

CHARTER

FUJITON COLOR COATING STEEL JOINT STOCK CORPORATION

HANOI, July 2011

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PREAMBLE

Pursuant to:

- *The Investment Law No. 59/2005/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29 November 2005 and taking effect as from 1 July 2006;*
- *The Law on Enterprises No. 60/2005/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29 November 2005 and taking effect as from 1 July 2006;*
- *Based on the Joint Venture Agreement (the “JVA”) dated 28 July 2011 executed by and amongst VIETRUST, THANH DAT, MISI and NISC (defined below);*
- *Other relevant laws and regulations of Vietnam.*

This charter (“Charter”) was passed by the founding shareholders of FUJITON COLOR COATING STEEL SHEET JSC (the “Company”) dated 28 July 2011 with the terms and conditions set forth hereunder.

I. DEFINITIONS OF TERMS IN THE CHARTER

ARTICLE 1: Definitions

1. In the Charter, the terms hereafter shall be construed as follows:
 - a. “Company” is the FUJITON COLOR COATING STEEL JOINT STOCK CORPORATION;
 - b. “Charter Capital” is the amount of capital that is contributed or committed to be contributed by all shareholders of the Company within a definite period and as stated in the Charter;
 - c. “Bond” is the form of debt acknowledgment of the Company with respect to creditors, issued by the Company in the form of a

certificate or book entry or other forms in compliance with the law in force, and confirms the obligation to pay principal and interest debts of the Company to the owners of bonds;

- d. “Shareholder” is a person owning at least one share issued by the Company and his name is recorded in the Register Book of Shareholders of the Company;
- e. “Founding Shareholder” is a person that makes a capital contribution, and participates in formulating, approving and signing the first version of this Charter;
- f. “Market price per share” is the transactional price in the securities market or price determined by a professional valuation organization;
- g. “Law on Enterprises” means the Law on Enterprises No. 60/2005/QH11 passed by the National Assembly, dated 29 November 2005;
- h. “Law on Investment” means the Law on Investment No. 59/2005/QH11 passed by the National Assembly on 29 November 2005;
- i. “Law on Securities” means the Law on Securities No. 70/2006/QH11 passed by the National Assembly on 29 June 2006 and as amended under the Law No. 62/2010/QH12 passed by the National Assembly on 24 November 2010;
- j. “Establishment Date” is the date on which the Investment Certificate of the Company is granted;
- k. “Relevant Person” is any organization or individual as stipulated in Article 4.17 of the Law on Enterprises;
- l. “Authorized Representative” means an individual who is authorized in writing by an entity Shareholder of the Company to exercise its rights in the Company in accordance with the Laws;

- m. “Term of Operation” is the operation term of the Company as stipulated in Article 2 of the Charter and the extended Term of Operation (if any) as approved by resolutions of the General Meeting of Shareholders of the Company and according to the Laws;
 - n. “Vietnam” is the Socialist Republic of Vietnam;
 - o. “Reorganization of the Company” means the division, separation, consolidation, merger or conversion of the Company;
 - p. “Licensing Authority” means the Governmental Authority that has the power delegated by the Government of Vietnam to grant the Investment Certificate for the establishment of the Company;
 - q. “Investment Certificate” means the license issued by the Licensing Authority that incorporates the Company and authorizes the Company to carry out the business activities stipulated in Article 3 hereunder and shall concurrently be the Business Registration Certificate (now the Enterprise Registration Certificate) of the Company;
 - r. “Management Board” means the board of management of the Company;
 - s. “General Meeting of Shareholders” means the general meeting of shareholders of the Company;
 - t. “Laws” the Law on Investment and the Law on Enterprises including any modification or re-enactment thereof enforced from time to time and other relevant laws, decrees, rules, regulations and other legal instruments of Vietnam;
 - u. “Register Book of Shareholders” means the register book of shareholders of the Company;
 - v. Other terms and phrases may be defined throughout this Charter.
2. Any references to one or more other provisions or documents shall include amendments to or documents replacing such provisions or documents in this Charter.

3. The usage of headings (Chapters and Articles of this Charter) is for convenience only and does not affect any structure of this Charter.
4. The words or terms that are defined in the Law on Enterprises (provided they do not contradict the subject matter or context) shall have a similar meaning in this Charter.

II. NAME, FORM, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE AND TERM OF OPERATION OF THE COMPANY

ARTICLE 2: Name, Form, Head office, Branch, Representative office and Term of Operation of the Company

1. Name of the Company
 - Name in Vietnamese: **CÔNG TY CỔ PHẦN TÔN MẠ MÀU FUJITON;**
 - Name in English: **FUJITON COLOR COATING STEEL JOINT STOCK CORPORATION;**
 - Abbreviated Name: **FUJITON JSC.**
2. Form

The Company is in the form of a joint stock corporation, organized and operating in accordance with the stipulations of the Law on Enterprises, other relevant stipulations, the JVA and this Charter.
3. Legal entity status
 - The Company has full legal entity status in conformity with the stipulations of the Laws once it has obtained the Investment Certificate.
 - The Company is given a distinct seal, authorized to open accounts in Vietnamese and foreign currency at overseas banks and home banks in compliance with the Laws.

- The Company has independent economic self-accounting, financial self-control and self-liability for its business and production results.
 - The Company has its own accounting balance sheet, private assets, and has the right to establish funds in accordance with the Law on Enterprises and resolutions of the General Meeting of Shareholders.
4. Logo of the Company
The Company has a distinct logo.
5. Registered head office of the Company
- Address: TIEN SON Industrial Park, Dong Nguyen ward, Tu Son town, Bac Ninh province.
 - Tel:
 - Fax:
 - E-mail:
 - Website:
6. Legal representative of the Company
The chairman of the Management Board shall be the legal representative of the Company and be responsible to the Management Board and the Laws for the activities of the Company.
7. Spheres of activity
The Company may establish branches, representative offices and business locations throughout Vietnam or abroad in order to perform the operational objectives of the Company in accordance with resolutions of the Management Board and stipulations of the Laws.
8. Term of Operation
The Term of Operation shall be thirty-eight (38) years from the Establishment Date. The Company may terminate its operation before the expiry of the Term of Operation or extend the Term of Operation according to the resolutions of the General Meeting of Shareholders and the Laws.

III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATION OF THE COMPANY

ARTICLE 3: Business scope and operational objectives of the Company

1. Business scope of the Company

The main business of the Company is to produce color-coated steel sheets. In line with this line of business, the Company may purchase raw materials necessary for the production of color-coated steel sheets and sell the finished color-coated steel sheets, over roll and scrap and do other business according to decisions of General Meeting of Shareholders and Laws.

2. Operational objectives

The operational objectives of the Company are to produce goods, carry on business and to make legal profits, increasing dividends and the value of shares of the Shareholders, creating more jobs and higher income for employees, and contribute to the State budget.

ARTICLE 4: Sphere of business and operation

1. The Company shall be authorized to plan and carry out all business activities in accordance with the stipulations of the Investment Certificate, the JVA, this Charter and the Laws, and to implement suitable measures to reach its targets.

2. The Company may carry out business activities in other fields that are not prohibited by the Laws and that are approved by the Management Board/Shareholders' Meeting.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

ARTICLE 5: Charter capital, shares, founding shareholders

1. Charter Capital

The Charter Capital is VND 90,000,000,000 (ninety billion Vietnamese dong), equivalent to USD 4,350,000, made up of the capital contribution of the Founding Shareholders;

The Charter Capital is divided into 9,000,000 shares with the par value of VND 10,000.

2. Founding Shareholders

A. NIPPON STEEL & SUMIKIN COATED SHEET CORPORATION (“NISC”)

Address: 1-5-6, Nihonbashi-Honchou, Chuo-Ku, Tokyo,
103-0023, Japan

Tel: +81-(0)3-6858-5300

Fax: +81-(0)3-6848-3636

Business registration certificate

- + No.: 0100-01-139107
- + Date of issuance: 1 February 1950
- + Issued by: Tokyo Legal Affairs Bureau

Legal representative

- + Full name: Atsushi Takeda
- + Title: Representative Director, President
- + Date of birth: 27 FEB, 1947
- + Passport Number: TK4113223
- + Date of issuance: 25 MAR, 2011
- + Issued by: Ministry of Foreign Affairs of Japan
- + Nationality: Japan
- + Permanent address: 4-26, Yoyogi, Shibuya-ku, Tokyo, 151-0053

B. MARUBENI-ITOCHU STEEL INC. (“MISI”)

Address : 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo,
Japan
Tel: +81-(0)3-5204-3300
Fax: +81-(0)3-5204-3810

Business registration certificate

+ No.: 0100-01-075892
+ Date of issuance: 1 October 2001 (Date of Incorporation)
+ Issued by: Tokyo Legal Affairs Bureau

Legal representative

+ Full name: Kenichiro Ushino
+ Title: President and CEO, Member of the Board
+ Date of birth: 10 September 1948
+ Passport Number: TK4877779
+ Date of issuance: 24 June 2011
+ Issued by: MINISTRY OF FOREIGN AFFAIRS

+ Nationality: Japan
+ Permanent address: 3-1-717, Kaga 2-chome, Itabashiku, 173-0003,
Tokyo

**C. VIETRUST TECHNOLOGICAL INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY (“VIETRUST”)**

Address: Tien Son Industrial Zone, Hoan Son
Commune, Tien Du District, Bac Ninh
Province, Viet Nam
Tel: 02413.710666
Fax: 02413.710667

Business registration certificate

+ No.: 2300238060
+ Date of issuance: 2 July 2003
Latest amendment dated 24 December 2010
+ Issued by: The Department of Planning and Investment of
Bac Ninh Province

Legal representative

+ Full name: Tran Van Son
+ Title: Chairman of BOM / General Director
+ Date of birth: 19 April 1960
+ ID Number: 011712137

- + Date of issuance: 6 January 2006
- + Issued by: Police of Ha Noi City
- + Nationality: Vietnamese
- + Permanent address: No. 201, Group 30, Minh Khai Ward, Hai Ba Trung District, Ha Noi City, Viet Nam

D. THANH DAT STEEL JOINT STOCK COMPANY (“THANH DAT”)

Address: Hanoi-Daitu Industrial Zone, 386 Nguyen Van Linh Str., Phuc Loi Ward, Long Bien Dist., Hanoi, Vietnam
 Tel: +84-4-3875 9045
 Fax: +84-4-3875 9046

Business registration certificate

- + No.: 0101866525
- + Date of Issuance: 18 January 2006; Latest amended on 28 July 2011
- + Issued by: No. 1 Business Registration Bureau, Planning and Investment Department, Hanoi

Legal representative

- + Full name: VUONG TIEN THANH
- + Title: GENERAL DIRECTOR
- + Date of birth: 11 November 1978
- + ID Number: 012922485
- + Date of issuance: 23 May 2007
- + Issued by: Police Department, Hanoi
- + Nationality: Vietnam
- + Permanent address: P501-A2, Khuong Thuong Living Square, Trung Tu Ward, Dong Da Dist., Hanoi

Quantity of shares subscribed by the Founding Shareholders:

No.	Shareholder	Ratio	Ordinary Shares		Amount (VND)
			Quantity	Par value	
1	NISC	25%	2,250,000	VND 10,000	22,500,000,000
2	MISI	25%	2,250,000		22,500,000,000
3	VIETRUST	40%	3,600,000		36,000,000,000

4	THANH DAT	10%	900,000		9,000,000,000
	Total	100%	9,000,000	VND 10,000	90,000,000,000

The Founding Shareholders have to make full payment for their subscribed shares within ninety (90) days from the Establishment Date. During this period, the voting rights of the Shareholders are based on the ordinary shares that are subscribed by them.

If any Shareholder cannot make full payment for their subscribed shares within ninety (90) days from the Establishment Date, such Shareholder shall be treated as follows:

- a. Any Shareholder who does not pay for the subscribed shares shall obviously cease to be a Shareholder of the Company and is not permitted to assign the right to purchase such shares to another person;
 - b. Any Shareholder who pays for only a part of the subscribed shares, shall have the right to vote, receive share dividends and have other rights in accordance with the shares that such Shareholder has paid; and is not permitted to assign the right to purchase the number of unpaid shares to another person;
 - c. Where a Shareholder has failed to pay in full for the number of shares registered for subscription, the residual shares shall be dealt with in accordance with Article 84.3 of the Law on Enterprises within ninety (90) days after the deadline for Shareholders to pay in full for their number of shares registered for subscription; at the same time, the Company must register a change of Founding Shareholder in accordance with the Law.
3. The Company may increase the Charter Capital, subject to resolutions of the General meeting of shareholders and in accordance with the Laws.

Notwithstanding anything in this Charter to the contrary, the Shareholders shall agree and ensure that the Charter Capital shall be increased in an amount of Ninety Billion Vietnamese Dong (VND 90,000,000,000) equivalent to Four Million Three hundred and Fifty Thousand United States Dollars (USD 4,350,000) within one hundred and eighty (180) days after the Establishment Date (the “Period for Increase”). Such increased amount of the Charter Capital shall be contributed by the Shareholders in accordance with the percentage stipulated in this Article 5.2. The Shareholders shall make their contribution within ninety (90) days from the date of the resolution of the relevant General Meeting of Shareholders for the increase of the Charter Capital; provided, however, that in any case the contribution by the Shareholders shall be subject to the authorization by the Licensing Authority and shall be made within the Period for Increase.

4. During its operation, the Company has the right to issue other types of preference share such as: dividend preference shares; redeemable preference shares, and other types of preference shares, subject to resolutions of the General Meeting of Shareholders and in accordance with the Laws.
5. In case the Company newly issues ordinary shares, such shares will be offered in priority to existing Shareholders on their then-current shareholding ratios in the Company unless waived by the Shareholders. The Company must notify in writing each Shareholder of the terms of such offers, specify therein the amount of offered shares, offered price or principle for determining the offered price, principle for determining the amount of shares in which Shareholders have a preemption right to purchase, and a suitable time-limit of subscription privilege (within a minimum of twenty (20) working days) from the day of notification that Shareholders can register to purchase the offered shares. The Management Board shall make decisions on the remaining shares that have not yet been

subscribed by the Shareholders. The Management Board may allocate such shares to entities in accordance with terms and conditions deemed appropriate by the Management Board; provided that the offers to other entities cannot be better than offers to existing Shareholders, unless otherwise approved by the General Meeting of Shareholders.

The Management Board decides on timing, method and price of offered shares. The offer price should not be lower than the market price at the time of the offer or the most recent price recorded in the Register Book of Shareholders, except for:

- Shares that are offered for the first time to those who are not the Founding Shareholders, as decided by the General Meeting of Shareholders;
- Shares that are offered to all Shareholders in proportion to their shareholding ratios in the Company;
- Shares that are offered to brokers or sponsors, in this case, the amount of discount or discount rate must be approved by the number of Shareholders representing more than seventy-five per cent (75%) of total voting shares.

Shares are deemed to be sold when they are paid for in full by the buyer and information of such buyer is accurately recorded in the Register Book of Shareholders as stipulated in Article 86.2 of the Law on Enterprises, and then the buyer of such shares shall become a Shareholder of the Company.

After selling shares, the Company will issue and grant share certificates to the buyers. The Company may sell shares without granting share certificates. In such case, information regarding Shareholders (as stipulated in Article 86.2 of the Law on Enterprises) must be recorded fully in the Register Book of Shareholders in order to certify share ownership of such Shareholders in the Company.

- In case the Company decides to make an Initial Public Offering, the conditions, methods and procedures thereof shall comply with the regulations of the Law on Securities.
6. The Company has the right to redeem no more than thirty (30) per cent of the total number of its ordinary shares sold, and part or all of the dividend preference shares sold by methods stipulated in this Charter and the Laws in force. The shares redeemed by the Company shall be considered shares not yet sold amongst the shares which may be offered for sale.
 7. The Company can issue other types of securities after getting approval in writing of the General Meeting of Shareholders and in compliance with the stipulations of the Laws on Securities and Securities Market.

ARTICLE 6: Share certificates

1. Shareholders of the Company shall be granted share certificates or certifications corresponding to the number and type of their owned shares.
2. Share certificates or certifications must be sealed by the Company, and signed by its legal representative in compliance with the regulations of the Laws on Enterprises. A share certificate must state the amount and type of shares held by the Shareholder; the name of the Shareholder (in case of registered shares) and other information as regulated by the Law on Enterprises.
3. The share owners shall be granted share certificates according to this Charter and the Laws. The share owners shall not have to pay charges for printing the share certificates or any other fees incurred by the Company
4. If only some registered shares of a registered share certificate are transferred, a new share certificate recording the remaining shares shall be issued to replace the old one, and this certificate will be granted without charge.

5. Where a share certificate is damaged, lost, burned or destroyed, the holder of such registered share certificate may request the Company to re-issue the share certificate, provided that, the evidence of such share ownership must be given and all related charges must be paid to the Company.
6. The owner of bearer share certificates is liable for keeping them in good condition and the Company shall not be responsible for stolen certificates or fraudulent misuse of such bearer share certificates.

ARTICLE 7: Other securities certificates

Bond certificates or other securities certificates of the Company (except for offer letters, temporary certificates and similar documents) shall be issued under seal and with the sample signature of the legal representative of the Company, unless otherwise stipulated in the terms and conditions of issuance.

ARTICLE 8: Transfer of shares

1. All shares can be freely transferred unless otherwise agreed by the Shareholders or restricted by the Laws;
2. Shares not paid in full shall only be transferred in proportion to their paid up amount.

ARTICLE 9: Shares withdrawal

1. If Shareholders do not make the payment in full for shares within fifteen (15) days from the expiry date of payment, the Management Board has the right to ask such Shareholders to pay the Company all the remaining

- amount of money with interest on such sum and the expenses arising from non payment of the full amount.
2. The said notice of payment must specify the new payment period (at least seven (7) days from the date of sending notice) and the payment location, the amount of the outstanding payment as required, and that the remaining unpaid shares shall be withdrawn by the Company.
 3. In case the requirements in the notice are not executed, the Management Board shall have the right to revoke such shares and to deal with them as stipulated in Articles 9.4, 9.5 and 9.6 hereof.
 4. Revoked shares shall be the property of the Company. The Management Board shall have the right to, directly or through authorization, redistribute such shares to the person who was previously the owner of the revoked shares or other persons by terms and methods that are deemed suitable by the Management Board.
 5. Shareholders, whose shares have been revoked, shall cease to have the legal status of Shareholder with respect to such amount of shares, but shall still be required to pay all the relevant sums of money plus interest on a pro rata basis (not more than fifteen (15) percent per year) at the moment of revocation in accordance with the resolution of the Management Board from the revocation day to the date of fulfillment of payment. The Management Board has full power to decide on whether to enforce the payment of all shares at the time of revocation or payment exemption for a part or all of such amount of money.
 6. The notice of revocation shall be sent to the revoked shareholders prior to the time of revocation. Even in the case of any mistake or carelessness, the notice will be effective.

V. ORGANIZATIONAL STRUCTURE, MANAGEMENT AND CONTROL

ARTICLE 10: Organizational structure, management and control

The organizational and managerial structures of the Company consist of:

- a. General Meeting of Shareholders;
- b. Management Board;
- c. General Director Board including General Director and Deputy General Director; and
- d. Board of Controllers.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

ARTICLE 11: Rights of shareholders

1. Shareholders are owners of the Company, having rights and duties in accordance with their number and types of shares in the Company. Shareholders shall not be responsible for commitments of the Company, but shall only be liable for the risk of losses, debts and other property liabilities of the Company within their capital contribution to the Company.
2. The ordinary Shareholders shall have the following rights:
 - a. To participate and speak in all meetings of the General Meeting of Shareholders and exercise the right to vote directly or through an authorized representative(s); each ordinary share carries one (1) vote;
 - b. To receive dividends;
 - c. To freely transfer their fully paid shares as stipulated in this Charter and the Shareholders' agreements;

- d. To be given priority in buying newly issued shares pro rata to the amount of ordinary shares held by them;
 - e. To check that the information in the list of Shareholders holding voting rights is correct and request the correction of inaccurate information;
 - f. To review, search, extract or copy the Charter, the minute book of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;
 - g. Where the Company is dissolved or goes bankrupt, to receive part of the remaining property in proportion to the shares contributed to the Company after full payment of creditors and other fees in accordance with the Laws;
 - h. To request the Company to redeem her/his shares in the cases stipulated under Article 90.1 of the Law on Enterprises;
 - i. Other rights provided for by this Charter and the Laws.
3. Shareholders or a group of Shareholders holding at least ten (10) per cent of total ordinary shares within at least six (6) consecutive months shall have the following rights:
- a. To nominate candidates to the Management Board and the Board of Controllers as stipulated in Article 24.8 and Article 35.5 in this Charter;
 - b. To request convocation of a General Meeting of Shareholders in order to resolve the issues stipulated in Article 79.3 of the Law on Enterprises;
 - c. To check and to receive an extract or copy of the list of Shareholders with participating and voting rights at the General Meeting of Shareholders;
 - d. To request the Board of Controllers to check each specific problem related to the management and operation of the Company when it is

deemed necessary. In the case of individual Shareholders the request must be made in writing and include the full name, permanent address, nationality, identity card number, passport or other lawful personal certification. In the case of shareholders that are organizations, the name, permanent address, nationality, number of the establishment decision or number of business registration certificate for Shareholders; total shares and purchasing date of shares held by each Shareholder; total shares of the whole group of Shareholders and the proportion of ownership in the total number of shares of the Company; and issues to be checked and purposes of checking;

- e. Other rights as stipulated in this Charter and the Law on Enterprises.

ARTICLE 12: Obligations of shareholders

Shareholders have the following obligations:

1. To observe this Charter and internal management regulations of the Company; to abide by decisions of the General Meeting of Shareholders and the Management Board.
2. To pay in full for their subscribed shares in accordance with regulations.
3. To provide a correct address at the time of their subscription for shares purchase.
4. To perform other obligations as provided for by the Laws.
5. To take personal responsibility when committing the following acts in the name of the Company in any form:
 - a. Violating the law;
 - b. Conducting other business and transactions for self-seeking purposes or interests of other organizations or individuals;

- c. Paying undue debts when the Company is facing possible financial risks.

ARTICLE 13: General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest decision-making body of the Company. The annual meeting of the General Meeting of Shareholders shall be held once a year within four (4) months after the end date of a fiscal year. Upon the request of the Management Board, the Licensing Authority can extend, but not exceed six (6) months, from the end date of a fiscal year.
2. The Management Board convenes the annual meeting of the General Meeting of Shareholders and decides on a suitable location in the Vietnamese territory. The annual meeting of the General Meeting of Shareholders makes decisions on issues as provided by the Laws and in this Charter and specially approves annual financial statements for the previous fiscal year and the financial budget for the following fiscal year. Independent auditors may be invited to meetings to give professional advice concerning the approval of financial statements.
3. The Management Board must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:
 - a. The Management Board considers that it is necessary for the benefit of the Company;
 - b. The annual accounting balance sheet, quarterly reports or semi-annual reports and audit reports of the fiscal year indicate that the Company has lost more than half its Charter Capital value;
 - c. The total number of members of the Management Board is less than as provided for by the Laws, or less than half of the total number of members as stipulated in this Charter;

- d. Upon the request of Shareholders or a group of Shareholders and as stipulated in Article 11.3 in this Charter, a request to convene the General Meeting of Shareholders by a recommendation document. Such recommendation document must contain the reasons for holding the meeting and its purpose, have the signature of the relevant Shareholders (the recommendation document may be made in a number of copies to facilitate obtaining the signatures of all relevant Shareholders);
 - e. Upon the request of the Board of Controllers, if it has reason to believe that members of the Management Board or high ranking managers have seriously violated their obligations as provided for by Article 119 of the Law on Enterprises or the Management Board acts or intends to act beyond its scope of authority;
 - f. Other cases as stipulated in the Laws and this Charter.
4. Convocation of extraordinary meetings of the General Meeting of Shareholders:
- a. The Management Board must convene a meeting of the General Meeting of Shareholders within thirty (30) days from the date of an incident arising as regulated in Articles 13.3b and 13.3c or from the date of receiving a request as prescribed in Articles 13.3d and 13.3e in this Charter;
 - b. In case the Management Board fails to convene the meeting of the General Meeting of Shareholders as stipulated in Article 13.4a in this Charter, the Board of Controllers shall, in place of the Management Board, convene the meeting of the General Meeting of Shareholders within thirty (30) following days as stipulated in Article 97.5 of the Law on Enterprises;
 - c. In case the Board of Controllers fails to convene a meeting of the General Meeting of Shareholders as stipulated in Article 13.4b in

this Charter, a Shareholder or a group of Shareholders mentioned in Article 13.3d in this Charter shall have the right, in place of the Management Board and the Board of Controllers, to convene the meeting of the General Meeting of Shareholders within thirty (30) days as stipulated in Article 97.6 of the Law on Enterprises.

In this case, a Shareholder or a group of Shareholders convening the meeting of the General Meeting of Shareholders may request the Licensing Authority to supervise the convening process and to attend the meeting if considered necessary;

- d. All expenses arising from convening and holding the meeting of the General Meeting of Shareholders shall be reimbursed by the Company. These expenses shall not include expenses incurred by Shareholders from participating in the meeting of the General Meeting of Shareholders, including travel and accommodation expenses.

ARTICLE 14: Rights and duties of the General Meeting of Shareholders

1. The annual meeting of the General Meeting of Shareholders has the right to discuss and pass the following documents:
 - a. Annual audited financial statements;
 - b. Report of the Board of Controllers;
 - c. Report of the Management Board;
 - d. Amount of dividend payable on each class of share;
 - e. Development direction of the Company.
2. The annual and extraordinary meeting of the General Meeting of Shareholders will pass resolutions within its authority in writing on the following issues:

- a. To pass the development direction of the Company (to resolve such items as, including but not limited to, profit after tax and an annual procurement plan for material and administrative expenses.);
- b. To make decisions on the creation, modification or cancellation of any classes of shares and the issuance of the total number of shares of each class and to make decisions on the rate of annual dividend for each class of shares;
- c. To elect, remove or discharge members of the Management Board and members of the Board of Controllers;
- d. To make investment decisions or decisions on the sale of assets valued at fifty (50) or more per cent of the total value of assets recorded in the most recent financial statement of the Company;
- e. To make decisions on amendments of and additions to the Charter, except for adjustment of the Charter capital as a result of the sale of new shares within the number of shares that may be offered as stipulated in the Charter;
- f. To approve annual financial statements;
- g. To make decisions on the redemption of more than ten (10) per cent of the total number of shares of each class already sold;
- h. To consider and deal with breaches by the Management Board and the Board of Controllers that cause damage to the Company and the Shareholders;
- i. To make decisions on the merger, re-organization, liquidation and dissolution of the Company;
- j. To make a public offering for all or any part of the shares issued or to be issued by the Company;
- k. To make decisions on any new establishment of an entity in Vietnam (i.e., a joint stock company or a limited liability company, as the case may be) by the Company or any new acquisition of shares or

capital contribution, as the case may be, of a third party entity by the Company;

1. The Company or branch of the Company makes contract with persons as stipulated in Article 120.1 in the Law on Enterprises, valued at twenty (20) percent or more of total assets value of the Company and branches of the Company recorded in the recent audited financial statement of the Company; and
- m. Other rights and duties in accordance with the Charter and the Laws.
3. Shareholders shall not be permitted to vote in the following cases:
 - a. The contracts stipulated in Article 14.2 in this Charter when such Shareholder or his/her Relevant Person is a party to the contract;
 - b. Purchase of shares by a Shareholder or a Relevant Person of such Shareholder;
4. All items of the agenda must be discussed and voted on at the meeting of the General Meeting of Shareholders.

ARTICLE 15: Authorized representatives

1. Shareholders have the right to, directly or through an Authorized Representative, participate in the meeting of the General Meeting of Shareholders. In the case of having more than one (1) Authorized Representative, the number of shares and votes of each Authorized Representative must be specified.
2. Authorizing a representative to attend the meeting of the General Meeting of Shareholders needs to be made in writing according to a form set by the Company and must be signed in accordance with the following provisions:
 - a. If an individual shareholder is a mandatory, there must be a signature of that Shareholder and a signature of the authorized person;

- b. If an Authorized Representative of a Shareholder, who is an organization, is a mandatory, there must be a signature of the Authorized Representative, a signature of the legal representative of the Shareholder and a signature of the person authorized to attend the meeting;
 - c. In other cases, there must be a signature of the legal representative of the Shareholder and the person authorized to attend the meeting;
 - d. The person authorized to attend the meeting of the General Meeting of Shareholders must submit the authorized documents before attending the session.
3. In case that a lawyer, on behalf of the mandatory, signs an authorized document, such authorization is deemed valid only if the authorized document is submitted accompanied with an authorized letter of the lawyer or regular copy of such authorized letter (if it was not registered with the Company beforehand).
4. Unless otherwise stipulated in Article 15.3 in this Charter, votes of a person authorized to attend the meeting within the scope of his/her authorization remain valid in the following cases:
 - a. The mandatory dies; the capacity of civil acts is restricted or lost;
 - b. The mandatory cancels the appointment of authorization;
 - c. The mandatory cancels the authority of the authorized person.The application of this clause shall not be effective in case that one of the above-mentioned notices is sent to the Company forty eight (48) hours in advance before the meeting of the General Meeting of Shareholders is convened or reconvened.

ARTICLE 16: Change of rights

1. The resolutions of the General Meeting of Shareholders (in the cases stipulated in Article 14.2 of this Charter related to the shareholding capital of the Company being divided into different classes of shares) on change or cancellation of special rights of each type of share shall be passed only if the written consent of the holders of more than seventy five (75) per cent of the voting rights of the issued shares of such class is obtained.
2. Unless otherwise stipulated in the terms and conditions regarding share issuance, special rights of preference shares with respect to part or whole issues in terms of division of profits or assets of the Company shall not be changed when the Company issues more shares of the same type.

ARTICLE 17: Convocation, agenda and notice of the meeting of the General Meeting of Shareholders

1. The Management Board convenes the meeting of the General Meeting of Shareholders, or the meeting of the General Meeting of Shareholders is convened as stipulated in Articles 13.4.b and 13.4.c in this Charter.
2. The convener of the General Meeting of Shareholders must execute the following duties:
 - a. Prepare a list of Shareholders who qualify to attend and vote at the meeting within thirty (30) days prior to the opening day of the meeting; prepare the meeting agenda and documents in accordance with regulations of the Laws and the Company;
 - b. Determine the time and location of the meeting;
 - c. Prepare and send a meeting notice to all Shareholders having the right to attend the meeting.
3. The meeting notice must contain the agenda and relevant information on the issues that shall be discussed and voted on at the meeting. The meeting notice of the General Meeting of Shareholders may be sent to Shareholders

- by hand-delivery or by registered post to the addresses of the Shareholders, or to the addresses provided by Shareholders for the purpose of sharing information. In case Shareholders have notified the Company in writing of their fax number or email, the meeting notice can be sent to that fax number or email. In case Shareholders work for the Company, the meeting notice can be sent to them by hand-delivery in a sealed envelope at their work place. The meeting notice must be sent to Shareholders at least seven (7) days before the opening day of the meeting (from the date that meeting notice is sent validly or delivered, the date the fees for delivery of the meeting notice are paid or the date the meeting notice is put in the postbox). In case the Company has a website, the meeting notice of the General Meeting of Shareholders must be published in on the website of the Company concurrently at the same time notice is sent to Shareholders;
4. A Shareholder or a group of Shareholders mentioned in Article 11.3 in this Charter shall have the right to propose issues to be added in the meeting agenda of the meeting of the General Meeting of Shareholders. Such proposals must be made in writing and forwarded to the Company at least three (3) working days in advance before the opening date of the meeting. Such a proposal must specify the full name, number and type of shares of such Shareholders and issues proposed for inclusion in the meeting agenda.
 5. The convener of the General Meeting of Shareholders has the right to refuse proposals as defined in Article 17.5 above in the following cases:
 - a. Such proposals are not sent within the time-limit or contain incorrect or insufficient information;
 - b. At the moment that the proposal is made, a Shareholder or a group of Shareholders does not have at least ten per cent (10%) of ordinary shares within six (6) consecutive months;
 - c. The proposals do not fall under the authority of the General Meeting of Shareholders.

6. The Management Board must prepare a draft resolution for each item on the agenda.

ARTICLE 18: Conditions for conducting a meeting of the General Meeting of Shareholders

1. A meeting of the General Meeting of Shareholders shall be conducted where the number of attending Shareholders represents at least sixty five (65) per cent of the voting shares;
2. Where a meeting is not able to be conducted for the first time because the condition stipulated in this Article 18.1 above is not satisfied, the meeting may be convened for a second time within thirty (30) days of the intended opening of the first meeting. A meeting of the General Meeting of Shareholders that is convened for a second time shall be conducted where the number of attending shareholders represents at least fifty one (51) per cent of the voting shares;
3. Where a meeting convened for a second time is not able to be conducted because of insufficient quorum, it may be convened for a third time within twenty (20) days from the date of the intended opening of the second meeting, in this case, a meeting of the General Meeting of Shareholders shall be convened irrespective of the number of attending shareholders and irrespective of the percentage of shares with voting rights of shareholders attending the meeting, and will have the right to decide all issues that the first meeting of the General Meeting of Shareholders is authorized to approve;
4. Upon the request of the chairman, the General Meeting of Shareholders has the right to change the meeting agenda enclosed with the meeting notice as stipulated in Article 17.3 of this Charter.

ARTICLE 19: Procedures for conducting meetings of the General Meeting of Shareholders and for voting thereat

1. On the opening day of the meeting of the General Meeting of Shareholders, a register of attendance must be taken and continued until all eligible participating Shareholders are registered;
2. Upon registration, participants shall be provided with voting cards corresponding to the number of issues to be voted on in the meeting agenda, which specifies their registration number, full name of shareholder, full name of authorized representative and the number of such Shareholder's votes. The voting shall be conducted by firstly collecting voting cards that support the resolution, then the collecting voting cards that oppose it and finally counting the supporting voting cards and opposing voting cards. The overall number of votes which agree, which do not agree, and abstentions shall be announced by the chairman right after an issue is voted on. The General Meeting shall elect people from the attendees to be responsible for counting the votes or for supervising the counting of votes, and if the General Meeting of Shareholders does not elect such people then the chairman shall elect them. The number of members of a vote counting committee shall not exceed three (3) people.
3. Shareholders or authorized persons who arrive after the meeting has opened shall be entitled to register and vote after registration. The chairman must not stop the meeting for the latecomers to register; in this case the effect of votes that have been taken shall not be affected.
4. The chairman of the Management Board shall chair meetings convened by the Management Board, in case he/she is absent, the deputy-chairman of the Management Board or person who is selected by the General Meeting of Shareholders shall be the chairman of the meeting. In case none of them may act as the chairman, the highest ranking member of the Management

- Board shall guide the General Meeting of Shareholders to elect a chairman of the meeting from participating members, and, in this case, it is not necessary that the chairman be a member of the Management Board. The chairman, deputy chairman of the Management Board or chairman who is elected by the General Meeting of Shareholders shall appoint a person to be the secretary in charge of taking the meeting minutes. In case of electing a chairman, the name of the chairman to be elected and the number of votes for the chairman must be published.
5. The decision of the chairman on orders, procedures and events arising beyond the meeting agenda of the General Meeting of Shareholders shall have the highest authority.
 6. The chairman may delay a meeting which is attended by a sufficient number of registered participants until another time and change it to another location decided by him/her without the approval from the General Meeting of Shareholders if he/she realizes that (a) there is not enough space for all participants to be conveniently seated, (b) some participant commits hindering or disturbing acts which might make the meeting unfair, or (c) the delay is necessary in order to conduct the meeting lawfully. In addition, the chairman may delay the meeting upon the request of or unanimously agreed by the General Meeting of Shareholders when having a sufficient number of participants. The length of the delay shall not exceed three (3) days after the intended date of the meeting. The General Meeting of Shareholders shall only consider matters that should have lawfully been settled at the previous meeting.
 7. In case the chairman delays or temporarily postpones the meeting of the General Meeting of Shareholders contrary to the provisions of Article 19.6 above, the General Meeting of Shareholders shall elect one of the participants to be the chairman, who shall chair the session until it closes, and the effect of votes at that session shall not be affected.

8. The chairman and secretary of the meeting of the General Meeting of Shareholders may take measures as necessary in order to chair the meeting in a proper and orderly manner, or to make the meeting reflect the opinions of the majority of the participants.
9. The Management Board has the right to ask the participating Shareholders or authorized persons to apply checks or security measures necessary to the participants; and refuse or expel those who do not comply with the Management Board's instructions or the security checking requirements after careful consideration of the Management Board.
10. After careful consideration, the Management Board may conduct the measures considered necessary to:
 - a. Adjust the number of participants at the main venue of the General Meeting of Shareholders;
 - b. Guarantee the safety of participants at that venue;
 - c. Support Shareholders to attend (or continue to attend) the meeting.The Company must organize the regular meeting of the General Meeting of Shareholders at least once a year. The annual meeting of the General Meeting of Shareholders shall not be held in the form of collecting written opinions.

ARTICLE 20: Adoption of decisions of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall pass resolutions that fall within its power by way of voting in a physical meeting or by written resolution.
2. A resolution of the General Meeting of Shareholders on the following matters must be passed by way of voting at a physical meeting of the General Meeting of Shareholders:
 - a. Amendment of or addition to the Charter;

- b. An investment in any new business whether of the Company or any other entity;
 - c. Decision on creation, modification or cancellation of any class shares and issuance of shares of each class;
 - d. Election, removal or discharge of the members of the Management Board and the members of the Board of Controllers;
 - e. Decision on any investment or sale of assets valued at equal to or more than fifty (50) per cent of the total value of assets recorded in the most recent financial statement of the Company;
 - f. Approval of the annual financial statements;
 - g. Merger, re-organization, liquidation or dissolution of the Company;
 - h. Making a public offering for all or any part of the shares issued or to be issued by the Company;
 - i. Provisions of assets of the Company as security for debt of the Company;
 - j. The Company or branch of the Company makes contract with persons as stipulated in Article 120.1 in the Law on Enterprises, valued at twenty (20) percent or more of total assets value of the Company and branches of the Company recorded in the recent audited financial statement of the Company; and
 - k. Increase and decrease of the Charter Capital.
3. A resolution of the General Meeting of Shareholders shall be passed if it is approved by Shareholders representing at least sixty five per cent (65%) of the total voting shares of all attending Shareholders except for the resolutions as stipulated in Article 20.2 above, which shall be passed by Shareholders representing more than seventy-five per cent (75%) of the total voting shares of all attending Shareholders.
 4. Resolutions passed by the General Meeting of Shareholders where the number of Shareholders directly or by authorized persons participating represents one hundred per cent (100%) of the total number of voting shares shall be legal and shall be immediately effective even if the order and procedures for convening the meeting and the contents of the meeting agenda and the procedures for conducting the meeting were not implemented correctly in accordance with the regulations.
 5. A resolution of the General Meeting of Shareholders may also be passed by means of a written resolution when it is approved by Shareholders

representing more than seventy five per cent (75%) of the total voting shares.

ARTICLE 21: Authority and procedures for collecting written opinions of shareholders to adopt decisions of the General Meeting of Shareholders

Authority and procedures for collecting written opinions of Shareholders to adopt decisions of the General Meeting of Shareholders are conducted as follows:

1. The Management Board may collect Shareholders' written opinions in order to adopt decisions of the General Meeting of Shareholders at any time when it deems it necessary for the benefit of the Company.
2. The Management Board must prepare opinion cards, draft decisions of the General Meeting of Shareholders and explanatory documents for the draft decisions. These shall be sent via registered mail to the permanent address of every Shareholder.
3. An opinion card must have the following principal contents:
 - a. Name, address of the head office, number and date of grant of the Investment Certificate, place of business registration of the Company;
 - b. Purposes of collecting opinions;
 - c. In the case of an individual, full name, permanent address, nationality, identity card number, passport or other lawful personal certification of the Shareholder. In the case of an organization, name, permanent address, nationality, number of the establishment decision or number of business registration certificate of the Shareholder; and

the number of shares of each type and number of votes of the Shareholder;

- d. Issues to be commented on for the adoption of the decision;
 - e. Voting options: “yes”, “no” and “blank”;
 - f. The deadline to send the filled-in opinion card to the Company;
 - g. Full names and signatures of the chairman of the Management Board and the legal representative of the Company.
4. Filled-in opinion cards must be signed by Shareholders in the case of individuals or by the authorized representative or the legal representative of Shareholders in the case of organizations.

Filled-in opinion cards must be put in sealed envelopes and no person shall be allowed to open such envelopes before vote counting. Filled-in opinion cards that are sent to the Company after the deadline specified in the opinion cards or that have been opened shall be considered invalid.

5. The Management Board shall count the votes and make a vote counting minutes in the presence of the Board of Controllers or Shareholders who do not hold managerial positions in the Company.

Vote counting minutes must contain the following principal contents:

- a. Name, address of the head office, number and date of grant of the Investment Certificate and place of business registration;
- b. Purposes and issues for collecting opinions for the adoption of the decision;
- c. Number of voting Shareholders and total number of their votes, in which the number of valid and invalid votes shall be specified, attached with a list of voting shareholders;
- d. Total number of votes “for”, “against” and “blank” with respect to each of the issues;
- e. Decisions that are adopted;

- f. Full name and signature of the chairman of the Management Board, the legal representative of the Company and the vote-counting controllers.

Members of the Management Board and vote counting controllers shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; and jointly liable for any damage caused by decisions that were adopted due to untruthful and inaccurate vote counting results.

6. The vote counting minutes must be sent to all Shareholders within fifteen (15) days as from the date of completion of vote counting;
7. All filled-in opinion cards, vote counting minutes, full texts of the adopted resolutions and relevant documents attached with opinion cards must be kept at the Company's head office;
8. Decisions adopted by collecting written opinions from Shareholders shall be as valid as those adopted at the meeting of the General Meeting of Shareholders.

ARTICLE 22: Minutes of the General Meeting of Shareholders

The chairman of the General Meeting of Shareholders shall be liable for keeping the minutes of the meeting of the General Meeting of Shareholders and sending it to all Shareholders within fifteen (15) days from the closing date of the General Meeting of Shareholders. The minutes of the General Meeting of Shareholders shall be deemed to be authentic evidence in respect of matters implemented at the General Meeting of Shareholders unless there are objections to the minutes' contents provided in accordance with stipulated procedures within ten (10) days from the sending date. The minutes must be made in Vietnamese and in English, and shall have the same validity, have attested signatures of the chairman of the General Meeting of Shareholders and the secretary, and be made in compliance with

the Law on Enterprises and this Charter. The memoranda, minutes, books of signatures of attending Shareholders and attending authorization documents must be kept at the head office of the Company.

ARTICLE 23: Request to cancel decisions of the General Meeting of Shareholders

Within ninety (90) days as from the date of receipt of the meeting minutes of the General Meeting of Shareholders or voting result minutes in case of collecting written opinions of Shareholders, a member of the Management Board or General Director, or Board of Controllers shall be entitled to request arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC Rules”) for the time being in force to consider and cancel such decisions of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening the concerned meeting of the General Meeting of Shareholders do not comply with the provisions of the Law on Enterprises and this Charter;
2. The order and procedures for issuing decisions or such decision’s contents are in violation of the Laws or this Charter.

VII. THE MANAGEMENT BOARD

ARTICLE 24: Composition and term of Members of the Management Board

1. The Management Board shall act as the management body of the Company, supervise every activity of the Company and be fully authorized on behalf

- of the Company to decide and exercise the rights and perform the obligations of the Company that do not fall under the competence of the General Meeting of Shareholders.
2. The Management Board consists of eight (8) members including: a chairman, deputy chairman and other members. The term of the Management Board is five (5) years. Members of the Management Board may be re-elected for an unlimited number of terms. Members of the Management Board are not necessarily the Shareholders of the Company.
 3. The Management Board of the expiring term shall continue working until a new Management Board is elected to take over the management.
 4. Salaries shall not be paid to members of the Management Board, however, remuneration shall be paid to them for their involvement in the Company's operations. The Management Board shall decide the remuneration for the chairman, deputy chairman and members of the Management Board in accordance with their titles and their effectiveness in implementing their respective duties. The total remuneration that is paid to members of the Management Board and for each member must be recorded in the annual report of the Company. The total amount of remuneration for the Management Board shall be decided by the General Meeting of Shareholders at the annual meeting.
 5. Members of the Management Board holding a legal representative position or Company management position (including the chairman or deputy chairman), or member of the Management Board, executing other works, according to the Management Board, beyond the usual scope of the tasks of a member of the Management Board, may be additionally paid remuneration in the form of a lump-sum payment, salary, commission, percent of profits, or in another form as decided by the Management Board.
 6. Members of the Management Board shall have the right to be paid all accommodation expenses, and other reasonable expenses that they incur

- while performing their responsibilities as members of the Management Board, including expenses arising from participating in meetings of the Management Board, or the General Meeting of Shareholders.
7. Members of the Management Board shall be entitled to request the General Director, Deputy General Director and Chief Accountant of the Company to provide information and documents with regard to the business performance and financial situation of the company. However, this competence cannot be abused to obstruct the activities of the Company. Members of the Management Board are responsible for the security of the Company's information, unless lawfully requested in writing by the competent governmental authorities by the Shareholders.
 8. Conditions for self-nomination, nomination and qualifications for a member of the Management Board:
 - 8.1 The Management Board shall comprise of eight (8) members, of which three (3) members shall be nominated by VIETRUST; two (2) members shall be nominated by NISC; two (2) members shall be nominated by MISI; and one (1) member shall be nominated by THANH DAT. Each of VIETRUST and NISC shall have the right to appoint one (1) full-time member of the Management Board. The term of each member shall be five (5) years;
 - 8.2 Persons having full civil capacity to act who are not prohibited from managing an enterprise as provided for by the Law on Enterprises;
 - 8.3 Persons having university qualifications or higher education qualifications and experience in business management in respect of the main business lines of the Company.
 9. A member of the Management Board shall be removed or dismissed in the following cases:

- a. Such member has limited capacity to become a member of the Management Board in accordance with the Law on Enterprises or is prohibited from being a member of the Management Board;
- b. Such member submits a resignation letter to the head office of the Company;
- c. Such member becomes mentally incapacitated and other members of the Management Board provide professional evidence to prove his incapacity of acting;
- d. Such member fails to participate in all meetings of the Management Board over a period of six (6) consecutive months, and during this time the Management Board does not authorize his absence from the meetings and decides that such position has been vacated in respect of such member; except for in the case of force majeure;
- e. Such member is discharged and removed by a decision of the General Meeting of Shareholders.

ARTICLE 25: Rights and duties of the Management Board

1. Rights and duties of the Management Board shall be managed by the Laws, Charter, written agreements by the founding shareholders, internal regulations of the Company and decisions of the General Meeting of Shareholders. The Management Board shall have the rights and duties as follows:
 - a. To make decisions on medium term development strategies, and plans, and annual business plans of the Company;
 - b. To recommend the classes of shares and total number of shares of each class that may be offered;

- c. To make decisions on offering new shares within the number of shares of each class that may be offered for sale;
- d. To make decisions on raising additional funds in the forms other than new shares and to make decisions on the price of shares and bonds of the Company offered for sale;
- e. To make decisions on redemption of shares in accordance with the Laws;
- f. To make decisions on investment plans and investment projects valued at less than fifty (50) per cent of the total value of assets recorded in the most recent financial statement of the Company;
- g. To make decisions on solutions for market expansion, marketing and technology; to approve contracts for purchase, sale, borrowing, lending and other contracts valued at fifty (50) or more per cent of the total value of assets recorded in the most recent financial statement of the Company, except for contracts and transactions falling under the authority of the General Meeting of Shareholders;
- h. To appoint, dismiss or remove, and to sign contracts or terminate contracts with the General Director, key managers of the Company as stipulated in the Charter and any Japanese staff except the members of the Management Board and the Board of Controllers; to make decisions on salaries and other benefits of such managers; to appoint an authorized representative to exercise ownership rights of shares or of capital contributed to other companies, and to make decisions on the level of remuneration and other benefits of such persons;
- i. To supervise and direct the General Director and other managers in their work of conducting the day-to-day business of the Company;
- j. To make decisions on the organizational structure and the regulations on internal management of the Company; to make

- decisions on the establishment of subsidiary companies, the establishment of branches and representative offices and the capital contribution to or purchase of shares of other enterprises;
- k. To approve the agenda and contents of documents for the meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or to obtain written opinions in order for the General Meeting of Shareholders to pass resolutions;
 - l. To submit annual finalized financial reports to the General Meeting of Shareholders;
 - m. To recommend the dividend rates to be paid; to make decisions on the time-limits and procedures for the payment of dividends or for dealing with losses incurred in the business operations;
 - n. To recommend re-organization or dissolution of the Company, or to request bankruptcy of the Company; and
 - o. Other rights and duties in accordance with this Charter and the Laws.
2. The Management Board must report to the General Meeting of Shareholders about production, business and the financial situation of the Company and supervision by the Management Board and its evaluation of the operational management of the General Director and other managers in the fiscal year. In case the Management Board does not submit reports to the General Meeting of Shareholders, the annual financial statement of the Company shall be deemed as invalid.

ARTICLE 26: Chairman and deputy chairman of the Management Board

1. The Management Board shall elect a chairman as nominated by VIETRUST and a deputy chairman as nominated by NISC from the members of the Management Board. The chairman is the legal representative of the Company. The legal representative must reside in Vietnam through his term of office. In case his absence from Vietnam continues for more than thirty (30) consecutive days he must authorize in writing the General Director or Deputy General Director or any other managerial person of the Company to perform the rights and duties of the legal representative of the Company.
2. The Chairman shall have the following rights and obligations:
 - a. To prepare working plans and programs for the Management Board;
 - b. To prepare, or organize the preparation of the agenda, content and documents for meetings of the Management Board; to convene and preside over meetings of the Management Board;
 - c. To organize for resolutions of the Management Board to be passed;
 - d. To monitor the implementation of resolutions by the Management Board;
 - e. To decide the venue of the meeting of the Management Board;
 - f. To chair the General Meetings of Shareholders;
 - g. To exercise rights and duties of the General Director or have the right to appoint another person to exercise the rights and duties of the General Director in the absence of the General Director; and
 - h. Other rights and duties in accordance with the Laws.
3. The deputy chairman shall have the same rights and obligations as the chairman if he is authorized by the chairman or if the chairman notifies the Management Board that he shall be absent or must be absent due to force majeure, or he is unable to perform his tasks. In case both the chairman and deputy chairman are temporarily incapable of performing their obligations, the Management Board shall be entitled to select one of the other members

- to temporarily exercise the obligations of the chairman by majority voting method.
4. In case both the chairman and deputy chairman of the Management Board are dismissed or discharged, the Management Board must elect new persons to replace them within ten (10) days.

ARTICLE 27: Meetings of the Management Board

1. The first meeting of the term of the Management Board to elect the chairman and deputy chairman, and adopt other decisions under its competence shall be conducted within seven (7) working days after the end of the election of the Management Board of such term. This meeting shall be convened by the member who gains the highest number of votes. If more than one member gains the same highest number of votes, the voting members shall elect one of them by majority vote to convene the meeting
2. Attending the meeting upon authorization: members of the Management Board, including the chairman, shall have the right to authorize in writing another person or another member of the Management Board to participate in the meeting. Authorized documents must be sent to the chairman of the Management Board or person who enforces the competence of the chairman of the Management Board as stipulated in Article 26.3 of this Charter before the opening date of the meeting. The authorized person shall have one (1) vote on behalf of the mandatory and one (1) vote of his own if such person is a member of the Management Board; each member shall be entitled to receive authorization from no more than two (2) other members of the Management Board; a person, who is not a member of the Management Board, is only entitled to receive authorization from one (1) member of the Management Board. If a member of the Management Board does not participate in the meeting and does not authorize another person to

- attend meeting or authorizes a person in an improper way, such member shall be deemed to voluntarily waive his competence.
3. The regular meetings of the Management Board shall be convened by the chairman at any time when necessary but at least once every quarter. The chairman shall be responsible for convening the meetings of the Management Board and prepare the agenda, time and venue of the meeting at least seven (7) days before the proposed meeting date.
 4. Extraordinary meetings: Unless there is a legitimate reason, the chairman must convene a meeting of the Management Board without delay, when one of the following subjects submit in writing an agenda of the meeting and issues to be discussed:
 - a. The General Director or at least five (5) other managers in the Company;
 - b. Two (2) members of the Management Board;
 - c. The Chairman of the Management Board;
 - d. The Board of Controllers.
 5. The meetings of the Management Board, as stated in this Article 27.4, must be convened within fifteen (15) days as from the date of receiving the request. If the chairman of the Management Board fails to do so, he/she shall be responsible for any losses incurred by the Company and persons requesting the meeting as stated in this Article 27.4 may in place of the Management Board convene a meeting of the Management Board.
 6. Where there is a request of the independent auditor, the chairman of the Management Board must convene the meeting of the Management Board to discuss auditors reports and the financial situation of the Company.
 7. Venue of the meeting: the meetings of the Management Board shall be convened at the head office of the Company or other locations in Vietnam in accordance with decisions of the chairman and the unanimity of the Management Board.

8. Invitation and agenda of the meeting: meeting invitations of the Management Board must be sent to all members of the Management Board at least five (5) days prior to the opening date of the meeting. Meeting invitations must be in writing in both Vietnamese and English. They must provide sufficient information about the agenda and the time and location of the meeting and must be accompanied with necessary documents on the issues to be discussed and voted on at the meeting of the Management Board and include voting cards for members of the Management Board who will be unable to attend the meeting.

Meeting invitations may be sent by mail, fax, email or other means, however, measures must be taken to ensure they reach the address of each member of the Management Board registered by the Company.

9. Minimum number of attending members:

a. A meeting of the Management Board shall be conducted only if at least three-quarters ($\frac{3}{4}$) of the total members, directly or through authorized representative(s), attend the meeting;

b. Where the number of members of the Management Board is insufficient, a second meeting must be reconvened within fifteen (15) days from the opening date of the first intended meeting. In this case, the meeting shall be conducted only if more than a half of the total members attend the meeting.

10. Voting.

a. Unless otherwise stipulated hereunder, each member of the Management Board or authorized person directly attending the meeting shall have one vote;

b. The Management Board shall approve resolutions and decisions, complying with the majority vote (more than 75%) of the participating members of the Management Board.

11. Meeting by telephone or by other forms.

A meeting of the Management Board 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. Hear the expressions and statements of other attending members of the Company in the meeting; and
- b. If necessary, such member may jointly speak with all other attending members.

The communication between members may be executed directly by telephone or other communication means. According to this Charter, the members of the Management Board who attend such meeting by such method shall be deemed as “present” at the meeting. The venue of the meeting convened by the above method is the location where most members are located, or if not, a place where the chairman is present.

Decisions which are adopted by a meeting by telephone, being properly organized and carried out shall be valid from the end of the meeting but must be verified by the signatures in the minutes of all attending members of the Management Board.

12. Approval of resolution by collecting written opinions.

The resolution of the Management Board adopted by the way of collecting written opinions from all members of the Management Board shall have to comply with the following regulations:

- a. The signatures of the members of the Management Board who have a right to vote on resolutions at the meeting must be attached; and
- b. The number of members who have written opinions shall not be less than the quorum as stipulated to convene the meeting.

This type of resolutions shall have the same validity and value as resolutions passed by members of the Management Board in a meeting that is convened and organized in the usual way.

13. Meeting minutes of the Management Board.

The chairman of the Management Board is liable to deliver the meeting minutes of the Management Board to all members and such meeting minutes shall be deemed as authentic evidence of the matters conducted in such meeting, unless there are objections raised against the minutes' contents within ten (10) days from the communication date. The meeting minutes shall be made in Vietnamese and English, have the same validity and must contain the signatures of all attending members of the Management Board.

14. The invitees to attend the meeting.

The secretary of the Management Board, Head and (or) member of the Board of Controllers, General Director and (or) other managers (if they are not the members of the Management Board) and experts from a third party may attend the meeting as invitees of the meeting and shall have a right to discuss matters in the meeting without voting rights.

**ARTICLE 27-1: Nomination and Election of Member's Council or
Shareholder's General Meeting of a Subsidiary/Affiliate**

1. Provided the percentage ownership of the Charter Capital remains the same as the percentage set forth in Article 5.2 hereof, each of the Shareholders shall have the right to nominate one (1) authorized representative of the Company to the general meeting of shareholders or members council of another company of which the interests are owned by the Company ("Other Company") (if such Other Company is established) corresponding to the Company's voting right ("Voting Right") in the Other Company and each authorized representative of the Company to the general meeting of shareholders or the members council of the Other Company appointed by

the Parties shall have the following percentage of the Voting Right in the Other Company.

- (i) VIETRUST's authorized representative shall have the right to represent, on behalf of the Company, 40% of the Voting Right to vote in the member's council or general meeting of shareholders of the Other Company and the said authorized representative shall exercise the Voting Right for the benefit of the Company;
 - (ii) NISC's authorized representative shall have the right to represent, on behalf of the Company, 25% of the Voting Right to vote in the member's council or general meeting of shareholders of the Other Company and the said authorized representative shall exercise the Voting Right for the benefit of the Company;
 - (iii) MISI's authorized representative shall have the right to represent, on behalf of the Company, 25% of the Voting Right to vote in the member's council or general meeting of shareholders of the Other Company and the said authorized representative shall exercise the Voting Right for the benefit of the Company;
 - (iv) THANH DAT's authorized representative shall have the right to represent, on behalf of the Company, 10% of the Voting Right to vote in the member's council or shareholder's general meeting of the Other Company and the said authorized representative shall exercise the Voting Right for the benefit of the Company.
2. The persons nominated by the Shareholders as set forth in the foregoing Article 27-1.1 above shall be elected by a resolution passed at a meeting of the Management Board.
 3. Each Shareholder shall cause its member(s) of the Management Board to appoint the Company's authorized representatives to the member's council or the general meeting of the Other Company based on the Shareholder's nominee in accordance with Article 27-1.1 above. The Management Board

shall appoint as the Company's four (4) authorized representatives to the member's council or general meeting of shareholders of the Other Company only the persons nominated by the Shareholders in accordance with Article 27-1.1 above and it shall have no right to appoint any persons other than the persons nominated by the Shareholders in accordance with Article 27-1.1 above to be the authorized representatives of the Company to the member's council or general meeting of shareholders of the Other Company.

VIII. GENERAL DIRECTOR, DEPUTY GENERAL DIRECTOR, OTHER MANAGERS AND SECRETARY OF THE COMPANY

ARTICLE 28: Organizational management system

The Company shall implement an organizational management system in which the management body shall be responsible and subjected to the direction of the Management Board. The Company shall have a General Director, Deputy General Director, Chief Accountant and other managers appointed by the Management Board within its term. The General Director and Deputy General Director may concurrently be members of the Management Board and shall be adopted or dismissed by the Management Board by duly approved resolution or hired.

ARTICLE 29: Managers

1. By proposal of the General Director, subject to the Management Board, the Company shall be entitled to use the necessary number and types of managers or comply with the management structure and rules of the

- Company, proposed by the Management Board where necessary. The managers must have the necessary qualities to achieve the objectives of the Company as planned.
2. The Management Board shall determine salaries, remunerations, benefits and other clauses in the contract with the General Director, and the General Director shall decide the contract with the other managers after consulting with and obtaining the opinions of the Management Board.

**ARTICLE 30: Duties and powers of the General Director and Deputy
 General Director**

1. The Management Board shall appoint one member of the Management Board or hire another person to be General Director of the Company according to the nomination of VIETRUST.
2. The General Director shall manage the day-to-day activities of the Company, under the supervision of the Management Board and shall be responsible to the Management Board and the Laws in respect of assigned rights and duties.

The term of the General Director is five (5) years and he can be re-elected to an unlimited number of terms.

The qualification and conditions of the General Director shall be in compliance with Article 57 of the Law on Enterprises.

The General Director of the Company cannot be simultaneously Director or General Director of other companies.

3. The General Director shall have the following rights and obligations:
 - a. To make decisions on all issues relating to the day-to-day business operation of the Company not requiring resolutions of the Management Board;
 - b. To organize the implementation of resolutions by the Management Board;
 - c. To organize the implementation of business plans and investment plans of the Company;

- d. To make recommendations with respect to the organizational structure and internal management rules of the Company;
 - e. To appoint, remove and dismiss persons in managerial positions in the Company, except for those under the scope of authority of the Management Board and the General Meeting of Shareholders;
 - f. To make decisions on salary and allowances (if any) for employees of the Company, including managers who are appointed by the General Director;
 - g. To recruit employees;
 - h. To make recommendations on methods of paying dividends and of dealing with losses of the business; and
 - i. Other rights and duties in accordance with this Charter, Law and resolutions of the Management Board.
4. Rights and duties of the General Director mentioned above can be limited or changed by resolutions of the Management Board in compliance with the Laws.
 5. When the General Director is absent from the job, the chairman of the Management Board shall be automatically authorized to exercise the rights and duties of the General Director. Where the chairman of the Management Board is unable to exercise the rights and duties of the General Director in such case, the chairman of the Management Board may authorize another person to exercise the rights and duties of the General Director.
 6. The General Director shall manage the day-to-day business operations of the Company in accordance with the regulations of the Laws, this Charter, labor contracts with the Company and the decisions of the Management Board. If his management contradicts these regulations, causing losses to the Company, the General Director shall be responsible under the Laws and compensate for those losses.
 7. Dismissal: The Management Board can discharge the General Director if it is agreed by more than seventy-five per cent (75%) of the members of the Management Board (if the General Director is a member of the Management Board, his vote shall be deemed as invalid) and appoint a new General Director in replacement.

8. The Deputy General Director who shall be appointed or hired by the Management Board according to NISC's nomination shall assist the General Director and ensure, in operating the factory of the Company, that the quality control shall be in good order and the Products shall be manufactured in accordance with the appropriate manufacturing engineering standard and he shall have rights and assume obligations arising from such works.

ARTICLE 31: Secretary of the Company

The Management Board shall appoint one person to act as a secretary of the Company with the term as decided by the Management Board. The Management Board may discharge such secretary if considered necessary but not contrary to the regulations of the Laws on labour. The roles and duties of the secretary of the Company shall be as follows:

- a. To organize meetings of the Management Board, the Board of Controllers and the General Meeting of Shareholders under the direction of the chairman of the Management Board or the Board of Controllers;
- b. To prepare minutes of the meetings;
- c. Consult about the procedures of the meetings;
- d. Provide the financial information, copies of the meeting minutes of the Management Board and other information for members of the Management Board and the Board of Controllers; and
- e. Be responsible to the Management Board.

The Secretary of the Company shall be in charge of the security of information in complying with stipulations of the Laws and this Charter.

**IX. LIABILITIES OF THE MEMBERS OF THE MANAGEMENT BOARD, THE
GENERAL DIRECTOR, DEPUTY GENERAL DIRECTOR AND MANAGERS**

**ARTICLE 32: Prudent responsibilities of the members of the
Management Board, the General Director, Deputy
General Director and managers**

The members of the Management Board, the General Director, Deputy General Director and managers shall be consigned to be in charge of executing their tasks faithfully and in a manner that provides the most benefit to the Company and with the prudence that a cautious person needs to possess while holding the same position and in the same situation.

**ARTICLE 33: Responsibility to act honestly and avoidance of conflicts
of interest**

1. The members of the Management Board, the General Director, Deputy General Director and managers are not allowed to exploit the business of the Company for their own benefit; simultaneously they are not permitted to abuse the information provided to them due to their position for their own benefit or other organizations or individuals' benefit;
2. The members of the Management Board, the General Director, Deputy General Director and managers shall have the obligation to notify the Management Board about all benefits that may be in conflict with the interests of the Company that they may benefit from through other economic legal entities, transactions or persons. The above-mentioned subjects shall only be entitled to use such opportunity when the members of the Management Board who have no relevant benefits decide not to investigate this issue.

3. The Company is not permitted to provide loans, guarantees or credit to the members of the Management Board, the General Director, Deputy General Director and managers, their families or the legal persons who have financial benefits, unless otherwise decided by the General Meeting of Shareholders.

ARTICLE 34: Responsibility for damages and compensation

1. Responsibility for damages.

Members of the Management Board, General Director, Deputy General Director and managers in relation to violating their official obligations, failing to perform their obligations with due care, diligently and professionally shall be liable for any damages caused by their violating actions.

2. Compensation

The Company shall pay compensation to a person who has been, is or is likely to become a party involved in a claim, suit or legal proceeding which has been, is or is likely to be conducted, whether or not it is a civil or administrative case, (but excluding a lawsuit conducted by the Company or initiated by the Company within its powers) where such person was or is a member of the Management Board, a manager, an employee or a representative authorized by the Company, or such person was or is doing things at the request of the Company in the capacity as a member of the Management Board, a manager, an employee or as an authorized representative of another company, partner, joint venture, trust or legal entity. Costs to be paid as compensation shall comprise all costs arising (including costs to hire a lawyer), costs of the judgement, penalties, amounts payable and actually arising or amounts deemed reasonable during the resolution of the case within the framework permitted by law, provided

that such person has acted honestly, carefully, diligently and professionally in a manner which such person believed was in the interests or not contrary to the best interests of the Company, and on the basis of compliance with law and on condition that there is no discovery or confirmation that such person breached his/her obligations. The Company shall be entitled to purchase insurance for the above-mentioned persons in order to avoid having to pay such compensation itself.

X. BOARD OF CONTROLLERS

ARTICLE 35: Members, criteria, conditions, rights and obligations of the Board of Controllers

1. The Board of Controllers shall have five (5) members who shall serve a term of not more than three (3) years; the members of the Board of Controllers may be re-appointed for an unlimited number of terms.
2. The members of the Board of Controllers shall elect one of the members to be the Head of the Board of Controllers. The rights and duties of the Board of Controllers are regulated in this Charter, and at least one member must be an accountant or auditor.

The Head of the Board of Controllers has the following rights and duties:

- Convene the meeting of the Control Board and act as the Head of the Board of Controllers;
- Request the Company to provide relevant information in order to notify the members of the Board of Controllers; and

- Make and sign reports of the Board of Controllers after consulting with and obtaining the opinions of the Management Board in order to submit them to the General Meeting of Shareholders.
3. Upon expiry of the term of the Board of Controllers, if the new Board of Controllers has not been elected, the Board of Controllers whose term has expired shall retain its rights and obligations until a new Board of Controllers is elected and takes over such duties
 4. Criteria and conditions of a member of the Board of Controllers:
 - 4.1 Members of the Control Board must satisfy the following criteria and conditions:
 - a. Be 21 years old or older, have the ability to act with full civil capacity and not be prohibited from establishing and managing an enterprise as provided for by the Law on Enterprises;
 - b. Not be the wives or husbands, fathers, adoptive fathers, mothers, adoptive mothers, children, adopted children or blood siblings of the members of the Management Board, the General Director, Deputy General Director and other managers of the Company.
 - 4.2 Members of the Board of Controllers shall not hold any managerial positions in the Company. Members of the Board of Controllers are not necessarily shareholders or employees of the Company.
 5. Nomination of the members of the Board of Controllers

The Board of Controllers shall comprise of five (5) members, of which VIETRUST shall nominate two (2) members and each of the remaining Shareholders shall nominate one (1) member. The Head of the Board of Controllers shall be nominated in turn by NISC, MISI and THANH DAT.

Each term of office of the Head shall not exceed three (3) years and the Head for the first term counting from the Establishment Date shall be nominated by NISC

6. Rights and obligations of the Board of Controllers:

- a. The Board of Controllers shall supervise the Management Board and the General Director with respect to the management and administration of the Company; and shall be responsible to the General Meeting of Shareholders for the performance of its assigned duties;
- b. To inspect the reasonableness, legality, truthfulness and prudence of the management and administration of business activities, and in the organization of statistics and accounting work and the preparation of financial statements;
- c. To evaluate reports on the business, half-yearly and annual financial statements and reports on the evaluation of the management of the Management Board. To submit reports on the evaluation of the business reports, half-yearly and annual financial statements of the Company and reports on the evaluation of the management of the Management Board to the General Meeting of Shareholders at its annual meeting;
- d. To review books of accounts and other documents of the Company, and the management and administration of the operations of the Company at any time deemed necessary or pursuant to a resolution of the General Meeting of Shareholders or as requested by a Shareholder or group of Shareholders as stipulated in the Laws;
- e. Upon the request of a Shareholder or a group of Shareholders as stipulated in the Laws, the Board of Controllers shall carry out an inspection within a period of seven (7) working days from the date

of receipt of the request. The Board of Controllers must submit a report on the results of the inspection of the issues required to be inspected to the Management Board and the requesting shareholder or group of shareholders within a period of fifteen (15) days from the date of completing the inspection. Inspections stipulated here may not disrupt the normal activities of the Management Board and shall not interrupt the administration of the business operations of the Company;

- f. To recommend to the Management Board or the General Meeting of Shareholders any changes and improvements in the organizational structure, management and administration of the business operations of the Company;
 - g. Upon discovering that a member of the Management Board or General Director is in breach of the obligations of a manager of the Company stipulated in the Laws, to give immediate written notice to the Management Board and request that the person in breach cease the breach and take measures to remedy any consequences;
 - h. To exercise other rights and perform other duties as stipulated in the resolutions of the General Meeting of Shareholders, the Charter, and the Laws;
 - i. The Board of Controllers may use an independent consultant to perform the assigned duties. The Board of Controllers may consult the Management Board prior to submission of reports, conclusions and recommendations to the General Meeting of Shareholders.
7. Right of the Board of Controllers to be provided with information:
- a. Meeting invitations or opinion cards of members of the Management Board and other relevant materials enclosed thereto shall be sent to

members of the Board of Controllers at the same time and in the same way as to members of the Management Board;

- b. Reports made by the General Director and submitted to the Management Board and other relevant material issued by the Company shall be sent to members of the Board of Controllers at the same time and in the same way as applied to members of the Management Board;
 - c. Members of the Board of Controllers shall have the right to access all files and documents of the Company that are kept at the head office, branches of the Company and other locations and shall have the right to come to all locations where managers and employees of the Company work;
 - d. The Management Board and its members, the General Director and other managers must provide fully and promptly information and documents on management matters and business operations of the Company at the request of the Board of Controllers.
8. Remuneration and other benefits for members of the Board of Controllers:
- a. Members of the Board of Controllers shall receive remuneration based on the work they accomplish and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total remuneration and the annual operations budget for the Board of Controllers based on the estimated number of working days, volume and nature of work and the average daily remuneration of members;
 - b. Members of the Board of Controllers shall be reimbursed for meals, accommodation, travel expenses and fees for hiring independent consultancy services at a reasonable level. The total remuneration and expenses shall not exceed the total annual budget for operations

of the Board of Controllers approved by the General Meeting of Shareholders unless otherwise agreed by the General Meeting of Shareholders;

- c. Remuneration and operations expenses of the Board of Controllers shall be accounted for as business expenses of the Company according to the provisions of the Law on corporate income tax and other relevant Laws, and shall be presented in a separate section of the Company's annual financial statement.
9. Obligations of members of the Board of Controllers:
- a. To comply with the Laws, this Charter, decisions of the General Meeting of Shareholders and professional ethics in exercising assigned rights and tasks;
 - b. To exercise assigned rights and duties faithfully, carefully and in the optimal manner in order to ensure the maximum legitimate benefit to the Company and its Shareholders;
 - c. To be loyal to the interests of the Company and shareholders; not to use business information, know-how and opportunities of the Company; not to abuse their position and power and use the Company's assets for their own benefit or for the benefit of other organizations or individuals;
 - d. Other obligations as provided for by the Law on Enterprises and this Charter;
 - e. In the case of violating obligations defined in these Articles 35.9.a, 35.9.b, 35.9.c and 35.9.d hereof causing losses to the Company or others, the members of the Board of Controllers shall be individually or jointly responsible for compensating such losses.

Every income and other benefit gained directly or indirectly by members of the Board of Controllers from violating the obligation specified in Article 35.9.c above shall belong to the Company;

- f. In cases where the violation of members of the Board of Controllers in the exercise of assigned rights and tasks is discovered, the Management Board shall notify such in writing to the Board of Controllers, requiring the violators to stop their violation and remedy the consequences.

ARTICLE 36: Removal and dismissal of members of the Board of Controllers

1. Members of the Board of Controllers may be removed or dismissed in the following cases:
 - a. Where they no longer satisfy the criteria and conditions required for members of the Board of Controllers as provided for in Article 122 of the Law on Enterprises;
 - b. Failing to exercise their rights and duties for six (6) consecutive months, excepts in force majeure circumstances; and
 - c. Submitting a letter of resignation.
2. Apart from the cases specified in Article 36.1 hereof, members of the Board of Controllers may be dismissed at any time as decided by the General Meeting of Shareholders.
3. If the Board of Controllers seriously violates its obligations, which will probably result in losses to the Company, the Management Board shall convene the General Meeting of Shareholders to consider and dismiss the existing Board of Controllers and elect a replacement one.

XI. RIGHT OF INSPECTION OF THE COMPANY'S BOOKS AND DOCUMENTS

ARTICLE 37: Right of inspection of the Company's books and documents

1. A shareholder or group of shareholders as stated in Article 11.3 of this Charter shall have the right, directly or through a lawyer or authorized representative, to request in writing to inspect the list of shareholders, minutes of the General Meeting of Shareholders and its copies or extracts during working hours and at the main business office of the Company. Such request made by the authorized lawyer or authorized representative of the shareholder must be attached with the original authorized letter or a notarized copy of such authorized letter.
2. Members of the Management Board, Board of Controllers, General Director, Deputy General Director and managers have the right to examine the Register Book of Shareholders of the Company, list of Shareholders and other books and documents of the Company for the purposes of their positions provided that this information must be kept confidential.
3. This Charter and amendment, supplement documents of the Charter, Investment Certificate, regulations, documents proving the ownership of assets, meeting minutes of the General Meeting of Shareholders and the Management Board, reports of the Board of Controllers, annual financial statements, accounting books and any other materials in accordance with the Laws must be retained at the head office of the Company or another location for as long as the shareholders and the Licensing Authority must be notified of this location.

4. The shareholders have a right to be provided with a version of this Charter without any fee. If the Company has its own website, this Charter must be published on that website.

XII. WORKERS AND LABOR UNIONS

ARTICLE 38: Workers and Labor Unions

1. The General Director must make plans to be passed by the Management Board in relation to employee recruitment, removal, salary, social insurance, welfare, commendation, reward and discipline with respect to the managers and employees, as well as the relationships of the Company with the Labor Union organizations accepted by the standards, general rules and best management policy, general rules and policies as stipulated in this Charter, rules of the Company and regulations of the Laws.
2. The labor union organizations and other political-social organizations in the Company shall operate in accordance with the Constitution and Law of the Socialist Republic of Viet Nam and the Charters of such organizations; the Company respects and creates good conditions for such organizations operating exactly according to its functions, duties and Charter.

XIII. DISTRIBUTION OF PROFITS AND DEALING WITH LOSSES OF THE BUSINESS

ARTICLE 39: Dividends

1. Upon resolutions of the General Meeting of Shareholders, dividend shall be published and may be paid from the retained profits of the Company but must not exceed the amount proposed by the Management Board after

having consulted with shareholders at the General Meeting of Shareholders and subject to the meeting conditions stipulated hereunder. The Company may pay dividends to the Shareholders only when the Company has fulfilled its tax obligations and other financial obligations in accordance with the Laws; has made appropriations for all funds of the Company and has made up fully for previous losses in accordance with the Laws and this Charter; provided that after payment of all intended dividends, the Company will be able to satisfy its debts and other property obligations which become due.

2. Notwithstanding the foregoing, Shareholders agree that no distribution of dividends shall be made until the retained profits of the Company reach at least US\$1,000,000 (one million United States dollars), and then the payment of such dividends shall only occur during the next ensuing fiscal year and the dividends ratio shall be in principle seventy per cent (70%) of the retained profits for the previous fiscal year, provided also that the cash requirements of the Company for future capital investment purposes shall be taken into account and may preempt any such distribution unless and until an approval for such a dividend in the face of future capital investment needs is obtained at the annual meeting of the General Meeting of Shareholders.
3. Dividends may be paid in cash, by shares of the Company or by other assets as stipulated in this Charter. Where payment is made in cash, it must be made in VND and may be made by cheque or money order mailed to the address of the Shareholders.
4. Dividends may be paid by bank transfer where the Company has sufficient bank details of a Shareholder to enable direct transfer to the bank account of such Shareholder. If the Company has made a bank transfer based on the exact banking details as informed by a Shareholder, the Company shall not be responsible for any loss arising from such transfer.

ARTICLE 40: Other issues in relation to distribution of profits and dealing with losses of the business

1. Other issues in relation to the distribution of profit shall be implemented in accordance with regulations of the Laws.
2. Loss in business: Business losses shall be allocated to the Shareholders in proportion to their respective shareholding ratio in the Company within the limited amount of the Charter Capital.

XIV. BANK ACCOUNT, RESERVE FUND, FISCAL YEAR AND ACCOUNTING SYSTEM

ARTICLE 41: Bank account

1. The Company shall open bank accounts in VND and foreign currencies at home banks or overseas banks in accordance with the Laws.
2. Subject to the Laws, all payments and accounting transactions shall be made through VND or foreign currency accounts in the banks where the Company opened such accounts.

ARTICLE 42: Fiscal year

The Fiscal Year of the Company shall commence on the 1st day of January in each calendar year and end on the 31st day of December in the same calendar year. The first Fiscal Year of the Company shall commence on the Establishment Date and end on the 31st day of the December of the same year.

ARTICLE 43: Accounting system

1. The Company's financial accounting system shall be the Vietnamese accounting system (VAS) or other accounting systems approved by the Ministry of Finance.
2. The accounts of the Company shall be recorded in Vietnamese and English. These documents must be accurate, updated, systematic and sufficient to prove and explain the transactions of the Company.
3. Vietnamese currency shall be used in accounting.

**XV. ANNUAL REPORT, RESPONSIBILITY FOR PUBLISHING
INFORMATION, NOTIFYING THE SHAREHOLDERS.**

ARTICLE 44: Annual, semi-annual and quarterly reports

1. The Company must make an annual fiscal statement as stipulated in the Laws, which must be audited according to Article 44 of this Charter, and within ninety (90) days from the end of the fiscal year the annual fiscal statement approved by the General Meeting of Shareholders must be submitted to the competent authorities
2. Annual financial statements must contain a report of the business operating results reflecting faithfully and objectively the situation of profits and losses of the Company in the fiscal year and a balance sheet reflecting faithfully and objectively the situation of the Company's activities up to the moment when the report, cash flow report and descriptive financial statement are made.
3. A summary of annual audited financial statements must be sent to all shareholders of the Company.

4. The organizations and individuals who are Shareholders of the Company shall be entitled to examine and copy the annual audited fiscal statements, quarterly and semi-annual reports kept at the head office of the Company during working hours.

XVI. AUDIT OF THE COMPANY

ARTICLE 45: Audit

1. The annual meeting of the General Meeting of Shareholders shall appoint an independent audit company, which is duly organized in Vietnam, to audit the Company's activities in the following fiscal year based on the terms and conditions negotiated with the Management Board. With respect to the first fiscal year, the Management Board shall appoint an audit company to audit the Company's activities after receiving the Investment Certificate.
2. Annual financial statements must be prepared and sent to the audit company that is selected after the end of the fiscal year.
3. The audit company shall examine, confirm and report the annual financial statement reflecting receipts and expenses of the Company, to make an audit report and submit it to the Management Board within two (2) months from the end of the fiscal year.
4. Each annual accounting report of the Company sent to the Management Board must have a copy of audit report attached.
5. The auditor who performs audits of the Company is entitled to attend the meeting of the General Meeting of Shareholders and receive the notices and other information in relation to the meeting of the General Meeting of Shareholders that shareholders are entitled to receive and express their

opinions in respect of relevant issues of the audit in the meeting of the General Meeting of Shareholders.

XVII. SEAL OF THE COMPANY

ARTICLE 46: Seal of the Company

1. The seal of the Company shall be engraved in compliance with the regulations of the Laws.
2. The legal representative of the Company shall be responsible for the management and use of the seal in accordance with the Laws.

XVIII. DISSOLUTION AND BANKRUPTCY

ARTICLE 47: Dissolution and bankruptcy

1. The Company may be dissolved in the following cases:
 - a. The Term of Operation expires including after any extension;
 - b. The Company is dissolved prior to the expiry of the Term of Operation subject to resolutions of the General Meeting of Shareholders; and
 - c. Other cases as stipulated in the JVA and/or by the Laws.
2. The bankruptcy of the Company shall be subject to the Law on bankruptcy.

ARTICLE 48: Cases of deadlock between Shareholders

There is a situation wherein approval is not obtained for a resolution for any matter to be decided at a General Meeting of Shareholders after calling three (3) meetings of the General Meeting of Shareholders, whether or not such meetings actually occur with a sufficient quorum, a Shareholder may

propose to the other Shareholders that the Company be dissolved. If there is a difference of opinion between the Shareholders as to whether or not the Company should be dissolved, each Shareholder that opposes the dissolution of the Company shall be required to purchase all of the shares held by the Shareholders that desire to dissolve the Company, at a price per share and in a manner to be determined separately.

ARTICLE 49: Extension of Term of Operation

The Company's Term of Operation shall be changed when approved by the General Meeting of Shareholders and subject to the Laws.

ARTICLE 50: Liquidation

1. The Management Board must establish a liquidation committee consisting of three (3) members within at least six (6) months prior to the expiry of the Term of Operation or after a dissolution decision of the Company: Two (2) members shall be nominated by the General Meeting of Shareholders and one (1) member shall be nominated by the Management Board from an independent audit company. The liquidation committee shall prepare its operational rules. The members of the liquidation committee may be selected from among employees of the Company or independent experts. All expenses in relation to liquidation shall be paid prior to other debts of the Company.
2. The liquidation committee is liable to notify the authority who issues Investment Certificates of its establishment date and the commencement date of operation in fact. After that, the liquidation committee shall, on behalf of the Company, be responsible for issues related to liquidation of the Company to the competent State authorities.
3. Proceeds from the liquidation shall be paid in the following order:
 - a. Expenses of liquidation;

- b. Salaries and insurance premiums of employees;
- c. Tax and other relevant payments of tax that the Company must pay to the State;
- d. Loans (if any);
- e. Other debts of the Company;
- f. The remainder shall be distributed to the Shareholders after full payment of debts from item (a) to (e) as stated above. The preference shares shall be paid in priority.

XIX. INTERNAL DISPUTE RESOLUTION

ARTICLE 51: Internal dispute resolution

1. In case of dispute or complaint in relation to the operation of the Company or the rights of shareholders arising from this Charter or any right or obligation as stipulated in the Law on Enterprises or other Laws or administrative regulations, between:
 - a. Shareholders and the Company;
 - b. Shareholders and the Management Board, Board of Controllers, General Director or high-ranking managers.

The relevant parties shall firstly attempt to resolve such dispute by negotiation and conciliation. If failure in settlement of the dispute through negotiation and conciliation within seven (7) working days from the date the dispute is arisen, the dispute shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (SIAC Rules) for the time being in force, which rules are deemed to be incorporated by reference in this clause and the language of the arbitration shall be in English. The number

of arbitrators shall be three (03) to be elected in accordance with Articles 51.2 and 51.3 below.

2. A party or parties that initiate(s) the arbitration proceedings shall appoint one (01) arbitrator and the defendant party(ies) shall appoint one (01) arbitrator. If any of such arbitrators has not been appointed within a reasonable time, such appointment shall be made in accordance with the SIAC Rules.
3. The arbitrators appointed by the parties shall, by unanimous consent, appoint an additional arbitrator within thirty (30) days of the appointment of the last arbitrator appointed in accordance with Article 51.2, which additional arbitrator shall be the chairman of the arbitration panel. If the arbitrators appointed by the parties are unable to agree on the identity of the additional arbitrator, then such arbitrator shall be appointed in accordance with the SIAC Rules from among duly qualified persons who are not citizens or residents of Japan or Vietnam.
4. The arbitral award made in accordance with Article 51 hereof shall be final, binding and incontestable and may be used as a basis for judgment thereon in Vietnam or elsewhere. It shall include a determination as to which the party(ies) shall pay the costs of arbitration.

XX. SUPPLEMENT TO AND AMENDMENT OF THIS CHARTER

ARTICLE 52: Supplement to and amendment of this Charter

1. Any supplement to or amendment of this Charter must be considered and decided by the General Meeting of Shareholders.
2. In case where the regulations of the Laws relate to activities of the Company that have not been stipulated in this Charter yet or if new regulations of the Laws are contradictory to this Charter, such regulations

shall obviously be applied to and shall regulate the operation of the Company.

XXI. EFFECTIVE DATE

ARTICLE 53: Effective date

1. This Charter consists of XXI Chapters and 54 Articles (including Article 27-1) and is unanimously adopted by the Founding Shareholders of the Company, dated 28 July 2011 in Hanoi, Vietnam and is jointly approved with full validity. This Charter takes full effect as from the Establishment Date.
2. This Charter is made in six (6) original versions in Vietnamese and six (6) original versions in English with equal legal validity. In the event of any conflict between the Vietnamese version and the English version of the Charter, the Vietnamese version shall be prevailed.
3. Copies or extracts of this Charter are valid only if signed by the legal representative of the Company, or by at least half of the total number of members of the Management Board.
4. If there is any discrepancy between provisions as provided for in this Charter and the JVA, then the JVA shall prevail.

**Signatures of the founding shareholders and legal representative of the
Company:**

**NIPPON STEEL & SUMIKIN COATED
SHEET CORPORATION**
For the President
General Manager

(signed)

Yoshimasa Maki

MARUBENI-ITOCHU STEEL INC.
For the President
Deputy General Manager
Steel Sheets Department

(signed)

Yasuji Nakano

**VIETRUST TECHNOLOGICAL
INVESTMENT AND
DEVELOPMENT JOINT STOCK
COMPANY**
Chairman of the Management Board

(signed)

TRAN VAN SON

**THANH DAT STEEL JOINT STOCK
COMPANY**
General Director

(signed)

VUONG TIEN THANH

**FUJITON COLOR COATING STEEL JOINT STOCK CORPORATION
LEGAL REPRESENTATIVE
CHAIRMAN OF THE MANAGEMENT BOARD**

(signed)

TRAN VAN SON