

CHARTER

AAA ASSURANCE CORPORATION

27 December 2021

Charter of AAA Assurance Corporation

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1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Annual Financial Reports is defined in article 21.5(c).

Auditor means the auditor of the Company, engaged under article 11.2(a).

Authorisation means any authorisation, approval, licence, permit, consent, qualification, accreditation, filing, registration, certificate, resolution, direction, declaration or exception.

Authorised Representative means the authorised representative of a Shareholder, appointed under article 10.4 for the purposes of attending and voting at the General Meetings of Shareholders.

BOM means the board of management of the Company.

BOM Chairman means the chairman of the BOM appointed under article 16(a).

BOM Meeting means a meeting of the BOM held in accordance with this Charter and the Law.

BOM Member means a member of the BOM appointed by the General Meeting of Shareholders under article 14.2.

BOM Minute Book means a book recording all the minutes of the BOM Meetings.

Budget means a budget of the Company for a Fiscal Year approved in accordance with this Charter.

Business means the Company's business activities related to non-life insurance and other activities as set out the Business Registration Certificate.

Business Day mean a day on which banks are open in Vietnam, excluding Saturday, Sunday and public holidays.

Business Plan means a business plan for the Company approved in accordance with this Charter.

Business Registration Certificate means the establishment and operational license No 30/GP/KDBH first issued on 28 February 2005 to the Company by the Ministry of Finance as amended from time to time.

Charter means the Charter of the Company as amended from time to time pursuant to the terms of this charter and Law.

Charter Capital means the total capital of the Company as adjusted in accordance with the terms of this Charter which includes the amount of capital contributed by the Shareholders.

Chief Accountant means the chief accountant of the Company appointed under article 18.3(c).

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Chief Executive Officer means the Chief Executive Officer or general director of the Company appointed under article 18.1(a).

Company means AAA Assurance Corporation, a shareholding company established and operating in accordance with this Charter and the Business Registration Certificate.

Controlling Interest means, in relation to an entity, the power or ability, whether held directly or indirectly and by whatever means (and whether or not enforceable at law or in equity):

- (a) to exercise or control the right to vote attached to 50% or more of the issued shares in that entity or the majority of the voting rights of the entity (whether alone or pursuant to an agreement with other shareholders);
- (b) to dispose of or exercise a right of disposal in respect of 50% or more of the issued voting shares in that entity;
- (c) to appoint one half or more of the number of members of the board of management, board of directors or other similar decision-making body of that entity;
- (d) to decide on an amendment or addition to the charter (or other constituent document) of the entity; or
- (e) to determine substantially the conduct of that entity's business activities.

Deputy Chief Executive Officer means the deputy chief executive officer or deputy general director of the Company appointed under article 18.2(a).

Dispose means to transfer, sell, assign, create a Security Interest in or otherwise dispose of a Share (or any part of a Shareholder's shareholding).

Dispute means any question, dispute, controversy, difference or claim arising out of or relating to this Charter, its validity, or a breach or termination of this Charter.

Effective Date means the date determined by the General Meeting of Shareholders by Special Majority Shareholder Resolution.

Fiscal Year means the fiscal year of the Company as specified in article 21.4

Founding Shareholders means the Shareholders who first contributed capital to establish the Company and approved the first charter of the Company.

General Meeting of Shareholders means the annual and extraordinary meetings of the highest authority of the Company held in accordance with this Charter and Law.

Holding Entity means, in relation to an entity (in this definition, the **First Entity**), any person or entity of which the First Entity is a Subsidiary.

IFRS means the International Financial Reporting Standards issued by the International Accounting Standards Board, and those International Accounting Standards that are still in effect and have not been replaced by an International Financial Reporting Standard.

Inspection Committee means the inspection committee of the Company.

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Law means all applicable laws, decrees, decisions, circulars, regulations and other documents having the effect of law issued by a State Authority.

Law on Enterprises means the Law on Enterprises passed by Legislature XIV of the National Assembly of the Socialist Republic of Vietnam at its 9th session on 17 June 2020 and as amended from time to time.

MOF means the Ministry of Finance.

Month means a calendar month.

Office means the registered head office of the Company as specified in article 2.3.

Prohibited Transferee means any person who carries on, or whose Related Entity carries on, any insurance activity, who is not an existing Shareholder and has not been approved by the BOM as an incoming Shareholder.

Related Entity means in relation to any person or entity (in this definition, the **First Entity**), an entity which:

- (a) is a Subsidiary of the First Entity;
- (b) is a Holding Entity of the First Entity; or
- (c) has a Holding Entity which is also a Holding Entity of the First Entity.

In the case of an individual, a Related Entity includes his or her spouse, parent, adoptive parent, son or daughter, sibling or adoptive child.

Related Party Transaction means any transaction, arrangement or agreement, including a loan, an agreement for the sale or purchase of assets, an agreement to provide services, an agreement for the sale or purchase of shares in the Company, a guarantee or any other contingent liability, entered into between the Company and any of the following:

- (a) a Shareholder with a Shareholding Percentage of 10% or more;
- (b) an Authorised Representative of a Shareholder in paragraph (a);
- (c) a BOM Member
- (d) the BOM Chairman;
- (e) the Chief Executive Officer;
- (f) the Deputy Chief Executive Officer;
- (g) the Chief Financial Officer
- (h) the Chief Accountant;
- (i) any Related Person of the Company;
- (j) any Related Person of any of the persons listed in (a) to (h) above;
- (k) any enterprise in which any of the persons listed from (c) to (h) above or a member of the Inspection Committee or any other manager of the Company owns any shares or contributed capital; and
- (l) any enterprise in which the Related Persons of any of the persons listed from (c) to (h) above or a member of the Inspection Committee or any other manager of the

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Company, jointly or separately own shares or contributed capital representing 10% of the total charter capital of such enterprise,

and includes any commission or similar payment or benefit received by any person listed in paragraphs (a) to (j) above, whether from the Company or any third party, that arises directly or indirectly out of or in connection with any transaction, arrangement or agreement entered into by the Company.

Chief Financial Officer means the chief financial officer of the Company appointed under article 18.2(a)

Related Person has the same meaning given to that term in the Law on Enterprises.

Restructuring includes consolidation, merger, de-merger, division or other forms of restructuring available under Law.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or the enforcement of any other obligation and whether or not existing or agreed to be granted or created.

Shares means the ordinary shares of the Company.

Shareholder means a shareholder of the Company.

Shareholders' Minute Book means a book recording all the minutes of the General Meeting of Shareholders.

Shareholders' Register means the register of Shareholders of the Company which is retained by the Company in accordance with the Law on Enterprises.

Shareholding Percentage means, in relation to a Shareholder, a fraction the numerator of which is the total number of the Shares held by the Shareholder and the denominator of which is the total of all the issued Shares (including the Shares held by that Shareholder), expressed as a percentage.

Simple Majority Shareholder Resolution means the affirmative approval of Shareholders who cast, individually or in aggregate, more than 50% of the total votes of Shareholders who are entitled to vote on the matter at the relevant General Meeting of Shareholder.

Special Majority Shareholder Resolution means the affirmative approval of Shareholders who cast, individually or in aggregate, from 65% to above of the total votes of Shareholders who are entitled to vote on the matter at the relevant General Meeting of Shareholders.

State Authority means any and all of the following as provided for under the Constitution of Vietnam and relevant Vietnam Laws:

- (a) the National Assembly of Vietnam;
- (b) the Standing Committee of the National Assembly of Vietnam;
- (c) the President of the State of Vietnam;
- (d) the Government of Vietnam;

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(e) the Prime Minister of Vietnam;

and also:

(f) any court or other judicial body;

(g) any ministries (including the MOF) or people's committees and any of their agencies, departments or bodies; and

(h) any self-regulatory organisation including a Vietnamese stock exchange established under any Vietnam Laws.

Substantial Shareholder means a Shareholder or a group of Shareholders, which hold at least 05 percent of the total Shares at any particular time

Subsidiary means, in relation to a person or entity (in this definition, the **First Entity**), an entity in which the First Entity has a Controlling Interest. For the avoidance of doubt, any entity which is a Subsidiary of the First Entity will also be a Subsidiary of any further entity of which the First Entity is a Subsidiary.

VAS means the Vietnamese Accounting Standards published from time to time by the Ministry of Finance.

Vietnam means the Socialist Republic of Vietnam.

VND or Vietnamese Dong means the lawful currency of Vietnam.

USD or United States Dollars means the lawful currency of the United States of America.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

(a) A gender includes all genders.

(b) The singular includes the plural, and the converse also applies.

(c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a article or schedule is a reference to a article of or a schedule to this Charter.

(e) A reference to an agreement or document (including a reference to this Charter) is to the agreement or document as amended or replaced, except to the extent prohibited by this Charter or that other agreement or document and includes schedules and annexures to that agreement or document.

(f) A reference to a party to this Charter or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and where applicable, the party's legal personal representative or Authorised Representative).

(g) A reference to Laws or to a provision of Laws includes any modification or re-enactment of it, a legislative provision substituted for it and all regulations or legal instruments issued under it.

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- (h) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (i) Mentioning anything after *includes, including, for example,* or similar expressions, does not limit what else might be included.
- (j) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (k) A reference to writing or written includes any method of reproducing words, figures, drawings or symbols in a visible and tangible form.

1.3 Consents or approvals

If the doing of any act, matter or thing under this Charter is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion.

2. Establishment

2.1 General principles

- (a) This Charter regulates the management of the Company established in accordance with the Business Registration Certificate.
- (b) All Shareholders, including new and incoming Shareholders, are regulated irrevocably and unconditionally by this Charter.

2.2 Name of the Company

The name of the Company in Vietnamese is Công ty Cổ phần Bảo hiểm AAA.

The name of the Company in English is AAA Assurance Corporation.

2.3 Offices of the Company

- (a) The Office is located at the address of An Phu Plaza Building, 117-119 Ly Chinh Thang Street, Ward Vo Thi Sau, District 3, HCMC, or at such address as the General Meeting of Shareholders may determine from time to time, subject to the approval of any relevant State Authority if so required by Law.

Telephone: 08 3622 0000

Facsimile: 08 3824 0024

Website: www.aaa.com.vn

- (b) The Company may open branch offices and representative offices at such locations and in such number and size within Vietnam or abroad, as determined by the BOM, subject to the approval of any relevant State Authority if so required by Law.

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2.4 Limited liability

The Company is a shareholding company. The liability of each Shareholder is limited to the amount of share capital contributed by that Shareholder to the Company. The Company shall be an independent corporate legal person and have its own seal and bank accounts.

2.5 Legal representative

The legal representative of the Company is the Chief Executive Officer.

3. Sector, Objectives and Powers

3.1 Sectors and lines

The Company is to operate in the business sectors and business lines as follows:

- (a) undertaking various types of non-life insurance and other related services in accordance with Law;
- (b) undertaking reinsurance in accordance with Law;
- (c) managing funds and investing capital in accordance with Law; and
- (d) other sectors that may be specified in the Business Registration Certificate or permitted by Law from time to time.

The Company shall carry out its business activities within Vietnam. The Company may, when necessary and upon approval of relevant State Authority, carry out its business activities outside Vietnam.

3.2 Objectives

The Company shall:

- (a) be established and operate in accordance with Law and this Charter;
- (b) promote Shareholders' capabilities as much as possible to bring high dividends to Shareholders;
- (c) create sustainable jobs and income ;
- (d) fulfil its obligations to the State budget; and
- (e) develop the Business and contribute to the economic and social development of the country.

3.3 Powers

- (a) The Company must abide by Law in respect of all of its activities.
- (b) Subject to Law, the Business Registration Certificate and any Authorisations, the Company may undertake activities alone or in conjunction with other individuals, companies, enterprises or entities.
- (c) Subject to Law, the Business Registration Certificate and any Authorisations, the Company may:

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- (i) directly recruit, employ, remunerate, discipline and dismiss officers, managers, staff, agents and workers;
- (ii) enter into and perform relevant contracts, and undertake projects with any individual, company, enterprise, economic organisation, entity or agency within or outside of Vietnam;
- (iii) invest in and establish subsidiary units;
- (iv) provide services to facilitate the operation of subsidiary units, for profit or not, such as training, research, staff development, and the construction of an internal IT network.
- (v) purchase, lease or otherwise establish, acquire, maintain and operate offices, facilities, branches, subsidiaries and sites in Vietnam;
- (vi) purchase, lease or otherwise legally acquire other property of all kinds;
- (vii) sell, lease and otherwise dispose of equipment and other assets that are not required for the operation of the Company;
- (viii) import materials, equipment and supplies;
- (ix) purchase or otherwise obtain all kinds of services necessary or useful for the operation of the Company;
- (x) acquire and deal with patents, patent rights, copyrights, inventions, trademarks, processes, licenses, technology, know-how and other intellectual property rights;
- (xi) maintain banking relationships of all types with financial and credit institutions abroad and with financial and credit institutions within Vietnam;
- (xii) obtain loans and obtain or provide guarantees, suretyships, indemnities and powers of attorney, and mortgage, pledge, create security interests in, or otherwise encumber, any of its assets as security for loans;
- (xiii) deal with disputes and participate in relevant legal proceedings of all types;
- (xiv) carry out the distribution of profits and, if necessary, adopt measures for covering losses;
- (xv) invest the income, surplus capital, business reserves and other assets of the Company;
- (xvi) obtain insurance as may be necessary or desirable in the course of the Company's operations;
- (xvii) retain lawyers, accountants, auditors, agents, advisors, consultants, architects, engineers, contractors and other such persons from within and outside Vietnam to assist the Company;
- (xviii) engage in transactions and activities relevant to the balancing of foreign exchange;

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- (xix) carry out dissolution and the disposition of property upon the termination or expiration of the Company; and
- (xx) do generally all other lawful things as may be necessary or desirable to accomplish the objectives of the Company.

4. Term of the Company

Subject to article 22.3, the Company will continue for the duration of 99 years from the first date of the Business Registration Certificate. The term of the Company may be extended or terminated prior to its expiry date as determined by the General Meeting of Shareholders. Such extension and/or termination shall be carried out in accordance with Law.

5. Charter Capital

5.1 Charter Capital

The Charter Capital of the Company is VND 1,122,610,060,000 (One thousand, one hundred, twenty two billion, six hundred, ten million and sixty thousand) dong.

5.2 Increases in Charter Capital

- (a) The Charter Capital may be increased depending on the Company's activities. Any such increase must be approved by Special Majority Shareholder Resolution and approved by or registered with any relevant State Authority, if so required by Law.
- (b) The Charter Capital may be increased by:
 - (i) reinvesting all or a part of undistributed profits;
 - (ii) converting a reserve fund (if any) to Charter Capital;
 - (iii) increasing the number of Shares of the Company in accordance with a Special Majority Shareholder Resolution under article 13.2; or
 - (iv) any other methods as decided by the General Meeting of Shareholders in accordance with Law.
- (c) The Shareholders and the Company must procure that this Charter and the Business Registration Certificate are validly amended to reflect any increase in the Charter Capital.

5.3 Decreases in Charter Capital

- (a) The Charter Capital may be decreased depending on the Company's activities. Any such decrease must be approved by Special Majority Shareholder Resolution and approved by or registered with any relevant State Authority, if so required by Law.
- (b) The Charter Capital may be decreased by:
 - (i) redemption and cancellation by the Company of any of the Shares; or
 - (ii) any other methods as decided by the General Meeting of Shareholders in accordance with Law.

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- (iii) *According to a decision of the General Meeting of Shareholders, the company returns part of the stakes to shareholders in proportion to their holding, provided that the company has continued its business operation for more than 02 years from the business registration date, and that all debts and liabilities can be paid after the return.*

For the avoidance of doubt, the Charter Capital after any such decrease must not be below the level that the Company is required to maintain in accordance with Law.

- (c) The Shareholders and the Company must procure that this Charter and the Business Registration Certificate are validly amended to reflect any decrease in the Charter Capital.

6. Shares and bonds

6.1 Number of Shares

The Charter Capital is divided into 112,261,006 (one hundred, twelve million, two hundred, sixty one thousand and six) shares.

6.2 Par value

The par value of each Share is VND10,000 (ten thousand).

6.3 Classes of Shares

- (a) The Company may issue ordinary shares. Each Share has equal voting rights and value in all aspects.
- (b) The Company must only issue those types of preference shares set out in the Law on Enterprises.
- (c) The Company may issue dividend preference shares. A dividend preference share is a share that receives a higher annual dividend than a Share. Annually-distributed dividends comprise fixed dividends and bonus dividends. Fixed dividends do not depend on the business performance of the Company. The specific amount of fixed dividends and the method of calculating bonus dividends shall be determined by the BOM and approved by the General Meeting of Shareholders, and stated in the certificate of the dividend preference shares. Dividend preference shareholders have the right to:
 - (i) receive dividends at the stipulated rate; and
 - (ii) receive the remaining assets in proportion to the percentage of share ownership in the Company after the Company has paid off all debts, refundable preferred shares when the Company is dissolved or goes bankrupt
 - (iii) all the rights of an ordinary Shareholder except for the rights to vote, to attend a General Meeting of Shareholders and to stand for a position in or to nominate a person to the BOM or Inspection Committee, except for the case specified in Clause 6, Article 148 of the Law on Enterprises

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- (d) The Company may issue redeemable preference shares. A redeemable preference share is a share that must be redeemed by the Company at any time upon request of the holder, or under such conditions as stated in the certificate for the share. A redeemable preference shareholder shall have all the rights of an ordinary Shareholder except for the rights to vote, to attend a General Meeting of Shareholders and to stand for a position in or to nominate a person to the BOM or Inspection Committee, except for the case specified in Clause 5, Article 114 and Clause 6, Article 148 of the Law on Enterprises

6.4 Unissued Shares

Except as provided by contract or this Charter to the contrary, all unissued Shares within the limits prescribed by the General Meeting of Shareholders are under the control of the BOM who may grant options on the Shares, issue or otherwise Dispose of the Shares on the terms and for the consideration the BOM thinks fit.

6.5 Share certificates

Share certificates of the Company shall be non-bearer share certificates. The Company must issue Shareholders with a share certificate containing the following particulars:

- (a) name of the Company;
- (b) Office address;
- (c) number and the date of the Business Registration Certificate;
- (d) number and classes of Shares;
- (e) par value of each Share and total par value of Shares included in the share certificate;
- (f) identification details of the Shareholder;
- (g) summary of procedures for assignment of Shares;
- (h) signature of the Chief Executive Officer and seal of the Company;
- (i) registration number in the Shareholders' Register and date of issue of the share certificate; and
- (j) any other information as required by Law.

6.6 Replacement of share certificates

- (a) Where a share certificate is lost, torn, burnt, or otherwise destroyed, the holder of such share certificate may be re-issued a share certificate at the request of a Shareholder.
- (b) The Shareholder's request shall contain a declaration that the share certificate is actually lost, burnt or otherwise destroyed including if the share certificate is lost the Shareholder confirms that it has thoroughly searched for the share certificate prior to providing the undertaking and if the share certificate is found, the Shareholder will return that share certificate to the Company for disposal unless the Shareholder has not been issued new replacement share certificate.
- (c) the Shareholder will be liable for any claims arising from the re-issuance of a new share certificate.

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6.7 Bonds

The Company has the right to issue bonds, convertible bonds and other classes of bonds in accordance with Law and this Charter.

6.8 Assignment of Shares

- (a) All Shares may be assigned without restriction except for the cases where Shareholders or group of Shareholders transferring shares accounting for 10% or more of the charter capital must be approved by the MOF before the transfer and other conditions and restrictions regulated by this Charter and Law. In case the Charter contains restrictions on the transfer of shares, these provisions will only take effect when clearly stated in the shares of the respective shares.
- (b) The assignor shall remain as the Shareholder in respect of the Shares concerned until the information of transferee is registered in the Shareholders' Register. The Company shall not register an assignment of Shares in the Shareholders' Register if doing so would result in a breach of sub-article (c).
- (c) A Shareholder must not (and must not attempt to) Dispose of all or any of its Shares (or any interest in all or any of its Shares) if the transferee is a Prohibited Transferee.

7. Offer of Shares

7.1 Offer price

- (a) The BOM shall decide on the time, method, offer price for the number of Shares which may be offered for sale. The price at which the Shares are offered for sale shall not be lower than the market price at the time of the sale offer, or the book-value of the Shares at the most recent time, except for the following cases:
 - (i) The initial offer of Shares to those who are not Founding Shareholders.
 - (ii) Shares are offered for sale to all Shareholders in proportion to each Shareholder's existing Shareholding Percentage.
 - (iii) Shares are offered for sale to brokers and/or underwriters. In this case, the specific discount or discount rate shall be approved by the Shareholders
 - (iv) Where the General Meeting of Shareholders approve an offer price lower than market price or book value at a discounted rate as it thinks fit.

7.2 Proportional offer

If the Company offers ordinary Shares to all ordinary Shareholders in proportion to each Shareholder's Shareholding Percentage, the following process must be followed.

- (a) The Company shall send a written notification to the Shareholders by a delivery method guaranteed to reach their permanent address or mailing addresses according to the shareholder registered at least 15 days before the deadline of share purchase registration.
- (b) The notification shall contain:

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- (i) in the case of an individual, the full name, contact address, nationality, ID number, passport number, or other personal identification number of an individual Shareholder;
- (ii) in the case of an organisation, the name, head office address, nationality, the number of the establishment decision or the business registration number of an organisational Shareholder; and
- (iii) the number of Shares and existing Shares Ownership percentage held by each Shareholder in the Company; the total number of Shares to be issued and the number of Shares that each Shareholder is entitled to purchase; the offer price for the Shares; time limit to subscribe; and the full name and signature of the Company's legal representative. The time-limit specified in the notification shall be reasonably adequate for Shareholders to subscribe for the Shares.

Attached to the notification shall be the subscription form issued by the Company.

- (c) Shareholders may assign their priority right to purchase their Shares to other persons.
- (d) If a Share subscription form is not sent to the Company within the time-limit as specified in the notification, the relevant Shareholder is deemed to have rejected the priority right to purchase the Shares.
- (e) A Share shall be deemed to have been sold when it is fully paid for and information of the subscriber is accurately and completely recorded in the Shareholders' Register as stipulated in article 10.1 of this Charter. The subscriber shall become a Shareholder of the Company following entry into the Shareholders' Register.
- (f) After a Share has been sold, the Company shall issue and deliver a share certificate to the subscriber in accordance with article 6.5.

7.3 Failure to pay subscription monies or offer price

- (a) If a Shareholder fails to pay the subscription monies or the offer price within the time period set out in this article 7 or pursuant to Law (**Non-Paying Shareholder**), the BOM shall serve a notice of payment on the Non-Paying Shareholder. The notice shall name a further day (not being less than 15 days from the due date) on which the outstanding payment must be made and the payment details.
- (b) The Non-Paying Shareholder shall not be entitled to dividends paid on the outstanding Shares to the Non-Paying Shareholder until the subscription monies or offer price is paid in full.
- (c) If the Non-Paying Shareholder fails to perform its payment obligation following three consecutive notices served by the Company, the BOM may decide to forfeit the outstanding Shares from the Non-Paying Shareholder. The forfeited Shares shall be deemed to be the treasury shares of the Company which may be offered for sale. When a Share is to be forfeited, notice of the forfeiture shall be given no less than 15 days prior to the date of forfeiture to the Non-Paying Shareholder. In

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no circumstances shall the forfeiture be ineffective because the Non-Paying Shareholder did not receive the notice.

8. Redemption of Shares

8.1 By the Resolution of the Company

Subject to Law and unless decided otherwise by the General Meeting of Shareholders, if the Company proposes to redeem any issued Shares, however no more than thirty (30) per cent of the total number of ordinary shares sold, and part or all of the dividend preference shares sold, the following procedures must be followed:

The BOM may decide the timing and the price of redemption of the Shares, subject to any limitations imposed by the General Meeting of Shareholders or Law. The Shares may be redeemed at any price decided by the BOM. The price for redemption of ordinary shares shall not be higher than the market price at the time of redemption, subject to the exception in this article 8.1(b). In respect of shares of other classes, unless otherwise stipulated in the charter of the company or agreed between the company and the relevant shareholders, the price for redemption shall not be lower than the market price;

- (a) If a redemption offer is sent to each Shareholder in proportion to their Percentage of Shares in the Company, the Company must send the offer to redeem Shares in proportion to each Shareholder's Shareholding Percentage (**Redemption Offer**) by a method guaranteed to reach all shareholders within thirty (30) days from the date on which such decision is passed. The notice must include the name and address of the head office of the company, total number of shares and class of shares to be redeemed, price for redemption or principle for determination of the price for redemption, procedures and time-limit for payment, and procedures and time-limit for shareholders to sell their shares to the company.
- (b) Each Shareholder will have 30 days from receipt of the Redemption Offer to agree to sell the redemption Shares listed in the Redemption Offer for the price and upon the terms specified in the Redemption Offer, by giving a letter agreeing to sell their shares by a method guaranteed to reach the company within thirty (30) days from the date of notice. The letter agreeing to sell shares must include the full name, contact address, serial number of the personal legal document of a shareholder being an individual; name, enterprise code number or serial number of the organizational legal document, and head office address of a shareholder being an organization; number of shares owned and number of shares agreed to be sold; payment methods; and signature of the shareholder or the legal representative of the shareholder. If written notice is not received by the Company within this time, the Redemption Offer to that Shareholder will be deemed to have been declined.

8.2 By demand of a Shareholder

- (a) Subject to Law and paragraph (b), a Shareholder may request the Company to redeem its Shares (**Redemption Request**) if the Shareholder votes against a decision of the General Meeting of Shareholders that relates to:

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- (i) a change to the rights and obligations of Shareholders stipulated in the Charter; or
 - (ii) re-organisation of the Company.
- (b) The Redemption Request must:
 - (i) be made in writing;
 - (ii) specify the name and address of the Shareholder;
 - (iii) specify the number of Shares of the Shareholder;
 - (iv) specify the proposed selling price which must be based on the Shareholders' estimate of market value;
 - (v) specify the reason for demanding redemption of the Shares; and
 - (vi) be sent to the Company within 10 calendar days from the date on which the decision of the General Meeting of Shareholders referred to in paragraph (a) is made.
- (c) The price for the redeemable interest is calculated according to the following:
 - (i) The Company has 90 calendar days from when the Company receives the Redemption Request to calculate the market value of the redeemable interest at the time of redemption, and the Company must notify this value to all Shareholders.
 - (ii) If any Shareholder objects to the market value within 15 days from receipt of notification under paragraph (i), the Shareholder must appoint an evaluation organization, licensed in Vietnam, from a list of three evaluation organizations recommended by the Company to determine the market value. The Shareholders agree that the determination of the evaluation organisation is final and binding.
 - (iii) The determination fee of the evaluation organisation will be borne by the Company.
- (d) If the Company does not redeem the Shares because to do so would make the Company insolvent, then the relevant Shareholder has the right to assign the redeemable Shares to another Shareholder or a third person.

8.3 Prohibition to redemption

The Company must not redeem Shares if to do so would make the Company unable to able to satisfy in full its debts and other property obligations.

8.4 Completion

Completion of the redemption of Shares under this article 8 must take place on a date falling no later than 30 days from acceptance of the Redemption Offer under article 8.1 or calculation of the market price under article 8.2 in the following manner:

- (a) The Shareholder must deliver to the Company the share certificates certifying ownership of the redeemed Shares.

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- (b) The Company must pay to the Shareholder the relevant amount payable for the redemption Shares by telegraphic transfer to an account designated by the Shareholder (and notified to the Company not later than 5 Business Days prior to the completion date) or by a cheque, cashier's order or banker's draft drawn on a licensed credit institution in Vietnam and made out in favour of the Shareholder.
- (c) Shares repurchased are considered unsold shares. The company shall follow procedures for making a decrease to charter capital, which is equal to the total face value of shares repurchased by the company within 10 from the completion of payment for repurchased shares, unless otherwise prescribed by regulations of law on securities.
- (d) Share certificates certifying the ownership of redeemed shares must be destroyed immediately after the corresponding shares are paid for in full. The chairman of the Board of Management and the director or general director must be jointly responsible for any loss caused by failure to destroy or by delayed destruction of share certificates
- (e) After repurchased shares are fully paid, if the total asset value written in the company's accounting books is reduced by more than 10%, the company shall notify all of its creditors within 15 days from the day on which repurchased shares are fully paid.

9. Inheritance of shares

- (a) In case of the death of a Shareholder, the inheritance of shares shall comply with the provisions of this Charter, inheritance laws and other relevant Laws.
- (b) After presenting all papers proving the legal right to inherit the shares, the inheritor shall register his name as the rightful holder of the shares and become a Shareholder of the Company, and shall be entitled to the same rights and duties previously entitled to the deceased Shareholder in compliance with this Charter and relevant Laws.
- (c) The shares of the BOM, the Inspection Committee and other company officers may be inherited without restrictions but the inheritor of the shares shall not inherit the right to become a member of the BOM, a member of the Inspection Committee or another Company officer.

10. Shareholders

10.1 Shareholders' Register

The Company must establish and maintain a Shareholders' Register

10.2 Rights and obligations

Subject to other provisions in this Charter, an ordinary Shareholder shall have the following rights:

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- (a) To attend and express opinions at the General Meeting of Shareholders and to exercise the right to vote directly or through an Authorized Representative. Any ordinary share shall carry one vote
- (b) To receive dividends at the rate decided by the General Meeting of Shareholders.
- (c) To be given priority in subscribing for new shares offered for sale in proportion to the ratio of ownership of ordinary shares each shareholder holds in the company
- (d) To assign freely their shares to other Shareholders and to non-shareholders, except in the cases stipulated in article 6.8(a) of this Charter and other relevant laws
- (e) To sight, consult or make an extract of information in the list of Shareholders with voting rights and to request amendment of incorrect information.
- (f) To sight, consult and make an extract or copy of the Charter of the company, the book of minutes of meetings of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders.
- (g) Upon dissolution or bankruptcy of the company, to receive a part of the remaining assets in proportion to the ratio of ownership of shares in the Company.
- (h) Other rights in accordance with the Law on Enterprises and this Charter.

Subject to other provisions of this Charter, an ordinary Shareholder shall have the following obligations:

- (i) To pay in full and on time the subscription monies or offer price for newly issued shares on time pursuant to article 7.
- (j) To comply with the Charter and the regulations on internal management of the Company.
- (k) To observe resolutions and decisions of the General Meeting of Shareholders and the BOM.
- (l) To perform other obligations in accordance with the Law on Enterprises and this Charter.
- (m) Do not withdraw capital contributed by ordinary shares in any shape or form, unless such shares are repurchased by the company or other persons. In case a shareholder withdraws part of or all of the share capital contributed against this Clause, such shareholder and people with related interests in the company are jointly responsible for the debts and other liabilities of the company up to the value of withdrawn shares and the damage caused.
- (n) To preserve confidentiality of information provided by the company pursuant to the company charter and law; and only to use information provided in order to perform and protect their lawful rights and interests, and not to distribute, copy or send such information to other organizations or individuals.
- (o) Other obligations in accordance with this Law and the charter of the company.

10.3 Substantial Shareholders

10.3.1 Substantial Shareholders have the following rights:

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- (a) To sight, consult and make an extract of the book of minutes and resolutions or decisions of the Board of Management, mid-year and annual financial statements, reports of the Inspection Committee, and contracts and transactions which must be passed by the Board of Management and other data except for data relating to commercial secrets or business secrets of the company .
- (b) To request the convening of a General Meeting of Shareholders in the cases stipulated in article 10.3.1(e) of this Charter
- (c) To request the Inspection Committee to inspect each issue relating to the management and administration of the operation of the company where it is considered necessary. The request must be made in writing and must contain the following contents: full name, contact address, nationality, serial number of the personal legal document in respect of a shareholder being an individual; name, enterprise code number of the organizational legal document, and head office address in respect of a shareholder being an organization; number of shares and date of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the company; issues to be inspected and purpose of the inspection
- (d) Other rights in accordance with the Law and this Charter of the company
- (e) To request the convening of a General Meeting of Shareholders in the following cases:
 - (i) The Board of Management commits a serious breach of the rights of shareholders or the obligations of managers or makes a decision which falls outside its delegated authority
 - (ii) Other cases as stipulated in the charter of the company

The request must be made in writing and must contain the following contents: full name, contact address, nationality, serial number of the personal legal document in respect of a shareholder being an individual; name, enterprise code number or serial number of the organizational legal document, and head office address in respect of a shareholder being an organization; number of shares and date of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the company; and grounds and reasons for the request to convene a meeting of the General Meeting of Shareholders. The request must be accompanied by documents and evidence of the breaches of the Board of Management and the seriousness of such breaches, or on the decision which falls outside authority

- 10.3.2 A shareholder or group of shareholders owning ten per cent (10%) or more of the total ordinary shares has the right to nominate candidates for the Board of Management or the Inspection Committee. The nomination of candidates to the Board of Management and the Inspection Committee shall be carried out as follows:

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(a) Ordinary shareholders forming a group to nominate candidates to the Board of Management and the Inspection Committee must notify attending shareholders of the formation of the group prior to the opening of the General Meeting of Shareholders;

(b) Based on the number of members of the Board of Management and the Inspection Committee, the shareholder or group of shareholders stipulated in this clause has the right to nominate one or more persons as decided by the General Meeting of Shareholders as candidates to the Board of Management and the Inspection Committee. Where the number of candidates nominated by the shareholder or the group of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Management, the Inspection Committee and other shareholders

10.4 Authorised Representative

- (a) If a Shareholder is a person other than an individual it must appoint in writing one or more Authorised Representatives to represent it at General Meetings of Shareholders. An organization being a shareholder of a shareholding company and holding at least ten (10) per cent of the total ordinary shares may authorize up to three authorized representatives. If an owner, a member or a shareholder of a company being an organization appoints multiple authorized representatives, the capital contribution portion or number of shares must be specifically determined for each authorized representative. A reference to the rights and obligations of a Shareholder in relation to the General Meeting of Shareholders includes a reference to its Authorised Representative
- (b) The notice of appointment must contain the following particulars:
- (i) name, permanent address, nationality, number and date of establishment decision or business registration of the Shareholder;
 - (ii) number of Shares, classes of Shares and date of registration as a Shareholder with the Company;
 - (iii) full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification of the Shareholder and the Authorised Representative;
 - (iv) number of Shares which the Authorised Representative has been appointed to represent;
 - (v) term of authorised representation of the Authorised Representative, specifying the date of commencement of acting as authorized representative; and
 - (vi) Full names and signatures of the legal representative of the owner, member or shareholder and of the authorized representatives.
- (c) The Shareholder must notify the Company of the appointment, termination or change of its Authorised Representative at the earliest possible time by sending a copy of the notice of appointment, replacement or termination of the Authorised Representative to the Company.
- (d) The Company must then send the notice of appointment or notice of termination of an Authorised Representative to the relevant State Authority within 5 Business Days from the date the Company receives the notification from the Shareholder.

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- (e) The appointment or termination of an Authorised Representative will be effective from the latest of:
 - (i) the date on which the Company receives the notice of appointment or termination;
 - (ii) the date on which the relevant State Authority receives notice of the appointment or termination; and
 - (iii) such other date as specified in the notice of appointment or termination.
- (f) Each Shareholder indemnifies the Company against any claim arising in connection with the wrongful acts, fraud, negligence and other liability caused by its Authorised Representative during the term it represents the Shareholder and against any claim which arises in connection with the removal of the Authorised Representative from its position due to the fraud or negligence of the Authorised Representative.
- (g) Each Shareholder must ensure that its Authorised Representative is able and willing to act as its Authorised Representative to the General Meeting of Shareholders and undertakes that it will procure that such Authorised Representative is not wilfully absent or excused from the General Meeting of Shareholders without good reason such that that conduct prevents the operations of the Company.
- (h) The Authorised Representative is not entitled to any remuneration from the Company.

10.5 Rights to file lawsuit against Members of the Board of Directors, Director/General Director

A shareholder or a group of shareholders owning at least one percent of the number of ordinary shares has the right, on its own behalf or on behalf of the company, to initiate a legal action regarding personal liability or joint liability against a member of the Board of Management or the director or general director and to apply for refund of benefits or payment of compensation for loss to the company or to others in the following cases

- (a) commit violations against obligations of the company's manager prescribed in Article 165 of Law on Enterprise;
- (b) fails to perform given rights and obligations; fails to implement or to completely implement Resolutions of the Board of Directors;
- (c) perform given rights and obligations against the law, the company's charter, or Resolutions of the General Meeting of Shareholders;
- (d) uses information, secrets, business opportunities of the company for self-seeking purposes or serving the interest of other entities;
- (e) abuses the position, power, or assets of the company for self-seeking purposes or serving the interest of other entities;
- (f) other cases prescribed by law and the company's charter.

Procedures for proceedings are prescribed by corresponding regulations of law on civil proceedings. The proceeding costs in case the shareholder or group of shareholders files a lawsuit on behalf of the company shall be included in the company's expense, unless such lawsuit is rejected.

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11. Powers of the General Meeting of Shareholders

11.1 Nature

- (a) The highest decision-making power of the Company is exercised in the General Meeting of Shareholders and the Shareholders in a General Meeting of Shareholders may:
 - (i) exercise all the powers of the Company; and
 - (ii) delegate some of those powers to the BOM from time to time.
- (b) All Shareholders who are entitled to vote may attend a General Meeting of Shareholders and those entitled to vote may vote.

11.2 Rights and responsibilities

Without limiting article 11.1, the General Meeting of Shareholders has those specific rights and duties stipulated by Law and this Charter including the right and duty to:

- (a) appoint an independent audit firm having a well-known international brand name as the Auditor;
- (b) subject to article 14.8, make decisions on the remuneration (if any) and terms of employment of the BOM Members and Inspection Committee members; and
- (c) decide such other rights and duties of the General Meeting of Shareholders that it may lawfully determine in accordance with Law.

12. Conduct of the General Meeting of Shareholders

12.1 Convening the General Meeting of Shareholders

- (a) The General Meeting of Shareholders must occur annually. In addition to the annual General Meeting of Shareholders, extraordinary General Meetings of Shareholders may be convened ad hoc by the BOM.
- (b) The annual General Meeting of Shareholders must be held no more than four months after the end of each Fiscal Year. At the request of the Board of Directors, the business registration authority may extend this deadline. Nevertheless, the time limit shall not exceed 06 months from the end of the fiscal year.
- (c) The BOM may convene an extraordinary General Meeting of Shareholders if it considers it necessary to do so, and it must do so:
 - (i) if the number of the remaining BOM Members or of the Inspection Committee is less than the number required by Law;
 - (ii) on a written request by a Substantial Shareholder pursuant to article **Error! Reference source not found.**; or
 - (iii) on a written request by the Inspection Committee.
- (d) General Meetings of Shareholders must be held at the Office or at such other address as the BOM determines, but they must take place in Vietnam.

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- (e) If the General Meeting of Shareholders is conducted in Vietnamese, Shareholders have a right to have access to an interpreter (with the appropriate language skills) at the meeting at the cost of the Company. If an interpreter is used, the chair of the General Meeting of Shareholders shall ensure that the Shareholders have sufficient time to comprehend the discussions that are occurring at the meeting.

12.2 Notice and agenda

- (a) Written notice of a General Meeting of Shareholders must be given by the convener of the meeting to all Shareholders entitled to attend not latest than 21 calendar days prior to the date of opening.
- (b) If an extraordinary General Meeting of Shareholders is requested by a Substantial Shareholder under article 12.1(c)(ii), it must be convened by the BOM Chairman within 15 days from receipt of the request from the Substantial Shareholder. This period may be waived or extended if agreed by the BOM and the Substantial Shareholder making the request.
- (c) The notice of a General Meeting of Shareholders must contain:
 - (i) the name, Office address, number, date and place of issuance of the Business Registration Certificate;
 - (ii) name and permanent address of the Shareholder;
 - (iii) the time, venue and agenda for the meeting; and
 - (iv) except for proposed additions received under article 12.2(f), documents relating to that General Meeting of Shareholders.
- (d) The notice must be copied to the Chief Executive Officer and the members of the Inspection Committee.
- (e) Any Substantial Shareholder has the right to propose additions to the agenda of a General Meeting of Shareholders. The proposed additions must:
 - (i) be in writing and in Vietnamese or English;
 - (ii) indicate details of the Shareholder (name and address);
 - (iii) indicate the Shareholder's Shareholding Percentage and the date of the share certificate of the Shareholder;
 - (iv) contain the proposed additions to the agenda of the General Meeting of Shareholders, and the reasons for the addition; and
 - (v) be signed by the Shareholder.
- (f) If a proposed addition is received by the BOM Chairman at least 3 Business Day prior to the General Meeting of Shareholders and it complies with the requirements in article 12.2(e), then the BOM Chairman must add the item to the agenda. If the proposed addition is not received at least 3 Business Day before the General Meeting of Shareholders, then the item will be added to the agenda if approved by the BOM. In addition, the BOM Chairman may refuse the proposed addition in article 12.2(e) if the proposed addition:

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- (i) does not fall within the decision-making authority of the General Meeting of Shareholders; or
- (ii) except for matters in article **Error! Reference source not found.**, is otherwise refused reasonably by the BOM in its sole discretion as an agenda item at the General Meeting of Shareholders.

12.3 Chairman

- (a) The BOM Chairman will be the chairman at any General Meeting of Shareholders. Except for the case a General Meeting of Shareholders is not held by the BOM, the person who signed the document convening the meeting of the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect a chairman of the meeting, and the person with the highest number of votes shall act as the chairman of the meeting.
- (b) Where a General Meeting of Shareholders is held and the BOM Chairman is not in attendance or is not present within 15 minutes after the time appointed for the General Meeting of Shareholders or does not wish to act as chair of the meeting, the BOM Members present may choose one of their number on the principle of majority or if all BOM members are absent, or if none of the BOM Members present wish to act as chairman, the head of the Inspection Committee shall arrange for the General Meeting of Shareholders to elect the chairman of the meeting, and the person with the highest number of votes shall act as the chairman of the meeting.

12.4 Meetings by technology

- (a) The following technologies may be used for holding a General Meeting of Shareholders:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) any other technology which permits each Shareholder to communicate with every other Shareholder; or
 - (v) any combination of these technologies.
- (b) Where the Shareholders are not all in attendance at one place and are holding a meeting using technology and each Shareholder can communicate with the other Shareholders:
 - (i) the participating Shareholders are, for the purpose of every provision of this Charter concerning a General Meeting of Shareholders, deemed to be assembled together at a meeting and to be present in person at that meeting; and
 - (ii) all proceedings of a General Meeting of Shareholders conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

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12.5 Quorum

- (a) No business will be conducted at any General Meeting of Shareholders unless a quorum is present at the beginning of the General Meeting of Shareholders and at the time when a vote is taken.
- (b) The quorum for a General Meeting of Shareholders is Shareholders present in person or by proxy representing more than 50% of the total voting Shares.
- (c) If a quorum is not present within 30 minutes after the scheduled time for the commencement of the General Meeting of Shareholders, that meeting may be adjourned and reconvened within 30 days at the same place and time of day as the scheduled meeting. The quorum at the reconvened General Meeting of Shareholders is Shareholders present in person or by proxy representing at least 33% or more of the total voting Shares.
- (d) If a quorum is not present within 30 minutes after the scheduled time for the commencement of the reconvened General Meeting of Shareholders, the reconvened meeting may be further adjourned and reconvened within 20 days at the same place and time of day as the scheduled meeting. The Shareholders present at the second reconvened General Meeting of Shareholders will be deemed to form a quorum for the reconvened meeting.

12.6 Proxy

- (a) A Shareholder who is entitled to attend and vote at a General Meeting of Shareholders may appoint a person as a proxy to attend and vote at a General Meeting of Shareholders on its behalf. A proxy does not have to be a Shareholder and one person may act as a proxy for more than one Shareholder at the same time.
- (b) The appointment or revocation of a proxy must be in writing in the required form and must be sent to the BOM Chairman, and is only effective upon receipt of it by the BOM Chairman. The instrument appointing a proxy does not need to take any particular form so long as its meaning is clear.
- (c) A Shareholder may appoint not more than two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may represent half of the Shareholder's Shareholding Percentage and any fraction shall be discarded.
- (d) The proxy has the same rights and powers as the appointing Shareholders at the General Meeting of Shareholders.

12.7 Contents of the annual General Meeting of Shareholders

- (a) The annual General Meeting of Shareholders must, at least, discuss and pass resolutions on the following issues:
 - (i) Annual Financial Reports;
 - (ii) remunerations of the BOM Members and the Inspection Committee members;

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- (iii) report of the Auditors;
- (iv) report of the BOM assessing the actual status of the business management of the Company;
- (v) report of the Inspection Committee regarding the Company management by the BOM and the Chief Executive Officer;
- (vi) amount of dividend payable for each Share;
- (vii) appointment of the auditing company to act as the Auditor for the year following the financial reported year; and
- (viii) declaration of Relevant Interests (as defined in article 19.2), including the disclosure of the nature and extent of any personal material interest which may affect judgement of BOM Members with respect to any contracts or transactions to be entered into by the Company; and
- (ix) Related Party Transaction valued at 35% or more of the total value of the Company's assets as recorded in the last financial statements.

13. General Meeting of Shareholders' Resolutions

13.1 Resolutions – Simple Majority Shareholder Resolution

With the exception of decisions in relation to matters stated in article 13.2, 14.2, 17.1(b) and 17.1 (c) in this Charter và article 148.6 in Law on Enterprise, the General Meeting of Shareholders decides its business by resolutions by Simple Majority Shareholder Resolution.

13.2 Resolutions – Special Majority Shareholder Resolution

Decisions at a General Meeting of Shareholders in relation to the following matters require a Special Majority Shareholder Resolution:

- (a) classes of shares and total number of shares of each class which may be offered;
- (b) Any increase or decrease of the Charter Capital;
- (c) any amendment, variation or replacement of the Charter;
- (d) investment or sale of assets with the value equal to 50% or more of the total value of the assets recorded in the most recent financial statement of the Company;
- (e) change of lines of business and business sectors;
- (f) change of the organizational and managerial structure of the company; and
- (g) re-organisation or dissolution of the company.

13.3 Written resolutions without a General Meeting of Shareholders

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

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- (a) The BOM has the right to collect written opinions for all issues in order to pass a resolution of the General Meeting of Shareholders at any time if it is considered necessary in the interests of the Company. A written resolution of the General Meeting of Shareholders is passed if Shareholders with more than 50% of the voting Shares approve the written resolution, except the following issues:
 - (i) investment or sale of assets with the value more than 50% or more of the total value of the assets recorded in the most recent financial statement of the Company; and
 - (ii) re-organization or dissolution of the company.
- (b) The BOM must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders, and other documents explaining the draft resolution. The written opinion form together with the draft resolution and explanatory documents must be sent by a method which is guaranteed to reach the permanent address of each Shareholder with voting rights no later than ten (10) days prior to the time-limit within which they are required to return their written opinion forms.
- (c) The written opinion form must contain the following basic details:
 - (i) Name, Office address, number, date of issuance of the Business Registration Certificate; place of business registration of the Company.
 - (ii) Purpose of collecting written opinions.
 - (iii) Full name, permanent address, nationality, and the number of people's identity card, of the passport or other lawful personal identification in respect of a Shareholder being an individual; name, head office address, nationality, number of establishment decision or number of business registration of a Shareholder or authorized representative in respect of a Shareholder being an organisation; number of shares of each class and number of votes of the Shareholder.
 - (iv) Issue on which it is necessary to obtain opinions in order to pass a resolution.
 - (v) Voting options, comprising agreement, non-agreement, or abstention.
 - (vi) Time-limit within which the completed written opinion form must be returned to the Company.
 - (vii) Full name and signature of the BOM Chairman.
- (d) If sent by mail, the completed written opinion form must bear the signature of a Shareholder being an individual, and of the Authorized Representative or of the legal representative of a Shareholder being an organization. If sent by fax or email, the written opinion form which is sent to the company must be kept confidential until the time of counting of votes. A written opinion form must be returned to the Company in a sealed envelope and no person shall be permitted to open the envelope prior to the vote-counting. Any completed written form which is returned to the company after the expiry of the time-limit stated in the written opinion form shall be invalid.

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- (e) The BOM shall conduct the vote-counting and shall prepare minutes of the vote-counting in the presence of the Inspection Committee or of Shareholders not holding a management position in the Company.
- (f) The minutes of vote-counting shall contain the following basic details:
 - (i) Name, Office address, number, date of issuance of the Business Registration Certificate; place of business registration of the Company.
 - (ii) Purpose of collection of written opinions and issues on which it is necessary to obtain written opinions in order to pass a resolution.
 - (iii) Number of Shareholders with total numbers of votes having participated in the vote, classifying the votes into valid and invalid and method of sending votes and including an appendix being a list of the Shareholders having participated in the vote.
 - (iv) Total number of votes for, against and abstentions on each issue voted on.
 - (v) Resolutions which have been passed.
 - (vi) Full name and signature of the BOM Chairman and of the person who supervised the vote-counting and of the person who counted votes.

The BOM Members, the person who counted votes and the person who supervised the vote-counting shall be jointly liable for the truthfulness and accuracy of the minutes of vote-counting, and shall be jointly liable for any damage arising from a resolution which is passed due to an untruthful or inaccurate counting of votes.

- (g) The minutes of results of vote-counting and the resolution must be sent to Shareholders within a time limit of 15 days from the date of completion of the vote-counting or may be posted on such website instead of being sent to shareholders.
- (h) Written opinion forms which were returned, the minutes of vote-counting, the full text of the resolution which was passed and any related documents sent with all of the written opinion forms must be archived at the Office of the Company.
- (i) A resolution which is passed by way of collection of written opinions of Shareholders shall have the same validity as a resolution passed in a meeting of the General Meeting of Shareholders.

13.4 Minutes of a General Meeting of Shareholders

Proceedings of a General Meeting of Shareholders must be recorded in writing or audio recordings, or other electronic means of recordings in accordance with the requirements of Law. Minutes must be filed in the Shareholders' Minute Book with a copy sent to the Shareholders within 15 days from the time a General Meeting of Shareholders is closed or posted on Company's website. The Shareholders' Minute Book must be maintained by the BOM Chairman, kept at the Office and made available for inspection at any time on reasonable notice by the Shareholders. The Company must prepare minutes of a General Meeting of Shareholders in both English and Vietnamese. In the case of any difference in

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the contents of the minutes between the Vietnamese text and the foreign language text, the contents in the Vietnamese text shall prevail.

13.5 Request to cancel the resolutions of Shareholder Meetings

Within 90 days after the date of receiving the minutes of a General Meeting of Shareholders or the minutes of the results of voting in writing, Substantial Shareholders, the BOM, the Chief Executive Officer and/or members of the Inspection Committee may ask the court or an arbitrator to reconsider or cancel the resolutions of the General Meeting of Shareholders if they consider:

- (a) the order and the process of the convening of the General Meeting of Shareholders did not comply with the provisions of this Charter or the Law on Enterprises; except in the case stipulated in article 152.2 of the Law on Enterprise; or
- (b) the order and process of approving and the content of the resolutions violated the provisions of this Charter or Law.

14. The BOM

14.1 Composition

Unless otherwise determined by the General Meeting of Shareholders, the BOM shall consist of between three to seven BOM Members.

14.2 Rights of nomination, removal and replacement

- (a) A shareholder or group of shareholders owning ten percent (10%) or more of the total ordinary shares is entitled to nominate a number of BOM Members equivalent to the number of percentage points of their Shareholding Percentage divided by ten, taking only the integer result and not any numbers right of the decimal point. For the avoidance of doubt, fractions in the number of BOM Members are to be disregarded in this calculation.
- (b) A BOM Member is elected in accordance with the cumulative voting method. Each Shareholder shall have as its total number of votes the total number of Shares it owns multiplied by the number of members to be elected to the BOM. Each Shareholder has the right to accumulate all of its votes for one or more candidates. Candidates will fill the vacancies on the BOM by order of highest to lowest votes until all the vacancies on the BOM are filled. If two or more candidates receive the same number of votes, for being the last member of the Board of Management or the Inspection Committee, such member shall be elected amongst the number of candidates having an equal number of votes.

14.3 Term

The term of a BOM is 5 years. Each BOM Member is appointed for a term of 5 years and may serve consecutive terms if reappointed by the General Meeting of Shareholders. If a seat on the BOM becomes vacant, the General Meeting of Shareholders must appoint a

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successor to serve out the term in accordance with article 14.2(b) such that the number of BOM Members shall not fall below the number prescribed in article 14.1.

14.4 Requirements of BOM Members

- (a) A BOM Member need not reside permanently in Vietnam.
- (b) A BOM Member must have full capacity for civil acts, and not belong to the category of persons prohibited from managing an enterprise pursuant to Law.
- (c) In accordance with Law, a BOM Member must be a person with professional expertise and experience in business management or in the line of business which is the main business of the Company or other relevant business or professional qualifications.
- (d) Members of the Board of Directors may concurrently hold the position of Members of the Board of Directors of other companies, except for enterprises working in the same field with the Company.

14.5 Rights and responsibilities

The BOM is the body managing the Company and has full authority to make decisions on behalf of the Company, other than with respect to those matters that are the responsibility of the General Meeting of Shareholders or the Inspection Committee. Subject always to article 13.1, 13.2 and 13.3 in this Charter and Law, the BOM has the following rights and responsibilities:

- (a) To make decisions on medium term development strategies and plans, and on annual business plans and budgets of the Company.
- (b) To recommend the classes of shares and total number of shares of each class which may be offered.
- (c) To make decisions on offering unsold shares within the number of shares of each class which may be offered for sale; to make decisions on raising additional funds in other forms.
- (d) To make decisions on the price of shares and bonds of the Company offered for sale.
- (e) To make decisions on investment plans and investment projects within the authority and limits stipulated by Law and the Charter.
- (f) To make decisions on solutions for market expansion, marketing and technology; to approve contracts for purchase, sale, borrowing, lending and other contracts valued at 35% or more of the total value of assets recorded in the most recent financial statement of the Company, except for the Related Party Transactions in article 19.1(b) in this Charter, and contracts and transactions within the decision-making authority of the General Meeting of Shareholders as stipulated in article 138.2(d), article 167.1 and article 167.3 of the Law on Enterprise;
- (g) To appoint, dismiss or remove, and to sign contracts or terminate contracts with the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and other key managers of the Company; to make decisions on salaries and other benefits of such managers; to appoint an authorized representative to exercise ownership rights of shares in an investee company of the Company or Subsidiary of

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the Company, and to make decisions on the level of remuneration and other benefits of such persons.

- (h) To supervise and direct the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and other managers in their work of conducting the day-to-day business of the Company.
- (i) To make decisions on the organizational structure and the regulations on internal management of the Company, to make decisions on the establishment of Subsidiaries of the Company, the establishment of branches and representative offices and the capital contribution to or purchase of shares of other enterprises.
- (j) 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.
- (k) To submit annual finalized financial reports to the General Meeting of Shareholders.
- (l) To recommend the dividend rates to be paid, to make decisions on the time-limit and procedures for payment of dividends or for dealing with losses incurred in the business operations.
- (m) To recommend Restructuring or dissolution of the Company, or to request bankruptcy of the company.
- (n) Conduct or give up the right to conduct, complying with the Law and not violating the regulations of this Charter, legal actions against a third party (including the right to request for solving civil work, initiate a civil case with the referee, the court)
- (o) Other rights and duties in accordance with Law and the Charter.

14.6 Committees

The BOM may establish committees to advise and assist the BOM in implementing its duties.

14.7 Disqualification and removal

A BOM Member shall be removed or dismissed in the following cases:

- (a) Failure to fully meet the criteria and conditions stipulated by Law and this Charter.
- (b) Failure to participate in activities of the BOM for 6 consecutive months except for cases of force majeure.
- (c) By submitting a letter of resignation to the Company.
- (d) Loss of his or her civil capacity.
- (e) By committing a serious violation of the Charter or Law or by being charged with a criminal offence which in the opinion of the BOM is of serious nature.

A BOM Member may be removed at any time pursuant to a resolution of the General Meeting of Shareholders.

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14.8 Remuneration

- (a) BOM Members shall be entitled to remuneration for their work in their capacity as a BOM Member. The total remuneration for BOM Members shall be determined by the General Meeting of Shareholders and shall be distributed to the BOM Members as agreed by the BOM or shall be distributed equally amongst all BOM Members if the BOM fails to reach an agreement.
- (b) The total remuneration paid to BOM Members (and remuneration paid to each BOM Member) must be recorded in detail in the annual report of the Company.
- (c) Any BOM Member who holds an executive position (including the role of chairman or deputy chairman of the BOM) or who works on a sub-committee or committee of the BOM or who performs other work which is, in the opinion of the BOM, beyond the scope of the normal duties of a BOM Member may be paid additional remuneration in the form of a lump sum payment, salary, commission, profit percentage or other form as decided by the BOM.

15. Conduct of BOM Meetings

15.1 Convening BOM Meetings

- (a) BOM Meetings must occur at least four times a year (once in each quarter of the Fiscal Year) and otherwise as deemed necessary or desirable by the BOM Chairman.
- (b) The BOM Chairman may convene a BOM Meeting when he or she considers it necessary to do so, and the BOM Chairman must do so:
 - (i) on the request of the Chief Executive Officer or on the request of at least 5 other managers of the Company;
 - (ii) on the request of at least 2 BOM Members; or
 - (iii) on the request of the Inspection Committee.
- (c) The request must be made in writing and must specify the objective and issues which need to be discussed and resolved by the BOM and the BOM Meeting must be convened no later than 7 business days after the receipt by the BOM Chairman of the request. If the BOM Chairman fails to convene a BOM Meeting pursuant to a request, the BOM Chairman shall be liable for damage caused to the Company and the person making the request has the right to convene a BOM Meeting in place of the BOM Chairman.
- (d) A BOM Meeting may be held at the Office or at such other address as the convener of the BOM Meeting determines.
- (e) If a BOM Meeting is conducted in Vietnamese, the BOM must arrange appropriate interpretation at the cost of the Company. If an interpreter is used, the BOM Chairman must ensure the BOM Member relying on the interpretation has sufficient time to comprehend the discussions occurring at the BOM Meeting.

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15.2 Invitees

- (a) In addition to the BOM Members, the following are invitees to a BOM Meeting, and the BOM Members must permit them to attend the BOM Meeting:
 - (i) Chief Executive Officer;
 - (ii) members of the Inspection Committee;
 - (iii) Managers and other employees of the Company invited to attend the BOM Meeting by either the BOM Chairman or by two or more BOM Members; and
 - (iv) an interpreter with the appropriate language skills for any BOM Member if required.
- (b) The invitees who are not concurrently BOM Members have the right to attend the BOM Meeting and to discuss issues, but not to vote.

15.3 Notice and agenda

- (a) A minimum of 3 business days' written notice of a BOM Meeting must be given by the convener of the BOM Meeting to the BOM Members.
- (b) The notice of a BOM Meeting must contain the time, venue, agenda and issues to be discussed. The notice must also enclose documents to be tabled at the meeting. The notice must be copied to the Chief Executive Officer and the members of the Inspection Committee.
- (c) If agreed in writing by all BOM Members:
 - (i) the period of notice under paragraph (a) may be waived or reduced; and/or
 - (ii) the requirement for an agenda and notice of issues to be discussed at the BOM Meeting may be waived.

15.4 BOM Chairman

Where a BOM Meeting is held and there is no BOM Chairman or the BOM Chairman is not present within 15 minutes after the time appointed for the BOM Meeting or does not wish to act as BOM Chairman of the meeting, the BOM Members present may choose one of their number to be chairman of that BOM Meeting.

15.5 Meetings by technology

- (a) The following technologies may be used for holding a BOM Meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) any other technology which permits each BOM Member to communicate with every other BOM Member; or
 - (v) any combination of these technologies.

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- (b) Subject to prior approval of the BOM, the Company must provide facilities for and arrange at its expense the technologies contemplated in paragraph (a) for any BOM Member that so requests it.
- (c) Where the BOM Members are not all in attendance at one place and are holding a meeting using technology and each BOM Member can communicate with the other BOM Members:
 - (i) the participating BOM Members are, for the purpose of every provision of this Charter concerning BOM Meetings, deemed to be assembled together at a meeting and to be present in person at that meeting; and
 - (ii) all proceedings of those BOM Meetings conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

15.6 Written vote

BOM Members may attend a BOM Meeting by sending a written vote. The written vote must be enclosed in a sealed envelope and delivered to the BOM Chairman at least one hour prior to the opening of the BOM Meeting. Written votes may only be opened in the presence of all the BOM Members attending the BOM Meeting. Where a BOM Member attends a BOM Meeting by written vote, that BOM Member is, for the purpose of every provision of this Charter concerning BOM Meetings, deemed to be present in person at that BOM Meeting.

15.7 Proxy

- (a) A BOM Member may appoint a proxy to attend and vote at a BOM Meeting on its behalf. A proxy must be a BOM Member. One proxy may act as a proxy for more than one BOM Member at the same time.
- (b) The other BOM Members must agree to such proxy for the purpose of article 157.11 of the Law on Enterprises if the proxy is validly given in accordance with this Charter and Law.
- (c) The appointment or revocation of a proxy must be in writing and must be sent to the convener of the BOM Meeting, and is only effective upon receipt of it by the convener of the BOM Meeting. The instrument appointing a proxy does not need to take any particular form so long as the meaning of it is clear.
- (d) A BOM Member may appoint only one proxy.
- (e) The proxy has the same rights and powers as the appointing BOM Member.

15.8 Quorum

- (a) The quorum for a BOM Meeting is BOM Members present in person or by proxy representing at least three quarters of the BOM Members.
- (b) Each BOM Member is entitled to one vote when present at BOM Meetings.

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15.9 Adjourned meetings

- (a) If a quorum is not present within 30 minutes after the scheduled time for the commencement of a BOM Meeting, that BOM Meeting will be reconvened within 7 days at the same place and time of day as the scheduled meeting. The quorum for the reconvened BOM Meeting is BOM Members present in person or by proxy representing more than one-half of the BOM Members.
- (b) If a quorum is not present within 30 minutes after the scheduled time for the reconvened BOM Meeting, the reconvened meeting will be further adjourned for a period of 5 days and reconvened at the same place and time of day as the scheduled meeting. Any BOM Member who does not attend the second reconvened meeting will be deemed to have waived its rights in respect of that BOM Meeting and the BOM Members present in person or by proxy will be deemed to form a quorum.

15.10 Resolutions

- (a) A resolution of the BOM is only passed when it is approved by the majority of the BOM Members attending the BOM meeting. If there is a tied vote the BOM Chairman has a second and deciding vote.
- (b) The BOM may pass all resolutions without a BOM Meeting if the relevant decision is sent to all BOM Members and is approved by the majority of the BOM Members in writing. Such written consent has the same force and effect as a vote taken at a BOM Meeting.
- (c) The written consent may consist of one or more documents in like form each signed by one or more BOM Member and which must be filed in the BOM Minute Book.
- (d) The BOM Chairman must co-ordinate the procedure for written resolutions.

15.11 Minutes of BOM Meetings

- (a) Proceedings of BOM Meetings, including details of any resolutions passed or rejected at the BOM Meeting, must be recorded in minutes in accordance with the requirements of Law.
- (b) At each BOM Meeting, the BOM must appoint a secretary (who may, but need not be, a BOM Member) who must prepare complete and accurate minutes.
- (c) The minutes must be prepared in Vietnamese and English at the expense of the Company and the secretary may, if necessary, delegate to an individual approved by the BOM to prepare texts of the minutes in Vietnamese and English.
- (d) Minutes must be filed in the BOM Minute Book with a copy provided to the BOM Members. The BOM Minute Book must be maintained by the BOM Chairman and kept at the Office and be made available for inspection at any time on reasonable notice by any of the BOM Members.

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- (e) The minutes made in Vietnamese language and those in foreign languages shall have equal value. In case of any discrepancy between the Vietnamese version and foreign language version, the former shall prevail.

16. BOM Chairman

- (a) The BOM Chairman is to be elected by the BOM after being approved in letter by the MOF and in accordance with Law.
- (b) The BOM Chairman may concurrently act as the Chief Executive Officer, a manager or an employee of the Company.
- (c) The term of the BOM Chairman is for five years. The BOM Chairman may be subsequently elected for further terms.
- (d) The BOM Chairman has those rights and duties as required by Law, which under the Law on Enterprises are currently:
 - (i) to prepare working plans and programs of the BOM;
 - (ii) to prepare, or organize the preparation of agenda, content and documents for meetings of the BOM;
 - (iii) to convene and preside over meetings of the BOM;
 - (iv) to organize for resolutions of the BOM to be passed;
 - (v) to monitor the implementation of resolutions of the BOM; and
 - (vi) to chair the BOM Meetings, and the General Meeting of Shareholders.

17. Inspection Committee

17.1 Composition, rights of nomination, removal and replacement

- (a) The Inspection Committee must consist of three to five members.
- (b) The Inspection Committee members are appointed and dismissed by the General Meeting of Shareholders by way of the cumulative voting method in the same way as a BOM Member as described in article 14.2(b).
- (c) A shareholder or group of shareholders owning ten per cent (10%) or more of the total ordinary shares is entitled to nominate a number of candidates for election to the Inspection Committee equivalent to the number of percentage points of their Shareholding Percentage divided by ten, taking only the integer result and not any numbers right of the decimal point. For the avoidance of doubt, fractions in the number of Inspection Committee candidates are to be disregarded in this calculation.

17.2 Term

The term of the Inspection Committee is 5 years which will be extended:

- (a) if necessary for the Inspection Committee to finalise all outstanding duties; or
- (b) until the appointment of the new members of the Inspection Committee takes effect,

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whichever comes first.

17.3 Requirements of Inspection Committee Members

- (a) More than half of Members must reside in Vietnam.
- (b) The head of the Inspection Committee must have a university or higher graduation degree in one of the following specialities: economics, finance, accounting, auditing, law, business management or in a specialized faculty relating to the business activities of the enterprise
- (c) The Inspection Committee Members must not be a BOM Member, the Chief Executive Officer, or any person restricted from holding such office by Law, and they must meet such criteria as may be set by the General Meeting of Shareholders and Law.
- (d) The head of the Inspection Committee must be elected by the simple majority of members of the Inspection Committee and must manage and control all operations of the Inspection Committee. The head of the Inspection Committee:
 - (i) must be a Shareholder or an authorised representative of an institutional Shareholder; and
 - (ii) has a casting vote.
- (e) The General Meeting of Shareholders must approve the appointment contracts of the members of the Inspection Committee, and the contracts must be signed by the BOM Chairman on behalf of the Company.

17.4 Rights and responsibilities

- (a) The Inspection Committee is the body having the authority to supervise all operations and business activities of the Company on behalf of the General Meeting of Shareholders. The Inspection Committee must act independently from the BOM and the Chief Executive Officer and must report to the General Meeting of Shareholders.
- (b) The Inspection Committee has the powers and duties stipulated by Law and as decided by the General Meeting of Shareholders. In addition, the Inspection Committee has the following powers and duties:
 - (i) To examine:
 - (A) the BOM's compliance with Law and the resolutions and decisions of the General Meeting of Shareholders,
 - (B) the compliance by the management with Law and the resolutions and decisions of the General Meeting of Shareholders and/or the BOM; and
 - (C) the efficiency of management and performance of business activities by the BOM and the management.
 - (ii) To ensure a formal and transparent BOM nomination process.
 - (iii) To investigate the management and performance of the Company's activities if it deems it necessary or if required by the General Meeting of

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Shareholders or requested by Shareholders holding 10 percent of the Shares in aggregate.

- (iv) To verify the accuracy and legality of accounting works, including the preparation of books of accounts, and financial statements.
- (v) To evaluate the financial accounts.
- (vi) To oversee major capital expenditures, acquisitions and divestitures.
- (vii) To review costs and expenses for, or incurred in relation to, the BOM, BOM Members, and management.
- (viii) To monitor potential conflicts of interest of BOM Members, management, and Shareholders holding 10 percent or more of the Shares, including misuse of the Company's assets or abuse of powers in Related Party Transactions.
- (ix) To monitor the effectiveness of the governance framework under which it operates and propose changes as needed.
- (x) To oversee the process of disclosure and communications.
- (xi) To request the BOM, BOM Members, management or any employees of the Company to provide timely and sufficient information relating to the BOM, the management, and the operation of the Company.
- (xii) To regularly inform the BOM and the Chief Executive Officer of the Company's performance.
- (xiii) To make recommendations on necessary adjustments, changes and improvements to the operation of the BOM, the management, and the operation of the Company.
- (xiv) Review, check, assess the effect and effectiveness of the internal control system, internal audit system, risk management and early warning system of the Company.

18. Management

18.1 Chief Executive Officer

- (a) The Chief Executive Officer is appointed by the BOM after being approved in letter by the MOF for the term as decided by the BOM subject to compliance with any limitation of the term of employment of the Chief Executive Officer imposed by Law. The Chief Executive Officer is dismissed by the BOM at the BOM's discretion. The Chief Executive Officer's employment terms, remuneration, welfare and other benefits must be determined by the BOM.
- (b) The Chief Executive Officer is the legal representative of the Company.
- (c) The Chief Executive Officer is responsible for the day-to-day management and operation of the Company.
- (d) The Chief Executive Officer is responsible to the BOM and the Law and must keep the BOM fully informed of the operations, activities and status of the Company. The

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Chief Executive Officer must provide the BOM with such periodic reports as the BOM may reasonably request from time to time.

- (e) The Chief Executive Officer must meet the standards and requirements stipulated by article 101 of the Law on Enterprises and any other Law relevant to its role as Chief Executive Officer.
- (f) The Chief Executive Officer has those rights and duties as required by Law and the following rights and duties:
 - (i) to organise the preparation of a sufficiently detailed business plan, budget and investment plan of the Company for submission to the BOM;
 - (ii) to direct, manage and organise the implementation of business plans approved by and other decisions of the BOM, and report the results to the BOM;
 - (iii) to supervise all aspects of the commercial strategy, finance and foreign exchange, but always within the limits set by the BOM;
 - (iv) in accordance with any limits established by a decision of the BOM, to pay out and receive cash on behalf of the Company, write and receive cheques on behalf of the Company and generally operate the accounts of the Company and deal with all financial, taxation and foreign exchange issues;
 - (v) to represent the Company before State Authorities and third parties on all issues concerning the Company's activities within the framework of this Charter and decisions of the BOM; and
 - (vi) to other rights and duties stipulated in the labour contract of the Chief Executive Officer and as decided by the BOM.
- (g) The Chief Executive Officer may resign at any time, provided that the Chief Executive Officer gives such notice as is required by his/her employment contract.
- (h) Reflecting the importance of close communications between the BOM and the management of the Company, the Chief Executive Officer must attend BOM Meetings as an observer, but must not vote unless the Chief Executive Officer is also a BOM Member.
- (i) A Director/General Director shall have a term of office of up to 05 years without term limit.

18.2 Deputy Chief Executive Officer

- (a) The Deputy Chief Executive Officer is appointed by the BOM upon the recommendation of the Chief Executive Officer and must meet the standards and requirements specified in any other laws related to the role of deputy general manager.
- (b) The Deputy Chief Executive Officer is responsible for assisting the Chief Executive Officer.
- (c) The Deputy Chief Executive Officer reports to the Chief Executive Officer and to the BOM. In the event of a conflict of instructions between the Chief Executive Officer and the BOM, the BOM prevails.

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18.3 Chief Financial Officer and Chief Accountant

18.3.1 Chief Financial Officer

- (a) Chief Financial Officer shall be appointed by the BOM based on the proposal of the Chief Executive Officer according to the criteria in accordance with the provisions of law
- (b) Chief Financial Officer has the rights and responsibilities required by law and has the following rights and responsibilities:
 - (i) Participate in managing operations, operating Finance and Accounting departments and accounting works.
 - (ii) Building and synthesizing business plans and plans to periodically report to the Chief Executive Officer and submit to the BOM for approval.
 - (iii) Monitor and review accounting paper related to the expenditure activities of the Company to ensure compliance with the Law.
 - (iv) Develop a short, medium and long-term capital mobilization plan, raise timely available capital sources into production and business activities, spend financial resources effectively and comply with the Law.
 - (v) Managing efficient use of cash flow, equity, loan capital mobilized complying with the Law and regulations.
 - (vi) Other rights and responsibilities stipulated in the labor contract of the Chief Finance Officer and according to the decision of the Chief Executive Officer and the BOM
- (c) The Chief Financial Officer, under the leadership of the Chief Executive Officer, is responsible for financial management of the Company.
- (d) The Chief Financial Officer reports to the Chief Executive Officer and the BOM. In the event of a conflict of instructions between the Chief Financial Officer and the BOM, the BOM prevails.

18.3.2 Chief Accountant

- (a) The Chief Accountant is appointed by the BOM upon the recommendation of the Chief Executive Officer according to the criteria in accordance with the provisions of law
- (b) The Chief Accountant, under the leadership of the Chief Executive Officer, is responsible for responsible for implementing legal regulations on accounting and finance in the Company.
- (c) The Chief Accountant reports to the Chief Financial Officer and to the Chief Executive Officer. In the event of a conflict of instructions between the Chief Executive Officer and the Chief Financial Officer, the Chief Executive Officer prevails.
- (d) The Chief Accountant must, among other things, organise the compilation of financial statements of the Company

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18.4 No concurrent offices

The Chief Executive Officer, the Chief Financial Officer, the Deputy Chief Executive Officer and the Chief Accountant must not, unless agreed to the contrary by the BOM and permitted by Law, hold posts concurrently as the Chief Executive Officer, deputy Chief Executive Officer or any other officer or employee of any other economic organisation in Vietnam. No employee of the Company, including the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer and the Chief Accountant, may be engaged or employed in Vietnam in any business which is deemed by the BOM to be likely to be detrimental to the Company's interests.

18.5 Principles on determination of salary of management personnel

- (a) Salary of the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, the Chief Accountant and other key managers of the Company must be determined by the BOM.
- (b) The remunerations of BOM members, Inspection Committee members shall be included in the business expenses of the Company in accordance with the regulations on corporate income tax and shall be presented as a separate item in the annual financial statements of the Company and shall be reported to the General Meeting of Shareholders at its annual meeting.

19. Validity of Certain Contracts and Interest Declaration

19.1 Related Party Transaction

- (a) A Related Party Transaction valued at less than 35% of the total value of the Company's assets as recorded in the latest financial statement must be approved by the BOM. Any BOM Member who has an interest in the Related Party Transaction cannot vote.
- (b) A Related Party Transaction valued at 35% or more of the total value of the Company's assets as recorded in the latest financial statements must be approved by a General Meeting of Shareholders. Any Shareholder who has an interest in the Related Party Transaction cannot vote.
- (c) Any contracts and transactions which have been signed or performed without the approval stipulated in paragraphs (a) and (b) of this article shall be invalid and dealt with in accordance with Law. The relevant legal representative of the Company, Shareholders, BOM Members or Chief Executive Officer involved in the Related Party Transaction must jointly compensate for any damage caused and must return to the Company any benefits gained from the performance of such contract and transaction.

19.2 Declaration of interest

- (a) BOM Members, members of the Inspection Committee, the Chief Executive Officer and other managers of the Company must declare to the Company the following relevant interests (***Relevant Interests***):

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- (i) Name and address of the head office, field of business, number and date of the issuance of the business registration certificate, place of business registration of any enterprise in which they own or own contributed capital or shares; ratio and time of such ownership of contributed capital or shares.
 - (ii) Name and address of the head office, field of business, number and date of the issuance of business registration certificate, place of business registration of any enterprise in which their Related Person own or jointly own or separately own shares or contributed capital of more than 10% of charter capital.
- (b) The declarations of the Relevant Interests must be made within seven working days from the date of a Relevant Interest arising; any amendment and addition shall be declared to the company within seven working days from the date of the amendment or addition.
- (c) The Company must maintain a register of Relevant Interest.
- (d) The declarations of the Relevant Interest must be reported to the General Meeting of Shareholders at its annual meeting and shall be retained in the head office of the Company. Shareholders, Authorized Representatives, BOM Members or Inspection Committee members, and the Chief Executive Officer have the right to review the register of Relevant Interest.

19.3 Conflict of Interest

- (a) Each BOM Member, the Chief Executive Officer and other manager of the Company has the following obligations:
 - (i) To exercise his or her delegated powers and perform his or her delegated duties strictly in accordance with Law, the Charter and the resolutions of the General Meeting of Shareholders.
 - (ii) To exercise his or her delegated powers and perform his or her delegated duties honestly and prudently to their best ability in the maximum legitimate interests of the Company and of the Shareholders.
 - (iii) To be loyal to the interests of the Company and Shareholders.
 - (iv) To not use information, secrets, business opportunities of the Company, not to abuse his or her position and powers and assets of the Company for his or her own personal benefits or for the benefit of other organizations or individuals.
 - (v) To notify the Company in a timely manner, fully and accurately, enterprises in which he or she or his or her Related Person own or have contributed capital or controlling shares. This notice shall be displayed at the Office.
- (b) In addition to the obligations stipulated in paragraph (a), the BOM and Chief Executive Officer may not increase their salaries and pay bonuses where the Company has not paid in full all of its debts due and payable.

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20. Dividends and Reserves

20.1 Payment of dividends

- (a) After paying corporate income tax in accordance with Law and covering losses carried forward from previous years which have not yet been deducted from the before-tax profits, the General Meeting of Shareholders may declare dividends within 4 months of the end of the previous Fiscal Year provided that:
 - (i) no distribution exceeds the Company's profits as shown on its audited Annual Financial Reports;
 - (ii) the Company has fulfilled all of its financial obligations to the Socialist Republic of Vietnam;
 - (iii) all contributions to the reserve funds (if any) have been made; and
 - (iv) the Company will be solvent after declaration and payment of the distribution of profit.
- (b) The BOM may determine the methods for distributions of profit.
- (c) Dividends may be paid within 30 days of the resolution of the General Meeting of Shareholders declaring the dividends. Dividends must be paid in cash at the Office, or by cheque or by bank transfer to such bank account within Vietnam as the Shareholder directs. The costs and expenses incurred for sending cheques or bank transfers and the taxes imposed are for the account of the Shareholders and may be withheld by the Company from the Shareholder's payment of dividends.
- (d) The following is conclusive evidence as to the satisfaction and full discharge of the Company's payment obligations in respect of dividends payable:
 - (i) A receipt signed by the Shareholder, if dividends are paid in cash.
 - (ii) A transfer advice issued by the transferring bank designated by the Company which specifies the financial institution and account number designated by the Shareholder, if dividends are paid by bank transfer.
 - (iii) Evidence of sending of the cheque to the Shareholder's latest address as shown in the Register, if dividends are paid by cheque.
 - (iv) Other documents or records of the Company evidencing the payment of the dividends.
- (e) Dividends payable to Shareholders must be made in Vietnamese dong. If requested and to the extent permitted by Law and possible in practice, the Company must at the expense of the Shareholders convert the dividends into United States Dollars or other foreign currencies before payment to the Shareholders.

20.2 No interest

The Company is not liable to pay to Shareholders interest on any unpaid distributions of profit.

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20.3 Reserves

- (a) The Company shall deposit 2% of its legal capital or any other amount required by Law in an interest bearing account with a licensed commercial bank in Vietnam approved by the BOM. This deposit shall be used by the Company in accordance with Law.
- (b) In accordance with Law, the Company shall establish and contribute to a reserve fund in order to supplement the charter capital and to ensure the capacity for payment. Annually, 5% of the after tax profit or any other amount required by Law shall be earmarked for the required reserve fund until this fund reaches 10% of the charter capital or any other amount required by Law. In addition to the reserve fund, the Company must set up a percentage portion on insurance fee applicable to all insurance contracts and submit to the Fund for the Protection of the Insured. Every year, the MOF will announce the deduction of the Fund for the Protection of the Insured applied to the fiscal year and until the scale of the Fund for the Protection of the Insured reaches 5% of the total assets of the Company
- (c) The Company must establish and maintain any reserves fund as required and in accordance with Law.
- (d) The General Meeting of Shareholders may decide to establish other reserve funds as required for the development of the Company.

20.4 Insurance Funds and Reserves

In the conduct of insurance business, the Company shall earmark the premium of each insurance contract to establish insurance funds and reserves in accordance with the regulation of the Ministry of Finance and Law.

21. Budgets and financial information

21.1 Bank accounts

The Company may open accounts of any nature, whether denominated in Vietnamese Dong or foreign currency and whether current, deposit or otherwise, at any credit institution in Vietnam as the Chief Executive Officer may elect from time to time, and subject to the approval of the State Bank of Vietnam if required by Law, with a foreign bank outside of Vietnam.

21.2 Annual plans and budgets

- (a) At least 45 days prior to the commencement of each Fiscal Year, a draft Budget and a draft Business Plan for the applicable Fiscal Year (or Fiscal Years, in the case of a Business Plan) will be prepared, in the form and containing such information as determined by the BOM from time to time.
- (b) The draft Budget and draft Business Plan must be submitted to the BOM for approval at least 30 days prior to the commencement of the Fiscal Year to which it relates.
- (c) If a Budget or Business Plan for a Fiscal Year is not approved prior to the commencement of the Fiscal Year to which it relates, then, until such time as a

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Budget or Business Plan has been so approved for that Financial Year, the last approved Budget or Business Plan (as the case may be) will continue to apply, as if expressed to apply to the relevant Fiscal Year.

- (d) A Budget approved by the BOM, or deemed to apply under paragraph (c) above, will constitute authority for the BOM and Chief Executive Officer to take any relevant action and incur all expenditure approved in the Budget, subject to compliance at all times with any condition of approval of the Budget.

21.3 Accounting system

Account books must be maintained by the Company in accordance with Law and they must represent a true and fair view of the Company. Where permitted by Law and subject to any approval of the relevant State Authority, the Company may adopt IFRS. Otherwise, the Company must adopt the VAS.

21.4 Fiscal Year

- (a) The Fiscal Year as well as the tax year of the Company is from 1 January to 31 December of the calendar year.
- (b) The first Fiscal Year commenced on the Date of Establishment and ended on 31 December of that year.

21.5 Accounts and records

- (a) The Company must maintain its books and accounts in Vietnamese Dong. A copy of the books and accounts must be converted into United States Dollars, or some other foreign currency, if requested by the BOM.
- (b) All accounting records, vouchers, books and statements of the Company must be made and kept in the Vietnamese language. All important financial and accounting records and statements require the approval and signature of the Chief Executive Officer and the Chief Accountant.
- (c) In a timely manner, the Company must prepare the unconsolidated and consolidated balance sheet, profit and loss account, and cash flow statement, or such other annual financial reports for the immediately preceding Fiscal Year that are required by Law to be maintained and submitted to the competent State Authorities (***Annual Financial Reports***).
- (d) At the end of each fiscal quarter, the Company must prepare unconsolidated and consolidated financial statements for such quarter consisting of a balance sheet, an income statement and a cash flow statement, including explanatory notes, all prepared in conformity with the VAS, or where the VAS is unclear and incomplete, in conformity with the IFRS, provided that the IFRS does not conflict with the VAS. These must be provided to the BOM within 30 days of the end of each fiscal quarter.
- (e) Annually, the General Meeting of Shareholders must select an independent audit organization to audit the Annual Financial Reports and the consolidated accounts annually, and submit its report to the General Meeting of Shareholders, the BOM and the Inspection Committee at the times when the BOM and the General

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Meeting of Shareholders consider the Annual Financial Reports. The fees and expenses incurred by the Auditor will be borne by the Company.

- (f) Substantial Shareholders have the right to meet with the Auditor to discuss the Company's financial accounts and related matters.
- (g) Each Substantial Shareholder has the right to hire an auditor of its choice to audit the Company's unconsolidated and consolidated financial accounts at any time at the expense of such Shareholder.

22. Restructuring, Dissolution and Bankruptcy

22.1 Decision on Restructuring and dissolution

The General Meeting of Shareholders has the right to decide on any Restructuring or dissolution in accordance with article 22.2.

22.2 Process of Restructuring

If a decision on Restructuring is made, the Restructuring must be carried out in the manner decided by the General Meeting of Shareholders in accordance with Law.

22.3 Process of dissolution

The Company must be dissolved and/or converted in the following cases:

- (i) if determined by resolution of the General Meeting of Shareholders;
- (ii) if the Business Registration Certificate of the Company is revoked;
- (iii) if the Company has less than the minimum number of Shareholders as stipulated in Law for a period of 3 consecutive months;
- (iv) in other cases stipulated by Law.

In the case where the Company is to be dissolved, its assets and liabilities must be liquidated in accordance with Law. The proceeds from the liquidation must be distributed in the manner required by Law or, in the absence of Law, as decided by the General Meeting of Shareholders.

22.4 Bankruptcy

The declaration of bankruptcy for the Company shall comply with legal regulations on bankruptcy.

23. Miscellaneous

23.1 The seal

- (a) The seal of the Company shall be engraved in compliance with Law.
- (b) The Chief Executive Officer will be responsible for the management and use of the seal in compliance with Law.

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- (c) The General Meeting of Shareholders, the BOM, the Chief Executive Officer and the Inspection Committee shall use the seal of the Company in accordance with Law.

23.2 Notices

- (a) A notice, consent, information, application or request to Shareholders that must or may be given or made under this Charter is only given or made if it is in writing and:
 - (i) delivered or sent by a courier to the Shareholder at its address specified in the Shareholders' Register or such other address as notified by that Shareholder in writing;
 - (ii) faxed to that Shareholder at its fax number specified in the Shareholders' Register or such other number as notified by that Shareholder in writing; or
 - (iii) emailed to that Shareholder at its electronic mail address specified in the Shareholders' Register or such other electronic mail address as notified by that Shareholder in writing.
- (b) A notice, consent, information, application or request to BOM Members, the Chief Executive Officer, Inspection Committee Members or other senior managers that must or may be given or made under this Charter is only given or made if its is in writing and:
 - (i) delivered or sent by a courier to the intended recipient at the address as notified in writing by the intended recipient to the Company;
 - (ii) faxed to the recipient at the fax number as notified in writing by the intended recipient to the Company; or
 - (iii) emailed to the intended recipient at the electronic mail address as notified in writing by the intended recipient to the Company.
- (c) A notice, consent, information, application or request is to be treated as given or made at the following time:
 - (i) if it is delivered, when it is left at the relevant address;
 - (ii) if it is sent by courier, 7 days after the date of sending as indicated in the receipt given by the courier company; and
 - (iii) if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
 - (iv) if it is sent by email, 1 hour after the sending of the electronic mail unless the sender knows or ought reasonably to suspect that the electronic mail was not delivered to the addressee's domain specified in the electronic mail address.
- (d) If a notice, consent, information, application or request is given or made after the normal business hours of the party to whom it is sent, it is to be treated as having been given or made at the beginning of the next Business Day.

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23.3 Governing law

This Charter is governed by the laws of Vietnam.

23.4 Internal Dispute resolution

(a) When a dispute or litigation arises in relation to the business of the Company or to the rights and duties of Shareholders or to any other rights or duties under the Law on Enterprises and other Laws, between:

- (i) one or more Shareholders with the Company;
- (ii) one or more Shareholders with the BOM, the Inspection Committee, the Chief Executive Officer or senior managers of the Company; or
- (iii) managers and employees with each other and (or) with the Company,

the relevant parties shall resolve the disputes through dialogue and negotiation. Except where the dispute involves the BOM or the BOM Chairman, the BOM Chairman shall preside over the reconciliation process and require each party to present practical issues in the dispute within 10 working days of the dispute arising. If the dispute involves the BOM and the BOM Chairman, any party in the dispute may ask to appoint an independent expert who shall act as the referee in the reconciliation process.

(b) If the dispute is not resolved within 30 (thirty) days from the beginning of the reconciliation process, or if the decision of the reconciling medium is not accepted by parties in the dispute, any party in the dispute may bring the dispute to arbitration or an appropriate court.

(c) Each party in the dispute shall bear their own costs which incur as a result of the reconciliation process. When the dispute goes to arbitration or a court, the arbitrator(s) or the court shall decide which party is to bear the costs.

23.5 Illegal, invalid or unenforceable provisions

If an article or part of an article of this Charter can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the way that legal and valid. If any article or part of an article is illegal, unenforceable or invalid, that article or part is to be treated as removed from this Charter, but the rest of this Charter is not affected.

23.6 Cumulative nature of rights

Except as expressly provided to the contrary, the rights and remedies provided under this Charter are cumulative and not exclusive of any rights and remedies provided by Law.

23.7 Amendment

(a) The amendments and additions to this Charter shall be considered and decided by the General Meeting of Shareholders;

(b) If certain regulations of Law in relation to the operation of the Company are not mentioned in this Charter or new regulations issued are different from the

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regulations in this Charter, such regulations shall apply to the organisation and operation of the Company.

23.8 Effective date

This Charter shall take effect on the Effective Date and replace the Charter of the Company dated _____ .

Execution

Signed by Legal representative of AAA Assurance Corporation.

This Charter was passed by the General Meeting of Shareholders on _____.

**AAA Assurance Corporation
Legal Representative**