

REGULATION ON OPERATION OF THE BOARD OF DIRECTORS

HOANG ANH GIA LAI JOINT STOCK COMPANY



Gia Lai, 02nd December, 2021

Chapter I. GENERAL PROVISION	4
Article 1. Legal basis, scope of regulation and subjects of application	3
Article 2. Interpretation of terms	3
Article 3. Principles of operation of the Board of Directors	5
Chapter II. MEMBERS OF the BOARD OF DIRECTORS	5
Article 4. Rights and obligations of BOD members	5
Article 5. BOD members' right to be provided with information	5
Article 6. BOD members Term and Composition	6
Article 7. Criteria and requirements for The BOD members	6
Article 8. BOD chairperson	7
Article 9. Dismissal, removal and supplement of BOD members	7
Article 10. Method of election, dismissal, and removal of BOD members	7
Article 11. Notification of electing, removing, dismissing BOD members	8
Chapter III. BOARD OF DIRECTORS	8
Article 12. The BOD rights and obligations	9
Article 13. The BOD rights and obligations in approving and signing contracts, transactions	10
Article 14. Responsibilities of The BOD in convening extraordinary General Meeting of Shareholders	10
Article 15. Committees of The BOD	11
Chapter IV. the BOD MEETINGS	11
Article 16. The BOD meetings	11
Article 17. The BOD meeting minutes	12
Chapter V. REPORT AND DISCLOSURE of BENEFIT	13
Article 18. Submission of annual reports	13
Article 19. Remuneration, bonus and other benefits of members of The BOD members	13
Article 20. Disclosure of related inter.	13
Chapter VI. RELATIONSHIP OF the BOARD OF DIRECTORS	14
Article 21. Relationship between BOD members	14
Article 22. Relationship with the Board of management	14
Article 23. Relationship with the BOS or the Audit Committee	14
Chapter VII. IMPLEMENTATION PROVISION	14
Article 24. Enforcement	14

REGULATION ON OPERATION OF THE BOARD OF DIRECTORS HOANG ANH GIA LAI JOINT STOCK COMPANY

(Issued together with Resolution No. 21/NQthe BOD - HAGL on 2021 of the Company Board of Directors on the basis of Resolution No. 21/NQGMS-HAGL of the Company General meeting of shareholders regarding passing the Regulations on Operation of the Board of Directors Hoang Anh Gia Lai Joint Stock Company)

CHAPTER I. GENERAL PROVISION

Article 1. Legal basis, scope of regulation and subjects of application

1. The Regulations ON Operation of the Board of Directors of Hoang Anh Gia Lai Joint Stock Company are built on the basis of the following legal documents:
 - a. Enterprise Law No 59/2020/QH14 on 17 June 2020;
 - b. Securities Law No. 54/2019 dated 26 November 2019;
 - c. Decree No. 155/2020/NĐ-CP dated 31/12/2020 detailing the implementation of a number of articles of Securities law;
 - d. Circular No. 116/2020/TT-BTC dated 31/12/2020 by the Ministry of Finance guiding a number of articles of Decree No. 155/2020/NĐ-CP dated 31/12/2020 detailing the implementation of a number of articles of Securities law;
 - e. Charter of Hoang Anh Gia Lai Joint Stock Company;
 - f. Resolution of the General Meeting of Shareholders on September 2021.
2. Governing scope: Regulations on Operation of the Board of Directors stipulates the personnel organization structure, operational principles, rights, and obligations of the Board of Directors and members of the Board of Directors to ensure conformity with the Law on Enterprises, the Company Charter, and other relevant laws and regulations.
3. Subjects of application: This Regulation is applicable to the Board of Directors and all members of the Board of Directors.

Article 2. Interpretation of terms

1. In this Regulation, the abbreviations are defined as follows:
 - a. "**Company**" is Hoang Anh Gia Lai Joint Stock Company;
 - b. "**Charter**" describes the organization and activities of Hoang Anh Gia Lai Joint Stock Company passed by GMS from time to time;
 - c. "**GMS**" means the General meeting of Shareholders;
 - d. "**the BOD**" means the Board of Directors of the Company;;
 - e. "**BOS**" means the Board of supervision of the Company;
 - f. "**Enterprises Law**" mean Enterprises Law No. 59/2020/QH14 dated 17 June 2020
 - g. "**Securities Law**" means Securities law No. 54/2019/QH14 dated 26/11/2019;
2. In the Regulations, the terms below are interpreted as follows.
 - a. "**Corporate governance**" is a system of rules including: ensuring proper organizational structure; ensuring the effective operation of The BOD and BOS; ensuring the interests for shareholders and related persons; ensuring that all shareholders are treated fairly; making the information about the entire company's operations publicly available
 - b. "**Public company**" là Công ty cổ phần được quy định tại clause 1 Điều 32 Luật Chứng khoán;
 - c. "**Major shareholders**" is defined in clause 18 Article 4 of Securities law;
 - d. "**Enterprise managers**" is defined in clause 24 Article 4 of Enterprise law;
 - e. "**BOD non-executive member**" (herein after called non-executive member) is BOD member other than

general director, deputy general director, chief accountant, and other executives specified in the company's charter

- f. **“BOD Independent member”** (herein after called **independent member**) is specified in clause 2 Article 155 of Enterprise law;
- g. **“Related persons”** are individuals and organizations specified in clause 23 Article 4 of Enterprise law, clause 46 Article 4 of Securities law.

Article 3. Operational principles of The BOD

- 1. The Board of Directors shall work on the principle of collective responsibility. Each member of the BOD shall be responsible for the performance of his/her own tasks and jointly responsible to the General Meeting of Shareholders and to the law for the resolutions and decisions of the BOD on the development of the Company.
- 2. The BOD shall designate the General Director to organize the implementation of resolutions and decisions of the BOD.

CHAPTER II. MEMBERS OF the BOARD OF DIRECTORS

Article 4. Rights and obligations of the members of the BOD

- 1. Members of the Board of Directors have all rights as prescribed by the Law on Enterprises, Law on Securities, relevant laws and the Company's Charter, including rights to be provided with information and documents on the financial situation, business operation of the Company and its subsidiaries.
- 2. In addition to the obligations as specified in the Company's Charter, each member of the Board of Directors must:
 - a. To perform in an honest and prudent manner for the best interests of the Shareholders and the Company;
 - b. To attend all meetings of the Board of Directors and comment on the issues raised for discussion;
 - c. To promptly and fully inform the Board of Directors of the remunerations paid by the subsidiary companies, associates and other organizations;
 - d. Report to the Board of Directors at the latest meeting transactions between the Company, its subsidiaries and other companies in which the Company holds over 50% or more of the charter capital with BOD members Directors and related persons of that member; transactions between the Company and the company in which a member of the Board of Directors is a founding member or an executive of the enterprise during the last 3 years before the time of the transaction;
 - e. To disclose information when trading shares of the Company in accordance with the law.
- 3. The BOD independent members shall make reports on the evaluation of the activities of the Board of Directors. BOD members are entitled to request the General Director, Deputy Directors and other executives in the Company to provide information and documents relating to the financial position and business activities of the Company and of its subsidiaries.
- 4. An executive shall promptly provide adequate and accurate information and documents as requested by BOD members. The sequence and procedures for requesting and providing information shall be provided in the Company Charter.

Article 5. Rights of BOD members to be provided with information

- 1. BOD members are entitled to request the General Director, the Deputy General Director and other managers in the Company to provide information and documents relating to the financial position and business activities of the Company, subsidiaries, associates and each department in the company.
- 2. An executive shall promptly provide adequate and accurate information and documents as requested by BOD members. The sequence and procedures for requesting and providing information are specified in the Company charter.

Article 6. Office term and number of BOD members

1. The number of members of the Board of Directors will not be less than five (05) or more than eleven (11). The term of office of The BOD members shall not exceed five (05) years; The BOD members can be re-elected without term limits. An individual can only be elected as an independent member of The BOD of a company for no more than 02 consecutive terms. In case all the BOD members' terms end, they will continue to be BOD members until a new member is elected to replace and take over the job, unless otherwise specified in the Company's Charter.
2. At least one third (1/3) of Board members must be independent non-executive members. The Company minimizes BOD members concurrently holding executive titles of the Company to ensure the independence of the BOD. The number of independent BOD members must meet the following regulations:
 - a. There is at least 01 independent member in case the Company has 03 - 05 BOD members;
 - b. There are at least 02 independent members in case the Company has 06 - 08 BOD members;
 - c. There are at least 03 independent members in case the Company has The BOD members 09- 11 BOD members.

Article 7. Criteria and requirements for the BOD members

1. BOD members must satisfy the following criteria and requirements:
 - a. Not subject to provisions in Clause 2, Article 17 of Enterprise Law;
 - b. Having professional qualifications and experience in business administration or in the fields, sectors or business lines of the Company and not necessarily being a shareholder of the Company, unless otherwise specified by the Company Charter;;
 - c. The Company BOD members may concurrently be a member of the Board of Directors of five (05) other companies at most;
 - d. BOD Chairperson cannot hold the position of General Director of the Company.
2. Independent BOD member must satisfy the following criteria and conditions::
 - a. Not working for the same Company, parent company or a subsidiary of the Company; not used to work for the Company, parent company or a subsidiary of the Company during at least the last three (03) consecutive years.
 - b. Not currently receiving salaries and remuneration from the Company, except for the allowances to which BOD members are entitled as per regulations.
 - c. Not being a person whose spouse, biological parents, adoptive parents, biological children, adopted children or siblings are major shareholders of the Company; not being a manager of the Company or its subsidiary;
 - d. Not being a person directly or indirectly owning at least 01% of the total number of voting shares of the Company;
 - e. Not being a person who used to be a member of the Board of Directors of the Company over the last five (05) consecutive years; unless he/she is designated for two (02) consecutive terms.
 - f. Other criteria and requirements as stipulated in the Company's Charter
3. Independent BOD members must notify the Board of Directors that they no longer fully meet the criteria and conditions specified in Clause 2 of this Article and are naturally no longer independent members of the Board of Directors from the date of failing to meet the above criteria and conditions. The Board of Directors must notify such case at the nearest GMS or convene GMS to elect a new member of the Board of Directors, supplement or replace independent members of the Board of Directors within 06 months from the date of receipt of the notice of the relevant independent BOD members member of the Board of Directors, supplement or replace independent members of the Board of Directors within 06 months from

the date of receipt of the notice of the relevant independent members of the Board of Directors.

Article 8. BOD Chairperson

1. Chủ tịch the BOD Directors shall be elected, dismissed, or removed by the Board of Directors from among the BOD members.
2. BOD Chairperson cannot hold the position of General Director.
3. BOD Chairperson exercises rights and has obligation as follows
 - a. Preparing the operation plans and programs of the BOD;
 - b. Setting agenda, content and documents for the meeting; convening, presiding at BOD meetings;
 - c. Administering approval of BOD resolutions and decisions;
 - d. Supervising the implementation of the BOD's resolutions and decisions;
 - e. Convening, presiding over General Meeting of Shareholders;
 - f. Other rights and obligations as specified by the Enterprise Law and the Company Charter.
4. In case the BOD Chairperson tenders his resignation letter or is dismissed, the BOD shall elect a new Chairperson within 10 days from the resignation or dismissal date.
5. In case of the BOD chairperson's absence failure to perform his duties, he/she shall authorize another member in writing to exercise the rights and obligations of the BOD chairperson in accordance with the Company's Charter. In case no one is authorized or the BOD chairperson is dead, missing, held in police custody, imprisoned, detained in a mandatory rehab or correctional center, has fled the residence, has lost capacity for civil acts or control of his behaviors, is prohibited by the court from holding certain positions or doing certain work, then the other members shall elect one of them to the position of The BOD chairperson by majority rule until a new decision is issued by the Board of Directors.
6. The BOD assigns a Company's secretary, who has the following rights and obligations::
 - a. To assist in the convening of meetings of the General Meetings of Shareholders, the Board of Directors; to record the meeting minutes;
 - b. To assist BOD members in exercising their rights and obligations;
 - c. To assist the BOD in applying and implementing the corporate governance;;
 - d. To assist the Company in development of relationship with shareholders, protection of their lawful rights and interests; provision and disclosure of information, and completion of administrative procedures;
 - e. Other rights and obligations specified in the company charter.

Article 9. Dismissal, removal and supplement of BOD members

GMS dismisses BOD members in the following cases:

- a. Failing to satisfy criteria and requirements of a BOD member Article 155 of Enterprise law;
 - b. Rendering resignation which is approved;
 - c. Other cases as specified in the Company charter.
1. GMS removes BOD members in the following cases:
 - d. Failing to participate in BOD activities for 06 consecutive months, except for force majeure events;
 - e. Other cases as specified in the Company charter.
 2. When it deemed necessary for the Company's interest, the BOD shall propose to GMS to consider and decide on replacement of a BOD member; dismissal or removal of a BOD member, in addition to the cases as specified in Clauses 1 and 2 of this Article.
 3. The BOD shall convene GMS to elect additional BOD members in the following cases:

- a. The number of BOD members decreases by one third of that specified in the Company charter. In this case, the Board of Directors must convene GMS within 60 days from the date on which the number of members is reduced by more than one third;
- b. The number of BOD members decreases, not ensuring the ratio as specified in point b clause 1 Article 137 of Enterprise law;
- c. Except for the case specified in points a and b of this clause, GMS elects new members to replace BOD members dismissed or removed in the latest meeting.

Article 10. Method of election, dismissal, and removal of BOD members

1. Shareholders or group of shareholders owning 5% or more of the total number of ordinary shares or having the right to nominate people to the BOD. The nomination of people to the BOD is done as follows:
 - a. Ordinary shareholders forming a group to nominate people to the BOD must notify the group meeting to the attending shareholders before the opening of the GMS;
 - b. Based on the number of BOD, members a shareholder or group of shareholders specified in this clause are entitled to nominate one or several persons according to the decision of GMS as a candidate for the BOD. In case the number of candidates nominated by a shareholder or a group of shareholders is lower than the number of candidates they are entitled to nominate according to the decision of GMS, the other candidates shall be nominated by the BOD and other shareholders.
2. In case the number of BOD candidates through nomination and candidacy is still not enough as specified in Clause 1 of this Article, the incumbent BOD shall field additional candidates or put up the nomination according to the provisions of Clause 1 of this Article. as specified in the Company charter, Internal Regulations on Corporate Governance and Regulation on Operation of the BOD. The introduction of more candidates by the incumbent BOD must be clearly announced before the GMS votes to elect BOD members in accordance with the law.
3. Voting to elect The BOD members shall be done by cumulative voting method, whereby each shareholder has the total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the BOD and Shareholders have the right to add all or part of their total votes to one or several candidates. Successful candidates for BOD members are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members is as specified in the Company charter. In case there are 02 or more candidates winning the same number of votes for the last member of the Board of Directors or the Board of Supervision, the General Meeting of Shareholders shall conduct re-election among the candidates with the same number of votes or carry out selection in accordance with the criteria of the election regulations.
4. The election, dismissal and removal of BOD members shall be decided by GMS according to the voting rule.

Article 11. Notification of election, dismissal, removal of BOD members

1. In case candidates for the BOD has been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of GMS on the Company's website for shareholders to find out about these candidates before voting. Candidates for the BOD must make a written commitment to the integrity and accuracy of the personal information disclosed and must commit to performing their duties honestly, carefully and for the best interests of the Company if elected as a member of the BOD. Information regarding the BOD candidate to be published includes:
 - a. Full name, date, month and year of birth;
 - b. Qualification;

- c. Working history;
 - d. Other management titles (including titles in the BOD of other companies);
 - e. Interests related to the Company and its related parties;
 - f. Other information (if any) as specified in the Company charter;
- Companies in which the candidate is holding the BOD member position, other management positions and interests related to the BOD candidate's company (if any).
2. Announcement of election, dismissal and removal results of BOD members shall comply with regulations guiding the information disclosure

CHAPTER III. THE BOARD OF DIRECTORS

Article 12. Rights and obligations of the Board of Directors

1. The Board of Directors is a managerial body of the Company and has full authority to exercise rights and obligations of the Company, except for rights and obligations of the General Meeting of Shareholders.
2. Rights and obligations of the Board of Directors are stipulated by the law, the Company Charter and General Meeting of Shareholders, specifically:
 - a. To make decisions on strategies, medium-term developmental plans and annual business plans of the Company;
 - b. To propose types of shares to be issued and the total number of shares of each class to be issued;;
 - c. To decide to sell unsold shares within the number of shares authorized to be issued of each class; decide to raise additional capital in other forms;
 - d. To decide on the selling prices of bonds and shares;
 - e. To decide to redeem shares according to clause 1 and clause 2 Article 133 of Enterprise law;
 - f. To decide on investment plans and projects within its competence and within the scope specified by law;
 - g. To decide on solutions to market development, marketing and technology;
 - h. To pass purchase, sale, borrowing, lending and other transactions valued at 35% or more of the total asset value recorded in the Company's most recent financial statements, and contracts, transactions falling under GMS's decision-making authority as per regulations in tại point d clause 2 Article 138, clause 1 and clause 3 Article 167 of Enterprise law;
 - i. To appoint, to dismiss or remove BOD Chairman; appoint, remove, enter into and terminate contracts with General Director and Managing executive or any representative of the Company; decides on the salary and other benefits of that managing executive; assign authorized representative to the members' council or the General Meeting of Shareholders in another company, decide on the remuneration and other benefits of that person.;
 - j. To supervise, instruct General Director and other Managers in the day-to-day running of the company business;
 - k. To decide the organizational structure of the Company; establishment of subsidiaries, branches and representative officers; and contribution of capital to and purchase of shareholding in other enterprises;
 - l. To decide on the form of holding Annual or Extraordinary General Meeting of Shareholders, to approve of the agenda and documents for GMS, to convene meetings of GMS or to consult with Shareholders to pass resolutions;
 - m. To submit to the General Meeting of Shareholders the audited annual financial statements;
 - n. To propose annual dividend rates and to decide the time and procedures for payment or handle losses incurred in the course of business;
 - o. To recommend reorganization or dissolution of the Company, or to file for the Company's

- bankruptcy;
- p. To decide on promulgation of Regulations on BOD operation, Internal Regulation of Corporate governance after GMS's approval; to decide on promulgation of Regulation on the Audit Committee under the BOD, Regulation on Company information disclosure;
 - q. Other rights and obligations required by Enterprise law, Securities law, Company charter and other laws in force
- 3. The Board of Directors shall pass resolutions and decisions by voting at the meeting (including on line or off line), consulting in writing or other forms specified by the Company charter. Each BOD member has one vote.
 - 4. In case a resolutions or decisions approved by the Board of Directors is contrary to the provisions of law, resolutions of the General Meeting of Shareholders or the Company's Charter, thereby causing damage to the Company, members who voted for approval of such resolution and decision shall be jointly responsible for such resolution and decision and shall pay compensation for the Company; members who voted against such resolution or decision are exempt from liability. In this case, the shareholders of the Company have the right to request the Court to suspend or cancel the above-mentioned resolution and decisions.

Article 13. BOD rights and obligations in ratifying, concluding contracts and transactions

- 1. The Board of Directors approves contracts, transactions with value less than 35% or transactions to total transaction value arising within 12 months from the date of the first transaction with value smaller than twenty percent (20%) of total value of assets recorded in the most recent consolidated financial statements of the Company or a smaller ratio or value as specified in the Company charter between the Company and one of the following subjects:
 - a. BOD members, BOS members, General Director, other managers and related persons of these subjects..
 - b. Shareholders, authorized representatives of shareholders owning more than ten percent (10%) of total ordinary shares of the Company and their related persons;
 - c. Enterprises related to the people specified in clause 2 Article 164 of Enterprise law
- 2. Representative of the Company who signs contracts or transactions must notify BOD, BOS members of the subjects related to such contracts or transactions and enclose the draft contract or principal provisions of that transaction. The BOD shall decide to approve contracts or transactions within 15 days from the date of receiving the notice; BOD members whose interests are related to the parties in the contract or transactions have no voting rights.

Article 14. Responsibilities of the BOD in convening extraordinary General Meeting of Shareholders

- 1. The BOD must convene an extraordinary General Meeting of Shareholders in the following cases
 - a. The BOD deems it necessary for the benefit of the Company;
 - b. The number of remaining BOD members and the BOS is less than the minimum number of members as prescribed by law;
 - c. At the request of a shareholder or a group of shareholders specified in clause 2 Article 115 of the Enterprise law; The request to convene a GMS meeting must be made in writing, clearly stating the reason and purpose of the meeting, signed by all relevant shareholders, or the written request is made in many copies and gathered all signatures of the relevant shareholders;
 - d. At the request of the BOS;
 - e. Other cases as specified by law and the Company Charter.

2. The BOD must convene GMS within (30) days since the date when the number of remaining BOD members, independent BOD members or BOS members is less than the minimal number of that as specified in the Company charter or on receipt of request as specified in point c and point d clause 1 of This Article;
 - a. Making a list of shareholders entitled to attend the meeting;
 - b. Providing information and settle complaints related to the list of shareholders;
 - c. Preparing meeting agenda;
 - d. Preparing documents for the meeting;
 - e. Draft GMS resolution according to the proposed content of the meeting; list and details of candidates in the case of election of BOD members, BOS members;
 - f. Determining the form, time and venue of the meeting;
 - g. Sending notification of invitation to meeting to each shareholder entitled to attend the meeting in accordance with Enterprise Law;
 - h. Other tasks supporting the meeting.

Article 15. Sub-committees of the Board of Directors

1. The Board of Directors can establish subordinate committees to be in charge of policies on development, personnel, salaries and bonuses, internal audit, and risk management. The number of the sub-committee members is decided by the BOD but there should be at least three (03) members including BOD members and external members if suitable. Independent BOD members and non- executive BOD members must constitute the majority of a sub-committee, and one of such members shall be appointed as Head of the sub-committee pursuant to a decision of the BOD. Activities of sub-committees must comply with regulations of the BOD and resolutions of a sub-committee shall take effect only when they are passed by the majority of members attending and voting at the meeting of the sub-committee..
2. Implementation of the decisions of the Board of Directors, or of the sub-committees under the BOD must comply with the regulations of the current law and provisions of the Company Charter.

CHAPTER IV. MEETINGS OF THE BOARD OF DIRECTORS

Article 16. BOD meetings

1. The Chairperson of the Board of Directors shall be elected in the first meeting of the BOD within seven (07) working days from the date of completion of the BOD election for that term. This meeting shall be convened and chaired by the member who gains the highest number of votes or the highest vote ratio. If more than one (01) member gains the same highest number of votes or the highest vote ratio, such members shall elect one (01) person amongst them by majority rule to convene the meeting.
2. The Board of Directors must hold a meeting once every quarter and can convene an extraordinary meeting .
3. BOD Chairperson may convene BOD meeting in the following cases:
 - a. At the request of independent BOD member;
 - b. At the request of Director or General Director or at least 05 other managers;
 - c. At the request of at least 02 BOD members;
 - d. Other cases as per law (if any).
4. The requests in clause 3 of this Article must be in writing, stating clearly purpose, issues up for discussion and decisions under the BOD authority.
5. The BOD Chairperson shall convene a BOD meeting within 07 working days after receiving a request specified in Clause 3 of this Article. If the Chairperson fails to convene a meeting as requested, he must

be liable for any damage caused to the Company; the person making the request can convene a meeting of the Board of Directors as a replacement for the Chairperson.

6. The BOD Chairperson or the convener of BOD meeting shall send a notification of invitation to the meeting no later than 03 working days prior to the date of the meeting. The notification must specify the time and venue of the meeting, and issues for discussion and decision. It shall be enclosed with documents to be used at the meeting and voting ballots for the members.
7. The notification of invitation to the meeting could be sent via letter, telephone, fax, electronic communication instruments and must be ensured to reach the contact address of each BOD member as registered with the Company. BOD chairperson or convener sends notification of invitation to meeting and attached documents to BOS members like BOD members. BOS members have the right to attend the Meeting of the Board of Directors, to discuss but they are entitled to no right to vote.
8. A BOD meeting shall be conducted if it is attended by at least 3/4 of the total members. If a meeting convened under this Clause fails to be attended by sufficient attendees as required, a second meeting shall be convened within (7 days) from the intended date of the first meeting. In this case, the meeting shall be conducted if it is attended by more than half (1/2) of the BOD members.
9. A member of the Board of Directors shall be considered attending and voting at a meeting in the following cases:
 - a. Attending and voting at the offline meeting;
 - b. Authorizing another person to attend and vote at the meeting;
 - c. Attending and voting on line or in other electronic forms;
 - d. Sending his/her vote to the meeting by mail, fax or email;
 - e. Sending his vote through other means.
10. If sent to the meeting by post service, the vote shall be sealed in an envelope and delivered to the BOD chairperson no later than 1 hour prior to the opening of the meeting. Vote envelopes may only be opened in the presence of all the attendees.
11. BOD Members must attend all BOD meetings; a member may authorize another person to attend a meeting and vote if all of the BOD members agree.
12. A resolution or decision of the Board of Directors shall be adopted when it is voted for by the majority of the members attending the meeting; In case of a tie vote, the final decision shall be made in favor of the vote of the BOD chairperson..

Article 17. Minutes of Meetings of the Board of Directors

1. Minutes of all BOD meetings must be taken in and may be recorded and stored in other electronic forms. Such minutes must be made in Vietnamese and may be additionally in foreign languages, including the following main details:
 - a. Name, head-office address, enterprise identification number;
 - b. Time and location of the meeting;
 - c. Purpose, and agenda of the meeting;
 - d. Full name of each member attending the meeting or Proxy to attend the meeting and method of attending; Full names of members who did not attend the meeting and the reasons;
 - e. Issues to be discussed and voted on at the meeting;
 - f. Summary of opinions of each attending member in sequence of the meeting progress;
 - g. Voting results which clearly state members who voted in favour, against and abstained;
 - h. Issues to have been passed and corresponding rate of approval;
 - i. Full name and signature of the chairperson and minutes taker otherwise specified in

2. In case the chairperson or the minutes taker refuses to sign the meeting minutes but it is signed by all the other BOD members at the meeting and includes all the contents as specified in points a, b, c, d, e, g, h and i of clause 1 of this Article, then it shall be effective.
3. The Chairperson, the minutes taker and those who sign the minutes must be responsible for the truthfulness and accuracy of the Minutes of the BOD meeting.
4. Minutes of BOD meetings and documents used during the meeting must be stored at the Company head office.
5. Minutes made in Vietnamese and in a foreign language are of equal validity. In case of any discrepancy between the copy in Vietnamese and the one in that foreign language, the Vietnamese version shall prevail.

CHAPTER V. REPORT AND DISCLOSURE OF BENEFITS

Article 18. Submission of annual reports

1. At the end of a fiscal year, the Board of Directors must submit the following reports to GMS:
 - a. Report on business results of the company;
 - b. Financial statement;
 - c. Evaluation report on the company's management and administration.
 - d. BOS appraisal report
2. Reports specified in points a, b and c of Clauses 1 of this Article must be submitted to the BOS no later than 30 days before the opening date of the annual General Meeting of Shareholders if not otherwise specified in the Company Charter.
3. Reports specified in Clauses 1 and 2 of this Article, the BOS's appraisal report and audit reports must be stored at the Company's head office no later than 10 days before the opening date of the annual GMS if a longer period is not specified in the Company charter. A shareholder owning shares of the Company for at least 01 consecutive year is entitled to examine the reports specified in this Article by himself/herself or together with a lawyer or an accountant or auditor holding a practicing certificate.

Article 19. Remuneration, bonus and other benefits of members BOD members

1. The Company has the right to pay remuneration and bonuses to BOD members according to their business results and efficiency.
2. BOD members are entitled to work remuneration and bonuses. Work remuneration is calculated according to the number of working days required to complete their tasks and the remuneration per day. The BOS estimates the remuneration for each member by consensus. The total remuneration and bonus of the BOS is decided by GMS at the annual meeting.
3. Remuneration of each member of the Board of Directors shall be included in the business expenses of the Company in accordance with provisions of the law on corporate income tax, which is presented as a separate item in the annual financial statements of the Company and must be reported to GMS at the annual meeting..
4. BOD members are entitled to reimbursement for all travel, meals, accommodation and other reasonable expenses they have to pay when performing their responsibilities as BOD members, including expenses incurred in attending GMS, BOS meetings or other BOS committees
5. BOD members may be covered by Company- provided liability insurance after obtaining approval from GMS. The insurance does not cover the liability of BOD members related to violation of the law and the Company charter.

Article 20. Disclosure of related interests

Unless otherwise provided by the Company's Charter, the disclosure of interests and related persons of the

Company shall comply with the following provisions:

1. BOD Members must declare to the Company their related interests, including:
 - a. Name, enterprise identification number, address of head office, business operations of the enterprise in which he/she acts as the owner or own contributed capital or shares; rate and time to be the owner or own such contributed capital or shares;
 - b. Name, business code, address of the head office, business lines of the enterprise where their related persons jointly or separately hold interest or shares worth more than 10% of the charter capital.
2. Declaration specified in Clause 1 of this Article must be made within 07 working days from the date of relevant interest arising; any amendment or supplementation must be notified to the Company within 07 working days from the date of the corresponding amendment or supplement.
3. In case where BOD members act on behalf of an individual or on behalf of another person to perform work in any form within the scope of the Company's business, it is required to explain nature and content of such work before the Board of Directors and is only allowed to perform when it is approved by the majority of the other BOD members; all earnings from such activities performed without declaration or the approval of the Board of Directors belongs to the Company..

CHAPTER VI. RELATIONSHIP OF THE BOARD OF DIRECTORS

Article 21. Relationship between BOD members

1. The relationship between BOD members is cooperative, BOD members have the responsibility to inform each other of relevant issues in the process of handling assigned work..
2. In the process of handling the work, BOD members assigned to main responsibility must proactively coordinate to handle in case of any problem related to the field by other BOD members in charge of. In case of disagreement among BOD members, the member responsible for the main responsibility shall report to the BOD Chairperson for consideration and decision within his competence or hold a meeting or consult BOD members in accordance with the law, the Company Charter and these Regulations..
3. In case of reassignment among the BOD members, BOD members must hand over related work, files and documents. This handover must be made in writing and reported to the BOD Chairperson.

Article 22. Relationship with the Board of Management

In the role of governance, the Board of Directors issues the resolutions for the Board of Management and the General Director to implement. Concurrently, the Board of Directors shall inspect and supervise the implementation of such resolutions..

Article 23. Relationship with the Board of Supervision or the Audit Committee

1. Relationship between the BOD and BOS or the Audit Committee is coordination. Working Relationship between the BOD and BOS or the Audit Committee on the principle of equality and independence, and tightly coordinate and support each other in the process of performing tasks.
2. In receipt of the inspection records or general report of the Audit Committee, the Board of Directors shall examine them and instruct relevant departments to prepare plans and promptly make rectification.

CHAPTER VII. ENFORCEMENT

Article 24. Enforcement

This Regulation on Operation of the Board of Directors of Hoang Anh Gia Lai Joint Stock Company consists of 07 chapters, 24 articles and takes effect from (date) 2021.

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

DOAN NGUYEN DUC