

DRAFT

CHARTER

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM INSURANCE JOINT STOCK CORPORATION

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INTRODUCTION

This Charter was approved by shareholders of Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation in accordance with the valid decision of the General Meeting of Shareholders officially held on date.... month....year.....

I. DEFINITION OF TERMS IN THE CHARTER

Article 1. Interpretations of terms

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

- a) “Charter Capital” means the total par value of all issued shares of BIC and is as stated in Article 6 of this Charter;
- b) “Voting share” is a share that gives a shareholder the right to vote in the General Meeting of Shareholders;
- c) “Law on Enterprises” means the Law on Enterprises 68/2014/QH13 passed by the National Assembly on 26 November 2014;
- d) Law on Securities means Law on Securities dated June 29, 2006 and Amendments, supplements of Law on Securities dated November 24, 2010;
- e) “Corporation” or “BIC” means Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation;
- f) “Branch”, “Transaction office”, “Head office”, or “Subsidiaries” are dependent units of BIC, performing partial or whole functions of BIC.
- g) “Subsidiaries” means companies of which BIC owns over 50% charter capital or total ordinary shares, or for which BIC has those rights as defined under points b and c, clause 1, Article 189 of Law on Enterprises.
- h) “Date of Establishment” means the date on which BIC was first issued with its establishment and operational licence;
- i) “Board of Directors” means Board of Directors (BOD) of BIC;
- j) “Board of Supervision” means Board of Supervision (BOS) of BIC
- k) Administrators, managers include:
 - Chairman of the Board of Directors; members of the BOD;
 - Head of the Board of Supervision ;
 - General Directors, Deputy General Directors;
 - Head of internal supervision, internal accounting division; Chief Accountant, Director of Branches; chiefs of representative offices; leaders of business divisions.
- l) “Managers” include:
 - General Director, Deputy General Directors
 - Head of internal supervision, internal accounting division; Chief Accountant, Director of Branches; Chief of representative office; leaders of business divisions; *actuary* and other administrators approved by the BOD;

- m) “Independent member of Board of Directors” means a member of the Board of Directors (BOD) in accordance with clause 3 article 25 of this Charter and clause 2, article 151 of Law on Enterprises 2014;
- n) “Non-executive members of the BOD” or “non-executive members” means members of the BOD, excluding General Director, Deputy General Directors, Chief Accountant and other executives appointed by the Board of Directors;
- o) “Related Person” means any individual or organization stipulated in clause 17, Article 4 of the Law on Enterprises, and clause 34 Article 6 of Law on Securities;
- p) “Major shareholder” means any shareholder who directly or indirectly owns a minimum of five percent (5%) of voting shares of BIC;
- q) “Duration of Operation” means the duration of operation of BIC stated in Article 2 of this Charter and extended duration (if any) passed by the General Meeting of Shareholders’ resolutions and approved by Ministry of Finance;
- r) “BIDV” means Joint Stock Commercial Bank for Investment and Development of Vietnam;
- s) “Vietnam” means the Socialist Republic of Vietnam.

2. In this Charter, any reference to one or more other provisions or documents includes amendments or replacements.

3. Headings (chapters and articles of this Charter) are used for convenience only and shall not affect the contents of this Charter.

4. Terms were defined in Law on Enterprise (if they are not in conflict to subject or context) have the same meanings in this Charter.

II. NAME, HEAD OFFICE, SUBSIDIARIES, BRANCHES, REPRESENTATIVE OFFICES AND DURATION OF OPERATION OF BIC

Article 2. Name, form, head office, branch, representative office and duration of operation of BIC

1. Name of BIC:

- a) Name in Vietnamese: Tổng Công ty Cổ phần Bảo hiểm Ngân Hàng Đầu tư và Phát triển Việt Nam
- b) Name in English: “Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation”.
- c) Transaction name in Vietnamese: Tổng Công ty Bảo hiểm BIDV
- d) Transaction name in English: “BIDV Insurance Corporation”.
- e) Abbreviated name: “BIC”

2. BIC is a shareholding company having legal entity status in compliance with applicable law of Vietnam.

3. Registered head office of BIC is:

- a) Address: 16th Floor, Tower A Vincom, 191 Ba Trieu, Hai Ba Trung District, Hanoi.
- b) Tel.: (84-24) 22200282
- c) Fax: (84-24) 22200281
- d) Website: www.bic.vn

4. BIC may establish subsidiaries, branches, transaction offices, head offices, business locations, sales departments and representative offices in Vietnam or outside of Vietnam in order to carry out the operational objectives of BIC in compliance with the decisions of the Board of Directors and to the extent permitted by law.

5. Except for termination of operation before its expiration or extension of operational duration of BIC in accordance with the law, BIC's duration of operation shall be 89 years commencing from the date of its establishment and operational licence was issued. The duration of operation may be extended pursuant to a General Meeting of Shareholders' resolution and approval of the Ministry of Finance.

Article 3. Legal representative of BIC

- 1. The legal representative of BIC is the General Director.
- 2. Rights and obligations of the legal representative under the law:

BIC's legal representative is an individual acting on behalf of BIC to exercise the rights and obligations arising out of BIC's transactions, representing BIC as plaintiff, defendant, person with relevant rights and obligations in judicial proceedings or in arbitration and other rights and obligations as prescribed by law.

- 3. The legal representative of BIC shall have the following obligations:

- a) To perform the rights and obligations assigned in an honest, careful and best manner to ensure the legitimate interests of BIC;
- b) To be loyal to the interests of BIC; not to use the information, know-how, business opportunities of BIC, not to abuse the position and use the assets of BIC for personal benefit or benefit of other organizations and individuals.;
- c) To promptly, fully and accurately inform BIC of the legal representative and related person who owns or has shares, contribution capital in other enterprises.

III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATION OF BIC

Article 4. Operational objectives and lines of BIC

1. Operational objectives of BIC are to: Mobilize and efficiently use capital from its insurance business, financial investment activities and other business activities in order to:

- a) maximize profit for shareholders;
- b) create jobs and improve income of employees;
- c) contribute to the state budget.

2. Business lines of BIC are: To organize, carry out and manage non-life insurance business, financial investment activities and other business activities in accordance with the law as follow:

- a) General insurance business: All types of non-life insurance products;
- b) Inward and outward reinsurance business: non-life reinsurance activities within Vietnam and overseas;
- c) Claim survey: to survey, investigate, calculate, allocate loss; appoint claim survey agent, request for third person compensation;
- d) Perform investment activities in accordance with the law, including but not limited to the following activities:
 - Investment in Government bonds;
 - Investment in shares, corporate bonds;
 - Equity investment, investment in establishment of new company;
 - Investment in real estate;
 - Lending as stipulated by Law on Credit Institutions;
 - Deposit in credit institutions.
- e) Other investment activities, financial services, and other activities in accordance with the law;

3. If any business activities above need approval from relevant authorities, BIC may only conduct the business after they are approved by relevant authorities.

Article 5. Scope of business and operations of BIC

- 1. BIC is permitted to formulate plans and carry out all business activities in accordance with its establishment and operational licence and this Charter and in compliance with applicable law and is permitted to take appropriate measures to achieve the objectives of BIC.
- 2. BIC may carry out business activities in other sectors permitted by law and the General Meeting of Shareholders.
- 3. Operation scope: BIC is permitted to operate in Vietnam and foreign countries.

IV. CHARTER CAPITAL, SHARES, AND FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, founding shareholders

1. The Charter Capital of BIC is VND 1,172,768,950,000 (*in words: One thousand one hundred and seventy-two billion seven hundred sixty-eight million, and nine hundred fifty thousand dong*)

The total amount of Charter Capital of BIC shall be divided into 117,276,895 (*in words: One hundred seventeen million two hundred seventy six thousand and eight hundred ninety five*) shares with par value of VND 10,000 per share.

During its operation, BIC must ensure that its charter capital is not less than its required legal capital.

BIC must publicly disclose any changes of its charter capital thereto in accordance with law.

2. founding shareholder: The founding shareholder of BIC is Joint Stock Commercial Bank for Investment and Development of Vietnam. The ownership structure is as follows:

a) Founding shareholder: Joint Stock Commercial Bank for Investment and Development of Vietnam

- Decision of Establishment No. 287/QĐ-NH5 dated 21/9/1996 by Governor of the State Bank of Vietnam on establishment of Bank for Investment and Development of Vietnam;

- Business License No. 84/GP-NHNN dated 23/4/2012 by the State Bank of Vietnam for Bank for Investment and Development of Vietnam after equitisation and transition from 100% state-owned bank into Joint Stock Commercial Bank for Investment and Development of Vietnam;

- Registration Certificate No. 0100150619 issued by Hanoi Authority for Planning and Investment on 27/4/2012;

- Head Office address: BIDV Tower, 35 Hang Voi, Hoan Kiem District, Hanoi;

- Legal representative: Chairman of BOD;

- Number of shares: 59,749,259 shares, equivalent to VND 597,492,590,000 (*In words: Five hundred ninety seven billion four hundred ninety two million and five hundred ninety thousand dong*), accounting for 51% of the Charter capital.

b) Strategic Shareholder Fairfax Asia Ltd: hold 41,046,913 shares, equivalent to VND 410,469,130,000 (*Four hundred ten billion four hundred sixty nine million and one hundred thirty thousand dong*), accounting for 35% of the Charter capital.

c) Other shareholders (including employees and other shareholders): hold 16,480,723 shares, equivalent to VND 164,807,230,000 (*One hundred sixty four billion eight hundred seven thousand two hundred thirty thousand dong*) accounting for 14% of the Charter capital.

3. Increase/Decrease of Charter Capital:

BIC may increase its Charter Capital upon approval of the General Meeting of Shareholders and in accordance with law.

4. Shares of BIC on the date of approval of this Charter shall only comprise ordinary shares. The rights and obligations attached to the share shall be stipulated in article 12 and article 13 of this Charter.

5. BIC may issue other classes of preference shares upon approval of the General Meeting of Shareholders and in accordance with law.

6. Ordinary shares shall be given priority to be offered for sale to existing shareholders in proportion to their percentage of ownership of ordinary shares in BIC, unless otherwise decided by the General Meeting of Shareholders. BIC shall give a notice of share offering, which shall state the number of shares offered and a time limit (of at least 20 business days) for subscription by the shareholders. The terms of the sale of shares for which existing shareholders do not subscribe for shall be decided by the Board of Directors, which may allocate such shares on such terms and manner as the Board of Directors considers appropriate, but must not sell such shares with conditions more favorable than the conditions offered to existing shareholders,

except where the General Meeting of Shareholders agrees to privately place such shares to a specific investor or group of investors (and the terms of such private placement, including but not limited to, the identity of such investor or group of investors, and price per share obtained in such private placement is approved by sixty five per cent (65%) of votes of the General Meeting of Shareholders) or where shares are sold through a stock exchange by way of an auction.

7. BIC may purchase shares issued by itself in a manner stipulated in this Charter and applicable law. Shares redeemed by BIC shall be treasury shares and the Board of Directors may offer them for sale in a manner complying with this Charter, the Law on Securities and relevant guidelines.

8. BIC may issue other types of securities upon approval of the General Meeting of Shareholders in written form and in accordance with law on securities and securities market.

Article 7. Share certificates

1. Shareholders of BIC are issued shares certificates corresponding to the number of shares and types of shares owned.

2. Shares are certificates issued by BIC, book entries or e-data to confirm the ownership rights of one or several shares of BIC. Each share shall have all the content as prescribed in Clause 1, Article 120 of the Law on Enterprises

3. Within a period of ten (10) business days from the date of submission of a complete application file for transfer of the ownership of shares as stipulated by BIC or within a period of two (2) months (or such other period stipulated in the issue terms) from the date of full payment of the purchase price of shares as stipulated in the share issue plan of BIC, the owner of shares shall be issued with a share certificate. The owner of shares is not required to pay to BIC any expenses for printing the share certificate.

4. If a portion of registered shares as recorded in a registered share certificate are transferred, the current registered bearer share certificate shall be revoked by BIC corresponding to the number of shares transferred and returned to the shareholder or the old certificate shall be canceled. A new registered share certificate recording the remaining registered shares shall be issued free of charge.

5. Where a share certificate is damaged, erased, lost, stolen or destroyed, the owner of such share certificate may request issuance of a new share certificate provided that such owner must provide evidence of ownership of shares and pay any related expenses to BIC.

6. Bearer share owners must be responsible for preserving the certificates themselves and BIC shall have no responsibility in case certificates are lost or used for fraudulent purposes.

7. BIC can issue registered shares in a non-certificate form. The Board of Directors can issue documents which accept the transfer of shares (in certificate or non-certificate form) without a transferring document. The Board of Directors can issue documents on certificates and assignment of shares in accordance with the Law on Enterprises, Law on Securities, stock market regulations and this Charter.

8. In the event that shareholder information as contained in the shareholders register is amended in any way, the relevant shareholder has the responsibility to notify the legal representative of BIC and / or the securities depository with which such shareholder has

deposited their shares in the Company, in order that for the Company and/or securities depository may amend the information of the shareholder in the shareholders register.

The Corporation will not be responsible in case it cannot contact (whether by way of mail, telephone, email, or any other means of communication) or cannot deliver documents to shareholders should any information as contained in the shareholders register not be accurate. Failure to contact or send a letter or submit any documentation in such an instance will not affect the procedures for convening the General Meeting of Shareholders, collecting shareholders' opinions, sending documents to shareholders and the validity of passing of resolutions of the General Meeting of Shareholders.

Article 8. Other securities certificates

Bond certificates or other securities certificates of BIC (excluding offer letters, temporary certificates and similar documents) shall be issued with the seal and sample signature of the legal representative of BIC, unless otherwise provided for in the terms and conditions of the relevant offering.

Article 9. Assignment of shares

1. All shares shall be freely assigned in accordance with laws and regulations except for the assignment of shares of a strategic investor which shall comply with the agreement and commitment between BIC and such strategic shareholder.
2. Shares which have not yet been paid in full shall not be assigned and are not entitled to related benefits such as right to receive dividends, *issued shares to increase share capital from equity* to subscribe for new shares, and other benefits under the law.
3. Shares listed on the stock exchange shall be assigned in accordance with the law and regulations of State Security Commission and stock exchange.
4. All assignments can be carried out via private contracts or by way of the stock exchange. In case of assignment by private contract, assignment documents must be signed by transferors and transferees or their representatives. In case of assignment via transactions on the stock exchange, procedures and the recording of change in ownership shall comply with regulations of the Law on Securities.
5. Every shareholder is entitled to give part of or all of their shares in BIC to other people or use their shares to pay debts. In such cases, the recipients of shares shall become shareholders of BIC.
6. Where a shareholder has not registered its shares with the Vietnam Securities Depository and assigns a part of its shares, the old shares shall be cancelled, and BIC shall re-issue new shares to record the assigned and remaining shares.
7. Recipients of shares in the cases mentioned in this Article 9 shall only be BIC's shareholders from the day on which their information is fully recorded in the shareholder register.
8. Board of Directors have right to reject transfer registration of any bearer shares without full payment.
9. In case a shareholder is deceased, shares and rights relating to that shareholder shall be settled in accordance with provisions of Law on Inheritance but it does not intend to discharge his or her assets from all obligations assigned to any share held by that person.

Article 10. Revocation of shares

1. Where a shareholder fails to pay in full and on time the amount payable to purchase shares, the Board of Directors shall provide notice and has the right to request such shareholder to pay the residual amount together with interest on such amount and expenses arising from failure to pay in full to BIC.
2. The payment notice mentioned above must specify the new time-limit for payment (at least seven (7) days from the date of sending the notice) and place for payment, and the notice must clearly state that the number of shares which have not yet been paid for in full shall be revoked in the case of failure to make payment correctly as requested.
3. The Board of Directors has the right to revoke shares which have not yet been paid for in full and on time where the requirements in the above-mentioned notice have not been fulfilled. The Board of Directors may accept the return of the shares recalled in accordance with Clauses 4, 5, and 6 and in other circumstances provided for in this Charter.
4. Revoked shares shall be deemed to be BIC's assets. The Board of Directors may, by itself or by authorization, sell, re-distribute or resolve such shares to the persons who owned the revoked shares or to other entities on conditions and in the manners the Board of Directors considers appropriate.
5. Shareholders holding revoked shares must waive their status as shareholder with respect to such shares, but must still pay all relevant amounts plus interest in proportion decided by the Board of Directors at the time of revocation but not exceeding twenty percent (20%) per year from the date of revocation to the date of payment. The Board of Directors has full powers to decide the enforcement of payment of the partial or total value of shares at the time of revocation or may exempt a part or all of any amount of share capital that is unpaid.
6. A revocation notice shall be sent to the shareholders of shares to be revoked prior to the time of revocation. The revocation shall remain valid even if there is error or negligence during the course of sending the notice.

V. ORGANIZATION, MANAGEMENT AND CONTROL STRUCTURE

Article 11. Organization, management and control structure

The organization, management and control structure of BIC shall comprise:

- a) General Meeting of Shareholders;
- b) Board of Directors;
- c) Board of Supervision;
- d) General Director.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of shareholders

1. Shareholders are the owners of BIC and shall have the rights and obligations corresponding to the number and class of shares owned by them. Shareholders shall only be liable for debts and other property obligations of BIC to the extent of the amount of capital they have contributed to BIC.

2. A person who holds ordinary shares shall have the following rights:

- a) To attend and express opinions at the General Meeting of Shareholders and to exercise the right to vote directly at the General Meeting of Shareholders or through an authorized representative or vote remotely or in another form permitted by law or this Charter. Each ordinary share comes attached with a single vote at the General Meeting of Shareholders;
- b) To receive dividends at the rate decided by the General Meeting of Shareholders;
- c) To freely assign shares which have been paid for in full in accordance with this Charter and applicable law, except for the cases stipulated at Clause 1 Article 9 of this Charter;
- d) To be given priority in subscribing for new shares offered for sale in proportion to the number of ordinary shares each shareholder holds in BIC;
- e) To sight, consult or make an extract of information relating to each shareholder in the list of shareholders who are qualified to attend the General Meeting of Shareholders and to request amendment of incorrect information;
- f) To sight, consult and make an extract or copy of the charter of BIC, the book of minutes of meetings and resolutions of the General Meeting of Shareholders;
- g) To access information on the list of shareholders entitled to attend the General Meeting of Shareholders;
- h) If BIC is dissolved or is bankrupt, to receive a part of the residual assets in proportion to the number of shares held in BIC after BIC has made payment to its creditors and the shareholders holding other classes of shares of BIC in accordance with law;
- i) To request BIC to redeem shares in the cases stipulated in Clause 1 Article 129 of the Law on Enterprises;
- j) The right to be treated fairly. Each share of the same types provides its holder with equal rights, obligations, and interests. Preference shares, rights and obligations attached to preference shares shall be passed by the General Meeting of Shareholders and publicized to shareholders;
- k) The right to have full access to all information published by BIC in accordance with the law;
- l) Shareholders have the right to protect their legal rights. In case a decision of the General Meeting of Shareholders violates the law or this Charter, the decision of the Board of Directors approved contradicts the law or this Charter, or causes any damage to BIC, shareholders have the right to request the cancellation or suspension of such decision in accordance with the Law on Enterprises;
- m) Other obligations stipulated by law and this Charter.

3. Shareholders or group of shareholders owning over five percent (5%) of the total of the common shares during more than six (6) consecutive months shall have rights to:

- a) Nominate members of the Board of Directors or Board of Supervision as stipulated in clause 2, Article 26 and clause 1, Article 37 of this Charter;

- b) Request the Board of Directors to convene General Meeting of Shareholders in accordance with clause 3, Article 114 and 136 of Law on Enterprises;
- c) Examine and receive copies or quotations of shareholders entitled to take part in and vote at the General Meeting of Shareholders;
- d) Request the Board of Supervision to look over specific matters associated with BIC's management and operation if necessary. A requesting shareholder must present their name, permanent address, nationality, identification card, passport or personal confirmation in legal written form; and requesting corporate shareholders must present its names, permanent addresses, nationalities, number of establishment decision or business registration; and all classes of shareholders must present the number and the date of registration of capital share, the total shares of a group of shareholders and ownership in BIC's shares, and the matters which need to be investigated and the aims of investigation;
- e) Consider and make an extract of the book of minutes and resolutions of the Board of Directors, mid-year and annual financial statements according to the forms of the Vietnamese accounting system and reports of the Board of Supervision;
- f) Other rights stipulated in this charter and Law on Enterprises.

Article 13. Obligations of shareholders

Shareholders shall have the following obligations:

1. Comply with BIC's Charter and regulations of BIC; comply with decisions of the General Meeting of Shareholders and Board of Directors;
2. Pay for the ordered shares fully and punctually. Take responsibility for debts and other asset obligations of BIC in a range of contributed capital into BIC;
3. Attend meetings of the General Meeting of Shareholders and vote in the following ways:
 - a) Attend and directly vote at the meeting;
 - b) Authorize others to attend and vote at the meeting on their behalf;
 - c) Attend and vote through online meetings, e-voting or other e-forms;
 - d) Send votes to the meeting by post, fax, or email.
4. To not withdraw capital contributed by ordinary shares in any shape or form, unless such shares are repurchased by BIC or other persons. In case a shareholder withdraws part of or all of the share capital contributed against this clause, such shareholder and people with related interests in BIC are jointly responsible for the debts and other liabilities of the company up to the value of withdrawn shares and the damage caused.
5. Provide the precise address when registering to buy shares.
6. Fulfill other duties by law.
7. Bear personal responsibility when performing the following acts in the name of BIC:
 - a) Violate the laws;
 - b) Conduct business and other transactions for the personal benefit of himself or herself or other organizations or individuals;

c) Pay premature debts where BIC is likely to be in financial danger.

8. Major shareholders shall have obligations as shareholders in accordance with Law on Enterprises and this Charter, and also ensure their compliance with the following:

a) Major shareholders shall not take advantage of their position to influence the rights and interests of BIC and other shareholders in accordance with the law and BIC's Charter.;

b) Major shareholders are obliged to disclose information in accordance with the law.

9. Other obligations as prescribed by law and this Charter.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest competent authority of BIC. The annual General Meeting of Shareholders shall be organized once every year. The General Meeting of Shareholders must hold an annual meeting within a time-limit of four months from the end of a financial year.

2. The Board of Directors shall organize the convention of the annual General Meeting of Shareholders and shall choose an appropriate place. The annual General Meeting of Shareholders shall decide the matters stipulated by law and this Charter, in particular approval of annual financial statements and estimated budgets for the following financial year. Independent auditors may be invited to attend the General Meeting of Shareholders to provide advice on the approval of annual financial statements. Where BIC's audited financial statements contain significant or unusual content, BIC may invite representatives of independent auditing firms to attend the annual General Meeting of Shareholders to explain related contents.

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

a) The Board of Directors consider it necessary to do so in the interests of BIC;

b) Independent auditor appointed by BIC considers it is necessary to have a General Meeting of Shareholders to discuss the audit report or financial situation of BIC;

c) Quarterly, six-month financial statements or audited annual financial statements show that half (1/2) of owner's equity has been lost compared to the beginning balance;

d) The number of members of the Board of Directors, independent members of the BOD and Supervisors is less than the number of members required by law or reduces by more than one-third (1/3) of the number of members required by this Charter;

e) A shareholder or a group of shareholders stipulated in clause 30 of this Charter requests in writing to convene the General Meeting of Shareholders. Such request must clearly state the reason thereof and the purpose of the meeting, and must be signed by all related shareholders (such request may be made in multiple copies, each of which must be signed by at least one related shareholder);

f) The Board of Supervision requests to convene a meeting if the Board of Supervision has reason to believe that a member of the Board of Directors or any other Manager has committed a material breach of their obligations stipulated in article 160 of the Law on

Enterprises or that the Board of Directors acts or intends to act outside the scope of its powers;

g) Other cases as stipulated by law and this Charter.

4. Convening an extraordinary meeting of the General Meeting of Shareholders:

a) The Board of Directors must convene a meeting of the General Meeting of Shareholders within a time-limit of thirty (30) days from the date on which the number of remaining members of the Board of Directors, independent members of the BOD and Supervisors is as stipulated in point c clause 3 of this Article or from the date of receipt of a request stated in point d, point e clause 3 of this Article;

b) Where the Board of Directors fails to convene a meeting of the General Meeting of Shareholders in accordance with point a clause 4 of this Article, then within the next thirty (30) days the Board of Supervision must, in place of the Board of Directors, convene a meeting of the General Meeting of Shareholders in accordance with clause 5 of article 136 of the Law on Enterprises;

c) Where the Board of Supervision fails to convene a meeting of the General Meeting of Shareholders in accordance with point b clause 4 of this Article 14, then within the next thirty (30) days the requesting shareholder or group of shareholders as stipulated in point d clause 3 of this Article has the right to convene, in place of the Board of Directors and the Board of Supervision, a meeting of the General Meeting of Shareholders in accordance with clause 6 of article 136 of the Law on Enterprises;

d) All expenses for convening and conducting a meeting of the General Meeting of Shareholders shall be reimbursed by BIC. Such expenses shall not include expenses born by the shareholders for attending the General Meeting of Shareholders, including travel and accommodation costs.

Article 15. Rights and duties of the General Meeting of Shareholders

1. The annual General Meeting of Shareholders has the right to discuss and approve the following documents:

- a) BIC's annual business plan;
- b) Audited annual financial statements;
- c) Reports of the Board of Supervision;
- d) Reports of the Board of Directors;
- e) Short-term and long-term developmental plans of BIC;
- f) Level of dividend on each share of each type;
- g) Other issues within the competence of the General Meeting of Shareholders.

2. The annual and extraordinary General Meeting of Shareholders shall approve the following matters:

- a) Ratify BIC's development orientation;
- b) Approval of annual financial statements;

- c) Rate of dividends paid annually for each class of share in compliance with the Law on Enterprises and the rights attached to such class of shares. Such rate of dividends must not be higher than the rate proposed by the Board of Directors after consulting the shareholders at the General Meeting of Shareholders;
- d) Number of members of the Board of Directors;
- e) Selection of an auditing company;
- f) Election, dismissal, removal and replacement of members of the Board of Directors and of the Board of Supervision;
- g) Total remuneration of the members of the Board of Directors, Board of Supervision and reports on remuneration of the Board of Directors;
- h) Amendment of and addition to BIC's Charter;
- i) Approval of internal administrative rules of BIC;
- j) The number of members of the BOS from time to time;
- k) Type of shares and number of newly-issued shares for each kind;
- l) Division, separation, consolidation, merger or conversion of BIC;
- m) Re-organization and dissolution (liquidation) of BIC and appointment of a liquidator;
- n) Inspection of and dealing with breaches by the Board of Directors or the Board of Supervision which cause loss and damage to BIC and its shareholders;
- o) Decision on transactions of investing/selling assets of BIC or its branches or on purchase transactions with a value of thirty five percent (35%) or more of the total value of assets of BIC and its branches as recorded in the most recent audited financial statements;
- p) Decision by BIC on redemption of ten percent (10%) or more of any one class of issued share;
- q) BIC or any branch or subsidiary of BIC enters into a contract with any person stipulated in clause 1, Article 162 of the Law on Enterprises with a value of twenty percent or more of the total value of assets of BIC and its branch recorded in the most recent audited financial statements;
- r) Other matters as stipulated in this Charter and other regulations of BIC.

3. A shareholder shall not be entitled to vote in the following cases:

- a) Approval of contracts stipulated in clause 2, Article 15 of this Charter when such shareholder or a related person of such shareholder is a party to such contract;
- b) Redemption of shares by such shareholder or a related person of such shareholder except where such redemption is implemented on the basis of the ratio of ownership of all shareholders or such redemption is implemented via order matching or public offer on the stock exchange or offered under the law.

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

Article 16. Authorized representatives

1. Shareholders entitled to attend the General Meeting of Shareholders in accordance with law may authorize their representatives to attend. A organization shareholders of BIC that holds at least ten percent (10%) of ordinary shares may appoint five (5) representatives. Where more than one (1) representative is appointed, then the number of shares and the number of votes authorized to each representative must be specified.

2. The authorization to a representative to attend the General Meeting of Shareholders must be made in writing on the standard form of BIC or form approved by the BOD and must be signed in accordance with the following provision:

a) If an individual shareholder is the principal, the power of attorney letter must be signed by such shareholder and the individual, legal representative of the organization is authorized to attend the meeting;

b) If the institutional shareholder is the authorizing person, the power of attorney letter must be signed by the authorized representative, the legal representative of the institutional shareholder or authorised person and the individual, the legal representative of the organization is authorized to attend the meeting In other cases the power of attorney letter must be signed by the legal representative or authorised person of the shareholder and of the person authorized to attend the meeting.

The person authorized to attend the General Meeting of Shareholders must submit the written authorization before entering the meeting room.

3. Where a lawyer on behalf of the principal signs a written appointment of a representative, the appointment of such representative in this case shall be deemed to be effective only if such written appointment is presented together with the power of attorney authorizing the lawyer or with a valid copy of such power of attorney (if it was not registered with BIC).

4. Except for the case stipulated in clause 3 of this Article, the voting slip of the authorized person to attend the meeting within the scope of authorization shall remain effective in any one of the following cases:

a) The principal dies, or his capacity for civil acts is lost or is restricted;

b) The principal has rescinded the appointment of authorization;

c) The principal has rescinded the authority of the person carrying out the authorization.

This clause shall not apply in a case where BIC receives a notice of one of the above cases prior to the time of opening of the General Meeting of Shareholders or prior to the time the meeting is reconvened.

Article 17. Change of rights

1. The change or cancellation of any special right attached to a class of preference shares shall take effect when such change or cancellation is approved by the shareholders holding at least sixty five percent (65%) of ordinary shares who are in attendance and concurrently approved by the shareholders holding at least sixty five percent (65%) of voting rights of the above class of preference shares.

2. The organization of a meeting as above shall be valid if at least two (2) shareholders (or their authorized representatives) are present and hold at least one-third (1/3) of the par value of the issued shares of such class. Where the number of attendees as required above is insufficient, the meeting shall be re-organized within a period of thirty (30) days after that and the persons holding shares of such class (not depending on the number of attendees and the number of shares) who are present directly or via authorized representatives shall be deemed to constitute the number of attendees as required. At the meeting of the persons holding preference shares mentioned above, the persons holding shares of such class who are present in person or via representatives may request a secret ballot. Each share of the same class shall have the equal voting rights at the meeting mentioned above.

3. The procedures for conducting such a separate meeting shall be conducted in the same way as stipulated in Articles 19 and 21 of this Charter.

4. Unless otherwise stipulated in the terms of issue of shares, special rights attached to various classes of shares with preference rights with respect to some or all matters relating to the distribution of profits or assets of BIC shall not be changed when BIC issues additional shares of the same class.

Article 18. Convening of the General Meeting of Shareholders, agenda and notice of meeting of General Meeting of Shareholders

1. The Board of Directors shall convene the General Meeting of Shareholders, or the General Meeting of Shareholders shall be convened in the cases stipulated in point b, c clause 4, Article 14 of this Charter.

2. The convenor of the General Meeting of Shareholders must carry out the following duties:

a) Prepare a list of shareholders satisfying all conditions for attending and voting at the General Meeting of Shareholders shall be made not sooner than five (5) days before invitations to the General Meeting of Shareholders are sent; agenda and documents as stipulated in accordance with law and the rules of BIC;

b) Provide information and settle complaints about the list of shareholders;

c) Prepare documents for the meeting;

d) Draft Resolutions of the General Meeting of Shareholders for the matters of the agenda; compile the list and descriptions of candidates for the Board of Directors and the Board of Supervision;

e) Determine time and venue for holding the General Meeting of Shareholders;

f) Inform and send a notice of the meeting of the General Meeting of Shareholders to all shareholders entitled to attend the meeting;

g) Other tasks serving the meeting.

3. The notice of a meeting of the General Meeting of Shareholders shall be sent to all shareholders and at the same time shall be published on the information media of the stock exchange and on the website of BIC. Such notice must be sent at least ten (10) days prior to the date of the meeting of the General Meeting of Shareholders (calculated from the date on which the notice is validly sent or delivered, the date on which the postal charge is paid, or the date on which the notice is put in the mailbox). The agenda of the General Meeting of

Shareholders and documents relating to the matters to be voted at the meeting shall be sent to the shareholders and/or published on the website of BIC. In a case where no document is attached with the notice of the meeting of the General Meeting of Shareholders, the notice inviting to the meeting must specify the website address in order to enable the shareholders to access such documents, including:

- a) Agenda and documents for the meeting;
- b) List and details of candidates in case of electing members of the Board of Directors and Supervisors;
- c) Votes;
- d) Form for appointment of authorized representatives at the meeting;
- e) Draft resolution for each matters in the agenda.

4. A shareholder or group of shareholders referred to in clause 3 Article 12 of this Charter has the right to propose any matter to be included in the agenda of a meeting of the General Meeting of Shareholders. The proposal must be made in writing and must be sent to BIC at least three (3) business days before the opening day of the General Meeting of Shareholders. The proposal must contain full names of the shareholders, permanent address, nationality, ID card number, Passport number or other indentifications for shareholders as individual; name, company registration number or establishment decision number, head office for shareholders as organization; number and class of shares held by them, and the items proposed to be included in the agenda.

5. The convenor of the General Meeting of Shareholders has the right to reject any proposal relating to Clause 4 Article 18 in the following cases:

- a) The proposal was sent outside the stipulated time-limit or is incomplete, or is not relevant;
- b) At the time of the proposal, the shareholder or group of shareholders does not have at least five per cent (5%) of the ordinary shares for a consecutive period of six (6) months;
- c) The items proposed do not fall within the authority of the General Meeting of Shareholders for discussion and approval;
- d) Other cases in accordance with the law and this Charter.

Article 19. Conditions for conducting meeting of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least fifty one percent (51%) of voting shares.

2. Where the number of attendees required is insufficient within thirty (30) minutes from the stipulated time of opening the meeting, the convener of the meeting shall cancel the meeting. The General Meeting of Shareholders must be reconvened within a period of thirty (30) days from the intended date of holding the first General Meeting of Shareholders. The re-convened General Meeting of Shareholders shall be conducted only when the attending members are the shareholders and authorized representatives representing at least thirty-three per cent of the voting shares.

3. Where a meeting convened for the second time is not able to be conducted due to an insufficient number of attendees required to be present within thirty (30) minutes from the

stipulated time of opening the meeting, the General Meeting of Shareholders may be convened for a third time within twenty (20) days from the intended date of conducting the second meeting; and in such case, the meeting shall be conducted irrespective of the total number of votes of the shareholders attending the meeting, and shall be deemed valid and shall have the right to make decisions on all matters proposed to be passed at the first General Meeting of Shareholders.

4. The Chairman of the General Meeting of Shareholders may have the rights to change the agenda provided in the notice of meeting in accordance with Clause 3 of Article 18 of this Charter.

Article 20. Procedures for conducting and voting at General Meeting of Shareholders

1. Before the opening of the General Meeting of Shareholders, BIC must carry out procedures to register its shareholders and must implement such registration until all shareholders who are entitled to attend the meeting and present have been registered.

2. Upon registration of shareholders, BIC shall issue a voting card to each shareholder or authorized representative with voting rights which states registration number, full name of shareholder, full name of authorized representative and number of votes of such shareholder. When conducting voting at the meeting, the voting cards that agree with a resolution shall be collected first, then the voting cards which do not agree, and finally the overall number of votes which agree or do not agree to make a decision. The total number of votes that agree, do not agree and abstentions or which are invalid in respect of each matter shall be announced by the chairman immediately after voting on such matter. The General Meeting of Shareholders shall elect the persons who shall be responsible to check the votes or to supervise the checking of votes at the request of the chairman. The number of members of the vote-counting committee shall be decided by the General Meeting of Shareholders on the basis of a request of the chairman.

3. Any shareholder or authorized representative who comes to the General Meeting of Shareholders late shall be registered immediately and has the right to attend and vote at the meeting. The chairman is not responsible to delay the meeting so that late shareholders may register, and the effectiveness of any voting which has already been conducted before the late shareholders attended shall not be affected.

4. The Chairman of the Board of Directors shall act as chairman of the meetings which are convened by the Board of Directors. Where the Chairman is absent or is temporarily unable to work, the Vice Chairman of the Board of Directors or the remaining members of the Board shall elect one Board member to preside over the meeting on the principle of majority. If the chairperson cannot be elected, the Head of the Board of Supervision shall control the General Meeting of Shareholders to elect the Chairperson of the meeting among the participants and the person having the highest vote shall be chairperson of the meeting.

In all other cases, the person who signed the document convening the meeting of General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect a Chairman for the meeting and the person with the highest number of votes shall act as chairman for the meeting.

5. The agenda and contents of a meeting must be passed by the General Meeting of Shareholders in the opening session. The agenda must specify in detail the time applicable to each issue in the agenda.

6. Chairman of the General Meeting may delay the meeting at the request or agreement of the General Meeting of Shareholders with sufficient numbers of representatives to attend the meeting as required by Clause 8 Article 142 of the Law on Enterprises.

7. The Chairman or secretary of a meeting of the General Meeting of Shareholders may conduct activities required to direct the conduct of the General Meeting of Shareholders in a valid and orderly manner or to enable the meeting to reflect the wishes of the majority of attendees.

8. The convenor of the General Meeting of Shareholders may require the shareholders or authorized representatives attending the General Meeting of Shareholders to be checked or be subject to reasonable security measures. Where any shareholder or authorized representative refuses to comply with the inspection rules or the security measures mentioned above, the convenor of the General Meeting of Shareholders may, after careful consideration, reject or expel such shareholder or representative from the General Meeting of Shareholders.

9. The convenor of the General Meeting of Shareholders may, after careful consideration, take measures which it considers appropriate to:

- a) Arrange seats at the venue of a meeting of the General Meeting of Shareholders;
- b) Ensure safety for the persons present at the venue of a meeting;
- c) Facilitate the shareholders to attend (or continue to attend) a meeting. The convener of the General Meeting of Shareholders has full powers to change the above measures and take all measures if it considers necessary. The measures taken may be the issuance of entry permits or use of other forms of selection.

10. In a case where the General Meeting of Shareholders takes the above measures, then when determining the venue of the meeting, the Board of Directors may:

- a) Notify that the meeting shall be conducted at the venue stated in the notice and the chairman of the meeting shall be present there (“**Official Venue of the Meeting**”);
- b) Implement the arrangement and organization so that the shareholders or authorized representatives who are unable to attend the meeting in accordance with this article or the persons who wish to attend at a venue different from the Official Venue of the Meeting can attend the meeting at the same time.

A notice of holding the meeting shall not be required to state the detailed measures for holding it in accordance with this Article.

11. In this Charter (unless the context requires otherwise), all shareholders shall be deemed to attend the meeting at the Official Venue of the Meeting.

12. BIC shall hold the General Meeting of Shareholders at least once per year. The annual General Meeting of Shareholders shall not be held by way of collection of written opinions.

Article 21. Passing of resolutions of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall pass resolutions which fall within its power by way of voting in the meeting or collecting written opinions.

2. Resolutions of the General Meeting of Shareholders about the following issues shall be ratified by voting at the General Meeting of Shareholders and shall be passed when there are sixty five percent (65%) or more of the total votes of the shareholders with voting rights who are present in person or via their authorized representatives at the General Meeting of Shareholders:

- a) Approval of annual financial statements;
- b) Short-term and long-term developmental plans of BIC;
- c) Election, removal, dismissal and replacement of members of the Board of Directors and of the Board of Supervision and number of members of the Board of Directors and Board of Supervision from time to time;
- d) Report on appointment for General Director by the Board of Directors;
- e) Classes of shares and number of shares offered for sale, including where shares in BIC are offered to third party investors upon a refusal of any existing shareholder's waiver of pre-emptive rights upon a new issuance of shares;
- f) Amendments and supplements to the Charter;
- g) Increase or decrease of charter capital
- h) Changes of business lines;
- i) Change of BIC's organizational structure;
- j) Project of investment or sale assets of which the values are equal to or higher than thirty five percent (35%) of the total asset value written in the latest financial statement of BIC;
- k) Merger, reorganization and dissolution of BIC;
- l) Other matters under authority of General Meeting of Shareholders according to law.

3. Election of members of the Board of Directors and the Board of Supervision must comply with the provisions of Clause 3, Article 144 of the Law on Enterprises.

4. Other resolutions of the General Meeting of Shareholders shall be approved when they are passed by fifty one percent (51%) or more of the total number of votes of the shareholders with voting rights present in person or via their authorized representatives at the General Meeting of Shareholders.

5. Resolutions passed by the General Meeting of Shareholders with the number of shareholders directly or by authorized persons participating which represents one hundred (100%) of the total number voting shares shall be legal and shall be immediately effective even if the order and procedures for convening the meeting were not implemented correctly in accordance with the regulations.

Article 22. Authority and procedures for collection of written opinions in order to pass resolutions of the General Meeting of Shareholders

The authority and procedures for collection of written opinions in order to pass a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors has the right to collect written opinions in order to pass a resolution of the General Meeting of Shareholders at any time if it is considered necessary in the interests of BIC.
2. The Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders, and other documents explaining the draft resolution. Board of Directors shall send, announce documents to shareholders within appropriate time for vote no later than ten (10) days before the expiry date of collecting ideas. The request and the manner of sending the opinion form and attached documents shall be implemented in accordance with clause 3 of Article 18 of this Charter.
3. The written opinion form must contain the following basic details:
 - a) Name, head office address, number, date of issuance of License for establishment and operation of BIC;
 - b) Purpose of collecting written opinions;
 - c) Full name, permanent address, nationality, and the number of people's identity card, of the passport or other lawful personal identification in respect of a shareholder being an individual; the name, business code, number of establishment decision, head office address of a corporate shareholder; or full name, permanent address, nationality, the number of people's identity card, of the passport or other lawful personal identification of authorized representatives of a corporate shareholder; the number of shares of each class and number of votes of the shareholder;
 - d) Issue on which it is necessary to obtain opinions in order to pass a resolution;
 - e) Voting options, comprising agreement, non-agreement, or abstention with respect to each issue on which it is necessary to obtain opinions;
 - f) Time-limit within which the completed written opinion form must be returned to BIC;
 - g) Full name and signature of the Chairman of the Board of Directors and of the legal representative of BIC.
4. Any completed written opinion form must bear the signature of a shareholder being an individual, and of the legal representative or authorised person of a shareholder being an organization or individual, the legal representative of the authorized representative.
5. The written opinion form sent to BIC may be sent to BIC in the following forms:
 - a) Sending letter: Written opinion forms which are returned to BIC must be placed in a sealed envelope and no one shall be permitted to open the envelope prior to counting of the votes;
 - b) Fax or email: Opinion forms sent to BIC by fax or email must be kept secret until the time of vote count.

Any completed written form which is returned to BIC after the expiry of the time-limit stipulated in the written opinion form, or any form which has been opened, or announced before the time of vote count in case of fax, email, shall be invalid. Opinion forms are not sent to be considered as non-voting votes.

6. The Board of Directors shall conduct the vote-counting and shall prepare minutes of the vote counting in the presence of the Board of Supervision or of a shareholder not holding a management position in BIC. The minutes of vote-counting shall contain the following basic details:

- a) Name, head office address, number, date and issuing authority of establishment and operational license;
- b) Purpose of collection of written opinions and issues on which it is necessary to obtain opinions in order to pass a resolution;
- c) Number of shareholders with total numbers of votes having participated in the vote, classifying the votes into valid and invalid and including an appendix being a list of the shareholders having participated in the vote;
- d) Total number of votes for, against and abstentions on each issue voted on;
- e) Decisions which have been passed;
- f) Full name and signature of the Chairman of the Board of Directors, of the legal representative of BIC, vote counters, and person supervising the vote-counting;

The members of the Board of Directors and the person who supervised the vote-counting shall be jointly liable for the truthfulness and accuracy of the minutes of vote-counting and shall be jointly liable for any loss and damage arising from decisions which is passed due to an untruthful or inaccurate counting of votes.

7. The vote counting minutes must be sent to shareholders within fifteen (15) days from the date of completion of the vote-counting or be posted on the company's website within twenty-four (24) hours from the date of completion of the vote-counting.

8. Written opinion forms which were returned, the minutes of vote-counting, the full text of the resolution which was passed, and any related documents sent with all of the written opinion forms must be archived at the head office of BIC.

9. Resolutions which are passed by collecting written opinions of shareholders shall have the same value as they are adopted at a General Meeting of Shareholders.

10. A resolution which is passed by way of collection of written opinions of shareholders must be approved by the shareholders representing at least 51% of the total number of voting shares.

Article 23. Minutes of meeting of General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in writing, audio recordings, or other electronic means of recordings. The minutes must be in Vietnamese and in English. The minutes of the General Meeting of Shareholders shall have the following principal contents:

- a) Name, address of head office, number of establishment and operation license of BIC;

- b) Time and location of the General Meeting of Shareholders;
- c) Agenda and content of the meeting;
- d) Full name of chair and secretary;
- e) Summary of developments of the meeting and of opinions stated in the General Meeting of Shareholders on each matter set out in the contents of the meeting agenda;
- (f) Number of shareholders and total number of votes of attending shareholders, appendix listing registered shareholders and representatives of shareholders attending the meeting with the total number of their shares and the corresponding total number of votes;
- (g) Total number of votes for each issue voted on, specifying the number of votes, for, against, and abstentions; and the corresponding percentage on the total number of votes of shareholders attending the meeting;
- h) The issues have been approved and the proportion of votes approved;
- i) Signature of chair and secretary.

The minutes must be in Vietnamese and English languages and are of equal effectiveness. In case of any discrepancies between the Vietnamese version and foreign language version, the Vietnamese version shall take effect.

2. Minutes of the General Meeting of Shareholders must be completed and approved before the ending of the meeting. The Chairman and Secretary of the meeting shall be jointly and severally liable for the truthfulness and accuracy of the contents of the minutes.

3. The minutes of the General Meeting of Shareholders must be published on the website of BIC within twenty-four (24) hours and must be sent to all shareholders within fifteen (15) days from the end of the General Meeting of Shareholders.

4. The minutes of the General Meeting of Shareholders shall be considered authentic evidence of work conducted at the General Meeting of Shareholders unless an objection to the contents of the minutes is provided in accordance with the stipulated procedures within ten (10) days from the date of sending the minutes.

5. The minutes of the General Meeting of Shareholders, the appendix of the list of shareholders attending the meeting with the signature of shareholders, the document of power of attorney to attend the meeting and related documents must be kept at the head office of BIC.

Article 24. Demand for cancellation of resolutions of General Meeting of Shareholders

Within ninety (90) days from the date of receipt of the minutes of a meeting of the General Meeting of Shareholders or the minutes of results of counting written opinion forms, members of the Board of Directors, members of the Board of Supervision, General Director, a shareholder or group of shareholders holding five percent (5%) and above of the total ordinary shares for a consecutive period of six (6) months or more have the right to request a court or an arbitrator to consider and cancel a resolution or part of the Resolution of the General Meeting of Shareholders in the following cases:

1. The sequence and procedures for convening a meeting or collection of written opinions and making decision of the General Meeting of Shareholders did not comply with the Law on Enterprises and the Charter, except for the case in Clause 2 Article 148 of Law on Enterprises;
2. Contents of the resolution breached the law or the Charter.
 - a) In case a shareholder or group of shareholders request the Court or Arbitration to annul a Resolution of the General Meeting of Shareholders, such Resolution is still effective until a dissenting decision is made by the Court or Arbitration, except for the case in which temporary emergency measures are taken under a decision of a competent authority.
 - b) Where a decision of the General Meeting of Shareholders is cancelled in accordance with a decision of a Court or an Arbitration, the convener of a meeting of that General Meeting of Shareholders may decide to reorganize the General Meeting of Shareholders within thirty (30) days in accordance with the sequence and procedures stipulated in the Law on Enterprises and this Charter.

VII. BOARD OF DIRECTORS

Article 25. Composition and term of office of members of Board of Directors

1. Board of Directors is the management body of BIC, elected by the General Meeting of Shareholders and shall have full authority to make decisions in the name of BIC and to exercise the rights and discharge the obligations of BIC which do not fall within the authority of the General Meeting of Shareholder.
2. The Board of Directors shall have at least five (5) members and not more than eleven (11) members. The term of office of a member of the Board of Directors shall not exceed five (5) years. Members of the Board of Directors shall be elected by the General Meeting of Shareholders by way of cumulative voting, and members of the Board of Directors may be elected for an unlimited number of terms. The Board of Directors of BIC should ensure the legally mandated ratio of non-executive members to executive members is maintained. At least one third (1/3) of the total number of members of the Board of Directors must be non-executive members. The structure of the Board of Directors of BIC must ensure that at least one third (1/3) of the total number of members of the Board of Directors are independent members of the Board of Directors. The number of independent members of the Board of Directors is determined by the method of rounding down. At least two (2) members of the Board of Directors must permanently reside in Vietnam.
3. Conditions for becoming member of the Board of Directors:
 - a) Not being banned from managing enterprises pursuant to Clause 2, Article 18 of the Law on Enterprises;
 - b) Being other than those who have been or are currently prosecuted, sentenced to imprisonment or have had their professional practice right deprived by the court in accordance with law;
 - c) Having never been a legal representative of a bankrupt enterprise (except where bankruptcy was due to a force majeure), or never having been a manager or executive of an insurance enterprise or Vietnamese branch of a foreign insurance enterprise which has had its operational license revoked due to violations of insurance business laws and regulations;

d) Having full civil capacity;

e) Within three (3) consecutive years preceding the appointment:

- He/she has not been subject to administrative penalties in insurance business in the form of a forced resignation of their managerial or executive position as approved by the Ministry of Finance, or a forced termination of a position within an insurance enterprise, insurance brokerage enterprises or a Vietnamese branch of a foreign insurance enterprise;

- He/she has not been subject to discipline in the form of dismissal due to violating insurance enterprise's or Vietnamese branch of a foreign insurance enterprise's internal procedures of underwriting, assessment, claim payment, internal control, financial management and investment, management of reinsurance programs or violating insurance brokerage operation procedures, internal control procedure, ethics and rules of conduct for insurance brokerage enterprises.

- He/she is not directly involved in any case or has been prosecuted by competent authorities in accordance with the law at the time of appointment.

f) Possessing a university or postgraduate diploma;

g) Having worked in the domain of insurance, finance or banking for at least five (5) years for the Chairman of the Board of Directors; three (3) years for members of the Board of Directors or having at least three (3) years of managerial or executive experience at an enterprise licensed to engage in insurance, finance or banking;

4. Conditions for becoming independent members of the Board of Directors: As prescribed in the Article 3 and Clause 2 of Article 151 of the Law on Enterprises.

5. Principles for assignment of positions:

a) The Chairman of Board of Directors cannot concurrently hold the post of General Director;

b) A member of the Board of Directors must not concurrently be a member of the Board of Directors or member board of an enterprise operating in the same field incorporated in Vietnam (non-life insurance, life insurance, and reinsurance or insurance brokers);

c) A member of the Board of Directors must not concurrently be a member of the Board of Directors at more than five (5) other companies incorporated in Vietnam.

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

a) Such member is ineligible to be a member of the Board of Directors in accordance with the Law on Enterprises, Law on Insurance Business or is prohibited from being a member of a Board of Directors by law;

b) Such member sends a written application for resignation to the head office of BIC;

c) Such member suffers a mental disorder and the other members of the Board of Directors have professional evidence that such person has lost capacity for civil acts;

d) Such member did not attend any meeting of the Board of Directors for a consecutive period of six (06) consecutive months, except for force majeure;

- e) Such member is dismissed by a decision of the General Meeting of Shareholders;
- f) Providing false personal information to BIC as a candidate for the Board of Directors;
- g) Other cases as prescribed by law.

7. Members of the Board of Directors will naturally lose their capacity as members of the Board in the following cases:

- a) Loss of civil act capacity;
- b) Death;
- c) Violation of the provisions of the law which result in the prohibition of being or acting as a director of an insurance enterprise;
- d) The director was banned from holding positions by the court;
- e) The director is an authorized person of a corporation whose legal personal status is terminated;
- f) The director is a representative of charter capital held by an institutional shareholder and their representative status is revoked;
- g) The director is expelled by the court from the Vietnamese territory;
- h) BIC's establishment and operational license is revoked.

8. The appointment of members of the Board of Directors must be disclosed in accordance with the law on securities and securities market.

9. Members of the Board of Directors may not be the persons holding shares of BIC.

10. The Standing Board of Directors is authorized to exercise certain rights and obligations of the Board of Directors in the interim period between meetings of the Board of Directors. The functions, tasks, organizational structure and working methods of the Standing Board of Directors shall be clearly stipulated by the Board of Directors in resolutions duly passed and issued by the Board of Directors.

11. The Board of Directors may authorize the chairman of Board of Directors to perform a number of powers of the Board of Directors, provided always that such authorization or delegation is necessary, and the Board of Directors are unable to effectively exercise the powers or discharge the duties which are subject to such authorization or delegation.

Article 26. Nominating members of the Board of Directors

1. Where the candidate has been identified, information relating to candidates for the Board of Directors is included in the meeting documents and announced at least ten (10) days before the opening of the meeting so that shareholders can learn about these candidates before voting. The candidates of Board of Directors must have a written commitment to the truthfulness, accuracy and reasonableness of the disclosed personal information and commit to perform honestly if elected as member of Board of Directors. Information relating to candidates for the Board of Directors shall be published including the following minimum contents:

- a) Full name, date of birth;
- b) Education;
- c) Professional qualifications;
- d) Working process;

- e) Companies in which the candidate is a member of the Board of Directors and other managerial positions;
- f) Evaluation report on the candidate's contribution to BIC, if the candidate is currently a member of the Board of Directors;
- g) Benefits related to BIC;
- h) Full name of the shareholder or group of shareholders nominating the candidate (if any);
- i) Other information (if any).

2. Shareholders holding voting shares for a consecutive period of at least six (6) months have the right to aggregate the number of voting rights of each shareholder to nominate candidates to the Board of Directors. A shareholder or a group of shareholders holding from five percent (5%) to less than ten percent (10%) of the total number of voting shares shall be entitled to nominate one (1) candidate; from ten percent (10%) to less than thirty percent (30%) to nominate two (2) candidates; from thirty percent (30%) to less than forty percent (40%) to nominate up to three (3) candidates; from forty percent (40%) to less than fifty percent (50%) to nominate up to four (4) candidates; from fifty percent (50%) to less than sixty percent (60%) to nominate up to five (5) candidates; from sixty percent (60%) to less than seventy percent (70%) to nominate up to six (6) candidates; from seventy percent (70%) to eighty percent (80%) to nominate up to seven (7) candidates; and from eighty percent (80%) to less than ninety percent (90%) to nominate up to eight (8) candidates.

3. Where the number of candidates to the Board of Directors by way of standing for election or nomination is insufficient, the incumbent Board of Directors may nominate additional candidates or hold a nomination in accordance with the mechanism stipulated by BIC in the internal rules on corporate governance. The procedure for nomination candidates to the Board of Directors by the incumbent Board of Directors must be clearly announced and must be approved by the General Meeting of Shareholders before nomination in accordance with the law

Article 27. Powers and duties of Board of Directors

1. Business activities and affairs of BIC must be supervised and directed by the Board of Directors. The Board of Directors is the body with full powers to exercise all rights on behalf of BIC, excluding authority which belongs to the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors shall be as stipulated by law, the Charter, internal regulations and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:

- a) To make decisions on short-term and mid-term strategies and the annual business plan of BIC; Adjust and change the annual business plan of the Corporation when it is deemed necessary to suit the actual operation of the Corporation.
- b) To determine operational objectives on the basis of strategic objectives approved by the General Meeting of Shareholders;
- c) To make decisions on the organizational structure of BIC; rules and regulations of BIC, establishment of subsidiaries, branches, representative office, capital contribution to or purchase of shares of other enterprises;

- d) To decide on internal regulations on the management of BIC after approval by the General meeting of shareholders for the protection of shareholders;
- e) To resolve claims of BIC against managers and to make decisions to select representatives of BIC to resolve issues relating to legal proceedings against such managers;
- f) To propose classes of shares which may be issued and total number of shares to be offered of each kind;
- g) To decide the sale of new shares within the amount of authorized shares of each type; decide to raise additional capital in other manners;
- h) To make decision on issuance of common bonds, to propose to General Meeting of Shareholders the issuance of convertible bonds and securities rights which entitle owners to purchase shares at a pre-determined price;
- i) To determine the price of bonds, shares and convertible securities offered for sale, provided that such an issuance of bonds, shares and convertible securities have been authorized by the General Meeting of Shareholders;
- j) To make decision on plan of investment and investment project under its authorization;
- k) To make decision on solutions of market development, marketing, technology through contract of purchasing, sale, borrowing, lending and other contracts valued less than thirty five percent (35%) of total assets in the latest financial statement of BIC, except contracts and transactions specified at point o, Clause 2 of Article 15 of this Charter;
- l) To issue financial regulations, salary and bonus regulations, recruitment and training regulations and other regulations;
- m) To elect, dismiss, and discharge from duty the Chairman of the Board of Directors; appoint, dismiss, and removal, signing of labor contracts, determine salaries of the General Director; appoint, dismiss, determine salaries of administrators, managers, person in Charge of Corporate Governance, the secretary of the Board of Directors or the representative of BIC. Such dismissal must not be contrary to the contractual rights (if any) of dismissed persons; To appoint authorized representatives to participate on behalf of BIC in the Member Council/Board of Directors or the General Meeting of Shareholders of another company in which BIC holds charter capital, and to decide the wages and other benefits of such persons;
- n) To supervise and direct the General Director and other managers to run BIC's everyday business operations. To suspend decisions of General Director if such decisions are deemed to violate the law, this Charter, resolutions of the General Meeting of Shareholders, or deemed to have the potential to be detrimental to the interests of BIC;
- o) To approve the agenda, content, materials for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect written opinion of General Meeting of Shareholders;
- p) To propose annual dividend rates and to determine timelines and procedures for the payment of dividends, and to deal with losses incurred in business operations;
- q) To propose the re-organization or dissolution, petition for bankruptcy of BIC;

- r) To decide to purchase shares according to the provisions of Clause 1, Article 130 of the Law on Enterprises;
- s) To submit annual settlement report to the General Meeting of Shareholders;
- t) To report the appointment of General Director to General Meeting of Shareholders;
- u) Other rights and obligations stipulated by this Charter and the law.

3. The following matters must be approved by the Board of Directors:

- a) Establishment of branches or representative offices of BIC;
- b) Establishment of subsidiaries of BIC;
- c) Within the scope of Clause 2 Article 149 of the Law on Enterprises and except for the case stipulated in point q Clause 2 of Article 15 of this Charter in which the approval of the General Meeting of Shareholders is required, the Board of Directors shall from time to time make decisions on the performance, amendment or cancellation of all and any contract of BIC of any nature including but not limited to contracts for purchase, sale, merger and takeover of BIC of any value and all joint venture arrangements or agreements with any other entity of any value or contribution amount (whether with a natural person or organisation, and Vietnamese or foreign);
- d) Appointment and removal of any person authorized by BIC to act as a commercial representative and lawyer of BIC;
- e) Borrowing and implementation of mortgages, warranties, guarantees and payment of compensation by BIC (except assurance, guarantee or insurance indemnity arising from insurance business of BIC which was approved by the Board of Directors annually);
- f) Investments not included in the business plans and budgets which exceed ten percent (10%) of the planned value and in annual business budgets;
- g) Purchase or sale of shares or capital contribution in other companies established in Vietnam or overseas;
- h) Valuation of assets contributed to BIC which are not in cash relating to the issuance of shares or bonds of BIC, comprising gold, land use rights, intellectual property rights, technology and technological know-how;
- i) Purchase or recovery by BIC of no more than ten percent (10%) of the total number of shares of each type offered for sale in twelve (12) months;
- j) To decide on the purchase or recovery price of shares of BIC;
- k) Business issues or transactions which require approval as decided by the Board of Directors within the scope of its powers and responsibilities.

4. The Board of Directors must make a report to the General Meeting of Shareholders on its activities, in particular the supervision of the Board of Directors in respect of General Director and other managers within a financial year. If the Board of Directors fails to submit such report to the General Meeting of Shareholders, the annual financial statements of BIC shall be deemed invalid and not to have been approved by the Board of Directors.

5. Unless otherwise stipulated by law and the Charter, the Board of Directors may authorize lower level staff and managers to deal with work on behalf of BIC.

Article 28. Remuneration, salary and other benefits of members of the Board of Directors, the director or the general director

1. Members of the Board of Directors (excluding authorized representatives) shall be entitled to remuneration for their work in their capacity as members of the Board of Directors. The total remuneration for the Board of Directors shall be determined by the General Meeting of Shareholders and shall be distributed to members of the Board of Directors as agreed within the Board of Directors or shall be distributed amongst all members equally if the Board of Directors fails to reach an agreement.

2. The total amount of money paid to each member of the Board of Directors comprising remuneration, expenses, commission, right to purchase shares and other benefits conferred by BIC, its subsidiary companies and affiliated companies and other companies in which a member of the Board of Directors is the capital contribution representative must be disclosed in detail in the annual report of BIC.

3. Any member of the Board of Directors who holds a management position or who works in a subcommittee of the Board of Directors or who performs other work which is, in the opinion of the Board of Directors, beyond the scope of the normal duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump sum wage on each occasion, salary, commission, profit percentage or other form as decided by the Board of Directors.

4. Members of the Board of Directors shall be entitled to reimbursement of all travel and accommodation expenses and other reasonable expenses paid by them when performing their responsibilities as a member of the Board of Directors, including expenses arising out of attending meetings of the General Meeting of Shareholders, of the Board of Directors or of subcommittees of the Board of Directors.

Article 29. Chairman and Vice Chairman of the Board of Directors

1. The Board of Directors must select among the members of the Board of Directors to elect one Chairman and one Vice Chairman of the Board of Directors by way of a simple majority vote. The Chairman of the Board of Directors may not concurrently act as the General Director of the Company.

2. Standard of the Chairman of the Board of Directors:

- a) The criteria specified from point a to point f, clause 3, Article 25 of this Charter;
- b) Working directly in the field of insurance, finance, banking in at least five (5) years, or having experience in executive management at least three (3) years in business operating in field of insurance, finance, banking;

3. The appointment, change of the Chairman of Board of Directors of BIC must be approved by the Ministry of Finance under the provision of the Law on Insurance business and the documents guiding the implementation thereof.

4. The Chairman of the Board of Directors is responsible to prepare documentation, convene and to chair the General Meeting of Shareholders and meetings of the Board of Directors, and

concurrently has other rights and responsibilities stipulated in this Charter and in the Law on Enterprises. Vice Chairman shall have the rights and obligations as the Chairman in case of authorization, but only in cases where the Chairman announces with the Board of Directors for their absence or forced absence for reasons of force majeure or inability to perform his duties. In the above case, the Chairman does not nominate the Vice Chairman to act as such, the remaining members of the Board of Directors shall nominate the Vice Chairman. Cases where both the Chairman and the Vice Chairman are temporarily unable to perform tasks of them for any reason, the Board of Directors may appoint another person among them to perform the tasks of the Chairman on the principle of majority.

5. The Chairman of the Board of Directors is responsible to ensure that the Board of Directors sends annual financial statements, operational reports of BIC, audit reports and inspection reports of the Board of Directors to the shareholders at the General Meeting of Shareholders.

6. Chairman or Vice Chairman of the Board of Directors may be dismissed under decision made by the Board of Directors. Where the Chairman or Vice Chairman of the Board of Directors resigns or is removed, the Board of Directors must elect another person for replacement within a period of ten (10) days.

Article 30. Meetings of Board of Directors

1. In case the Board of Directors does not have or has no Chairman, within seven (7) business days from the closing date of the election of the Board of Directors or within seven (7) business days from the date of absence of the Chairman of Board of Directors, it must hold a meeting of the Board of Directors to elect the Chairman of the Board of Directors.

2. Regular meetings: The Chairman of the Board of Directors must convene regular meetings of the Board of Directors, and must prepare the agenda, time and venue of a meeting within at least five (5) business days before the proposed date of such meeting. The Chairman may convene a meeting at any time considered necessary, but there must be at least one (1) meeting every quarter.

3. Extraordinary meetings: the Chairman of the Board of Directors must convene a meeting of the Board of Directors which shall not be delayed without a legitimate reason, when any of the following entities makes a written request stating the purpose of the meeting and the matters to be discussed:

- a) The General Director or at least five (5) managers;
- b) At least two (2) executive members of the Board of Directors;
- c) The Board of Supervision or independent member of Board of Directors.

4. Meetings of the Board of Directors stipulated in clause 3 of this Article must be conducted within a time-limit of seven (7) business days from the day on which after the request for a meeting is made. If the Chairman of the Board does not accept to convene a meeting as requested, then the Chairman must be liable for any loss and damage caused to BIC; the person making the request as referred to in clause 3 of this Article may himself/herself convene a meeting of the Board of Directors.

5. Where an independent auditor makes a request, the Chairman of the Board of Directors must convene a meeting of the Board of Directors in order to discuss the audit report and the status of BIC.

6. Meeting venue: Meetings of the Board of Directors shall be conducted at headquarters of BIC or at another address in Vietnam or abroad as decided by the Chairman of the Board of Directors and as agreed by the Board of Directors.

7. The notice and program of a meeting of the Board of Directors must be sent to the members of the Board of Directors at least five (5) business days before holding the meeting; the members of the Board of Directors may refuse the notice of invitation in writing and this refusal may be changed or revoked in writing by this member of the Board of Directors. The notice of the meeting of the Board of Directors must be in writing and in Vietnamese and English, and must provide complete information about the agenda, time and venue of the meeting, issues discussed, accompanied by necessary documents regarding the matters to be discussed and voted on at the meeting of the Board of Directors and voting slips for the members of the Board of Directors.

8. 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 Board of Directors as registered with BIC.

9. Minimum participants of the meeting: The meeting of the Board of Directors shall be permitted to implement resolutions if at least three-quarters (3/4) of the members of the Board of Directors are present in person or via their representatives (being authorized representatives) if approved by a majority of the members of the Board of Directors .

If meeting's members are insufficient, the meeting shall be reconvened within seven (7) days from the initial meeting date. The second meeting shall be conducted if more than one half (1/2) members of Board of Directors attend the meeting.

10. Members not directly attending a meeting shall have the right to vote by mail, fax, email. In case of sending votes to the meeting via letters, the written vote must be enclosed in a sealed envelope and delivered to the chairman of the Board of Directors at least one hour prior to the opening of the meeting. Written votes shall only be opened in the presence of all the people attending the meeting.

11. A meeting of the Board of Directors may be conducted by way of a conference call between members of the Board where all or a number of members are at different places, provided that each attending member is able to:

- a) Listen to other member of BOD expresses his/her opinion in meeting;
- b) Express his/ her opinion to other attendance concurrently.

Communication between members can be made directly through telephone or other telecommunication (although it is utilized at the time of approval this Charter or later) or combination of these methods. According to this Charter, each member of BOD attending at the meeting by this way shall be deemed to have appeared at the meeting. Meetings held under this method shall be deemed to be taken place in a location where the plurality of members of the BOD attend where no such determination is possible, the location of meeting will be where the Chairman of BOD is present.

Resolutions shall be approved at the meeting of BOD conducted by way of teleconference shall take effect as soon as the meeting is adjourned and confirmed by the signatures of attending members of BOD.

12. Voting:

- a) Except for clause b of this Article, each member of the Board of Directors or authorized person who is present in his or her capacity as an individual at a meeting of the Board of Directors shall have one vote;
- b) 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 BIC. 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 resolutions on which such member does not have the right to vote;
- c) Pursuant to Clause 12(d) of Article 30, when an issue arises at a meeting of the Board of Directors relating to the interests of a member of the Board of Directors or relating to the voting rights of a member, and such members of the Board of Directors do not voluntarily renounce their voting rights, the decision of the Chairman on such issue shall be final, except where the nature or scope of the interest of the relevant members of the Board of Directors have not been fully outlined;
- d) Any member of the Board of Directors who benefits from any contract stipulated in points a and b, Clause 4 of Article 40 of this Charter shall be deemed to have a material interest in such contract;
- e) Members of the Board of Supervision have the right to attend meetings of the Board of Directors and shall have the right to engage in discussions but do not have the right to cast votes.

13. Any member of the Board of Directors who directly or indirectly benefits from a contract or transaction which has been signed or is intended to be signed with Company and is aware that he/she has such an interest, shall be required to disclose the nature and content of such interest at the meeting where the Board of Directors considers the signing of such contract or transaction for the first time. Where a member of the Board of Directors is not aware that he/she or a related party of such member is entering or will enter into a contract or transaction with BIC, such member may disclose the interest at the next meeting of the Board of Directors held after such member becomes aware that he/she has or will has a related party interest in a contract or transaction with BIC.

14. The Board of Directors shall pass decisions and issue resolutions on the basis of the majority of the members of the Board of Directors attending the meeting. Where a resolution is deadlocked, the Chairman shall cast the deciding vote.

15. Written resolutions shall be approved by a majority of attending members of the Board of Directors which have voting rights for such resolutions. Such a resolution shall have the same effect and validity as a resolution passed by members of the Board of Directors at a meeting.

16. Minutes of meetings of the Board of Directors: Meetings of the Board of Directors shall be recorded in writing, audio recording, or other electronic means. The Chairman of the Board of Directors is responsible to deliver the minutes of the meeting of the Board of Directors to the members of the Board of Directors, and such minutes shall be construed as evidence of the work carried out at such meeting unless there is an objection to the contents of the minutes provided within ten (10) days from the date of delivery of the minutes of the meeting. The minutes of the meeting of the Board of Directors must be prepared in Vietnamese and English of equal effectiveness and must bear the signatures of all attending members of the Board of Directors. In case of any discrepancy between the Vietnamese and English versions, the Vietnamese shall prevail.

17. The following may attend and observe the meeting: General Director, other managers, and third parties at the invitation of the Board of Directors. All of the foregoing shall not have the right to vote unless they themselves are members of the Board of Directors.

Article 31. Subcommittees of the Board of Directors

1. The Board of Directors may set up subcommittees in charge of development policy, personnel, compensation, and internal audit. The total number of members of each subcommittee shall be decided by the Board of Directors, and where such subcommittees pertain to the necessity for independent oversight, as decided by the Board of Directors, such subcommittees must include at least three (3) members: and may be constituted by members of the Board of Directors and persons who are not members of the BOD. Independent members and non-executive members of the Board of Directors must occupy a majority of each subcommittee. The chairman of each subcommittee must be an independent or non-executive member of the Board of Directors. The activities of subcommittees must comply with the regulations of the Board of Directors. Resolutions of the subcommittee are effective only when the majority of the members attending and voting at the meeting of the subcommittee are members of the BOD and a majority has passed the resolution. The establishment of subcommittees must be approved by the shareholders.

2. Actions taken to implement resolutions of the Board of Directors, of sub-committees under the Board of Directors, or of a person with membership on a sub-committee under the Board of Directors must comply with the current provisions of law and as stipulated in the Charter of BIC.

Article 32. Person in Charge of Corporate Governance and Secretarial Staff

1. The Board of Directors must appoint at least one person to be in charge of corporate governance to support the proper functioning and efficient management of BIC. The term of office of the person in charge of corporate governance shall be a maximum of five (5) years.

2. The person in charge of corporate governance must satisfy the following criteria:

- a) Having knowledge of law;
- b) Not concurrently work for an independent auditing company that is auditing BIC's financial statements;
- c) Other criteria prescribed by law, this Charter and resolutions of the Board of Directors.

3. The Board of Directors may remove the person in charge of corporate governance when necessary but not in contravention of the applicable provisions of the Vietnamese Labor Code and its supporting legal instruments. The Board of Directors may appoint an assistant to the person in charge of corporate governance from time to time.

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

- a) To consult the Board of Directors on the organization of the General Meeting of Shareholders in accordance with regulations and related work between BIC and shareholders;
- b) To prepare meetings of the Board of Directors, the Board of Supervision and the General Meeting of Shareholders at the request of the Board of Directors or the Board of Supervision;
- c) To consult in the procedures of abovementioned meetings;
- d) To attend the abovementioned meetings;
- e) To consult in procedures for making resolutions of the Board of Directors in accordance with the provisions of law;
- f) To provide financial information, copies of minutes of meetings of the Board of Directors and other information for members of the Board of Directors and Supervisors;
- g) To supervise and report to the Board of Directors on disclosure of information of BIC;
- h) To keep confidentiality of information in accordance with law and BIC regulations;
- i) Other rights and obligations in accordance with the law and the BIC Charter.

5. The Board of Directors shall appoint one or several persons as secretary to the Board of Directors of BIC for a term and terms as decided by the Board of Directors. The Board of Directors may dismiss the Secretary of the Board of Directors as necessary, but not in contravention of the current law provisions on labor. The roles and duties of the Board's Secretary shall be prescribed by the Board in accordance with the provisions of law.

VIII. GENERAL DIRECTOR AND OTHER MANAGERS

Article 33. Organization of managerial apparatus

The managerial system of BIC must ensure that the managerial apparatus is liable to the Board of Directors and is under the leadership of the Board of Directors in daily business activities. BIC shall have a General Director, Deputy General Directors, Chief Accountant and other managerial positions appointed by the Board of Directors. The appointment, removal, dismissal of any member of this aforementioned managerial system shall be approved by resolution of the Board of Directors.

Article 34. Management staff

1. At the request of the General Director and approved by the Board of Directors, BIC has the right to use a number and type of management staff necessary or appropriate to the structure and management practices of BIC stipulated by the Board of Directors. Management staff must have the necessary diligence so that the operation and organization of BIC achieve its objectives.

2. Salary, remuneration, benefits and other terms of employment contracts for General Director shall be decided by the Board of Directors and employment contract with other management staff shall be decided by the Board of Directors after consultation of the General Director.

Article 35. Appointment, removal, duties and powers of General Director

1. The Board of Directors shall appoint one (1) member of the Board of Directors or another person to be General Director and shall enter into a contract which specifies the salary, remuneration, interests and other related recruitment. The information about salary, remuneration, allowances and benefits of General Director must be reported at the annual General Meeting of Shareholders and must be presented as a separate item in the annual financial statements and included in BIC's annual report..

2. The term of office of the General Director shall not exceed five (5) years unless the Board of Directors decides otherwise, and may be reappointed. The appointment may be terminated pursuant to the provisions in the employment agreement with the General Director. The appointment and change of the General Director must be approved by the Ministry of Finance in accordance with the provisions of Law on Insurance Business and its guiding legal instruments.

3. Standard and conditions of General Director:

- a) The criteria specified from point a to point f, clause 3 of Article 25 hereof;
- b) Possess a degree or certificate of training in insurance as awarded by an insurance training institution legally incorporated and operated abroad or domestically;
- c) Have at least five (5) years of working in insurance, finance, banking, in which at least three (3) years holding position of manager, executive officer in insurance enterprises, Vietnamese branches of a foreign insurance enterprise, insurance brokerage enterprises or at governmental regulator of the insurance industry.
- d) The General Director cannot concurrently work for an insurance enterprise, Vietnamese branches of a foreign insurance enterprise or another insurance brokerage enterprise operating in the same domain in Vietnam. The General Director must not be a member of the Board of Directors or member of a members' council of another insurance brokerage enterprise operating in the same field in Vietnam;
- e) The General Director may concurrently hold the title of head of a maximum of one (1) branch or representative office or BIC's professional division;
- f) Reside in Vietnam;
- g) Other conditions and criteria prescribed by the laws of Vietnam;

4. Powers and responsibilities:

General Director has the following powers and responsibilities:

- a) To implement resolutions and decisions of the Board of Directors and of the General Meeting of Shareholders, business plans and investment plans of BIC approved by the Board of Directors and the General Meeting of Shareholders;

- b) To make decisions on all matters which do not require a resolution of the Board of Directors including on behalf of BIC to sign contracts with a value for which the Board of Directors has been authorized to determine pursuant to Vietnamese law and this Charter. For payments or transactions with a value for which Vietnamese law and this Charter requires the approval of the Board of Directors, the General Director shall submit payment requests or the transaction agreements to the Board of Directors for approval before signing, and to organize and run daily business activities of the Corporation in accordance with best management practices;
- c) To propose the number of and managers recruited by BIC under Article 34 of this Charter so that the Board of Directors may appoint or dismiss them according to internal regulations and propose remuneration, salary and other benefits to the manager for the Board of Directors for approval.
- d) To decide on the number of the employees in the total workforce approved by the Board of Directors annually, wage rate, allowances, benefits, appointment and dismissal and other terms relating to their labor contracts;
- e) On 30 November of each year, the General Director must submit a detailed business plan for the next financial year to the Board of Directors for its approval on the basis of satisfying the requirements of appropriate budget and the five (5) year financial plan;
- f) Implementation of the annual business plan approved by the Meeting of Shareholders and the Board of Directors;
- g) To propose measures to improve the operation and management of BIC;
- h) To prepare long-term, annual and monthly estimated budgets of BIC (hereinafter referred to as an estimated budget) to service long-term, annual and monthly management activities of BIC in accordance with business plans. The annual estimated budget (including the proposed balance sheet, report on business results and cash flow report) for each financial year must be submitted to the Board of Directors for its approval and must contain information as stipulated in the rules of BIC;
- i) Propose organizational structure, internal rules and regulations of BIC;
- j) Suggest plans for dividend payments or loss settlement;
- k) Perform all other activities in accordance with the provisions of this Charter and the regulations of BIC, the resolutions and decisions of the Board of Directors, the labor contract of the General Director and the law.

5. Report to the Board of Directors and shareholders: General Director is responsible before the Board of Directors and the General Meeting of Shareholders for implementation of assigned duties and powers, and must report to such authorities if so required.

6. The Board of Directors may dismiss the General Director, provided that at least two-thirds (2/3) of the Board of Directors vote in favour of dismissal (if the General Director is a member of the Board of Directors, the General Director must abstain from voting) and appoint a new General Director. A dismissed General Director has the right to contest the dismissal to the Board of Directors, which may then resolve (on a simple majority basis) to allow the dismissed General Director to directly appeal the dismissal to the General Meeting of Shareholders. The General

Meeting of Shareholders has the final right to determine whether to reinstate the dismissed General Director to the role of General Director, or to accept the Board of Director's decision to dismiss the General Director. The dismissed General Director shall have no automatic right to appeal the dismissal to the General Meeting of Shareholders without first receiving consent, in the form of a written resolution, from the Board of Directors.

IX. BOARD OF SUPERVISORS (BOS)

Article 36. Members of Board of Supervisors

1. There shall be a minimum of three (3) and a maximum of five (5) members of the Board of Supervisors. The members of the Board of Supervisors shall not work in the accounting/finance department of BIC and shall not be a member or employee of the independent auditing company which currently audits the financial statements of BIC.

The members of the Board of Supervisors must not be related persons of the members of the Board of Directors, General Director and other managers of BIC. The Board of Supervisors must, by way of majority vote, elect one (1) of the members to act as the Head of the BOS. The Head of the Board of Supervisors must be an auditor or an accountant. The remaining members of the Board of Supervisors do not need to be shareholders or employees of BIC. The Head of the Board of Supervisors must be a professional accountant or auditor and a full time employee of BIC. The Head of the Board of Supervisors has the following rights and responsibilities:

- a) To convene meetings of the BOS and works as Head of the BOS;
- b) To request BIC to provide relevant information in order to report to the BOS
- c) To prepare and sign reports of the BOS after consulting the Board of Directors, and to submit the same to the General Meeting of Shareholders.

2. Conditions and standards of the member of BOS

- a) The criteria specified from point a to point f, clause 3 of Article 25 of this Charter;
- b) Not be a spouse, parent, father, mother, adoptive mother, foster child, brother, sister of member of Board of Directors, General Director and other managers;
- c) Not hold managerial positions of BIC;
- d) Not employed in the accounting and finance division of BIC; Must not be a member or employee of the independent auditing company that has audited the financial statements of BIC for three consecutive years;
- e) Other conditions in accordance with law;

3. Conditions and standards of Head of BOS:

- a) Criterion specified in clause 2 of Article 36 of this Charter;
- b) Must be an accountant or auditor;
- c) Has to work full-time at BIC;
- d) Directly work in field of insurance, finance, banking at least three (3) years or have experience in executive management at least three (3) years in the enterprises operating in insurance, finance, banking.

4. Members of the Board of Supervisor shall be elected by the General Meeting of Shareholders by cumulative voting method; the term of office for a member of the BOS shall not exceed five (5) years; and members of the BOS may be re-elected with an unlimited number of terms.

5. Members of the BOS shall be dismissed in the following cases:

- a) They no longer meet the criteria and conditions for being supervisors under the provisions of the Enterprise Law;
- b) Failing to exercise their rights and obligations for six (6) consecutive months, except for force majeure events;
- c) Having resigned and the resignation being accepted;
- d) Other cases as prescribed by law and this Charter.

6. Members of the Board of Supervisors shall be removed in the following cases:

- a) Failing to fulfill the assigned tasks;
- b) Serious or repeated violations of obligations of supervisors prescribed in the Law on Enterprises and this Charter;
- c) According to the decision of the General Meeting of Shareholders;
- d) Other cases as prescribed by law and this Charter.

Article 37. Candidacy and nomination for members of the Board of Supervisors

1. Shareholders, who have held ordinary shares for a consecutive period of a minimum of six (6) months, have the right to combine the number of votes of each person together to nominate candidates for the Board of Supervision. A shareholder or group of shareholders holding from five percent (5%) to less than ten percent (10%) of the total number of voting shares may nominate one (1) candidate; between ten percent (10%) and under thirty percent (30%) shall be entitled to nominate up to two (2) candidates; between thirty percent (30%) and under forty percent (40%) may nominate up to three (3) candidates; between forty percent (40%) and less than fifty percent (50%) shall be entitled to nominate up to four (4) candidates; and between fifty percent (50%) and less than sixty percent (60%) are allowed to nominate up to five (5) candidates.

2. Where the number of nominees for the BOS through the nomination and election is still insufficient, the current BOS may nominate more candidates or organize the nomination according to the mechanism regulated by BIC in its Internal Regulations on Corporate Governance. The mechanism of the current BOS for nominating members for the BOS must be clearly announced and approved by the General Meeting of Shareholders prior to nomination.

Article 38. Board of Supervisors

1. The Board of Supervision is the body elected by the General Meeting of Shareholders, on behalf of the shareholders to control, evaluate independently, objectively, honestly all

business activities, management of BIC, the financial status of BIC and be responsible to the General Meeting of Shareholders in the performance of assigned tasks.

2. BIC must have a Board of Supervision, and the Board of Supervision has the powers and responsibilities as stipulated in Article 165 of the Law on Enterprises and in this Charter, mainly the following powers and responsibilities:

- a) Perform the functions of checking the validity, legality, truthfulness and prudence in the management and administration of business operations in order to accurately assess the results of operations and financial condition of BIC to ensure the safe operation of BIC in accordance with law.
- b) To propose the selection of an independent auditing company, fees for auditing and any issues related to withdrawal or dismissal of an independent auditing company;
- c) To discuss the nature and scope of auditing with the independent auditor before starting the audit;
- d) To consult with independent professional or legal consultants, and to guarantee the involvement of external experts with appropriate professional qualifications and experience in the affairs of BIC when considered necessary;
- e) To inspect annual, semi-annual and quarterly financial statements before submitting to the Board of Directors;
- f) To discuss difficult and outstanding issues discovered from the mid-term or final-term audit results as well as issues which the independent auditors wishes to discuss;
- g) To review the management letter of the independent auditor and feedback from the Board of Directors;
- h) To review reports of BIC on the internal control system before the Board of Directors approves such internal control system; and
- i) To review the internal supervision results and feedback from the Board of Directors.
- j) To be responsible before shareholders for their supervisory activities;
- k) To supervise the financial situation of BIC, the legality of activities of members of the Board of Directors, the General Director, other managers and the coordination of activities between the Board of Supervision and the Board of Directors, the General Director and shareholders;
- l) Where detecting law-breaking acts or breaches of BIC's Charter of members of the Board of Directors, the General Director and other managers, must notify the Board of Directors in writing within forty eight (48) hours, request the violators to stop the violation and take remedial measures;
- m) To exercise the powers and duties prescribed by this Charter, the provisions of law and the decision of the General Meeting of Shareholders;
- n) Report at the General Meeting of Shareholders in accordance with the provisions of law and this Charter.

3. Members of the Board of Directors, General Director and other managers must provide all information and documents relating to the operations of BIC at the request of the Board of Supervision. The secretary of the Board of Directors must ensure that all copies of financial and other information provided to the members of the Board of Directors and copies of minutes of meetings of the Board of Directors are provided to the members of the Board of Supervision at the same time as they are provided to the Board of Directors.

4. After obtaining written opinions from the Board of Directors, the Board of Supervision may issue regulations on meetings of the Board of Supervision and the operational manner of the Board of Supervision. The Board of Supervision must meet at least twice each year and the minimum number of members attending the meetings must be two-thirds (2/3) of members of the Board of Supervision

5. The remuneration of the members of the Board of Supervision shall be decided by the General Meeting of Shareholders. The members of the Board of Supervision shall be entitled to reimbursement of travel, hotel and other expenses arising reasonably when they attend the meetings of the Board of Supervision, meeting of Shareholders or carry out other activities of the Board of Supervision.

X. DUTIES OF MEMBERS OF BOARD OF MANAGEMENT, MEMBERS OF BOARD OF SUPERVISION, GENERAL DIRECTOR AND OTHER MANAGERS

Article 39. Responsibility to be prudent

Members of the Board of Directors, members of the Board of Supervision, the General Director and other managers are responsible to perform their duties including duties in the capacity as a member of a sub-committee of the Board of Directors in an honest manner that they believe is the best interests of BIC and with the degree of prudence which a prudent person must have in order to fill corresponding positions under similar circumstances.

Article 40. Responsibility to be honest and avoidance of conflicts of interest

1. Members of the Board of Directors, members of the Board of Supervision, General Director and other managers are not permitted to use business opportunities profitable to BIC for personal purposes; and concurrently are not permitted to use information obtained by virtue of their positions for their personal interests or for the interests of other organizations or individuals.

2. Members of the Board of Directors, members of the Board of Supervision, General Director and other managers are obliged to notify the Board of Directors of any interest which may conflict with the interests of BIC and which they may be entitled to via other economic legal entities, transactions or individuals. The above-mentioned subjects can only use those opportunities when the members of the Board of Directors who have no relevant interests have decided not to investigate the matter.

3. BIC shall not provide any loan or guarantee to any member of the Board of Directors, any member of the Board of Supervision, General Director, other managers and their related persons or legal entities in which the above-mentioned persons have financial interests, unless the General Meeting of Shareholders decides otherwise.

4. A contract or transaction between BIC and one or more members of the Board of Directors or of the Board of Supervision, General Director, other managers or their related

persons, or between BIC and an organization of which one or more member of the Board of Directors or other managers or their related persons are members or are involved in terms of financial interests, will not be invalid because of the relationship above mentioned, or as member of the Board of Directors or managements present or participate in relevant meetings, or on the Board of Directors or subcommittees have allowed to perform the contract or transaction, or because their votes counted when voting for such purpose if:

- a) With respect to a contract with a value of less than twenty per cent (20%) of the total value of assets recorded in the most recent financial statements, the important factors regarding the contract or transaction as well as relations and interests of a manager or member of the Board of Directors, members of Board of Supervision, General Director and other Managers have been reported to the Board of Directors or to the relevant subcommittee. At the same time, the Board of Directors of such sub-committee permitted to implement such contract or transaction honestly by majority of votes for of members of the Board of Directors who do not have any related interest; or
- b) With respect to a contract with a value of more than twenty per cent (20%) of the total value of assets recorded in the most recent financial statements, the important factors regarding the contract or transaction as well as relations and interests of a manager or member of the Board of Directors have been disclosed to shareholders who do not have any related interest and have the voting right with respect to such matter, and such shareholders voted in favour of such contract or transaction;
- c) Such contract or transaction is considered as fair and reasonable by an independent consultancy organization and in any respect relates to the shareholders of BIC at the time such transaction or contract is permitted to be executed by the Board of Directors or a sub-committee of the Board of Directors or the shareholders.

Members of the Board of Directors, members of the Board of Supervision, General Director, other managers and their related persons must not use information of the Company which has not yet been permitted to be disclosed, and must not disclose information to others in order to carry out a related transaction.

Article 41. Responsibilities for loss and compensation

- 1. Responsibilities for loss: Members of the Board of Directors, members of the Board of Supervision, General Director and other managers who breach their obligations and responsibilities for honesty and prudence or fail to fulfil their obligations with due diligence and professional capability must be responsible for any loss and damage caused by their breach.
- 2. BIC shall pay compensation to any person who has been, is or is likely to become a related party in a claim, suit or legal proceeding (including civil and administrative cases other than those initiated by BIC) if such person was or is a member of the Board of Directors, a manager, an employee or a representative authorized by BIC, or such person acted or is acting at the request of BIC in the capacity as a member of the Board of Directors, a manager, an employee or an authorized representative of BIC, provided that such person acted honestly, prudently and diligently in the best interests or not against the best interests of BIC on the basis of compliance with law and that there is no evidence that such person committed a breach of his/her responsibilities.

3. When implementing the functions, duties or work authorized by BIC, any member of the Board of Directors or of the Board of Supervision, or a manager, employee or authorized representative of BIC shall be entitled to compensation paid by BIC when they become a related party in a claim, suit or legal proceeding (excluding legal actions initiated by BIC) in the following cases:

(a) They acted honestly, prudently and diligently in the interests of BIC and without conflict with the interests of BIC;

(b) They complied with law and there is no evidence that they failed to perform their responsibilities.

3. The expenses for compensation shall comprise expenses arising (including legal fees), judgement expenses, fines and payables actually arising or deemed reasonable when dealing with such cases within the framework permitted by law. BIC may purchase insurance for such persons in order to avoid the above responsibilities for compensation.

XI. RIGHT TO INVESTIGATE BOOKS AND RECORDS OF BIC

Article 42. Right to investigate books and records

1. A shareholder or group of shareholders as referred to in clause 2, article 26 and clause 1, article 37 of this Charter has the right, in person or via legal counsel or an authorized person, to send a written request to inspect the list of shareholders and meeting minutes the General Meeting of Shareholders and to copy or extract such records during business hours at the head office of BIC. A request for inspection by the authorized representative of a shareholder must be accompanied by a power of attorney of the shareholder represented by such person or a notarized copy of such power of attorney.

2. Members of the Board of Directors, members of the Board of Supervision, General Director and other managers have the right to inspect the register of shareholders of BIC, the list of shareholders and other books and records of BIC for the purposes relating to their positions, provided that such information must be kept confidential.

3. BIC must store this Charter and any amendments and additions thereto, BIC's establishment and operational licence, any rules, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and of the Board of Directors, meeting minutes of the General Meeting of Shareholders and of the Board of Directors, reports of the Board of Directors, reports of the Board of Supervision, annual financial statements, accounting books and any other documents prepared in accordance with law at the head office of BIC, and any other located of which shareholders and the relevant regulatory authorities have been notified. Shareholders are entitled to one copy of this Charter free of charge as soon as this Charter is officially adopted by the Shareholders Committee on the website of BIC.

XII. EMPLOYEES AND TRADE UNION

Article 43. Employees And Trade Union

1. The General Director must prepare a plan in order for the Board of Directors to approve the matters relating to recruitment, dismissal of employees, salary, social insurance, welfare, rewards and discipline applicable to employees and managers.

2. The General Director must prepare a plan in order for the Board of Directors to approve the matters relating to the relationship between BIC and trade unions in accordance with best management standards, practices and policies, the practices and policies stipulated in this Charter, the rules of BIC, and applicable law.

XIII. PROFIT DISTRIBUTION

Article 44. Profit Distribution

1. The General Meeting of Shareholders shall decide the rate of dividends to be paid and the situation of annual dividend payment from retained profits of BIC.

2. In accordance with the Law on Enterprises, the Board of Directors may decide to advance midterm dividends if it considers that such payment conforms with profitability of BIC.

3. BIC shall not pay interest on payments of dividends or on payments relating to any class of shares.

4. The Board of Directors may request the General Meeting of Shareholders to approve payment of all or part of dividends by shares, and the Board of Directors shall be the body implementing such decision.

5. Where the payment of dividends or other payments relating to one class of shares is made in cash, BIC must make such payment in Vietnamese dong. The payment may be made directly or via banks on the basis of the bank details provided by the shareholders. If BIC makes a bank transfer based on the exact banking details provided by a shareholder but such shareholder does not receive money, BIC shall not be liable for the amount which it transferred to the shareholder's beneficiary. The payment of dividends in respect of shares listed on the stock exchange may be made via a securities corporation or Vietnam Securities Depository.

6. Pursuant to the Law on Enterprises, the Board of Directors shall approve a resolution determining a specific date to close the list of shareholders. Based on such date, any person who has registered as a shareholder or owner of other securities shall be entitled to receipt of dividends, interest, profit distribution, receipt of share certificates, notices or other documents.

Article 45. Other matters related to the distribution of profits

Other matters related to the distribution of profits are done in accordance with law.

XIV. BANK ACCOUNTS, RESERVE FUND, FINANCIAL YEAR AND ACCOUNTING SYSTEM

Article 46. Bank accounts

1. BIC shall open bank accounts at Vietnamese banks or foreign banks permitted to operate in Vietnam.

2. Subject to prior approval of the relevant regulatory authority, where necessary BIC may open an offshore bank account in accordance with the provisions of law .

3. BIC shall make all payments and conduct all accounting transactions via its Vietnamese dong or foreign currency accounts at the banks where it opens such accounts.

Article 47. Provident fund and Reserve fund for Charter Capital supplement

1. Provident fund:

BIC must set aside provident funds from insurance fees of each class of insurance as prescribed by the Ministry of Finance, as follows:

- a) Provident funds for limiting losses: Used to educate and inform the public on accident prevention, research and application of precautionary measures to prevent and limiting losses under insurance liability.;
- b) Provision for unearned premium: Used to compensate for the liability incurred in order to perform insurance contracts in subsequent future periods;
- c) Provision of compensation for unresolved complaints: Used to compensate for losses incurred under the insurance liability that has not been reported or reported but has not been resolved by the end of the financial year and been carried to the next;
- d) Claims reserve for large loss fluctuations: used to compensate for large loss fluctuations or large losses when the paid premiums in the fiscal year, minus amounts extracted to create the unearned premiums reserve and unsettled claims reserve, does not suffice to indemnify liabilities under BIC's retention;

2. Reserve fund for Charter Capital supplement:

Annually, BIC will deduct an amount from its after-tax profits for the reserve fund to supplement the charter capital in accordance with law. Such amount is equal to five percent (5%) of net profit after tax of BIC and shall be deducted until the reserve fund is equal to ten percent (10%) of the charter capital of BIC.

3. Appropriations to other funds in accordance with law.

Article 48. Financial year

The financial year of BIC shall commence from the first day of January each year and shall end on 31 December of the same year.

Article 49. Accounting regime

- 1. The accounting regime used by BIC shall be Vietnamese Accounting System (VAS) or another accounting regime approved by the Ministry of Finance.
- 2. BIC shall prepare accounting books in Vietnamese. BIC will keep accounting records in the format of the business activities of BIC. These records must be accurate, up-to-date, systematic and sufficient to substantiate and explain the transactions of BIC.
- 3. BIC shall use Vietnamese dong as the currency in accounting.

XV. ANNUAL REPORTS, RESPONSIBILITIES FOR DISCLOSURE OF INFORMATION AND PUBLIC

Article 50. Annual, semi-annual and quarterly financial statements

- 1. BIC must prepare annual financial statements in accordance with law and the regulations of the State Securities Commission, and such statements must be audited in accordance with Article 53 of this Charter, and within a time-limit of ten (10) business days from the end of each financial year, BIC must submit the annual financial statements approved by the General

Meeting of Shareholders to the competent tax office, the State Securities Commission, the Stock Exchange and the business registration agency.

2. Annual financial statements must contain a report on the results of business activities which reflects the profit and loss of BIC a financial year in a truthful and objective manner, a balance sheet which reflects truthfully and objectively the operational situation of BIC as at the time of preparing the statements, a cash flow report and explanatory notes to the financial statements. In case that BICs has subsidiaries, in addition to the annual financial statements, BIC must also include the consolidated balance sheet of the operations of BIC and its subsidiaries at the end of each financial year.

3. BIC must formulate and publish semi-annual and quarterly reports in accordance with regulations of the State Securities Commission and the Stock Exchange Corporation.

4. Audited financial statements (including the auditor's opinions) and semi-annual and quarterly reports of BIC must be published on the website of BIC.

5. Interested organizations and individuals shall be entitled to inspect or copy the audited annual financial statements and the semi-annual and quarterly reports during business hours of BIC at its head office, and shall be required to pay a reasonable amount of fees for copying.

Article 51. Annual Statements

BIC must prepare and publish its annual statements in accordance with the law on securities and securities market.

Article 52. Disclosure of information and inform the public

1. The annual financial statements and supporting documents must be disclosed to the public in accordance with the provisions of the State Securities Commission and submitted to the relevant tax authorities and business registration body in accordance with the Law on Enterprises.

2. The General Director is the official spokesperson of BIC for the disclosure of information and contact with news agencies. Where necessary, the General Director may appoint and delegate other members of the Board of Directors or other staff of BIC to implement these tasks.

XVI. AUDITING BIC

Article 53. Auditing

1. The annual General Meeting of Shareholders shall appoint an independent auditing corporation or shall approve the list of independent auditing corporations and authorize the Board of Directors to decide to select one of such corporations to conduct the auditing of BIC for the next financial year on the basis of the terms and conditions as agreed with the Board of Directors. BIC must prepare and send the annual financial statements to the independent auditing corporation after the end of a financial year.

2. The independent auditing corporation shall inspect, certify and make a report on the annual financial statements which reflects the income and expenditure of BIC, and shall prepare an audit report and submit same to the Board of Directors within a period of two (2) months from the end of a financial year.

3. A copy of the audit report must be sent with the annual financial statements of BIC.
4. The auditors who audit BIC shall be permitted to attend all meetings of the General Meeting of Shareholders and shall be entitled to receive other notices and information relating to the General Meeting of Shareholders which the shareholders are entitled to receive, and shall be entitled to express their opinions about issues relating to the auditing.

XVII. SEAL

Article 54. Seal

1. The Board of Directors shall make a decision approving the official seal of BIC and such seal must be engraved in accordance with law.
2. The Board of Directors and General Director shall use and manage the seal in accordance with the applicable law.

XVIII. TERMINATION OF OPERATION AND LIQUIDATION

Article 55. Termination of operation

1. BIC may be dissolved or cease operation in the following cases:
 - a) Its establishment and operational licence is revoked by authorized state agencies;
 - b) A Vietnamese court declares BIC bankrupt under applicable laws;
 - c) The General Meeting of Shareholders agrees to dissolve BIC; and
 - d) Other cases as stipulated by law.
2. The dissolution of BIC shall be decided by the General Meeting of Shareholders, and the Board of Directors shall make decisions on and implement all procedures necessary to implement such dissolution. This decision on dissolution must be notified to, or must be approved by (if so required) the competent body in accordance with regulations.
3. In the case that BIC cannot afford to pay its debts, even after applying measures to restore its solvency the bankruptcy shall be carried out according to the provisions of the law on bankruptcy.

Article 56. Extension of duration of operation

1. The Board of Directors shall convene a meeting of the General Meeting of Shareholders within a time-limit of at least seven (7) months prior to expiry of the duration of operation in order to enable the shareholders to vote on the extension of duration of operation of BIC at the request of the Board of Directors.
2. The duration of operation shall be extended when it is approved by sixty five percent (65%) or more of the total votes of shareholders with voting rights who are present in person or via their authorized representatives at the General Meeting of Shareholders.

Article 57. Liquidation

1. At least six (6) months after a decision on dissolution of BIC is made, the Board of Directors must establish a Liquidation Committee consisting of three (3) members, in which two (2) members shall be appointed by the General Meeting of Shareholders and one (1) member shall be appointed by the Board of Directors from an independent

auditing corporation. The Liquidation Committee shall prepare its operational regulations. The members of the Liquidation Committee may be selected from the employees of BIC or independent experts. All expenses relating to liquidation shall be paid by BIC in priority to other debts of BIC.

2. The Liquidation Committee is responsible to report its date of establishment and date of commencement of operation to the business registration body. From such point of time, the Liquidation Committee shall represent BIC in all work relating to the liquidation before a court and administrative bodies.

3. Proceeds from the liquidation shall be disbursed in the following order:

- a) Expenses for liquidation;
- b) Wages and insurance costs for employees;
- c) Taxes and tax payments to the State;
- d) Loans (if any);
- e) Other debts of BIC;
- f) Residual funds upon payment of the debts stated in (a) to (e) above shall be distributed to shareholders. The payment of preference shares shall be given priority.

XIX. INTERNAL DISPUTE RESOLUTION

Article 58. Internal dispute resolution

1. Where a dispute or a claim relating to the operation of BIC or to the rights of shareholders arising from the Charter or from any rights or obligations under the Law on Enterprises or other laws or the specified administrative regulations, between:

- a) A shareholder and BIC;
- b) A shareholder and the Board of Directors, the Board of Supervision, General Director or other managers,

The related parties shall attempt to resolve such dispute by way of negotiation and mediation. Except where such dispute involves the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over resolution of the dispute and shall require each party to present the real factors relating to the dispute within a period of 10 business days from the date of the dispute arising. If the dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may require to appoint an independent expert to act as arbitrator during the course of dispute resolution.

2. If a decision on reconciliation is not made within a time-limit of six (6) weeks from the beginning of the mediation process or if the decision of the intermediary is not accepted by the parties, then any party may refer such dispute to economic arbitration or to the economic court.

3. The parties shall bear their own costs relating to procedures for negotiation and mediation. The payment of court expenses shall be made in accordance with the judgment of the Court.

XX. ADDITION TO AND AMENDMENT OF THIS CHARTER

Article 59. Addition to and amendment of the Charter

1. Any addition to and amendment of this Charter must be considered and decided by the General Meeting of Shareholders.
2. In case there are provisions of law relating to the operation of BIC not mentioned in this Charter or where any new provision of law is different from the terms of this Charter, such provision of law shall automatically apply, and shall govern the operation of BIC.
3. In the event that this Charter has unlawful provisions or provisions lead to unlawful implementation, such provisions are not preformed and will be revised.

XXI. EFFECTIVE DATE

Article 60. Effective date

1. This Charter comprises XXI Chapters and 61 articles and is passed by the General Meeting of Shareholders of the BIDV Insurance Joint Stock Company and is valid as of date ____.
2. This Charter is made in five (5) copies, each with the same validity, of which:
 - a) One (1) copy shall be submitted to the Ministry of Finance;
 - b) Four (4) copies shall be kept at the head office of BIC.
3. This Charter shall be the sole and official Charter of BIC.
4. Copies or extracts of the Charter of BIC shall be valid when they bear the signature of the Chairman of the Board of Directors or the signatures of at least half (1/2) of the total number of members of the Board of Directors.

Article 61. Signature of the legal representative of BIC

GENERAL DIRECTOR

Tran Hoai An