

THE SOCIALIST REPUBLIC OF VIETNAM

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REGULATION ON OPERATION OF THE BOARD OF DIRECTORS

**(Issued under the Resolution of the General Meeting of Shareholders No
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CHAPTER I. GENERAL PROVISIONS

Article 1. Scope and subjects of application

1. Scope of application: Operation regulation of the Board of Directors (hereinafter referred to as BOD) of Kinh Bac City Development Holding Corporation regulates the organizational structure, operating principles, powers, functions and duties of The Board of Directors and members of the Board of Directors, aiming to operate in accordance with the company's charter and other current regulations of law.
2. Subjects of application: This Regulation is applicable to members of the Board of Directors of Kinh Bac City Development Holding Corporation.

Article 2. Principle of operation of the Board of Directors

1. The Board of Directors works according to the collective principle. The members of the BOD bear personal responsibility for their part and are jointly responsible before the General Meeting of Shareholders, before the law on the resolutions and decisions of the Board of Directors to the development of the company.
2. The Board of Directors assigns responsibility to the General Director to organize and execute the resolutions and decisions of the Board of Directors.

CHAPTER II. BOARD OF DIRECTORS

Article 3. Rights of the Board of Directors

1. Rights of the Board of Directors in deciding the organizational structure and management apparatus:
 - a. Election, dismissal, removal the Chairman of the BOD, and assign duties to the members in the BOD.
 - b. Decide the organizational structure, the establishment of subsidiaries, branches and representative offices and capital contribution, share purchase of other enterprises (if any);
 - c. Appoint, dismiss, sign and terminate contracts with the General Director and Deputy General Directors, Chief Accountant of the Corporation; decide salaries, remuneration, bonuses and other benefits of the General Director, the Deputy General Directors, Chief Accountant of the Corporation.
2. Rights of the BOD in the management of business activities:
 - a. Decide on the strategy, mid-term development plan and annual business plan of the Company;
 - b. Determine the Corporation's operational objectives on the basis of the strategy goals approved by the General Meeting of Shareholders.
 - c. Decide on market development, marketing and technology solutions;
 - d. Business or transaction issues that the BOD need to be approved within the scope of its rights and responsibilities;
3. Rights of the BOD in the management and issuance of stocks and bonds:

- a. Propose types of shares to be issued and the total number of shares to be offered of each type for the approval of the General Meeting of Shareholders;
 - b. Propose the issuance of convertible bonds and bonds with warrant;
 - c. Decide on the issuance of corporate bonds;
 - d. Decide the offering price of bonds, stocks and convertible securities in case authorized by the General Meeting of Shareholders;
 - e. Approve the company to purchase or withdraw no more than 10% of each type of shares offering for twelve (12) months;
 - f. Decide to repurchase shares according to the provisions of Clauses 1 and 2, Article 133 of the Enterprise Law.
 - g. Decide to sell unsold shares within the number of authorized shares of each type; decide to raise more capital in other forms.
4. Rights of the BOD in deciding investment projects and managing finance:
- a. Approve the implementation, modification and cancellation of the Corporation's contracts (including contracts of purchase, sale, merger, acquisition and joint venture) valued from 35% of total assets or more recorded in the most recent consolidated financial statements of the company (in case the Total assets recorded on the most recent Separate financial statement is greater than those recorded on the most recent consolidated financial statement, total assets shall be based on the nearest separate financial statements of the parent company), except for contracts, transactions under jurisdiction and the right to decide of the General Meeting of Shareholders as provided for at Point d, Clause 2 of Article 138, Clauses 1 and 3, Article 167 of the Enterprise Law.
 - b. Buy or sell shares of other companies established in Vietnam or abroad;
 - c. The valuation of assets contributed to the Corporation other than cash relating to the issuance of shares or bonds of the Corporation, includes gold, rights to use land, intellectual property rights, technology and technological know-how;
5. Other powers:
- a. Decision to promulgate regulations on the operation of the BOD, Internal regulations on Corporate Governance after being approved by the General Meeting of Shareholders, the Decision to promulgates the regulations of information disclosure;
 - b. Approve the agenda, documents for the General Meeting of Shareholders, convene the Meeting of Shareholders or collecting opinions for the General Meeting of Shareholders to approve the resolution;
 - c. Amend Article 6 in the Company's Charter in accordance with and corresponding to the new charter capital and the number of shares of the Company after the end of each issuance of share or convertible bonds to increase the Company's charter capital;
 - d. Propose the reorganization and dissolution of the company; request bankruptcy of the company.

e. Other powers according to the provisions of the Enterprise Law and Article 27 of the company's charter

Article 4. Obligations of the BOD:

1. To be responsible before the General Meeting of Shareholders and the law for the decisions BOD related to all activities of the Corporation.
2. Supervise and direct the General Director and other managers in the management and operating activities of the Corporation.
3. Submit audited annual financial statements and reports on corporate governance to the General Meeting of shareholders.
4. Propose annual dividend rate, decide time and procedure for dividend payment; organize payment of dividends or settling losses arising in the course of business;
5. Prepare contents of the issues under the authority of the General Meeting of Shareholders to submit to the General Meeting of Shareholders to review.
6. Resolve complaints of the Corporation against business executives as well as decide to select a representative of the Corporation to solve problems related to legal proceedings for that operator.
7. Appoint and dismiss those who are authorized commercial representatives and the Lawyers of the Corporation.
8. When exercising their rights and responsibilities, the BOD must comply with regulations of the Law, Charter of the Corporation and Resolution of General Meeting of Shareholders.

Article 5. Duties and powers of the BOD in approval and signing transaction contracts

1. Decide to invest, buy or sell the assets with the value of less than 35% of the total value of the assets recorded in the most recent consolidated financial statement of the company (in case the Total assets recorded on the most recent Separate financial statement is greater than those recorded on the most recent consolidated financial statement, total assets shall be based on the nearest separate financial statements of the parent company).
2. Approve contracts, transactions with a value of less than 35% of the total asset of the Corporation or resulting in total transaction value incurred within 12 months from the date make the first transaction with value from less than 35% of the total asset value of the Corporation record in the most recent consolidated financial statement (in case the Total assets recorded on the most recent Separate financial statement is greater than those recorded on the most recent consolidated financial statement, total assets shall be based on the nearest separate financial statements of the parent company) between the company with the subjects specified at Point n, Clause 2, Article 15 of the Corporation's Charter. In this case, the representative of the company signing the contrast must notify the members of BOD on the related subjects for that contract, transaction and the draft contract or main content of the transaction. The BOD decides on the approval of contracts or transactions within 15 days from the date of receipt notice unless a different period is provided in the company's charter; members having related interests have no voting rights.

3. Approve contracts, loan transactions, lending, or selling assets with value equal or less than 10% of the total asset value of the enterprise recorded in most recent consolidated financial statements (in case the Total assets recorded on the most recent Separate financial statement is greater than those recorded on the most recent consolidated financial statement, total assets shall be based on the nearest separate financial statements of the parent) between the company and shareholders owning from 51% of the total number of shares with voting rights or more or related persons of such shareholder.

4. Approve loan, lease and other contracts and transactions with value of 35% or more of the total value of assets recorded in the most recent consolidated financial statements of the Company (in case the Total assets recorded on the most recent Separate financial statement is greater than those recorded on the most recent consolidated financial statement, total assets shall be based on the nearest separate financial statements of the parent) except when contracting to those stipulated at Point n, Clause 2, Article 15 of the company's charter.

Article 6. Responsibilities of the BOD in convening extraordinary meetings of the General Meeting of Shareholders

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

- a. The BOD deems it necessary for the interests of the company;
- b. The number of remaining members of the BOD, Supervisory Board is less than the number of members as prescribed in the law;
- c. At the request of a shareholder or a group of shareholders as provided for in Clause 2, Article 115 of Enterprise Law;
- d. At the request of the Supervisory Board;
- e. Other cases as provided by law and the company's charter.

2. The BOD must convene a meeting of the General Meeting of Shareholders within a period of thirty (30) days from the date when the number of remaining members of the BOD or Supervisors is less than the minimum number of members required by law or receive regulatory requirements specified at Points c and d, Clause 1 of this Article.

3. If the BOD does not convene a meeting of the General Meeting of Shareholders according to the regulations, the Chairman of the BOD and the members of the BOD must be responsible before the law and must compensate for any damage incurred by the company.

4. The convener must perform the following tasks in order to organize a meeting of the General Meeting of Shareholders:

- a. Prepare a list of eligible shareholders to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders is prepared no more than 10 days before the date of sending the invitation for the meeting of the General Meeting of Shareholders;
- b. Provide information and resolve complaints related to the list of shareholders;
- c. Prepare the agenda and content of the meeting;

- d. Prepare documents for the meeting;
- e. Draft resolution of the General Meeting of Shareholders according to the expected content of the meeting; list and details of candidates in case electing members for BOD, Supervisors;
- f. Determine the time and venue for the meeting;
- g. Send meeting invitation to each shareholder entitled to attend the meeting in accordance with the Law of Enterprise;
- h. Provide the corresponding username and password to the shareholders and authorized representatives (if any) to access the Virtual General Meeting of Shareholders, attend and exercise the right to vote, vote in case the Company organizes an Online General Meeting of Shareholders and electronic voting;
- i. Other tasks for the meeting.

Article 7. Sub-committees assisting the BOD

In each period, the BOD may establish or dissolve sub-committees to support the BOD in accordance with Article 31 of the company's charter and Article 34 of the Internal regulations on corporate governance.

CHAPTER III. MEMBERS OF THE BOD

Article 8. Rights and responsibilities of members of the BOD

Members of the BOD have full rights and responsibilities as prescribed in Article 24 in Internal Regulation on Corporate Governance, Company's Charter and current law provisions.

Article 9. Term and numbers of members of the BOD

1. The number of members of the BOD is from 03 (three) people to 11 (eleven) people. The BOD's composition must ensure at least one third (1/3) of total members of the BOD are non-executive members. The Company needs to limit the number of members of the BOD concurrently holding executive positions to ensure the independence of the BOD
2. The independent members of the BOD must comply with the legal regulations the law.
3. The term of the members and independent members of the BOD shall not exceed 05 (five) years and can be re-elected for an unlimited number of terms. One individual can only be elect as independent member of the BOD no more than 02 consecutive terms.
4. In case all members of the BOD end their term, those members continue to be members of the BOD until new members are elected to replace and take over the job, unless otherwise prescribed by the company's charter.

Article 10. Rights to be provided with information of members of the BOD

1. Members of the BOD have the right to request the General Director, the Deputy General Directors and other managers to provide information, documents about the financial situation, business activities of the company and of the departments in the company.

2. Managers are required to provide timely, complete and accurate information and documents at the request of members of the BOD. Order and procedure of request and supply information is provided by the company's charter.

Article 11. Standards and conditions of members of the BOD

1. Members of the BOD must satisfy the criteria and conditions as provided for as in Clause 1 Article 155 of the Law on Enterprises, Company's Charter and Internal Regulations on Corporate Governance. Detail as follows:

a. Have full civil act capacity, not being prohibited from managing enterprises according to the provisions of Clause 2, Article 17 of the Enterprise Law;

b. Have professional qualifications and experience in business administration; Not necessarily a shareholder of the company, except regulated differently as provided by the company's charter;

c. A member of the BOD of the company may concurrently be a member of the BOD for no more than five (05) other companies;

2. Non-executive members of the BOD (hereinafter referred to as non-executive members) is members of the BOD who are not General Director, Deputy General Directors, Chief Accountant and other executives as provided in the company's charter.

3. Independent members of the BOD have the following standards and conditions:

a. Not someone who is working for the company, parent or subsidiary of the company; not someone who used to work for the company, parent or subsidiaries of the company at least in the previous three (03) consecutive years;

b. Not being a person receiving salary or remuneration from the company, except for allowances that members of the BOD are entitled to in accordance with the regulations;

c. Not being a person whose husband or wife, natural father, adoptive father, natural mother, adoptive mother, natural children, or adopted children, siblings are major shareholders of the company, the managers of company or subsidiary of a company;

d. Not being a person who directly or indirectly owns at least one percent (01%) total number of shares with voting rights of the company;

e. Not being a person who used to be a member of the BOD, Supervisory Boards of the company in the previous five (05) years, unless he/she is appointed for two consecutive (02) terms.

f. Independent members of the BOD must notify the BOD of the failure to meet the requirements specified in Clause 3 of this Article and automatically ceases to be independent members of the BOD since the date the criteria and conditions are not met. BOD must notify the case that independent members of the BOD no longer satisfy all the conditions at the nearest General Meeting of Shareholders or convene the General Meeting of Shareholders to elect additional or replace independent members of the BOD within a period of six (06) months from the date of receiving notice of the relevant independent members of the BOD.

g. A member of the BOD is no longer a member of the BOD as regulated in Clause 3, Article 26 of the Charter of the Corporation.

Article 12. Chairman of the BOD

1. The Chairman of the BOD is elected, removed and dismissed by the BOD from among the members of the BOD.

2. The Chairman of the BOD cannot concurrently hold the position of the General Director.

3. The Chairman of the BOD has the following rights and obligations:

a. Program and plan activities of the BOD;

b. Prepare agenda, content, documents for the meeting; convene and chair the meeting of the BOD;

c. Organize the approval of resolutions and decisions of the BOD;

d. Supervise the implementation of the resolutions and decisions of the BOD;

e. Prepare agenda, documents, convene and chair the meeting of the General Meeting of Shareholders;

f. Other rights and obligations as provided for by this Law and the company's charter.

4. The Chairman of the BOD is responsible for ensuring that the BOD sends the yearly financial statements, report on activities of the Corporation, audited financial reports and reports of the BOD for shareholders at the General Meeting of Shareholders.

5. In case the Chairman of the BOD is absent or unable to perform his/her duties, he/she must authorize in writing to another member of BOD to perform rights and obligations of the Chairman of the BOD. Where there is no authorized representative, Chairman of the BOD is dead, missing, detained, has restricted or lost civil act capacity, has difficulty in perception and behaviour control, the remaining members elect one person from them to hold the position of Chairman of the BOD according to the principle of majority.

6. When it deems necessary, the BOD shall decide to recruit the company secretary to assist the BOD and the Chairman of the BOD to perform the obligations within their competence as prescribed by regulations of the law and the company's Charter. The company's secretary has the following rights and obligations:

a. Support to convene the General Meeting of Shareholders, the BOD's meeting; take notes of the meeting minutes;

b. Assist members of the BOD in exercising their assigned rights and obligations;

c. Assist the BOD in applying and implementing the corporate governance principles;

d. Support the company in building shareholder relationships and protect legitimate rights and interests of shareholders;

e. Assist the company in complying with its obligations of providing information, publicity information and administrative procedures;

7. The Chairman of the BOD may be dismissed by decision of the BOD. In case the Chairman resigns or is dismissed, the BOD must elect a replacement in a period of ten (10) days.

Article 13. Dismissal, removal and addition of members of the BOD

1. Members of the BOD are removed or dismissed according to the resolutions of the General Meeting of Shareholders. The dismissal and removal of members of the BOD are specified in Article 30 of Internal Regulations on Corporate Governance, Company's Charter and Enterprise Law.

2. The BOD must convene the General Meeting of Shareholders to elect additional members of The BOD in the following cases:

a. The number of remaining members of the BOD is less than the minimum number of members as prescribed under the law. In this case, the BOD must convene the General Meeting of Shareholders in time limit of thirty (30) days from the date the number of members of the BOD is not guaranteed as regulated;

b. Except for the above cases, the General Meeting of Shareholders elects new members to replace members of the BOD having been dismissed and removed at the nearest meeting.

Article 14. Methods of election, dismissal, removal of members of the BOD:

1. Shareholders and group of shareholders specified under Clause 4 Article 12 of the Company's Charter have the right to nominate members of the BOD. Specifically, shareholder or group of shareholders held:

- Exactly 10% are entitled to nominate one (01) candidate;
- From 10% to less than 20% are entitled to nominate up to two (02) candidates;
- From 20% to less than 30% are entitled to nominate up to three (03) candidates;
- From 30% to less than 50% are entitled nominate up to four (04) candidates;
- From 50% above are entitled to nominate up to five (05) candidates

The above percentage of ownership are calculated on the list of shareholders at the record date to participate in the General Meeting of Shareholders.

2. In case the number of candidates for the BOD who are nominated or self-nominated is still insufficient, the BOD may nominate more candidates or organize a nomination specified by the Company Internal Regulation on corporate governance. The introduction of extra candidates by the current BOD must be informed clearly before the General Meeting of Shareholders start voting for members of BOD in accordance with the law.

3. Voting to elect members of the BOD is carried out in accordance with the form stipulated in Clause 2, Article 21 of the Company Charter and Article 29 of the Internal Regulation on Corporate Governance.

Article 15. Notice of election, dismissal, removal of members of the BOD

1. In case the candidates have been pre-determined, information related to the candidates of the BOD are included in the documents of the General Meeting of Shareholders and announced at least ten (10) days before the opening date of the meeting of the General Meeting of

Shareholders on the website of the Company for shareholders to research on these candidates before voting. Candidates for the BOD must have a written commitment to ensure the truth, accuracy and reasonableness of disclosed information and must commit to performing the task honestly if elected as a member of the BOD. Information relating to the candidates of BOD is announced includes the following contents:

- a. Full name, date of birth;
 - b. Academic level;
 - c. Qualification;
 - d. Working process;
 - e. Companies in which the candidate is holding the position of member BOD and other managerial positions;
 - f. Evaluation report on the candidate's contribution to the Corporation, in the case that the candidate is currently a member of the BOD of the Corporation;
 - g. Benefits related to the Corporation (if any);
 - h. Full name of shareholder or group of shareholders nominating that candidate (if any);
 - i. Other information (if any).
2. Corporation must be responsible for disclosing information about the companies that the candidate is holding the position as member of the BOD, other management positions and company-related interests of the candidate for the BOD (if any).
3. The election, appointment, dismissal, and removal of members of the BOD must be announce in accordance with the law on securities and stock market.

CHAPTER IV. MEETING OF THE BOD

Article 16. BOD's meeting

1. Regulations about the first meeting

The first meeting of the BOD is held within seven (07) working days from the end of the election for that BOD. This meeting is convened and chaired by member who has the highest vote or highest vote percentage. In case there is more than one (01) member having the highest number of votes or the highest and equal percentage of votes, members vote on the principle of majority to choose one (01) person among them to convene the BOD's meeting.

2. Regulations on regular and extraordinary meetings

a. The Chairman of the BOD must convene regular and extraordinary meetings of the BOD, set the agenda, time and place of the meeting at least three (03) working days before the meeting date. The Chairman may convene a meeting when deeming necessary, but at least once (01) every quarter.

b. The Chairman of the BOD must convene a meeting of the BOD, no delaying without a justifiable reason, when one of the subjects below propose in writing, clearly stating the purpose of the meeting, issues to discuss:

- Supervisory Board;
- General Director or at least five (05) other managers;
- At least two (02) members of the BOD;
- Other cases as provided by the company's charter.

c. The Chairman of the BOD must convene a meeting of the BOD within seven (07) working days from the date of receipt of the request specified at Point b of this Clause. In case not accepting to convene the proposed meeting, the Chairman of the BOD must be responsible for the damage happening to the Corporation; people who suggest organizing the meeting mentioned at Point b of this Clause have the right to replace the Chairman of the BOD to convene the Board meeting.

d. In case requesting of the independent auditing company to audit the financial statements of the Corporation, the Chairman of the BOD must convene a meeting of the BOD to discuss about the audit reports and the situation of the Corporation.

3. Methods of approving resolutions of the BOD

a. The BOD approves resolutions and decisions by voting at the meeting, collect opinions in writing or in other forms as provided by the company's charter. Each member of the BOD has one vote. The BOD approves the decisions and makes resolutions on the basis that the majority of the Board members attending the meeting approve. In case the number of votes agreeing and disagreeing is equal, the Chairman's vote is the final decision.

b. Resolutions in the form of collecting opinions in writing are passed on the basis of the approval of the majority of members of the BOD with voting rights. This resolution has the same effect and validity as the resolution passed at the meeting.

c. In case the resolutions or decisions passed by the BOD are contrary to the provisions of the law, resolutions of the General Meeting of Shareholders, the company's charter and cause damage to the company then members who agree to pass the resolution, the decision must be jointly subjected to personal responsibility for the resolution or decision and must compensate company for any damage; Members who disapprove the above resolutions or decisions are exempt from liability responsibility. In this case, shareholders have the right to request the Court to suspend the practice or cancel the above resolutions or decisions.

d. The resolutions and decisions of the BOD are compulsory for all members of the BOD, General Director and units and individuals in the Corporation.

Article 17. Order and procedures for organizing meetings of the BOD

1. Notice of the BOD's meeting

a. The Chairperson of the BOD or the person who convenes the meeting of the BOD must send meeting invitation three (03) working days prior to the meeting date. Meeting invitations must identify specific meeting time, location, agenda, issues discussed and decisions. Documents used at the meeting and member's votes must be attached with the invitation. Members of the BOD can decline meeting invitation in writing. This refusal can be changed or cancelled in writing by that member of the BOD.

b. Invitations to the meeting of the BOD can be sent by invitation, phone, fax, electronic means or by other means provided by the company's charter and guaranteed to be accessible to contact addresses of each member of the BOD and members of the Supervisory Board registered at the company.

c. The Secretary of the Corporation is responsible for checking, synthesizing the records, documents of the session, preparing the draft agenda, content to submit to the Chairman of the BOD, sending the meeting invitation to the members of the BOD.

2. Based on the request for contents of the meeting, the Chairman of the BOD may invite the Supervisory Board, General Director, Deputy General Directors, Chief Accountant of the Corporation and other individuals involved to participate in the discussion, but only members of the BOD have voting rights.

3. Meeting location

The meetings of the BOD are conducted at the headquarters of the Corporation or other locations in Vietnam or overseas as decided by the Chairman of the BOD and with the approval of the BOD.

4. Forms of attending the BOD meeting

a. Members of the BOD are considered to attend and vote at the meeting in cases following:

- Attend in person and vote directly at the meeting;
- Authorize another person to attend the meeting and vote in accordance with Article 30 of Company's charter;
- Attend and vote through online conferences, electronic voting or other electronic form;
- Send votes to the meeting by mail, fax, email;
- Send votes by other means as prescribed in the company's charter.

b. Meetings of the BOD can be held in the form of online conferences among members of the BOD when all or some of the members are in different locations provided that each attending member is able to:

- Listen to each other member of the BOD speaking together during the meeting;
- Speak to all other attending members simultaneously. The discussion between members can be done directly by phone or by other means of communication or a combination of these methods. Members of the BOD participating in such meeting are considered "present" at the meeting there. The location where the meeting is held according to this rule is the location with most member of the BOD, or the location where the Chairman of the meeting is present.

Decisions passed during telephone meetings that are held and progressed in accordance with the law come into effective immediately at the end of the meeting but must be confirmed by signatures in the minutes of all attending members of the BOD.

5. Chairman of the BOD or a member of the BOD authorized by the Chairman to chair the meeting must:

- Approve the agenda and content of the meeting;
- Chair to discuss the contents of the meeting;
- To conclude, organize voting for approval.

6. Members of the BOD can send votes to the meeting through mail, fax, email. In case of sending votes to the meeting by mail, the votes must be contained in a closed envelope and must be forwarded to the Chairman of the BOD at least one (01) hour before the opening ceremony. Voting is only opened in front of all who attended the meeting.

7. The person in charge of corporate governance and/or the Company's Secretary can join the meeting and is appointed as secretary of the BOD meeting. In case the above-mentioned subjects are absent, the Chairman of the BOD or the convener shall appoint someone else to be the meeting secretary.

8. The Chairman of the BOD or the convener shall send meeting invitations and other documents to be used in the meeting to the Supervisors like members of the BOD. Supervisors have the right to attend meetings of the BOD, with the right to speak and discuss, but not to vote on issues to be approved.

Article 18. Meeting minutes of the BOD

1. The meetings of the BOD must be recorded in minutes and can be audio-recorded, recorded and stored in other electronic forms. The minutes must be made in Vietnamese and possibly made in a foreign language, with the following main contents:

- a. Name, head office address, enterprise identification number;
- b. Time and location of the meeting;
- c. Purpose, agenda and content of the meeting;
- d. Full name of each member attending the meeting or authorized person attending the meeting and how to attend the meeting; Full names of members who did not attend the meeting and reasons;
- e. Issues discussed and voted on at the meeting;
- f. Summarize the opinions of each member in the meeting according to the order of the meeting;
- g. Voting results in which clearly state members who agree, disagree and no opinions;
- h. The approved issues and the respective rate of approval;
- i. Full name and signature of the chairperson and the minutes maker. In case the Chairman, the minutes maker refuse to sign the minutes of the meeting, but if all other members of the Board of Directors attend and agree to approve the meeting minutes, sign and contain all the contents as prescribed in Clause 1, Article 158 of the Law on Enterprises, this minutes shall take effect.

The minutes of the meeting clearly state that the chairperson and the minutes-recorder refuse to sign the minutes of the meeting. The people signing the minutes of the meeting are jointly responsible for the accuracy and truthfulness of the content of the minutes of the meeting of the Board of Directors. The chairperson, the person taking the minutes is personally responsible

for damage caused to the enterprise due to the refusal to sign the minutes of the meeting in accordance with this Law, the company's charter and relevant laws.

2. The chairman, the minutes maker and the people signing the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the meeting of the Board of Directors.

3. In case the chairman, the minutes maker refuse to sign the minutes, but if it has been signed by all members of the BOD attending the meeting and have all the contents as prescribed at Point 1 of this Article, this Minutes shall take effect. In this case, the minutes meeting of the BOD must clearly state that the chairperson and the minutes maker refuses to sign the minutes of the meeting. The content that the majority of the members attending the meeting agree in the minutes of the meeting of the BOD must be made into an approved resolution.

4. Minutes of the BOD's meetings and documents used during the meeting must be kept at the company's headquarter.

5. Organize the implementation of work contents, resolutions and decisions of the BOD:

a. Immediately after the minutes, resolutions of the BOD are passed, Secretary of the Corporation has the responsibility to draft relevant documents, submit them to the Chairman of the Board for signing. The Corporation's Office is responsible for receiving originals, duplicates, stamps, released as soon as possible. The Secretary of the Corporation is responsible for keeping resolutions and decisions signed by the Chairman of the BOD.

b. The resolutions and decisions of the BOD are sent to each member of the BOD and the Supervisory Board, General Director and related entities unless there is an objection to the content of the minutes within ten (10) days from the date of submission. Based on management request or the request from the Chairman of the Board, the Secretary of the Corporation shall announce the whole resolution documents or extract a part of the content and send to related units and individuals for implementation.

c. The General Director is responsible for implementing resolutions and decisions of the BOD.

6. The minutes are made in both Vietnamese and a foreign language with equal effect. In case there is any difference in the contents of the minutes in Vietnamese and foreign languages, the contents in Vietnamese shall be applied.

CHAPTER V. REPORTING, DISCLOSURE OF BENEFITS

Article 19. Submission of annual reports

1. At the end of a fiscal year, the BOD must prepare the reports and the following documents to present at the Annual General Meeting of Shareholders:

a. Report on business results of the company;

b. Audited financial statements;

c. Report on evaluating the company's management and administration.

d. Evaluation report of the Supervisory Board.

2. The reports and documents mentioned in Clause 1 of this Article must be sent to the Supervisory Board to review for appraisal at least thirty (30) days before the opening date of the annual General Meeting of Shareholders if the company's charter has no other provision.
3. Reports and documents prepared by the BOD in Clause 1 of this Article and the audit report must be available at the head office and branches of the company no later than twenty-one (21) days prior to the opening of the Annual Meeting of the General Meeting of Shareholders.
4. Shareholders owning shares of the company have the right to be either on their own or together with lawyers or a certified accountants and auditors to directly review the reports specified in Clause 1 of this Article within a reasonable time.
5. In addition, the reporting activities of the BOD at the Annual General Meeting of Shareholders are specified in Article 18 of the Internal Regulation on Corporate Governance.

Article 20. Remuneration, salaries and other benefits of members of the BOD

1. Members of the BOD (excluding authorized representatives) are entitled to receive remuneration for their work as members of the BOD. Total remuneration to the BOD shall be decided by the General Meeting of Shareholders. This remuneration is divided among members of the BOD according to the agreement in the BOD or equally divided in the case of no agreement.
2. The total amount of money paid to each member of the BOD including remuneration, expenses, commissions, rights to buy shares and other benefits that are enjoyed from the Corporation, the subsidiaries, affiliates of the Corporation and other companies to which the members of the BOD are representatives must be disclosed in detail in their Annual Report of the Corporation. Remuneration of members of the BOD must be presented in a separate category in the Annual Financial Statements of the Corporation.
3. Members of the BOD holding executive positions or members of the BOD working at subcommittees of the BOD or performing other activities that, according to the BOD, are outside the scope of normal duties of a member of the BOD, may be paid an additional remuneration in the form of a lump-sum wage, salary, commission, percentage of profit or otherwise as determined by the BOD.
4. The members of the BOD have the right to be reimbursed for all travel expenses, meals, accommodation and other reasonable expenses that they would have incurred in performing the responsibility of members of their BOD, including expenses incurred in attendance of the BOD's meetings.
5. Members of the BOD may be entitled to purchase liability insurance by the Corporation after obtaining the approval of the General Meeting of Shareholders. This insurance does not cover the liability of the members of the BOD related to violations of Law and Company Charter.

Article 21. Publicity of related interests

The disclosure of interests and related persons of the company shall comply with the following provisions:

1. The company must compile and update the list of the company's related persons according to the provisions of Clause 23, Article 4 of the Law on Enterprises and their respective contracts and transactions with the company .
2. Members of the BOD of the company must declare their related interests with the company, including:
 - a. Name, business code, address of the head office, business lines and lines of enterprises in which they own capital contributions or shares; rate and time of share ownership of such contributed capital or shares;
 - b. Name, business code, address of the head office, business lines of the enterprise business in which their related persons jointly own or separately own a contributed capital or shares of more than 10% of the charter capital;
3. The declaration specified in Clause 1 of this Article must be made within seven (07) working days from the date on which the related interest arises; the modification and supplementation must be notified to the company within seven (07) working days from the date of corresponding modification and supplement.
4. The keeping, publicizing, reviewing, extracting, and copying of the list of related persons and related interests declared as prescribed in Clauses 1 and 2 of this Article shall be proceeded as follows:
 - a. The Corporation must announce the list of related persons and related interests to the General Meeting of Shareholders at the Annual General Meeting of Shareholders;
 - b. The list of related persons and related interests is kept at head office of the Corporation; If necessary, the above list can be kept partially or completely at the company's branches;
 - c. Shareholders, authorized representatives of shareholders, members of the BOD, Supervisory Board, Director or General Director and other managers have the right to review, extract and copy part or all of the content declared;
 - d. The Corporation must create conditions for the persons specified at Point c of this Clause to access, review, extract, copy the list of related persons and related interests in the fastest, most convenient way; must not prevent or cause difficulties for them in exercising this right. The order and procedures for reviewing, extracting and copying the content of related persons and related interests shall comply with the provisions of the company's charter.
5. Members of the BOD performing on behalf of themselves or on behalf of others to perform works in any method within the scope of the company's business must explain the nature and content of such work to the BOD and can only implement when they are approved by the majority of the remaining members of the BOD; if performing without declaration or approval from the BOD, all income from such activities shall belong to the Company.

CHAPTER VI. RELATIONSHIP OF THE BOD

Article 22. Relationship among members of the BOD

1. The Relationship among the members of the BOD is a cooperative relationship, the members of the BOD have the responsibility to keep each other informed about relevant issues during the proceeding of assigned work.

2. In the process of handling work for which a member of the BOD is assigned and take main responsibility, if there is a problem related to the filed managed by another member of the Board, which requires the opinion of such member, members of the Board of Directors are responsible for actively coordinating and handling the situation. In case there are still differences of opinion among the members of the BOD, the member who holds the main responsibility shall report to the Chairman of the BOD for consideration and decision according to his / her competence or hold a meeting or collect opinions of members of the BOD in accordance with the law, the Charter of the Corporation and this Regulations.

3. In case there is a reassignment among the members of the BOD, the Board members must hand over related work, documents, and records. The handover must be made in writing and reported to the Chairman of the BOD on such handover.

Article 23. Relationship with the Executive Board

1. For the General Director:

a. The BOD studies and reviews the work contents of work submitted by the General Director, issues resolutions and decisions to be resolved upon approval by the BOD. The General Director is only allowed to handle matters falling under the authority of the BOD when authorized by the BOD, the authorization must be made in writing.

b. The CEO is responsible for formulating the long-term business plan and annual strategy of the Corporation's and submitting them to the BOD for approval

c. On a monthly, quarterly, and annually basis, the General Director must report business performance to the BOD; make extraordinary reports as required by the BOD and the Chairman of the Board.

d. General Director, Deputy General Directors shall notify the Secretary of the Corporation about time and content of the meetings convened and chaired by the General Director, Deputy General Directors. The Chairman of the Board may attend weekly briefings and meetings that are chaired by the General Director and Deputy General Director when deemed necessary.

e. General Director develops regulations related to financial management, purchase of assets, labor management, salary and submit them to the BOD for approval. Other regulations on Internal management, General Director consults the BOD and are only issued when approved by BOD.

f. The General Director is responsible for strictly implementing the regulations on management issued by the BOD.

g. The General Director's authority to sign contracts for production and business shall comply with the provisions of law, Charter of the Corporation and the decentralization of authority of the BOD to the General Director in each period (Chairman of the BOD on behalf of the BOD shall sign authorization documents).

2. The coordination of activities between the BOD and the Executive Board is stipulated in Article 54 of the Regulations on Internal Governance.

Article 24. Relationship with the Supervisory Board

1. The relationship between the BOD and the Supervisory Board is a cooperative relationship. The working relationship between the BOD and the Supervisory Board is based on the principle of equality and independence, closely coordinate and support each other in the process of implementing tasks.
2. Upon receipt of the inspection records or general reports of the Supervisory Board, The BOD is responsible for researching and directing relevant departments to develop timely plan and make timely corrections.
3. The coordination of activities between the BOD and the Control Board is stipulated in Article 54 of the Regulations on Internal Governance.

CHAPTER VII. TERMS ENFORCEMENT

Article 25. Effectivity

1. This Regulation consists of 7 chapters, 25 articles by the BOD of Kinh Bac City Development Holding Corporation unanimously approved on June 25th 2022 and mutually agree to the full text of this regulation.
2. This Regulation is made in two copies with equal validity and kept at the head office of the Corporation.
3. Copies or extracts of the Operation Regulation of the BOD are valid when signed by Chairman of the BOD or at least one-half (1/2) of the total number of members of the BOD.

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

(Signed and stamped)

Dang Thanh Tam