shall enclose a draft contract or the principal contents of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receipt of the notice, unless otherwise stipulated by the Charter of the Company; members of the Board of Directors who have related interests in the contracting parties shall not have the right to vote.

3. The Board of Directors may resolve to approve contracts or transactions with related parties on a case-by-case basis or issue a resolution of general approval in principle and authorize the legal representative of the Company to execute such contracts or transactions in accordance with the approved principles.

#### **Article 13. Responsibilities of the Board of Directors in Convening Extraordinary General Meetings of Shareholders**

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

- a) When the Board of Directors deems it necessary for the benefit of the Company;
- b) The number of remaining members of the Board of Directors or the Supervisory Board is less than the minimum number prescribed by law;
- c) At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises; the request to convene a General Meeting of Shareholders must be made in writing, clearly stating the reasons and purposes of the meeting, bearing the signatures of

the relevant shareholders or compiled from multiple documents containing the signatures of all relevant shareholders;

d) At the request of the Supervisory Board;

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

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

The Board of Directors must convene the Extraordinary General Meeting of Shareholders within [60] days from the date on which the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board falls below the minimum required under the Charter of the Company, or from the date of receipt of a request as stipulated in Points c and d, Clause 1 of this Article.

## 3. The convener of the General Meeting of Shareholders shall perform the following tasks:

a) Prepare the list of shareholders entitled to attend the meeting;

b) Provide information and resolve complaints related to the list of shareholders;

c) Establish the agenda and contents of the meeting;

d) Prepare meeting documents;

d) Draft resolutions of the General Meeting of Shareholders based on the expected contents of the meeting; prepare the list and detailed information of candidates in case of election of members to the Board of Directors or the Supervisory Board;

e) Determine the time and venue of the meeting;

g) Send invitations to attend the meeting to each shareholder entitled to attend in accordance with the Law on Enterprises;

h) Perform other tasks necessary for the conduct of the meeting.

## **Article 14. Supporting Committees of the Board of Directors**

1. The Board of Directors may establish committees (or under other names as determined by the Board of Directors) under its authority to be responsible for matters related to development policy, human resources, remuneration, internal audit, and risk management. The number of members of each committee shall be determined by the Board of Directors but shall consist of at least 02 members, including members of the Board of Directors and external members. The operations of such committees must comply with the regulations of the Board of Directors. A resolution of a committee shall be valid only when it is approved by the majority of members attending and voting at the committee meeting.

2. The implementation of decisions of the Board of Directors or of the committees under the Board of Directors must comply with the prevailing laws, the Charter of the Company, and the internal corporate governance regulations.

## **Chapter IV**

### **MEETINGS OF THE BOARD OF DIRECTORS**

#### **Article 15. Meetings of the Board of Directors**

1. The Chairperson of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of completion of the election of such Board of Directors. This meeting shall be convened and presided over by the member who receives the



highest number or the highest percentage of votes. In case more than one member receives an equal highest number or percentage of votes, the members shall vote on a majority basis to select one among them to convene the meeting of the Board of Directors.

2. The Board of Directors must convene at least one meeting per quarter and may hold extraordinary meetings as necessary.

3. The Chairperson of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a) At the request of the Supervisory Board or an independent member of the Board of Directors;
- b) At the request of the Chief Executive Officer or at least 05 other Managers;
- c) At the request of at least 02 members of the Board of Directors;
- d) When the Chairperson deems it necessary to hold a meeting of the Board of Directors.

4. The request as prescribed in Clause 3 of this Article must be made in writing, clearly stating the purpose, and matters to be discussed and decided by the Board of Directors.

5. The Chairperson of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of the request as prescribed in Clause 3 of this Article. If the Chairperson fails to convene the meeting as requested, they shall be held responsible for any damage incurred by the Company; the requesting party shall have the right to convene the meeting in place of the Chairperson.

6. The Chairperson of the Board of Directors (either directly or through the Secretary of the Board) or the person convening the meeting must send a meeting invitation no later than [01 working day] prior to the meeting date. The invitation must clearly specify the time and venue of the meeting, the agenda, matters to be discussed and resolved. The invitation must be accompanied by the meeting materials and voting ballot of the members.

The meeting invitation may be sent via written notice, telephone, fax, electronic means, or any other method as provided in the Company's Charter and must ensure delivery to the contact address of each member of the Board of Directors as registered with the Company.

7. The Chairperson or the person convening the meeting shall send the meeting invitation and accompanying documents to the members of the Supervisory Board in the same manner as to the members of the Board of Directors.

Members of the Supervisory Board are entitled to attend meetings of the Board of Directors and may participate in discussions but shall not have voting rights.

8. A meeting of the Board of Directors shall be validly convened when at least three-fourths of the total number of members are present. If a meeting convened under this provision fails to meet the quorum requirement, a second meeting shall be convened within [07 days] from the date of the intended first meeting. In this case, the meeting shall be valid if more than half of the members of the Board of Directors are present.

9. A member of the Board of Directors shall be deemed to attend and vote at the meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote as prescribed in Clause 11 of this Article;

- c) Attending and voting via teleconference, electronic voting, or other electronic forms;
- d) Sending voting ballots to the meeting via post, fax, or email;
- d) Sending voting ballots via other means as provided in the Company's Charter.

10. In case of sending voting ballots to the meeting via post, the ballots must be enclosed in a sealed envelope and delivered to the Chairperson of the Board of Directors no later than 01 hour before the meeting commences. The voting ballots shall be opened only in the presence of all attendees.

11. Members must fully attend meetings of the Board of Directors. A member may authorize another person to attend and vote on their behalf if approved by the majority of the members of the Board of Directors.

12. A resolution or decision of the Board of Directors shall be adopted if approved by the majority of the attending members. In the event of a tie, the final decision shall be determined in accordance with the opinion of the Chairperson of the Board of Directors.

13. The venue of the Board of Directors' meeting shall be deemed to be the location where the chairperson attends the meeting and must be located within the territory of Vietnam. The language and materials used in the Board of Directors' meetings shall be in Vietnamese and may be translated into a foreign language if necessary.

#### **Article 16. Minutes of the Meeting of the Board of Directors**

1. Meetings of the Board of Directors must be recorded in minutes and may be recorded and stored by audio, video, or other electronic means. The minutes shall be prepared in Vietnamese and may also be prepared in a foreign language if necessary, and must include the following key contents:

- a) Name, head office address, and enterprise registration number;
- b) Time and venue of the meeting;
- c) Purpose, agenda, and contents of the meeting;
- d) Full name of each attending member or authorized representative and method of attendance; full names of absent members and reasons for absence;
- d) Matters discussed and voted upon at the meeting;
- e) Summary of opinions expressed by each attending member in the sequence of the meeting;
- g) Voting results, clearly stating the members who voted for, against, or abstained;
- h) Resolutions adopted and the corresponding approval voting ratio;
- i) Full names and signatures of the chairperson and the minute taker, except as provided in Clause 2 of this Article.

2. In case the chairperson and the minute taker refuse to sign the meeting minutes, the minutes shall remain valid if signed by all other attending members of the Board of Directors and include all contents as prescribed in Points a, b, c, d, d, e, g, and h of Clause 1 of this Article.

3. The chairperson, minute taker, and all signatories of the minutes shall be jointly responsible for the accuracy and truthfulness of the contents of the minutes of the meeting of the Board of Directors.

4. The minutes of the meetings of the Board of Directors and the meeting documents must be archived at the Company's head office.



5. The minutes shall be prepared in Vietnamese and may be prepared in a foreign language if necessary. In case of any discrepancy between the Vietnamese version and the foreign language version, the Vietnamese version shall prevail.

## **Chapter V**

### **REPORTS AND DISCLOSURE OF INTERESTS**

#### **Article 17. Submission of Annual Reports**

At the end of each fiscal year, the Board of Directors shall submit to the General Meeting of Shareholders the reports under its responsibility as prescribed by the Law on Enterprises and the Company's Charter.

#### **Article 18. Remuneration, Bonuses, and Other Benefits of the Members of the Board of Directors**

1. The Company may pay remuneration and bonuses to members of the Board of Directors based on the Company's performance and business results.

2. Members of the Board of Directors shall be entitled to remuneration for their duties and bonuses. Duty remuneration shall be calculated based on the number of working days necessary to fulfill the responsibilities of the member and the daily remuneration rate. The Board of Directors shall estimate the remuneration for each member based on the principle of unanimity. The total amount of remuneration and bonuses for the Board of Directors shall be determined by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be included in the Company's business expenses in accordance with the regulations on corporate income tax, shall be presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. A member of the Board of Directors holding an executive position, serving on the subcommittees of the Board of Directors, or performing duties beyond the usual responsibilities of a member of the Board of Directors may receive additional remuneration in the form of a lump-sum payment per assignment, salary, commission, profit share, or other forms as decided by the Board of Directors.

5. Members of the Board of Directors shall be entitled to reimbursement of all travel, accommodation, and other reasonable expenses incurred in the performance of their duties, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or its subcommittees.

6. Members of the Board of Directors may be covered under a liability insurance policy purchased by the Company upon approval of the General Meeting of Shareholders. Such insurance shall not cover liabilities related to violations of laws or the Company's Charter.

#### **Article 19. Disclosure of Related Interests**

Unless otherwise provided with stricter conditions in the Company's Charter, the disclosure of interests and related parties of the Company shall be carried out as follows:

1. Members of the Board of Directors must declare to the Company their related interests, including:

a) The name, enterprise registration number, head office address, and business lines of the enterprise in which they hold contributed capital or shares; the ownership ratio and the time of acquiring such capital contribution or shares;

b) The name, enterprise registration number, head office address, and business lines of the enterprise in which their related persons jointly or separately hold more than 10% of the charter capital.

2. The declaration stipulated in Clause 1 of this Article must be made within 07 working days from the date the related interest arises; any amendments or supplements must be notified to the Company within 07 working days from the date of such amendments or supplements.

3. A member of the Board of Directors, whether acting in their own name or on behalf of another person, who conducts any activity in any form within the scope of the Company's business operations, must fully disclose the nature and contents of such activity to the Board of Directors and may only proceed upon obtaining approval from the majority of the remaining members of the Board of Directors. If the member fails to disclose or proceeds without such approval, all income derived from such activity shall belong to the Company.

## **Chapter VI**

### **RELATIONSHIP OF THE BOARD OF DIRECTORS**

#### **Article 20. Relationship Among Members of the Board of Directors**

1. The relationship among members of the Board of Directors is one of coordination. Members shall have the responsibility to exchange information with each other on matters related to their assigned tasks.

2. During the performance of assigned duties, the member of the Board of Directors who is primarily responsible shall proactively coordinate with other members when the issue involves areas under the responsibility of such other members. In case of differing opinions among members, the responsible member shall report to the Chairperson of the Board of Directors for consideration and decision within his/her authority or to convene a meeting or collect written opinions from the members of the Board of Directors in accordance with the law, the Company's Charter, and this Regulation.

3. In case of reassignment among members of the Board of Directors, they must hand over all relevant tasks, documents, and records. The handover must be documented in writing and reported to the Chairperson of the Board of Directors.

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

In its governance role, the Board of Directors issues resolutions for implementation by the Board of Management and the Chief Executive Officer. At the same time, the Board of Directors shall supervise and monitor the implementation of such resolutions.

#### **Article 22. Relationship with the Supervisory Board**

1. The relationship between the Board of Directors and the Supervisory Board shall be one of coordination. The working relationship between the Board of Directors and the Supervisory Board shall be based on the principles of equality and independence, while maintaining close coordination and mutual support in the performance of their respective duties.



2. Upon receiving inspection minutes or consolidated reports from the Supervisory Board, the Board of Directors shall be responsible for reviewing them and instructing the relevant departments to formulate plans and take prompt corrective actions.

## **Chapter VII IMPLEMENTING PROVISIONS**

### **Article 24. Effectiveness**

The Board of Directors' Operational Regulations of IPA Investments Group Joint Stock Company shall take effect from June 24, 2025.

In the event of any inconsistency between the provisions of these Regulations and the Company's Charter, the provisions of the Charter shall prevail. In the course of operations, if the Board of Directors amends or supplements these Regulations, such amendments or supplements shall take effect upon the approval of the Board of Directors and must be reported to the General Meeting of Shareholders at the nearest Annual General Meeting.

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

*(Signed)*

**Vu Hien**

1  
7  
8

## **APPENDIX 8**

### **THE OPERATIONAL REGULATIONS OF THE SUPERVISORY BOARD**

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA Investments Group Joint Stock Company)*



*Hanoi, June 24, 2025*



**OPERATIONAL REGULATIONS OF THE SUPERVISORY BOARD  
IPA INVESTMENTS GROUP JOINT STOCK COMPANY**

*Pursuant to the Law on Securities dated November 26, 2019;*

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government providing detailed regulations for the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance providing guidance on a number of corporate governance matters applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government providing detailed regulations for the implementation of a number of articles of the Law on Securities;*  
*Pursuant to the Charter of IPA Investments Group Joint Stock Company;*

*Pursuant to the approval of the General Meeting of Shareholders under Resolution No. 95/2025/NQ-DHĐCĐ dated June 24, 2025;*

*The Operational Regulations of the Supervisory Board of IPA Investments Group Joint Stock Company include the following provisions:*

**Chapter I**

**GENERAL PROVISIONS**

**Article 1. Scope of Regulation and Applicable Entities**

1. Scope of Regulation: These Operational Regulations of the Supervisory Board stipulate the organizational structure, personnel, qualifications, conditions, rights and obligations of the Supervisory Board and its members in accordance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

2. Applicable Entities: These Operational Regulations of the Supervisory Board shall apply to the Supervisory Board and its members.

**Article 2. Principles of Operation of the Supervisory Board**

The Supervisory Board shall operate on the principle of collective decision-making. Each member of the Supervisory Board shall bear individual responsibility for their assigned duties and shall be jointly responsible before the General Meeting of Shareholders and in accordance with the law for the tasks and decisions of the Supervisory Board.

**Chapter II**

**MEMBERS OF THE SUPERVISORY BOARD**

**Article 3. Rights, Obligations and Responsibilities of Members of the Supervisory Board**

1. To comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders, and professional ethics in performing the assigned rights and obligations.

2. To perform the assigned rights and obligations with honesty, prudence, and in the best manner to ensure the maximum legitimate interests of the Company.

3. To remain loyal to the interests of the Company and its shareholders; not to abuse their position or powers, nor to use information, know-how, business opportunities, or other assets of the Company for personal gain or to serve the interests of other organizations or individuals.

4. To fulfill other obligations as prescribed by the Law on Enterprises and the Company's Charter.

5. In case of violation of Clauses 1, 2, 3, or 4 of this Article causing damage to the Company or other persons, the violating member of the Supervisory Board shall bear individual or joint liability to compensate for such damage. Any income or other benefits gained as a result of such violation must be returned to the Company.

6. In case a member of the Supervisory Board is found to have violated their assigned rights or obligations, a written notice must be sent to the Supervisory Board, requesting the violator to cease the violation and remedy the consequences.

#### **Article 4. Term and Number of Members of the Supervisory Board**

1. The Supervisory Board shall consist of 03 members. The term of office of each member shall not exceed 05 years and may be renewed for an unlimited number of terms.

2. A member of the Supervisory Board is not required to be a shareholder of the Company.

3. The Supervisory Board must have more than half of its members residing permanently in Vietnam.

4. In the event that the terms of all members of the Supervisory Board expire simultaneously and the new members have not yet been elected, the outgoing members shall continue to perform their rights and obligations until the new members are elected and assume office.

#### **Article 5. Standards and Conditions for Members of the Supervisory Board**

Members of the Supervisory Board must meet the following standards and conditions:

a) Not fall within the prohibited persons as prescribed in Clause 2, Article 17 of the Law on Enterprises;

b) Have professional training in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a major relevant to the Company's business operations;

c) Not be a family member of any member of the Board of Directors, the Chief Executive Officer, or other Managers;

d) Not be a Manager of the Company and are not necessarily shareholders or employees of the Company;

d) Must not work in the accounting or finance department of the Company;

e) Must not be a member or employee of an auditing firm that has been approved to audit the Company's financial statements for the preceding 03 consecutive years;

g) Meet other standards and conditions as prescribed by relevant laws and the Company's Charter.

#### **Article 6. Head of the Supervisory Board**

1. The Head of the Supervisory Board must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or



another field relevant to the business operations of the Company.

2. The Head of the Supervisory Board shall be elected by the members of the Supervisory Board from among themselves. The election, dismissal, or removal shall be decided based on the majority principle.

3. The rights and obligations of the Head of the Supervisory Board shall be specified in the Company's Charter.

#### **Article 7. Nomination and Candidacy for Members of the Supervisory Board**

1. Shareholders or groups of shareholders holding 10% or more of the total number of outstanding common shares shall have the right to nominate candidates to the Supervisory Board in accordance with the Company's Charter. The nomination of candidates to the Supervisory Board shall be carried out as follows:

a) Groups of shareholders forming an alliance to nominate candidates to the Supervisory Board must notify the General Meeting of Shareholders of their grouping prior to the commencement of the meeting;

b) The candidacy and nomination of members to the Supervisory Board shall be conducted as follows: (i) Shareholders or groups of shareholders holding from 10% to less than 25% of the total number of outstanding common shares shall have the right to nominate 01 candidate to the Supervisory Board; (ii) Shareholders or groups of shareholders holding from 25% to less than 35% of the total number of outstanding common shares shall have the right to nominate 02 candidates to the Supervisory Board; (iii) Shareholders or groups of shareholders holding 35% or more of the total number of outstanding common shares shall have the right to nominate all 03 candidates to the Supervisory Board.

2. In the event that the number of candidates nominated and standing for election to the Supervisory Board remains insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Supervisory Board shall introduce additional candidates or organize the nomination process in accordance with the Company's Charter, the internal corporate governance regulations, and the operational regulations of the Supervisory Board. The introduction of additional candidates by the incumbent Supervisory Board must be clearly disclosed prior to the General Meeting of Shareholders conducting the vote to elect members of the Supervisory Board in accordance with the law.

#### **Article 8. Method of Election, Dismissal, and Removal of Members of the Supervisory Board**

1. The election, dismissal, and removal of members of the Supervisory Board fall under the authority of the General Meeting of Shareholders.

2. The election of members of the Supervisory Board shall be conducted by cumulative voting, whereby each shareholder shall have a total number of votes equal to the number of shares they own multiplied by the number of Supervisory Board members to be elected. Shareholders may accumulate all or part of their total votes for one or several candidates. The candidates elected to the Supervisory Board shall be those receiving the highest number of votes, in descending order, until the number of members prescribed in the Company's Charter is fulfilled. In the event that two or more candidates receive an equal number of votes for the final seat on the Supervisory Board, a re-election shall be held among those candidates, or a selection shall be made based on the criteria specified in the election regulations or the Company's Charter.

#### **Article 9. Cases of Dismissal and Removal of Members of the Supervisory Board**

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

- a) The member no longer satisfies the criteria and conditions required to serve as a member of the Supervisory Board in accordance with Article 169 of the Law on Enterprises;
- b) The member tenders a resignation which is accepted;
- c) Other cases as provided in the Company's Charter.

2. The General Meeting of Shareholders shall remove a member of the Supervisory Board in the following cases:

- a) The member fails to fulfill the assigned duties and responsibilities;
- b) The member does not exercise their rights and obligations for six consecutive months, except in cases of force majeure;
- c) The member repeatedly or seriously violates the duties of a member of the Supervisory Board as prescribed by the Law on Enterprises and the Company's Charter;
- d) Other cases as decided by the General Meeting of Shareholders.

#### **Article 10. Disclosure of the Election, Dismissal, or Removal of Members of the Supervisory Board**

1. In the event that candidates for the Supervisory Board have been identified, the Company must disclose information about such candidates on its website at least 10 days prior to the opening date of the General Meeting of Shareholders, to allow shareholders to obtain information about the candidates before voting. Candidates for the Supervisory Board must submit a written commitment on the accuracy and truthfulness of the disclosed personal information and undertake to fulfill their duties honestly, prudently, and in the best interests of the Company if elected. The disclosed information regarding Supervisory Board candidates shall include:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Employment history;
- d) Other managerial positions held;
- đ) Interests related to the Company and related parties of the Company;
- e) Other information (if any) in accordance with the Company's Charter;
- g) The Company is responsible for disclosing information regarding companies in which the candidate is holding managerial positions and any interests the candidate may have in the Company (if any).

2. The announcement of results of the election, dismissal, or removal of members of the Supervisory Board shall be made in accordance with applicable information disclosure regulations.

### **Chapter III SUPERVISORY BOARD**

#### **Article 11. Rights, Duties, and Responsibilities of the Supervisory Board**

1. The Supervisory Board shall oversee the Board of Directors, the Board of Management, and the Chief Executive Officer in the management and administration of the Company.

2. Review the reasonableness, legality, honesty, and prudence in the management and administration of business operations; assess the systematic, consistent, and appropriate nature of accounting, statistical activities, and financial reporting



3. Appraise the completeness, legality, and accuracy of the Company's business performance reports, annual and semi-annual financial statements, and the evaluation report on the performance of the Board of Directors; and submit the appraisal report to the Annual General Meeting of Shareholders. Review contracts and transactions with related persons that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on contracts or transactions that require such approval.

4. Review, inspect, and assess the effectiveness and efficiency of the Company's internal control system, internal audit, risk management, and early warning mechanisms.

5. Examine the accounting books, records, and other documents of the Company, and review the management and administration of the Company's operations as deemed necessary or as required by a resolution of the General Meeting of Shareholders or at the request of shareholders or groups of shareholders in accordance with Clause 2, Article 115 of the Law on Enterprises.

6. Upon receiving a request from shareholders or a group of shareholders under Clause 2, Article 115 of the Law on Enterprises, the Supervisory Board shall conduct an inspection within 07 working days from the date of receiving such request. Within 15 days after the completion of the inspection, the Supervisory Board must report the inspection results to the Board of Directors and to the requesting shareholder(s) or group of shareholders. Such inspection must not obstruct the normal operations of the Board of Directors or disrupt the business operations of the Company.

7. Propose to the Board of Directors or the General Meeting of Shareholders measures for amendment, supplementation, or improvement of the Company's management, supervision, and operational structure.

8. Upon detecting any violations of Article 165 of the Law on Enterprises by members of the Board of Directors or the Chief Executive Officer, the Supervisory Board must immediately notify the Board of Directors in writing and request the violator to cease such violation and take appropriate remedial measures.

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

10. Utilize independent consultants and the Company's internal audit department to perform its assigned duties.

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

12. Inspect specific issues related to the management and operation of the Company upon request by shareholders.

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

14. Act on behalf of the Board of Directors to convene the General Meeting of Shareholders within 30 days in the event that the Board of Directors fails to convene the meeting as stipulated in Clause 3, Article 140 of the Law on Enterprises.

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

16. Review, extract, and copy part or all of the information declared in the list of related persons and related interests as prescribed in Clauses 1 and 2, Article 164 of the Law on Enterprises.

17. Propose and recommend that the General Meeting of Shareholders approve the list of

approved auditing firms to audit the Company's financial statements or audit the Company's operations when deemed necessary.

18. Be accountable to shareholders for its supervisory activities.

19. Supervise the financial position of the Company and the compliance with laws by members of the Board of Directors, the Chief Executive Officer, and other Managers in the course of their activities.

20. Ensure effective coordination with the Board of Directors, the Board of Management, the Chief Executive Officer, and shareholders.

21. In the event of detecting any violation of law or of the Company's Charter by members of the Board of Directors, the Chief Executive Officer, or members of the Board of Management, the Supervisory Board must notify the Board of Directors in writing within 48 hours, request the violator to cease such violation, and propose remedial measures.

22. Formulate the operational regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.

23. Attend and witness the vote counting organized by the Board of Directors and record the vote counting minutes, upon request by the Board of Directors, in case of collecting shareholders' opinions in writing to pass a resolution of the General Meeting of Shareholders.

24. In the absence or temporary incapacity of the Chairman of the Board of Directors, where the remaining members of the Board of Directors cannot appoint a chairperson for the General Meeting of Shareholders, the Head of the Supervisory Board shall preside over the meeting to organize the election of the chairperson. In such case, the candidate receiving the highest number of votes shall act as the chairperson.

25. Exercise other rights and perform other duties as prescribed by the Law on Enterprises, the Company's Charter, and resolutions of the General Meeting of Shareholders.

#### **Article 12. Right to Access Information of the Supervisory Board**

1. Documents and information must be provided to members of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors, including:

a) Notices of meetings, voting ballots for members of the Board of Directors, and attached documents;

b) Resolutions, decisions, and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;

c) Reports of the Chief Executive Officer submitted to the Board of Directors or other documents issued by the Company.

2. Members of the Supervisory Board shall have the right to access the Company's files and documents kept at its head office, branches, and other locations; and may visit the workplace of the Company's Managers and employees during working hours.

3. The Board of Directors, its members, the Chief Executive Officer, and other Managers must fully, accurately, and promptly provide information and documents regarding the Company's management, administration, and business operations upon request by a member of the Supervisory Board or the Supervisory Board.

#### **Article 13. Responsibilities of the Supervisory Board in Convening Extraordinary General Meetings of Shareholders**

1. The Supervisory Board shall be responsible for replacing the Board of Directors in



convening the General Meeting of Shareholders within 30 days in the event that the Board of Directors fails to convene the meeting in the following cases:

a) The number of remaining members of the Board of Directors or the Supervisory Board is less than the number prescribed by law;

b) Upon request of a shareholder or a group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises;

c) Upon the Supervisory Board's request to convene an extraordinary General Meeting of Shareholders, but the Board of Directors fails to do so.

2. In the event that the Supervisory Board fails to convene the General Meeting of Shareholders as prescribed, it shall be liable to compensate for any damages incurred by the Company.

3. The costs for convening and organizing the General Meeting of Shareholders under Clause 1 of this Article shall be reimbursed by the Company.

#### **Chapter IV**

#### **MEETINGS OF THE SUPERVISORY BOARD**

##### **Article 14. Meetings of the Supervisory Board**

1. The Supervisory Board shall convene at least two (02) meetings per year, and the number of members attending each meeting must be at least two-thirds (2/3) of the total members of the Supervisory Board.

2. The Supervisory Board shall have the right to request members of the Board of Directors, the Board of Management, the Chief Executive Officer, and representatives of the approved auditing organization to attend and clarify issues as needed.

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

The minutes of meetings of the Supervisory Board must be recorded in a detailed and clear manner. The minute taker and all members of the Supervisory Board attending the meeting must sign the minutes. All meeting minutes of the Supervisory Board shall be preserved to determine the responsibilities of each member.

#### **Chapter V**

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

##### **Article 16. Submission of Annual Reports**

The Supervisory Board shall be responsible for submitting its annual report at the Annual General Meeting of Shareholders. The Supervisory Board's report at the Annual General Meeting of Shareholders shall include the following contents: (i) A report on the Company's business performance and the performance of the Board of Directors and the Chief Executive Officer to be submitted to the General Meeting of Shareholders for approval; (ii) A self-assessment report on the performance of the Supervisory Board and its members; (iii) Other matters as prescribed by the Law on Enterprises and the Company's Charter.

##### **Article 17. Remuneration and Other Benefits**

Salaries, remuneration, bonuses, and other benefits of members of the Supervisory Board shall be implemented in accordance with the following provisions:

1. Members of the Supervisory Board shall be entitled to salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall determine the total annual budget for salaries, remuneration, bonuses, other

benefits, and the operating expenses of the Supervisory Board.

2. Members of the Supervisory Board shall be reimbursed for reasonable expenses for meals, accommodation, travel, and the use of independent consulting services. The total amount of such remuneration and expenses must not exceed the annual operating budget of the Supervisory Board as approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Supervisory Board shall be accounted for as the Company's business expenses in accordance with the regulations on corporate income tax and other relevant legal provisions, and must be presented as a separate item in the Company's annual financial statements.

#### **Article 18. Disclosure of Related Interests**

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

a) The name, enterprise code, head office address, and business lines of any enterprise of which they are the owner or hold capital contributions or shares; the percentage and timing of such ownership;

b) The name, enterprise code, head office address, and business lines of any enterprise in which their Related Persons are owners or jointly or separately own more than ten percent (10%) of the charter capital.

2. The disclosure stipulated in Clause 1 of this Article must be made within seven (07) working days from the date the related interest arises. Any amendments or supplements must be notified to the Company within seven (07) working days from the date of such amendments or supplements.

3. Members of the Supervisory Board and their Related Persons may only use information obtained through their positions to serve the interests of the Company.

4. Members of the Supervisory Board must notify in writing the Board of Directors and the Supervisory Board of transactions between the Company, its subsidiaries, or other companies in which the Company holds fifty percent (50%) or more of the charter capital, and such members or their Related Persons, in accordance with applicable laws. For transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information on such resolutions in accordance with the securities laws on information disclosure.

5. Members of the Supervisory Board and their Related Persons must not use or disclose internal information to other persons for the purpose of engaging in related transactions.

### **Chapter VI**

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

##### **Article 19. Relationship among Members of the Supervisory Board**

Members of the Supervisory Board shall maintain independent and non-subordinate relationships with one another; however, they shall cooperate and collaborate in joint tasks to ensure the effective discharge of the responsibilities, powers, and duties of the Supervisory Board in accordance with the law and the Company's Charter. The Head of the Supervisory Board shall coordinate the collective work of the Supervisory Board but shall not have authority over other members of the Supervisory Board.

##### **Article 20. Relationship with the Board of Management**

The Supervisory Board shall maintain an independent relationship with the Company's



Board of Management and shall act as the unit responsible for supervising the operations of the Board of Management.

**Article 21. Relationship with the Board of Directors**

The Supervisory Board shall maintain an independent relationship with the Company's Board of Directors and shall serve as the unit responsible for supervising the operations of the Board of Directors.

**Chapter VII  
IMPLEMENTING PROVISIONS**

**Article 22. Effectiveness**

These operational regulations of the Supervisory Board of IPA Investments Group Joint Stock Company shall take effect from June 24, 2025.

In the event of any inconsistency between the provisions of these Regulations and those of the Company's Charter, the provisions of the Company's Charter shall prevail. Where the Supervisory Board amends or supplements these Regulations during the course of its operations, such amendments or supplements shall take effect upon their adoption by the Supervisory Board but must be reported to the General Meeting of Shareholders at the nearest Annual General Meeting.

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

*(Signed)*

**Nguyen Hong Hue**



## APPENDIX 9

### ISSUANCE OF SHARES TO INCREASE CHARTER CAPITAL FROM OWNERS' EQUITY

*(Attached to the Resolution of the 2025 Annual General Meeting of Shareholders of IPA Investments Group Joint Stock Company)*

#### **I. Share Issuance Plan to Increase Charter Capital from Owners' Equity:**

Issuer	: IPA Investments Group Joint Stock Company
Name of securities to be issued	: Shares of IPA Investments Group Joint Stock Company
Stock code	: IPA
Type of shares	: Ordinary shares
Par value	: VND 10,000 per share
Total shares issued	: 213,835,775 shares
Total outstanding shares	: 213,835,775 shares
Treasury shares	: 0 shares
Expected number of shares to be issued	: 32,075,366 shares
Charter capital before issuance	: VND 2,138,357,750,000
Expected increase in charter capital	: VND 320,753,660,000
Targeted recipients	: Existing shareholders whose names are recorded on the list of shareholders on the record date determined by the Vietnam Securities Depository and Clearing Corporation for the purpose of receiving bonus shares to increase charter capital from owner's equity
Method of issuance	: Bonus share issuance to existing shareholders through rights execution
Issuance ratio	: 15% (Each shareholder owning 01 share at the record date will receive 01 right; 20 rights entitle the shareholder to receive 03 additional shares)
Transfer restriction	: The bonus shares issued shall not be subject to transfer restrictions
Source of capital	: Undistributed post-tax profit based on the latest audited financial statements of the Company by an approved auditing firm
Expected timing	: In 2025 or 2026, upon the receipt of a written confirmation from the State Securities Commission on the complete submission of issuance reporting documents. The specific implementation timing shall be determined by the BOD.
Handling of fractional shares	: The number of shares to be issued to each existing shareholder shall be rounded down to the nearest whole number. Fractional shares (if any) shall be cancelled.



For example: Shareholder A owns 125 shares. At an issuance ratio of 15%, they are entitled to 18.75 shares. Based on the rounding principle, shareholder A will receive 18 shares, and the fractional 0.75 share shall be cancelled.

## **II. Depository registration and additional listing:**

The additional shares issued under this issuance plan shall be registered for depository at the Vietnam Securities Depository and Clearing Corporation and registered for additional listing at the stock exchange where the Company's shares are currently listed.

## **III. Authorization to the Board of Directors:**

In addition to the authorizations to the BOD specified in the share issuance plan above, the General Meeting of Shareholders hereby authorizes the BOD to decide on and implement all necessary and specific matters to complete the issuance of shares to increase charter capital from the Company's owner's equity, including but not limited to the following:

- Decide on the implementation and timing of the issuance, and prepare, revise, and explain all necessary documents and procedures to complete the issuance in accordance with applicable laws;
- Specify the detailed issuance plan and/or amend or supplement the issuance plan upon request by competent authorities during the registration process or as deemed necessary based on the Company's actual situation and market conditions to ensure successful implementation;
- Organize and execute all tasks and procedures, and decide on all other relevant matters relating to the issuance of shares in compliance with the Company's Charter and applicable laws;
- Decide on and direct the implementation of procedures related to the charter capital increase, amendment of charter capital clauses, and number of shares in the Company's Charter, and amend the Enterprise Registration Certificate after completion of the issuance;
- Decide on and direct the registration and depository of shares at the Vietnam Securities Depository and Clearing Corporation and the additional listing at the stock exchange where the Company's shares are listed;
- Specify the detailed contents of the issuance plan (if necessary) and decide on all other matters relating to the issuance, registration, depository, and additional listing at the stock exchange where the Company's shares are listed;
- The BOD is authorized to delegate the Chairman of the BOD to decide on and organize the implementation of one or several of the abovementioned tasks.

I hereby certify that the English translations of the referenced documents are faithful, accurate, and complete renderings of their original Vietnamese versions.

I assume full legal responsibility before all competent authorities for the accuracy and completeness of the aforementioned translations.

Hanoi, June 24, 2025

IPA INVESTMENTS GROUP JOINT STOCK COMPANY

LEGAL REPRESENTATIVE

CHIEF EXECUTIVE OFFICER



MAI HUU DAT