

Hanoi, 22 November 2014

MANAGEMENT REGULATIONS OF HAIAN TRANSPORT & STEVEDORING JSC

(Attached to Decision no 46/NQ-HDQT on 22/11/ 2014 of Haian Board of Directors)

CHAPTER I

GENERAL PROVISIONS

Article 1. Regulation scope

Management Regulations of Haian Transport & Stevedoring JSC (“Regulations”) are designed according to Enterprise law, Securities Law, Circular No.121/2012/TT-BTC of Ministry of Finance issued on 26th July 2012 (“Circular 121/2012”), other related legal documents and Charter of Haian Transport & Stevedoring JSC (“Charter”).

These regulations are designed to ensure that the Company is operated, controlled and managed following basic regulations of the Company’s management, protecting the legal rights and benefits of shareholders, reduces unnecessary risks for the Company.

Article 2. Interpretation of terms

1. In this regulation, the terms below shall be construed as follows:

- a. “The Company” means Haian Transport & Stevedoring JSC, Business Registration Certificate No. 0103818809 issued by Hanoi Department of Planning and Investment dated 8th May, 2009 and amendments thereof.
- b. “Company management” is the system of regulations to ensure that Company is effectively oriented and controlled for the benefit of shareholders and other peoples related to the Company. These regulations include:

- Ensuring an effective management structure;
 - Protecting the benefit of shareholders;
 - Equal treatment between shareholders;
 - Ensuring no benefit conflicts happen among related peoples;
 - Transparency in all Company's activities;
 - The Board of Directors and Control Board to supervise company effectively.
- c. "AGMS" means the Annual General Meeting of Shareholders.
- d. "BOD" means the Board of Directors.
- e. "CB" means the Control Board.
- f. "GD" is the General Director.
- g. "Managers" are Deputy General Directors, Chief Accountant and other management positions in the company nominated by the Board of Directors.
- h. "Related peoples" are individuals or organizations stipulated by provision 36 article 6 of Security law. Specifically:
- Father, adopted-father, mother, adopted-mother, spouse, child, adopted-child, brother, sister of individual;
 - Organization in which individuals are staff, the General Director, shareholders who hold more than 10% of stock have the right to vote;
 - Members of BOD, Control Board, General Director, Deputy General Directors and other managers of above organization;
 - Peoples who have relationship with peoples who directly or indirectly control, be controlled or under the same status with that peoples;
 - Parent company, subsidiary companies;
 - Contract relationship in which a person is the representative of the other.
- i. "Non – executive members of BOD" are the members of BOD who are not holding any working position such as: the General Director, Deputy General Director, Chief accountant and other managers nominated by the BOD.
- j. "Independent member of BOD" are the members of BOD under following conditions:

- Being the Non – executive members of BOD and have no relationship with the General Director, Deputy General Director, Chief Accountant and other managers of the Company.
 - Not being the member of BOD, Director of Subsidiary company, affiliate company, company controlled by this company;
 - Not being the major shareholder or representative of the people who have relationship with major shareholder of the Company;
 - Do not work for the law consulting and auditing companies which have supplied their services to the Company in the latest 2 years;
 - Not being the partner or related people to the partner who have business transactions with the Company accounting for over 30% value of total revenue or total product value of the Company in the latest 2 years;
2. In this regulation, those reference to any article or legal document shall include amendments or replaced documents, meantime those contents relating to company management have been stipulated in the Charter of the Company shall also prevail.

CHAPTER II

SHAREHOLDER AND THE GENERAL MEETING OF SHAREHOLDERS

Article 3. Shareholders' rights and obligations

1. Shareholders have full rights and obligations according to Enterprise Law, Securities Law and other prevailing legal Regulations, especially:

a. The right to transfer of shares that have been fully paid and entered in the Share notebook of the Company, except some limitations of transfer under the law, Charter of the Company and decisions of the General Meeting of Shareholders;

b. The right to be treated equally. Every share in the same kind will have equal rights, obligations and benefits. In case the company has preferred shares, the rights and obligations of this share shall be announced and approved by the General Meeting of Shareholders;

c. The right to be noticed regularly and periodically on operations and financial results of the Company.;

d. The right and obligation to take part in General Meeting of Shareholders and directly vote or authorize other people to vote (if applied);

e. The priority right to buy newly-offered shares in proportion to their ordinary shares in the Company.

2. Shareholders have right to protect their own legal benefits. In case the decisions of AGMS and/or BOD are illegal and affect the shareholders' rights and benefits, shareholders have the right to suggest deletion of those decisions according to procedures stipulated by respective laws.

3. Major shareholders do not have the right to use their own advantage to affect the rights and benefits of the Company or other shareholders. Major shareholders have to announce their information in conformity with stipulations by law.

Article 4. Issues that relate to the major shareholders

1. Major shareholders do not have the right to use their own advantage to affect the right and benefits of the Company or other shareholders.

2. Major shareholders have to announce all their information under stipulations by Law.

Article 5. The Annual, Extraordinary General Meeting of Shareholders and obtaining the written opinions from the shareholders

1. Notice of General Meeting of Shareholders

Notice of the General Meeting of Shareholders shall be sent to all shareholders and posted on the Company's website.

Notice of the General Meeting of Shareholders and related documents such as: Agenda, Reports, Draft resolution on each issue shall be sent to all shareholders at least 15 days in advance to the Opening day of General Meeting of Shareholders and posted on the Company's website. If the related documents could not be attached to the Notice, the Company shall have to notify the address of the website for shareholder's reference.

BOD shall have to prepare a reasonable Agenda which allows all attendances to discuss and vote for each issue in the Shareholder's Meeting.

In order to improve efficiency of the Meeting, the Company shall try their best to use and provide IT facilities for the Meeting and shareholders.

Annually, the Company shall have to organize an Annual General Meeting of Shareholders, this Meeting shall not be held by "Absentee voting" method.

The absentee voting of shareholders shall only be carried out under procedure and formalities stipulated by Charter of the Company.

2. The right to participate in the General Meeting of Shareholders

The right to participate in the General Meeting of Shareholders have been stipulated in the Article 15 and 45 of Company's Charter with following details:

2.1. The shareholders have the right to take part or authorize the other people to take part in Shareholders Meeting. If there are more than 01 representative, they have to specify the number of shares and respective votes for each representative.

2.2. The authorization of the other people to take part in the Shareholders Meeting shall have to follow regulations and procedures as follows:

- a. If the authorizer is an individual shareholder, they will need the signatures of both shareholder and representative;
- b. If the authorizer is an organization , they will need the signature of both shareholder's representative and the person who is authorized to take part in the Meeting ;
- c. In other cases, they will need the signature of the legal representative of the company and the person who take part in the Meeting. The person who takes part in the Meeting shall have to submit authorized documents to Organizers before entering the Meeting Room.

2.3. If the Lawyer signs the document of authorization, this document can be accepted only if having attached authorized letter of the Lawyer issued by individual or the respective authorized company. .

2.4. Except for the case above (2.3), the vote of representative will still be effective if:

- a. The authorized person is dead, has limited capability or has lost civil capability;
- b. The authorized person aborts authorization;
- c. The authorized person aborts the right of the representative.

This article will not be applied in case the company receives announcement of any of the above events at least 24 hours prior to the opening of the Meeting.

2.5. The auditor or the representative of auditing company can be invited to the Meeting for explanation or suggestions on the Audited account of the Company..

3. The conditions needed to organize the General Meeting of Shareholders

- a. The General Meeting of Shareholders can be held if there is at least 65% of shareholders have voting rights participated
- b. If there is not enough presented shareholders within the first 30 minutes prior to the Meeting, the organizers shall cancel the meeting and the AGMS has to be held again within 30 days after the date of cancellation. The second AGMS can be held if there is at least 51% of shareholders and representatives have the voting right to participate in the Meeting.

c. If the second AGMS cannot be held due to the lack of the shareholders and representatives within the first 30 minutes to the Meeting, the third AGMS can be held within 20 days after the second Meeting has been cancelled. At this time, the AGMS will be held without subsection of number of shareholders and representatives to take part in and the third AGMS also have full right to discuss and decide all matters of company, which specified in the Agenda of the first AGMS.

4. Minutes of AGMS.

a. Minutes of the AGMS Meeting shall be made in Vietnamese, including all contents below:

- Company's name, headquarter, number and date of issuing business certificate, registration address;
- Time and date of AGMS;
- The Agenda and detailed contents of the Meeting;
- Chairperson and Secretary of the Meeting;
- The brief of the Meeting and all opinions/comments on each matters ;
- The numbers of shareholders and total votes, list of registered shareholder, representatives with respective shares and votes;
- Total numbers of votes for each matters , including affirmative votes, negative votes and abstentions , the ratio up to total shareholders' votes;
- The decisions have been approved;
- Chairperson and Secretary's names and signatures.

b. The Minutes of AGMS must be completed and ratified before the end of the Meeting.

c. The Minutes of AGMS to be considered as proof of the Meeting.

d. The Minutes of AGMS shall be posted on the company's website.

5. Publish the Resolutions of the AGMS to the public

The resolutions of AGMS and other related documents shall be announced to the public and posted on Company's website as per stipulations of Securities Law.

In case of all shareholders owned 100% of stocks participated or their authorized representative to take part in AGMS, all decisions approved of the Meeting shall be

considered full legal decisions even if the AGMS held without corresponding to procedure or the matter were not listed in the Agenda.

6. Request for annulment of Resolutions of the AGMS

Within 90 days from the day on which the minutes of the AGMS or the voting record is received , the shareholders, member of BOD, Control Board, CEO may request a court to consider annulling the Resolution or part of the Resolution of AGMS in the following cases:

- a. Procedures for convening the Meeting and making decisions of AGMS are not confirmable with Enterprise Law and Company's Charter.
- b. The procedures for making decision and its contents are not in line with respective Laws and Company's Charter.
- c. If the Resolution and/or decisions of AGMS or a part of that become null and void under the court's decision, the Meeting organizer can hold another AGMS within 30 days as per stipulations of Enterprise Law and Company's Charter.

Article 6. Reporting the activity of the BOD in the AGMS

Annually, the BOD has to report at AGMS. The reports shall have to include main contents as below:

- Evaluation of the Company operations result in latest financial year;
- Activities, revenue and the cost of the BOD and each member of the BOD;
- Summary the minutes of meeting of the BOD and respective decisions.
- Supervisory to the CEO;
- Supervisory to the managers;
- Plans for the next year including Financial budget, Investment plan etc...

Article 7. Reporting the activity of the Control Board in the AGMS

Control Board has to report the supervisory activities at AGMS. The report should include those contents:

- Activities, revenue and expenses of Control Board and each member;

- Summarize all meetings and decisions of Control Board;
- Result of company activities and finance evaluation;
- Result of evaluation of member of BOD, CEO and other managers;
- Report of evaluation of co-operations between Control Board, BOD, CEO and shareholders.

CHAPTER III

REGULATIONS RELATING TO THE BOARD OF DIRECTORS

Article 8. Structure of Board of Directors

1. The Board of Directors consists of 05 to 11 members. Term of BOD is 5 years. Structure of the BOD shall have to ensure that members have enough knowledge and experiences on Company's business, finance and related Laws.
2. Structure of BOD shall also have to ensure the reasonable ratio between operating members and independent member of which, at least 1/3 total members of the BOD should be independent members. The number of independent members of the BOD shall be counted as rounded down.
3. If one member shall be dismissed due to disqualification and/or lack of legally competent as per stipulations of Enterprise Law and Company's Charter, the BOD can select another temporary member according to law. The selection of replacement members of the BOD shall be proceeded at the nearest AGMS.
4. The member of the BOD shall not be able to hold the positions as a member of the BOD in more than 5 another companies, except at Company's subsidiaries.

Article 9. Appointing and election of the member of the BOD

1. All the information of candidates for member of the BOD (if specified) shall have to announce at least 7 days in advance to the day of the AGMS in the company's website for other shareholders' references before election.

The information should include:

- Full name, Date of birth;

- Qualification;
 - Working experience;
 - Names of companies that the candidate is holding a position of member of the BOD and other manager position;
 - The earned benefit relating to the company (if possible);
 - Other relevant information (if possible).
2. All the candidates shall have to submit their commitment in writing for the truth, precise and relevance of personal information and have to undertake to carry out all duties of a member of BOD in due course if they are selected by AGMS.
 3. The appointing member for the BOD of the Major shareholders shall be applied as Article 4, item No. 2 of this Regulations.
 4. In case the number of appointed and elected candidates for member of the BOD does not meet requirement, the current BOD can appoints additional candidates. The structure of the BOD and method of selection shall have to report and approve by AGMS before carrying out voting.
 5. The member of Board of Directors shall be elected by cumulative voting; the Company shall prepare and guide voting procedure to all shareholders participated in the AGMS before voting.

Article 10. Standards and conditions for members of the Board of Directors

1. Member of the BOD must be legally competent and must not be banned from business administration as stipulated by Enterprise Law and Company's Charter.

Members of the BOD shall have to meet following standards and conditions:

- a. The members of BOD shall be banned to work as the member of BOD in more than 5 another companies, except at Company's subsidiaries.
- b. has qualifications and experience of business administration and certificate of the degree of bachelor as well as knowledge of legal and law;
- c. has healthy, good manner and honest;
- d. must be legally competent and must not be banned from handling business as prescribed by Enterprise Law and Company's Charter.

2. Member of the BOB may not have to own company's share.

Article 11. The right of the BOD

The member of BOD have full rights as stipulated by Enterprise Law, related legal documents and Company's Charter, especially the right to be supplied information, documents relating to Company's operations and finances.

Article 12. The responsibilities and obligations of the member of BOD

1. shall comply with Enterprise Law, Company's Charter and other legal regulations while performing all functions, rights, obligations and responsibilities;
2. carrying out all duties in an honest, careful way for the benefits of the company and shareholders;
3. take part in all of BOD Meetings and have clear opinions on all matters to be discussed. Member of BOD can authorize other person to take part in the Meeting if approved by the majority of the BOD;
4. the Member of BOD and related people participate in trading of Company's shares shall have to report to the State Security Committee, Stock exchange and publish all information relating to above trading as per stipulated by Securities Law.
5. report salaries and other incomes received from subsidiary, affiliate companies and other organizations which they are capital representatives of the Company;
6. under authorization in writing by Chairman of BOD, the authorized member shall have to fulfill all authorized duties and matters on behalf of the Chairman of the BOD.
7. The company may (but not compulsory) purchase the responsibility insurance for members of the BOD if approved by AGMS. However, this insurance shall not cover responsibilities for their violations of Laws and Company's Charter. The extraordinary meeting of BOD shall be able to hold by suggestions of at least two members.
8. Compliance with other Laws and Company's Charter and Regulations.

Article 13. The responsibilities and obligations of the BOD

1. The BOD shall bear full responsibilities for shareholders on the Company's operations and activities as well as compliance with Enterprise Law, the Company's Charter and other relevant legal stipulations. .
2. The BOD shall also bear full responsibilities for protections of the benefits of the Company and its shareholders as well as equal treatments to the shareholders and related peoples who have benefits from the Company. ..
3. The BOD shall have to design/decide of procedures for selection, appointment, dismiss, terminate contracts with CEO, Directors and all managers of the Company and plans/procedures for cooperation between the BOD, the Control Board and the CEO.
4. The BOD has to design the procedure to evaluate activities, praise and punish to member of the BOD, CEO and other managers.
5. The BOD has to report the mission of the BOD at the GMS as regulated at article 6 of this regulation.

Article 14. Chairman of the BOD

The Chairman of the BOD is voted by the BOD under the provisions of the Company's Charter. The Chairman should be the focal point and directly represent the BOD in working relationship with the CEO, subsidy, affiliated companies and staff of the Company.

Apart from the rights and duties stipulated in Article 26 of the Company's Charter, the Chairman of the BOD has the other rights and duties as follows:

1. Preparing operational program, plan of the BOD; Organizing for content preparing, convening and chairing the meetings of BOD to discuss and decide all issues within the BOD's authority; Deciding on collection of written opinions of the members of the BOD in order to pass the issues if it is not considered necessary in convening the extraordinary meeting of the BOD.
2. Signing, on behalf of the BOD, the decisions and other documents of the BOD on the basis of the consent of the majority of members of the BOD (expressed directly by

approval of resolution at the meeting or indirectly by voting) in regard with the issues within the BOD's authority.

3. Organizing on monitoring and supervision of implementing the resolutions, decisions of the BOD; Suspending the decisions contrary to the resolutions, decisions of the BOD and the Company's Charter.
4. Deciding the issues authorized by the BOD and re-announcing the decision implemented at the latest meeting of the BOD to the members of the BOD.
5. Assigning other members of the BOD to prepare related work before submitting the BOD for approval at the meeting or obtaining the written opinions.
6. Chairing the GMS. Participating and giving direction opinions at the important Company's meetings.
7. Deciding on organization and personnel of the assisting departments; inviting a number of domestic and foreign consultants, advisors into Advisory Board of the BOD.
8. Implementing other duties under the assignment of the BOD.

Article 15. Meeting of the BOD

The Board of Directors must hold meetings in accordance with the Company's Charter and this regulation. The Board of Directors meetings, the agenda and relevant documents must be notified in advance to members of the Board of Directors within the prescribed time, details as follows:

1. Notice of the BOD's meeting

- a. The notice of a meeting of the BOD must be sent to the members of the BOD at least five (5) working days before holding the meeting; the members of the BOD may refuse the notice of invitation in writing and such refusal may take retroactive effect. The notice of the meeting of the BOD must be in writing and in Vietnamese, and must provide complete information about the agenda, time and venue of the meeting, accompanied by necessary documents regarding the issues to be discussed and voted on at the meeting of the BOD and voting slips for the members of the BOD who are unable to attend the meeting.

The notice of invitation shall be sent by post, fax, electronic mail or other method guaranteed to reach the address of each member of the BOD as registered with the Company.

b. Meetings of the BOD shall be conducted at the registered address of the Company or at another address in Vietnam or abroad as decided by the Chairman of the BOD as agreed by members of the BOD.

c. Chief of the CB, GD who are not the member of the BOD could be invited to participate the BOD's meeting; can have right to discuss but must not vote.

d. Depending on actual situation, other members could be invited to participate the BOD's meeting when discussing relevant issues.

2. The effective conditions of the BOD's meeting

a. The first meeting of the BOD shall be permitted to implement resolutions if at least three quarters of the members of the BOD are present in person or via their authorized representatives.

b. In a case where the number of attending members is not sufficient as stipulated at section a, the meeting must be re-convened within a period of fifteen (15) days from the proposed date of the first meeting. In this case, the re-convened meeting shall be conducted if more than half of members of the BOD are present in person or via their authorized representatives.

3. The voting method

a. All members of the BOD have the equal right to vote.

b. Each member of the BOD or authorized person who is present in person as an individual at the meeting shall have one vote.

c. The member of the BOD does not attend in person has the right to vote in writing. The vote shall be kept in a sealed envelope and sent to the Chairman of BOD at least one (01) hour prior to the opening. The vote should only be opened in the presence of all participants.

d. A member of the Board of Directors shall not be permitted to vote on any contract, transaction or proposal in which such member or any related person of such member has

an interest which conflicts or possibly conflicts with the interests of the Company. A member of the Board of Directors shall not be included in the quorum required to be present to hold a meeting of the Board of Directors regarding decisions on which such member does not have the right to vote.

4. The method for passing the Resolution of the BOD

- a. The Resolution of the BOD shall be passed and issued if there are more than 50% consenting opinions of the member of the BOD attending.
- b. Where the number of votes for and against are equal, then the vote of the Chairman of the BOD shall be the deciding vote.
- c. The communication between the members may be implemented directly via telephone or by other means of communication (including the meeting implemented directly via internet) or by a combination of such means. The members of the BOD who attend such a meeting shall be deemed physically present at such meeting. The venue of the meeting to be held in accordance with this provision shall be the venue where the group having the largest number of members of the BOD gathers, or shall be the venue where the Chairman of the meeting is present if there is no such a group.

Resolutions to be passed at a meeting via telephone which is duly held and conducted shall take effect immediately after the closing of the meeting, but must be confirmed by the signatures of all attending members of the BOD in the minutes.

5. Obtaining the written opinions from the members of the BOD

A resolution by way of collection of written opinions shall be approved on the basis of the consent of the majority of members of the BOD who have voting rights. Such resolution shall have the same effect and validity as a resolution passed by the members of the BOD at a meeting which is convened and held in accordance with the normal practice.

6. Minutes of the meeting of the BOD

Minutes of the meeting of the BOD must be in Vietnamese, including main contents as follows:

- Name, head-office address, number and date of issuance of the Enterprise Registration Certificate; and place of business registration of the Company;
- Purpose, agenda, contents of the meeting;
- Time and venue of the meeting;
- Full name of each member or authorized person attending; full name and reason of absent members;
- The issues are discussed and voted at the meeting;
- Summary of opinions of each member attending in the order of the meeting;
- The voting result, in which specify members who have agreement, disagreement and abstention opinions;
- The passed resolutions;
- Full name and signature of all members or authorized representatives attending the meeting.

7. Approval of the minutes of the BOD's meeting

The Chairman of the BOD is responsible to deliver the minutes of a meeting of the BOD to the members, and such minutes shall be authentic evidence of the work carried out at such meeting unless there is an objection of the contents of the minutes provided within a time-limit of ten (10) days from the date of delivery.

8. Announcement of the Resolution of the BOD

The Resolutions of the BOD must be sent to the CEO, CB and disclosed information in accordance with law and the Company's Charter.

Article 16. The sub-committees of the BOD

1. The BOD must establish sub-committees to support its operation, including the sub-committee of development policy, the sub-committee of personnel, the sub-committee of salaries and commendations, and other special sub-committees under the Resolutions of the General Meeting of Shareholders.
2. The chiefs of the sub-committee of personnel and the sub-committee of salaries and commendations must be members of the BOD.

3. The BOD shall specify the establishment and responsibilities of the sub-committees and their members.

4. If the BOD does not establish sub-committees, then the BOD shall designate independent members of the BOD to be in charge of issues such as salaries, commendation, or personnel.

Article 17. The remuneration of the BOD

1. The remuneration of the BOD must be annually approved by GMS and clearly announced to shareholders on the basis of the recommendation of the BOD and pursuant to business and operation of the company.

2. The remuneration of the BOD is fully listed in the Notes to the annual audited financial statements.

3. If the member of the BOD concurrently holds the CEO position, the total remuneration includes CEO's salaries and other remunerations.

4. The remuneration, other benefits and expenses paid and allotted to members of the BOD must be declared in details in the annual reports of the Company.

Article 18. Secretary of the Company

1. The BOD must appoint at least one person as the secretary. The Company's secretary must not concurrently work for an audit company that audits the Company's financial statements. The Company's secretary must have understanding of laws.

2. The Company's secretary's duties include:

- Preparing the meetings of the BOD, the CB and the General Meeting of shareholders at the request from the Chairman of the Board of Directors or the Chief of the Control Board;
- Giving advices about the procedures of the meetings;
- Attending the meetings and preparing the minutes of the meetings;
- Ensuring the conformity of Resolutions of the GMS, the BOD with laws;

- Providing financial information, the copies of the Board of Directors meeting minutes and other information for members of the Board of Directors and members of the Control board.
3. The company's secretary is responsible for the confidentiality of the information as prescribed by laws and the Company's Charter.

CHAPTER IV

THE REGULATIONS RELATES TO THE CONTROL BOARD

Article 19. The composition of the Control Board

The number of members of the Control Board of the Company shall be at least three (3) members, a maximum of five (5) members. The term of office of the Control Board shall not exceed five (5) years. The composition of the Control Board is stipulated in detail at Article 32 of the Company's Charter.

Article 20. The Control Board membership

1. Members of the Control Board are not subjects banned from being members of the Control Board by laws and the Company's Charter. Members of the Control Board must be experienced and qualified. Members of the Board of Directors may not be the company's shareholders.
2. The Chief of the Control Board must have specialized accounting qualifications, shall not work in the accounting/finance department and shall not be the CFO of the Company.
3. The members of the Control Board shall not work in the accounting/finance department of the Company and shall not be members or employee of the independent auditing company which currently audits the financial statements of the Company.
4. The members of the Control Board must not be related persons of the members of the Board of Directors, of the CEO and other managers of the Company.

5. Members of the Control Board shall be elected by the General Meeting of Shareholders; the term of office of the Control Board shall not exceed five (5) years; and members of the Control Board may be re-appointed with an unlimited number of terms.

6. The status as a member of the Control Board shall be terminated in the following cases:

- a. Such member is prohibited from being a member of the Control Board by law;
- b. Such member resigns by sending a written notice to the head-office of the Company;
- c. Such member suffers a mental disorder and other members of the Control Board have professional evidence that such person has lost capacity for civil acts;
- d. Such member is absent and does not attend the meetings of the Control Board for six (6) consecutive months without approval of the Control Board, and the Control Board decides that the position of such member is vacated;
- e. Such member is removed from the position of the member of the Control Board by a decision of the General Meeting of Shareholders.

Article 21. The right to access information and the independence of the member of the Control Board

1. Members of the Control Board may access all the information and documents related to the company's operation. The members of the Board of Directors, the General Director and other managers are responsible for providing information at the request of the members of the Control Board;

2. The Company shall formulate the mechanism to ensure the independence of the members of the Control Board in operating and fulfilling their duties in accordance with law provisions and the Company's Charter.

Article 22. The right, obligation and responsibility of the Control Board

1. The Control Board is responsible before the company's shareholders for their supervision. The Control Board is responsible for supervising the company's finance, the legitimacy in the operation of the members of the Board of Directors, the operation of the General Director, and managers of the Company, the cooperation between the Control Board, members of the Board of Directors, General Director, and shareholders, and other

duties as prescribed by law and the Company's Charter in order to protect the lawful interests of the company and its shareholders.

2. The Control Board must hold meetings at least twice a year, the number of members attending the meetings must account for at least two third (2/3) of the total number of Control Board members. The minutes of the Control Board's meeting must be meticulously and clearly made. The secretary and members of the Control Board attending the meeting must sign on the meeting minutes. The minutes of the Control Board's meeting must be kept to determine the responsibilities of each member of the Control Board.

3. When the Control Board detects acts of violations of laws of the company's charter committed by members of the Board of Directors, General Director and other managers, the Control Board must notify the Board of Directors in writing within forty eight (48) hours and request the violators to stop such violations and take remedial measures. Within seven (07) days as from being notified, if the violators fail to stop the violations and take remedial measures, the Control Board must report the case to the State Securities Commission.

4. The Control Board must announce the report to the annual General Meeting of Shareholders stipulated in Article 7 of this Regulation.

5. The Supervisory Board must implement the rights, responsibilities and obligations in accordance with Article 33 of the Company's Charter.

Article 23. Nominating, self-nominating, voting to the member of the Control Board

The nomination, self-nomination and voting to the member of the Control Board is similar to the nomination, self-nomination and voting to the member of the BOD prescribed in Article 9 of this Regulation.

Where the number of candidates for the Control Board by way of self-nomination and nomination is still insufficient as required, the incumbent Control Board may nominate additional candidates or hold a nomination in accordance with the mechanism stipulated in the Company's Charter. The mechanism for nomination of candidates to the Control

Board by the incumbent Control Board must be clearly announced and must be approved by the General Meeting of Shareholders before commencing the nomination.

Article 24. The remuneration of the Control Board

The members of the Control Board shall receive remuneration for fulfilling their duties every year. The remuneration shall be recommended by the Board of Directors and must be approved by the General Meeting of Shareholders. The total remuneration paid and allotted to members of the CB must be announced in the annual reports of the Company.

CHAPTER V

THE PROCEDURES FOR COOPERATION BETWEEN THE BOARD OF DIRECTORS, GENERAL DIRECTOR AND THE CONTROL BOARD

Article 25. The procedures of cooperation between the Board of Directors, General Director and the Control Board

1. Announcement of the activities of the BOD

- a. The agenda, content and draft of the BOD meeting must be sent to the Control Board at the same time to send to all members of the BOD.
- b. The resolution of the BOD shall be sent to the Control Board and General Director.

2. The supervisory activity of the Control Board

The Control Board has the right to receive and request:

- a. The notice of a meeting of the BOD together with related documents, written opinions of the BOD's members to all members of the Control Board;
- b. The minutes, resolution of the BOD;
- c. The report of the General Director;
- d. The information, documents relating to business managing and operating;
- e. The report on business, financial report every 6 months;
- f. The assessment report on the management of the BOD.

The Control Board is obliged to absolutely confidentially keep the information obtaining in the supervisory process of the Company's operation. This information shall be disclosed only when requested by the competent State authority or approved by the General Meeting of Shareholders.

3. The cases when the General Director and the majority members of the Control Board request to hold the Board of Directors meetings, and the issues that need to obtain the opinion from the Board of Directors

a. The General Director and the majority members of the Control Board, shall have the issues need to discuss or obtain the opinion from the Board of Directors, must make the written request stating the purpose, issues to be discussed and decided within the BOD's authority, sent to the BOD. The content including but not limited to the following cases:

- When a decision, a resolution of the BOD shall contradict the Company's Charter, the resolution of the GMS, law; or if this resolution or decision is implemented, shall cause damage to the company;
- Before implementing the transactions beyond the scope of annual business and finance plans approved by the GMS;
- When deciding to receive the contributed capital, loans, deciding construction investment projects, financial investment, purchase of assets... with value exceeding decentralized, authorized level of the General Director ;
- Dividend payment or loss treatment plans in business;
- While the Company cannot pay the liabilities, other financial obligations to customers, the State;
- In the case when the members of the BOD, CB, senior manager of the Company has committed a serious violation of their obligations which potentially causing damage to the Company.

b. Within a period of 15 days from the date of receipt of the request of the General Director or the majority members of the Control Board, the Chairman of the BOD must convene the meeting of the BOD.

c. If the Chairman of the Board does not accept to convene a meeting as requested, then the Chairman must be liable for any loss of and damage caused to the Company (if any). The person making the request has the right to replace the BOD to convene the meeting of the BOD.

4. The reports made by the General Director sent to the Board of Directors on the fulfillment of the duties and authority delegated

The General Director shall quarterly, annually report about management, business and operation of the Company to the BOD.

The result of implementation of the resolution, decision of the GMS, BOD's meeting.

The reports or other relevant documents of the General Director must be sent to the Control Board.

5. The review of the General Director's implementation of the Resolutions and other issues of the Board of Directors

The BOD must hold the meeting to evaluate, review the General Director's implementation of the Resolution of the BOD on management of daily production and business. This review should be usually performed.

CHAPTER VI

PREVENTION OF DISPUTE OVER INTERESTS AND TRANSACTIONS WITH THE PARTIES THAT ARE RELATED TO THE COMPANY

Article 26. The responsibility for avoiding dispute over interests of the members of the Board of Directors, the Control Board, the General Director, and other managers

1. The members of the Board of Directors, the Control Board, the General Director and other managers must announce their relevant interests as prescribed by the Enterprise Law and relevant legal documents.

2. The members of the Board of Directors, the Control Board, the General Director, other managers and relevant persons must not take the business opportunities that may be beneficial to the company in the interests of their own/ or of their related organizations or individuals.
3. The members of the Board of Directors, the General Director and other managers shall have to report to the Board of Directors of the contracts between the Company and those members or people related to those members prior implementation. Those contracts shall only be implemented whenever other remaining members of the Board of Directors, who have not relevant interests, approve.
4. The company must not grant the loans or guarantees to the members of the Board of Directors, the Control Board, the General Director, other managers, and relevant persons or any legal entities in which the above-mentioned persons have financial interests, unless otherwise decided by the GMS.
5. The members of the Board of Directors must not vote for the transactions in which they, or persons related to them, participate, including the transactions of which the material or non-material interests of members of the Board of Directors are not identified. The transactions stated above must be presented in Notes to the financial statements at the same period and announced in the Company's annual reports.
6. The members of the Board of Directors, the Control Board, the General Director, other managers, and persons related to the above-mentioned subjects must not use the information that is not allowed to be disclosed, or reveal such information to other persons or themselves for making relevant transactions.

Article 27. Transactions with relevant persons

1. When making transactions with relevant persons, the Company must sign written contracts on the principle of equality and voluntarism. The contract content must be clear, specific. The terms signed, supplemented or amended, effective date, price as well as the basis for determining the price of the contract must be provided as prescribed by law.

2. The Company must take necessary measures for preventing relevant persons interfering the company's operation and causing damage to the company's interest by controlling the sale channels or prices.

3. The Company must take necessary measures for preventing shareholders and relevant persons to make transactions that cause losses of capital, assets, or other resources of the company. The Company must not grant financial guarantees to their shareholders and relevant persons.

Article 28. Protect the lawful interests of the parties that are related to the Company

1. The Company must respect the lawful interests of the parties that are related to the company including the banks, the creditors, the employees, the consumers, the suppliers, the community and other persons of whom the interests are related to the company.

2. The Company must actively cooperate with the persons of whom the interests are related to the company by:

a. Providing necessary information for the banks and the creditors so that they may assess the company's operation and finance then make decisions;

b. Encourage them to give opinion on the business, the finance and the crucial decisions related to their interests via the Board of Directors, the Control Board, or the General Director;

The Company must comply with the provisions on labor, environment, and must conduct responsibly.

CHAPTER VII

TRAINING IN THE COMPANY MANAGEMENT

Article 29. Training in the company management

The members of the Board of Directors, the Control Board, and the General Director and the secretary of the Company need to attend the training courses on company

management at training institutions which have the training programs related to the company, organization management.

CHAPTER VIII

INFORMATION DISCLOSURE AND TRANSPARENCY

Article 30. Obligation to disclose information

1. The Company must completely, accurately and promptly disclose the periodic and irregular information about their business, production, finance and management to their shareholders and the public. The information and methods of information disclosure must comply with laws and the Company's charter. Besides, the Company must completely, accurately and promptly disclose other information if such information may possibly affect the securities prices, and the decisions of shareholders and investors.
2. The information must be disclosed using the methods that ensure the equitable access for shareholders and investors. The language used in information disclosure must be clear, comprehensible and avoid the misinterpretation of shareholders and investors.

Article 31. Disclosing information about the company management

1. The Company must disclose the information about the company management at the annual General Meeting of Shareholders and in the annual reports of the company, must include the following contents:
 - a. The members and structure of the BOD and the CB;
 - b. The activities of the BOD and CB;
 - c. The activities of the independent members of the BOD;
 - d. The activities of the sub-committees of the BOD;
 - e. The plans to increase effectiveness in management activities of the Company;
 - f. The remuneration and expenses of the members of the BOD, CB, General Director and Deputy General Director;

g. The information about the transactions in the Company's share of the member of BOD, CB, General Director, Deputy General Director, Chief Accountant, Major shareholders and other transactions of the member of BOD, CB, General Director, Deputy General Director, Chief Accountant and persons related to the above-mentioned subjects;

h. The number of the member of the Board of Directors, Executive Board and Control Board attending the training courses on company management;

i. The undone points in accordance with this regulations, reason and solution.

2. The Company must report and disclose the information about the company management as prescribed by law.

Article 32. The responsibility for reporting and disclosing information of the members of the Board of Directors, the Control Board, and the executive General Director:

Apart from the responsibilities prescribed in Article 12, 13, 22 of this Regulation, the members of the Board of Directors, the Control Board, and the General Director are responsible for reporting and disclosing information about the transactions in the following cases:

1. The transactions between the Company and another company of which the founders or the members of the Board of Directors, the executive General Director within the previous three (03) years are the members stated above.

2. The transactions between the Company and another company in which the members stated above are the members of the Board of Directors, the executive General Director or major shareholders.

3. The transactions that may bring material or non-material interests to the members stated above.

CHAPTER IX
PROVISIONS ON OPERATIONAL ASSESSMENT, REWARDS AND
DISCIPLINARY ACTIONS APPLICABLE TO THE MEMBERS OF THE
BOARD OF DIRECTORS, CONTROL BOARD, EXECUTIVE BOARD AND
OTHER MANAGERS

Apart from procedures on annual staff assessment is authorized, decentralized to Emulation and Reward Councils of the Company, the Company has issued more provisions on operational assessment applicable to the members of the Board of Directors, Control Board, Executive Board and other managers as follows:

Article 33. Operational assessment applicable to the members of the Board of Directors, Control Board, Executive Board and other managers

1. Operational assessment applicable to the members of the Board of Directors, Control Board, Executive Board and other managers must be implemented once a year or as requested and ensure the contents as follows:

- Identify competence for assuming the positions of the members in order to achieve the highest goals and interests;
- The process of assessment must be honest and objective, the evidence of result of assessment must be sent to the related members;
- The previous result of the assessment must be kept and as the basis for the next assessment;
- Operational assessment must base on the criteria which are necessary to and in comply with the duties of the related members;

2. The criteria to evaluate the member of the BOD, CB include:

- The number of attending of official and irregular meetings;
- The degree of work completion;
- The number of disciplinary violations in the time of assessment;

3. The criteria to evaluate the members of the Executive Board and managers:

- The ability of managing;

- Knowledge, level of qualification;
- Business efficiency;
- Working attitude and discipline;
- The number of discipline violations.

4. Evaluation classification:

- The members of the BOD shall prepare themselves the report of assessment, send it to the Chairman of the BOD, the Chairman review and concurrently announce the report of each member to other members of the BOD.
- The members of the CB shall prepare themselves the report of assessment, send it to the Chief of the CB, the Chief review and concurrently announce the report of each member to other members of CB.
- The members of the Executive Board shall prepare themselves the report of assessment, send it to the General Director, the General Director review and concurrently announce the report of each member to other members of Executive Board.
- The managers shall prepare themselves the report of assessment, send it to the General Director, the General Director reviews, decides the form and level of reward.

Article 34. Rewards

1. The member of the Board of Directors, Control Board, Executive Board and other managers have excellently completed the plan and work assigned, had contributions for managing activity, which bring outstanding performance, shall be review for once-a-year or extraordinary reward.

- The Chairman of the BOD shall recommend the level of reward for the members of BOD and submit this recommendation to the GMS for review, decision.
- The Chief of the CB shall recommend the level of reward for the members of CB and submit this recommendation to the GMS for review, decision.
- The General Director shall review, recommend level of reward for the members of Executive Board and other managers and submit it to the BOD for decision.

2. The forms of reward

- The announcement of reward, certificate of merit, cash and other forms of reward.

- Financial reward:
 - + Depending on the achievement of each manager, the BOD has the right to use the Bonus and Welfare fund for reward and report to the latest GMS.
 - + Based on the actual annual operation situation, the BOD shall suggest a reasonable reward.
 - The financial reward source will come from Bonus and Welfare fund of the Company and other legal source.
3. The result of reward shall be announced in the Company and/or publicized as stipulated by the law.

Article 35. Handling of disciplinary violations

1. Several types of disciplinary violations as follows:
 - Violations of labor disciplines, ethics of the managers of the Company;
 - Lack of cautiousness, diligence or responsibility or weakness in technical capacity cause financial consequences or loss of reputation for the company;
 - Abuse of power in order to make decisions beyond their authority causing damage to the Company;
 - Making corrupt for self interest during the process of implementing the duties assigned;
 - Violations of internal regulations or the State law.
2. The forms of discipline:
 - Criticism, reprimand;
 - Indefinite working suspension;
 - Dismissal;
 - Other legal forms of discipline;
 - The members violating or being disciplined must compensate the Company for damages which caused by them.
3. Disciplinary procedures:

- The members of the Board of Directors, Control Board, Executive Board or other people, when detecting any violations of other member of the BOD, CB, EB, need to inform or report to the Chairman of the BOD, Chief of the CB or General Director;
- The Chairman of the BOD, Chief of the SB, General Director shall implement assessment procedures which decentralized above;
- In the case that person, shall be recommended as discipline, is the Chairman of the BOD, the CB shall implement disciplinary report, assessment and recommendation;
- The organization of discipline shall be conducted immediately after decision/announcement is announced;
- The result of discipline must be informed in the Company and/or publicized as stipulated by law.

CHAPTER X

ORGANIZING THE IMPLEMENTATION

Article 36. Organizing the implementation

The members of the Board of Directors, Control Board, Executive Board and other managers of the Company, within the scope of their functions and duties, are responsible for implementing this decision.

The General Director is responsible to summarize, report the unsuitable points to the Board of Directors in order to promptly review, adjust and supplement.

Article 37. Implementing effectiveness

This Regulation takes effect on November 22, 2014.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed and sealed)

VU NGOC SON

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