

**VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**- VIWASEEN -**



**REGULATIONS ON OPERATIONS  
OF THE BOARD OF SUPERVISORS**

**April 23, 2026**

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*Hanoi, April .... 2026*

**REGULATIONS ON OPERATIONS OF THE BOARD OF SUPERVISORS  
VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION – JSC**

*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 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 guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Vietnam Investment for Water and Environment Corporation - JSC (hereinafter referred to as the "Corporation" or "VIWASEEN");*

*Pursuant to the Resolution of the General Meeting of Shareholders No. /2026/NQ-ĐHĐCĐ dated month year 2026;*

*The Board of Supervisors issues the Operational Regulations of the Board of Supervisors of Vietnam Investment for Water and Environment Corporation - JSC.*

*The Operational Regulations of the Board of Supervisors of Vietnam Investment for Water and Environment Corporation - JSC includes the following contents:*

**Chapter I**

**GENERAL PROVISIONS**

**Article 1. Scope of regulation and subjects of application**

1. Scope of regulation: The Operational Regulations of the Board of Supervisors stipulates the organizational structure, personnel, standards, conditions, rights, and obligations of the Board of Supervisors and members of the Board of Supervisors in accordance with the Law on Enterprises, the Corporation's Charter, and other relevant regulations.
2. Subjects of application: The Operational Regulations of the Board of Supervisors applies to the Board of Supervisors and its members.

**Article 2. Operating principles of the Board of Supervisors**

The Board of Supervisors works on the principle of collectivism. Members of the Board of Supervisors are individually responsible for their assigned parts of work and are jointly responsible to the General Meeting of Shareholders and before the law for the tasks and decisions of the Board of Supervisors.

## Chapter II

### MEMBERS OF THE BOARD OF SUPERVISORS (SUPERVISORS)

#### Article 3. Rights, obligations, and responsibilities of members of the Board of Supervisors

1. Comply with the law, the Corporation's Charter, resolutions of the General Meeting of Shareholders, and professional ethics in exercising assigned rights and obligations.
2. Exercise assigned rights and obligations honestly, carefully, and to the best of their ability to ensure the maximum legal interests of the Corporation.
3. Be loyal to the interests of the Corporation and shareholders; do not abuse their position, title, or use information, secrets, business opportunities, or other assets of the Corporation for personal gain or to serve the interests of other organizations or individuals.
4. Other obligations as prescribed by the Law on Enterprises and the Corporation's Charter.
5. In case of violating the provisions of Clauses 1, 2, 3, and 4 of this Article, causing damage to the Corporation or others, the members of the Board of Supervisors must be individually or jointly responsible for compensating for such damage. Any income and other benefits obtained by a member of the Board of Supervisors due to the violation must be returned to the Corporation.
6. If a member of the Board of Supervisors is found to have violated the exercise of assigned rights and obligations, a written notice must be sent to the Board of Supervisors, requesting the violator to terminate the violation and remedy the consequences.

#### Article 4. Term of office and number of members of the Board of Supervisors

1. The number of members of the Board of Supervisors of the Corporation is stipulated by the Corporation's Charter. The term of office of a member of the Board of Supervisors shall not exceed 05 years and they may be re-elected for an unlimited number of terms.
2. Members of the Board of Supervisors are not necessarily shareholders of the Corporation.
3. More than half of the members of the Board of Supervisors must be permanent residents in Vietnam.
4. In the event that members of the Board of Supervisors have their terms end at the same time but new members have not yet been elected, the members whose terms have expired shall continue to exercise their rights and obligations until new members are elected and take over the duties.

#### Article 5. Standards and conditions for members of the Board of Supervisors

1. Members of the Board of Supervisors must meet the following standards and conditions:
  - a) Not belonging to the subjects prescribed in Clause 2, Article 17 of the Law on Enterprises; b) Being trained in one of the majors in economics, finance, accounting, auditing, law, business administration, or a major suitable for the business activities of the Corporation; c) Not being a family member of members of the Board of Directors, the General Director, and other managers; d) Not being a manager of the Corporation, not necessarily being a shareholder or an employee of the Corporation, unless otherwise stipulated by the Corporation's Charter; đ) Not working in the accounting or finance department of the Corporation; e) Not being a member or employee of the auditing organization approved to audit the financial statements of the Corporation in the 03 consecutive preceding years; g) Other standards and conditions as prescribed by other relevant laws and the Corporation's Charter.
2. In addition to the standards and conditions prescribed in Clause 1 of this Article, members

of the Board of Supervisors of the Corporation must not be a family member of a manager of the Corporation and the Corporation's parent company.

#### **Article 6. Head of the Board of Supervisors**

1. The Head of the Board of Supervisors must have a university degree or higher in one of the majors: economics, finance, accounting, auditing, law, business administration, or a major related to the business activities of the Corporation, unless the Corporation's Charter stipulates higher standards.

2. The Head of the Board of Supervisors is elected by the Board of Supervisors from among its members; the election, dismissal, and removal shall follow the majority principle.

3. The rights and obligations of the Head of the Board of Supervisors are stipulated by the Corporation's Charter.

#### **Article 7. Nomination and candidacy for members of the Board of Supervisors**

1. A shareholder or a group of shareholders owning 10% or more of the total number of ordinary shares, or another smaller percentage as stipulated in the Corporation's Charter, has the right to nominate candidates for the Board of Supervisors. Unless otherwise stipulated by the Corporation's Charter, the nomination for the Board of Supervisors is carried out as follows:

a) Ordinary shareholders forming a group to nominate candidates for the Board of Supervisors must notify the group formation to the attending shareholders before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Supervisors, shareholders or groups of shareholders prescribed in this Clause are entitled to nominate one or several candidates as decided by the General Meeting of Shareholders. If the number of candidates nominated by the shareholder or group of shareholders is lower than the number they are entitled to nominate, the remaining candidates shall be nominated by the Board of Directors, the Board of Supervisors, and other shareholders.

2. In the event that the number of candidates for the Board of Supervisors through nomination and candidacy is still insufficient as required by Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Supervisors shall introduce additional candidates or organize nominations as prescribed by the Corporation's Charter, the Internal Regulations on Corporate Governance, and the Operational Regulations of the Board of Supervisors. The introduction of additional candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the law.

#### **Article 8. Method of electing, dismissing, and removing members of the Board of Supervisors**

1. The election, dismissal, and removal of members of the Board of Supervisors fall under the authority of the General Meeting of Shareholders.

2. Unless otherwise stipulated by the Corporation's Charter, the voting for members of the Board of Supervisors must be conducted by the cumulative voting method, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Supervisors, and shareholders have the right to cast all or part of their total votes for one or several candidates. The persons elected as members of the Board of Supervisors shall be determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members stipulated in the Corporation's Charter is reached. If there are 02 or more candidates

reaching the same number of votes for the last member of the Board of Supervisors, a re-election shall be held among the candidates with equal votes or selection shall be based on the criteria stipulated in the election regulations or the Corporation's Charter.

#### **Article 9. Cases of dismissal and removal of members of the Board of Supervisors**

1. The General Meeting of Shareholders dismisses a member of the Board of Supervisors in the following cases: a) No longer meeting the standards and conditions to be a member of the Board of Supervisors as prescribed in Article 169 of the Law on Enterprises, the Corporation's Charter, and Article 5 of these Regulations; b) Having a resignation letter and being approved; c) Other cases as prescribed by the Corporation's Charter.

2. The General Meeting of Shareholders removes a member of the Board of Supervisors in the following cases: a) Failing to complete assigned tasks and work; b) Failing to exercise their rights and obligations for 06 consecutive months, except in cases of force majeure; c) Committing repeated or serious violations of the obligations of a Board of Supervisors member as prescribed by the Law on Enterprises and the Corporation's Charter; d) Other cases according to the resolution of the General Meeting of Shareholders.

#### **Article 10. Notification of election, dismissal, and removal of members of the Board of Supervisors**

1. If candidates for the Board of Supervisors have been identified, the Corporation must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Corporation's website so that shareholders can learn about these candidates before voting. Candidates for the Board of Supervisors must have a written commitment to the truthfulness and accuracy of the disclosed personal information and must commit to performing their duties honestly, carefully, and for the best interests of the Corporation if elected. Information disclosed includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Working history;
- d) Other management positions; d) Interests related to the Corporation and related parties of the Corporation;
- e) Other information (if any) as prescribed by the Corporation's Charter;
- g) The Corporation is responsible for disclosing information about the companies in which the candidate is holding management positions and the candidate's interests related to the Corporation (if any).

2. The notification of election, dismissal, and removal results of members of the Board of Supervisors is carried out according to guiding regulations on information disclosure.

### **Chapter III**

#### **THE BOARD OF SUPERVISORS**

#### **Article 11. Rights, obligations, and responsibilities of the Board of Supervisors**

1. The Board of Supervisors supervises the Board of Directors and the General Director in managing and operating the Corporation.

2. Check the reasonableness, legality, truthfulness, and level of care in managing and operating business activities; the systematic nature, consistency, and appropriateness of accounting, statistics, and financial reporting.

3. Appraise the completeness, legality, and truthfulness of the annual and 06-month business situation reports and financial statements of the Corporation, the management evaluation report of the Board of Directors, and submit appraisal reports at the annual General Meeting of Shareholders. Review contracts and transactions with related persons under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on contracts and transactions requiring approval.
4. Review, check, and evaluate the effectiveness and efficiency of the Corporation's internal control system, internal audit, risk management, and early warning systems.
5. Examine accounting books, accounting records, and other documents of the Corporation, the management and operation of the Corporation when deemed necessary or according to a resolution of the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises.
6. Upon the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises, the Board of Supervisors shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the end date of the inspection, the Board of Supervisors must report on the requested issues to the Board of Directors and the requesting shareholder or group of shareholders. The inspection by the Board of Supervisors as prescribed in this Clause must not obstruct the normal activities of the Board of Directors and must not cause interruption to the business management of the Corporation.
7. Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the management, supervision, and operational structure of the Corporation's business.
8. Upon discovering that a member of the Board of Directors or the General Director has violated the provisions of Article 165 of the Law on Enterprises, must immediately notify the Board of Directors in writing, requesting the violator to cease the violation and provide solutions to remedy the consequences.
9. Attend and participate in discussions at General Meetings of Shareholders, meetings of the Board of Directors, and other meetings of the Corporation.
10. Use independent consultants and the internal audit department of the Corporation (if any) to perform assigned tasks.
11. The Board of Supervisors may consult the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.
12. Inspect specific issues related to the management and operation of the Corporation's activities at the proposal of shareholders.
13. Request the Board of Directors to convene an extraordinary General Meeting of Shareholders.
14. Replace the Board of Directors in convening the General Meeting of Shareholders within 30 days if the Board of Directors fails to convene the meeting as prescribed in Clause 3, Article 140 of the Law on Enterprises.
15. Request the Chairperson of the Board of Directors to convene a meeting of the Board of Directors.
16. Review, extract, and copy part or all of the content of the List of Related Persons and related interests disclosed as prescribed in Clauses 1 and 2, Article 164 of the Law on Enterprises.
17. Propose and recommend to the General Meeting of Shareholders for approval the list of auditing organizations approved to audit the Corporation's Financial Statements; auditing organizations approved to inspect the Corporation's activities when deemed necessary.
18. Be responsible to shareholders for its supervisory activities.
19. Supervise the Corporation's financial situation, the compliance with the law of members of the Board of Directors, the General Director, and other managers in their activities.
20. Ensure coordination of activities with the Board of Directors, the General Director, and shareholders.

21. Upon discovering acts violating the law or the Corporation's Charter by a member of the Board of Directors, the General Director, or other corporate executives, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, requesting the violator to cease the violation and provide solutions to remedy the consequences.

22. Formulate the Operational Regulations of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.

23. Witness the Board of Directors organizing the vote counting and preparing the vote-counting minutes if requested by the Board of Directors in case of collecting shareholders' opinions in writing to pass resolutions of the General Meeting of Shareholders.

24. The Head of the Board of Supervisors shall moderate for the General Meeting of Shareholders to elect a chairperson for the meeting in the event that the Chairperson is absent or temporarily loses working capacity and the remaining members of the Board of Directors cannot elect a chairperson. In this case, the person with the highest number of votes shall chair the meeting.

25. Exercise other rights and obligations as prescribed by the Law on Enterprises, the Corporation's Charter, and Resolutions of the General Meeting of Shareholders.

### **Article 12. Right to be provided with information of the Board of Supervisors**

1. Documents and information must be sent to members of the Board of Supervisors at the same time and in the same manner as for members of the Board of Directors, including:

a) Meeting invitations, opinion collection forms for Board of Directors members, and accompanying documents;

b) Resolutions, decisions, and meeting minutes of the General Meeting of Shareholders and the Board of Directors;

c) Reports of the General Director submitted to the Board of Directors or other documents issued by the Corporation.

2. Members of the Board of Supervisors have the right to access the Corporation's records and documents kept at the head office, branches, and other locations; have the right to visit the working locations of the Corporation's managers and employees during working hours.

3. The Board of Directors, members of the Board of Directors, the General Director, and other managers must provide full, accurate, and timely information and documents on the management, operation, and business activities of the Corporation as requested by a member of the Board of Supervisors or the Board of Supervisors.

### **Article 13. Responsibility of the Board of Supervisors in convening extraordinary General Meetings of Shareholders**

1. The Board of Supervisors is responsible for replacing the Board of Directors in convening the General Meeting of Shareholders within 30 days if the Board of Directors fails to convene the meeting in the following cases:

a) The remaining number of members of the Board of Directors or the Board of Supervisors is less than the number required by law;

b) At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises;

c) When there is a request to convene an extraordinary General Meeting of Shareholders from the Board of Supervisors but the Board of Directors fails to do so, unless otherwise stipulated by the Corporation's Charter.

2. If the Board of Supervisors fails to convene the General Meeting of Shareholders as prescribed, the Board of Supervisors must compensate for the damages arising for the Corporation.

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

#### **Chapter IV**

### **MEETINGS OF THE BOARD OF SUPERVISORS**

#### **Article 14. Meetings of the Board of Supervisors**

1. The Board of Supervisors must meet at least two (02) times a year, with a quorum of at least two-thirds (2/3) of the members of the Board of Supervisors.

2. The Board of Supervisors has the right to request members of the Board of Directors, the General Director, and representatives of the approved auditing organization to attend and answer issues that need clarification.

#### **Article 15. Minutes of Board of Supervisors meetings**

Minutes of the Board of Supervisors meetings shall be prepared in detail and clearly. The minutes taker and attending members of the Board of Supervisors must sign the meeting minutes. Board of Supervisors meeting minutes must be archived to determine the responsibility of each member.

#### **Chapter V**

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

#### **Article 16. Submission of annual reports**

Reports of the Board of Supervisors at the annual General Meeting of Shareholders include the following contents:

1. Report on the Corporation's business results and the performance of the Board of Directors and the General Director to be submitted for approval at the annual General Meeting of Shareholders.

2. Self-evaluation report on the performance of the Board of Supervisors and its members.

3. Remuneration, operating expenses, and other benefits of the Board of Supervisors and each member.

4. Summary of Board of Supervisors meetings and its conclusions and recommendations; results of monitoring the operational and financial situation of the Corporation.

5. Evaluation report on transactions between the Corporation, its subsidiaries, and other companies in which the Corporation holds control of more than fifty percent (50%) of the charter capital with members of the Board of Directors, the General Director, and their related persons; transactions between the Corporation and companies in which members of the Board of Directors were founding members or corporate managers in the most recent 03 years before the transaction time.

6. Results of supervision of the Board of Directors, the General Director, and other corporate executives.

7. Results of evaluation of the coordination between the Board of Supervisors and the Board of Directors, the General Director, and shareholders.

8. Propose and recommend to the General Meeting of Shareholders for approval the list of auditing organizations approved to audit the Corporation's Financial Statements; auditing organizations approved to inspect the Corporation's activities when deemed necessary.

#### **Article 17. Salaries and other benefits**

Unless otherwise stipulated by the Corporation's Charter, the salaries, remuneration, bonuses, and other benefits of members of the Board of Supervisors shall be implemented as follows:

1. Members of the Board of Supervisors are paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total amount of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Board of Supervisors.

2. Members of the Board of Supervisors are reimbursed for reasonable expenses for meals, accommodation, travel, and independent consulting services. The total amount of this remuneration and expenses shall not exceed the total annual operating budget of the Board of Supervisors approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Board of Supervisors are included in the Corporation's business expenses in accordance with the law on corporate income tax and other relevant legal provisions, and must be listed as a separate item in the annual financial statements of the Corporation.

#### **Article 18. Disclosure of related interests**

1. Members of the Board of Supervisors of the Corporation must disclose their related interests to the Corporation, including:

a) Name, enterprise identification number, head office address, business lines of the enterprise they own or in which they own capital contributions or shares; the percentage and timing of such ownership;

b) Name, enterprise identification number, head office address, business lines of the enterprise in which their related persons own, jointly own, or separately own capital contributions or shares exceeding 10% of the charter capital.

2. The disclosure as prescribed in Clause 1 of this Article must be made within 07 working days from the date the related interest arises; amendments and supplements must be notified to the Corporation within 07 working days from the date of the corresponding amendment or supplement.

3. Members of the Board of Supervisors and their related persons may only use information obtained through their positions to serve the interests of the Corporation.

4. Members of the Board of Supervisors have the obligation to notify the Board of Directors and the Board of Supervisors in writing of transactions between the Corporation, its subsidiaries, and other companies in which the Corporation holds control of more than fifty percent (50%) of the charter capital with members of the Board of Supervisors or their related persons in accordance with the law. For the above-mentioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Corporation must disclose information about these resolutions in accordance with securities law on information disclosure.

5. Members of the Board of Supervisors and their related persons must not use or disclose internal information to others to perform related transactions.

### **Chapter VI**

#### **RELATIONSHIPS OF THE BOARD OF SUPERVISORS**

##### **Article 19. Relationship between members of the Board of Supervisors**

Members of the Board of Supervisors have an independent relationship, not dependent on each other, but coordinate and cooperate in common work to ensure the successful fulfillment of the responsibilities, rights, and duties of the Board of Supervisors in accordance with the law and the Corporation's Charter. The Head of the Board of Supervisors coordinates the general work of the Board of Supervisors but does not have the right to dominate the members.

**Article 20. Relationship with the Executive Board**

The Board of Supervisors has an independent relationship with the Executive Board of the Corporation and functions as the unit supervising the activities of the Executive Board.

**Article 21. Relationship with the Board of Directors**

The Board of Supervisors has an independent relationship with the Board of Directors of the Corporation and functions as the unit supervising the activities of the Board of Directors.

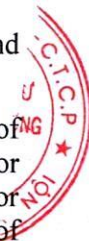
**Chapter VII**

**AMENDMENTS, SUPPLEMENTS AND REPLACEMENTS OF THE OPERATIONAL REGULATIONS OF THE BOARD OF SUPERVISORS**

**Article 22. Amendments, supplements, and replacements of the Operational Regulations of the Board of Supervisors**

1. The amendment, supplement, or replacement of these Regulations shall be considered and decided by the General Meeting of Shareholders of the Corporation.

2. In the event that legal provisions or the Corporation's Charter related to the Board of Supervisors are not mentioned in these Regulations, or in the event that new legal provisions or the Corporation's Charter differ from the provisions in these Regulations, such legal provisions or the Corporation's Charter shall automatically apply and govern the activities of the Board of Supervisors.



**Chapter VIII**

**IMPLEMENTATION PROVISIONS**

**Article 23. Effectiveness**

1. The Operational Regulations of the Board of Supervisors of Vietnam Investment for Water and Environment Corporation - JSC consist of 8 chapters and 23 articles and shall take effect from April ....., 2026.

2. These Regulations were passed by the General Meeting of Shareholders of Vietnam Investment for Water and Environment Corporation - JSC on April ....., 2026.

**FOR THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**