

**TRAPHACO JSC**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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*Hanoi, ..... 2021*

## **THE OPERATION REGULATIONS OF THE BOARD OF SUPERVISORS**

*Pursuant to the Law on Securities dated November 26, 2019;*

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to Decree No.155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No.116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No.155/2020/Decree-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Corporate Charter of Traphaco JSC;*

*Pursuant to the Resolution of the General Assembly of Shareholders No. .... dated .....month.....*

*The Board of Supervisors promulgates the Operation Regulations of the Board of Supervisors of Traphaco JSC*

*The Operation Regulations of the Board of Supervisors of Traphaco JSC include the following contents:*

### **Chapter I**

#### **GENERAL PROVISIONS**

##### **Article 1. Scope and subjects of regulation**

1. Scope: The Operation Regulations of the Board of Supervisors stipulate the organizational structure of personnel, criteria, conditions, rights and obligations of the Board of Supervisors and members of the Board of Supervisors in accordance with the Law on Enterprises, the Company Charter and other relevant regulations.

2. Regulated objects: The Operation Regulations of the Board of Supervisors are applicable to the Board of Supervisors and its members.

Terminology - The terms and abbreviations in this Regulation are construed as followed:

- “The Company” is Traphaco JSC.
- Board of Supervisors means the incumbent Board of Supervisors of Traphaco.
- The Board of Management is understood as the CEO and the incumbent Deputy CEOs of Traphaco.
- Board of Directors is understood as the incumbent Board of Directors of Traphaco.
- Law on Enterprises is understood as Law on Enterprises No.59/2020/QH14 promulgated on June 17, 2020.
- The Company Charter is understood as the current Charter of Traphaco JSC.

### **Article 2. Activity principle of the Board of Supervisors**

The Board of Supervisors operates on collective responsibility principle, make decisions by majority. All BoS members are personally responsible for their own works and jointly responsible before the General Assembly of Shareholders and the Laws for the works, decisions of the Board of Supervisors.

## **Chapter II**

### **MEMBERS OF THE BOARD OF SUPERVISORS**

#### **Article 3. Rights, obligations and responsibilities of members of the Board of Supervisors**

1. Strictly comply with the law, the Company Charter, the Resolutions of the General Assembly of Shareholders and professional ethics in performing the assigned rights and obligations.
2. To perform the assigned rights and obligations honestly, carefully and in the best way to ensure the maximum legitimate interests of the Company.
3. Loyal to the interests of the Company and shareholders; not abuse their status and position and use information, know-how, business opportunities and other assets of the Company for personal gain or to serve the interests of other organizations and individuals.
4. Other obligations prescribed by Law on Enterprises and the Company Charter.
5. In case of violations specified in clauses 1, 2, 3 and 4 of this Article, causing damage to the Company or other people, the Supervisor shall be personally or jointly responsible

for compensating for such damage. Income and other benefits obtained by the Supervisor due to the violation must be returned to the Company.

6. In case it is detected that a Supervisor violates in the performance of assigned rights and obligations, the violation must be notified in writing to the Board of Supervisors; request the violator to stop the violation and remedy the consequences.

#### **Article 4. Term of office and number of members of the Board of Supervisors**

1. The Board of Supervisors has from 03 to 05 members, the term of office of members of the Board of Supervisors shall not exceed five (05) years. A member of the Board of Supervisors may be re-elected for an unlimited number of terms.

2. Members of the Board of Supervisors are not necessarily shareholders of the Company.

3. The Board of Supervisors must have more than half of its members permanently residing in Vietnam;

4. If members of the Board of Supervisors end the office term at the time when members of the Board of Supervisors for a new term have not been elected, the members of the Board of Supervisors whose term have expired will continue to perform their rights and obligations until members of the Board of Supervisors for the new term are elected and take on the task.

#### **Article 5. Criteria and conditions for being a member of the Board of Supervisors**

Members of the Board of Supervisors must meet the following criteria and conditions:

a) Not subject to the subjects specified in Clause 2, Article 17 of the Law on Enterprises;

b) Be trained in one of the majors in economics, finance, accounting, auditing, law, business administration or a discipline relevant to the business activities of the Company;

c) Not being a family member of a member of the Board of Directors, CEO and other management officers; people who are being examined for penal liability or are facing imprisonment or deprived of the right to practice by the Court for committing crimes of smuggling, counterfeiting, illegal business, tax evasion, deceiving customers and other crimes as prescribed by law;

d) Not holding any managerial positions in the Company; not necessarily a shareholder or employee in the Company;

đ) Not working in the accounting and finance department of the Company;

e) Not a member or employee of an independent audit firm auditing the financial statements of the Company in the previous three (03) consecutive years.

g) Other criteria and conditions as prescribed by relevant laws.

## **Article 6. Head of the Board of Supervisors**

1. The Head of the Board of Supervisors must have a university or higher degree in economics, finance, accounting, auditing, law, business administration or specialization related to the business of the Company.

2. The Head of the Board of Supervisors is elected by the Board of Supervisors from among the members of the Board of Supervisors; the election, removal, dismissal shall be carried out on the principle of majority.

3. Rights and obligations of the Head of the Board of Supervisors:

1. Convene and chair the meetings of the Board of Supervisors.

2. Based on the decision of the majority members of the Board of Supervisors, on behalf of the Board of Supervisors, makes request to the Board of Directors to convene an extraordinary General Meeting of Shareholders as prescribed at Point b, Clause 4, Article 14 of the Company Charter.

Based on the decision of the majority members of the Board of Supervisors, on behalf of the Board of Supervisors, convenes and chairs the extraordinary General Meeting of Shareholders on behalf of the Board of Directors in the case specified at Point b, Clause 4, Article 14 of the Company Charter.

Based on the decision of the majority members of the Board of Supervisors, on behalf of the Board of Supervisors, makes request to the Board of Directors to hold an extraordinary meeting of the Board of Directors in accordance with the provisions of Point d, Clause 3, Article 30 of the Company Charter.

3. Prepares the agenda for the meetings of the Board of Supervisors on the basis of considering the issues and proposals of members of the Board of Supervisors related to the issues specified in Article 11 of this Regulation.

4. Representing the majority of members of the Board of Supervisors, makes request to the members of the Board of Directors, members of the Board of Management or any officers and employees of the Company or a third party to provide information related to the exercise of rights and duties of the Board of Supervisors, and notify the members of the Board of Supervisors.

5. On the basis of agreement by majority of members of the Board of Supervisors, prepares and signs the report of the Board of Supervisors after consulting with members of the Board of Directors for submission to the General Assembly of Shareholders.

6. Organize the formulation of the regulations on organization and operation of the Board of Supervisors. Organize the coordination with the members of the Board of Supervisors to agree on the work plan and assign tasks to each member of the Board of Supervisors in accordance with the functions and duties specified in Article 4 of this Regulation.

7. Authorizes one of the members of the Board of Supervisors to undertake the work of the Head of the Board of Supervisors during his absence.

8. Acts as the focal point to synthesize the work performance within the assigned scope of each member.

9. Entitle to all of the Company's available technical equipment system, to be equipped with suitable tools and means by the Company to perform the tasks. In case of necessity, the Head of the Board of Supervisors has the right to represent the majority opinion of the members of the Board of Supervisors to propose CEO to decide on the mobilization of experts and officers in the Company to carry out the inspection and supervision program or use independent consultants for the Supervisors to perform the duties of the Board of Supervisors.

10. Other rights and obligations as prescribed by the Law on Securities, relevant laws and the Company Charter.

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#### **Article 7. Nomination, candidacy of members of the Board of Supervisors**

The nomination and candidacy for members of the Board of Supervisors shall comply with the provisions of Clauses 4 and 5, Article 35 of Traphaco's Charter.

#### **Article 8. Election, dismissal and removal of members of the Board of Supervisors**

1. The election, dismissal and removal of members of the Board of Supervisors fall under the authority of the General Assembly of Shareholders.

2. The voting to appoint members of the Board of Supervisors must be conducted by the method of cumulative voting, whereby each shareholder has the total number of votes corresponding to the total number of shares multiplied by the number of elected members of the Board of Supervisors and shareholders are entitled to allocate all or part of their total number of votes to one or more candidates. The elected members to the Board of Supervisors are determined by the number of votes cast from high to low, starting from the candidate with the highest number of votes until there are enough members in accordance with the Company Charter. In case there are two or more candidates with the same number of votes for the last member of the Board of Supervisors, candidates with the same number of votes will be re-elected or selected by the criteria of the election regulation or of the Company Charter.

## **Article 9. Dismissal and removal of members of the Board of Supervisors**

1. The General Assembly of Shareholders removes a member of the Board of Supervisors in the following cases:

- a) No longer meet the criteria and conditions to be a Supervisor as prescribed in Article 169 of the Law on Enterprises;
- b) Has a resignation and is accepted;
- c) Other cases as prescribed in Clause 6, Article 35 of the Company Charter.

2. The General Assembly of Shareholders removes a member of the Board of Supervisors in the following cases:

- a) Failing to complete assigned tasks or works;
- b) Failing to perform their rights and obligations for 6 consecutive months, except for force majeure cases;
- c) Repeated violations or serious violations of the Supervisor's obligations under the provisions of the Law on Enterprises and the Company Charter;
- d) Other cases according to the resolution of the General Assembly of Shareholders.

## **Article 10. Announcement on election, dismissal and removal of members of the Board of Supervisors**

1. In case the candidate for the Board of Supervisors has been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the website of the Company for shareholders to learn about these candidates before voting, the candidates for the Board of Supervisors must have a written commitment to the truthfulness and accuracy of the personal information disclosed and must commit to the following: to perform their duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Supervisors. Information related to the Board of Supervisors candidate to be announced includes:

- a) Full name, date of birth;
- b) Qualification;
- c) Employment history;
- d) Other management titles;
- đ) Interests related to the Company and its related parties (if any);
- e) Other information (if any) as prescribed in the Company Charter;

g) The Company must be responsible for disclosing information about the companies in which the candidate holds managerial positions and the interests related to the Company of that candidate to the Board of Supervisors (if any).

2. The announcement regarding results of election, dismissal and removal of members of the Board of Directors shall comply with the guiding regulations on information disclosure.

### **Chapter III**

#### **THE BOARD OF SUPERVISORS**

##### **Article 11. Rights, obligations and responsibilities of the Board of Supervisors**

1. The Board of Supervisors supervises the Board of Directors, CEO in the management and administration of the Company.

2. Checking the eligibility, legality, honesty and carefulness in the management and administration of business activities; systematics, consistency and appropriateness of accounting, statistical and financial reporting.

3. Appraise the completion, legitimacy and truthfulness of the Company's report on business operation, annual and six-month financial statements, report on management evaluation of the Board of Directors and submit the appraisal report at the Annual General Meeting of Shareholders. Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Assembly of Shareholders and make recommendations on contracts and transactions that require approval of the Board of Directors or the General Assembly of Shareholders.

4. Review, examine and evaluate the effectiveness and efficiency of the Company's internal control, internal audit, risk management and early warning systems.

5. Review the accounting books, accounting records and other documents of the Company, the management and administration of the Company's operations when deemed necessary or according to the Resolution of the General Assembly of Shareholders or at the request of shareholders or groups of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises.

6. At the request of a shareholder or a group of shareholders specified in Clause 2, Article 115 of the Law on Enterprise, the Board of Supervisors shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the date of completion of the inspection, the Board of Supervisors must report on the issues requested to be inspected to the Board of Directors and the requested shareholder or group of shareholders. The inspection by the Board of Supervisors as prescribed in this

Article must not interfere with the normal operation of the Board of Directors, nor disrupt the management of business operations of the Company.

7. Propose the Board of Directors or the General Assembly of Shareholders to take measures to amend, supplement and improve the organizational structure of management, supervision and administration of business activities of the Company.

8. When detecting a member of the Board of Directors, CEO violating the provisions of Article 165 of the Law on Enterprises must immediately notify in writing the Board of Directors, requesting the violator to stop the violation and take remedial measures.

9. Attends and participates in the discussions at the General Meeting of Shareholders, the Board of Directors and other meetings of the Company.

10. Using independent consultants, the Company's internal audit department to perform assigned tasks.

11. The Board of Supervisors may consult the Board of Directors before submitting reports, conclusions and recommendations to the General Assembly of Shareholders.

12. Check any specific issues related to the management and operation of the Company when being requested by the shareholders.

13. Request the Board of Directors to convene an extraordinary General Meeting of Shareholders.

14. Substitute for the Board of Directors to convene the General Meeting of Shareholders within 30 days in case the Board of Directors does not convene the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises.

15. Request the Chairperson of the Board of Directors to convene a meeting of the Board of Directors.

16. Examine, extract, and copy part or all of the declared contents regarding List of related persons and related interests declared as prescribed in Clauses 1 and 2, Article 164 of the Law on Enterprises.

17. Propose and recommend to the General Assembly of Shareholders to approve the list of auditing organizations being approved to audit the Company's financial statements; an approved auditing organization to inspect the Company's activities when it deems it necessary:

- To discuss with the independent auditor about the nature and scope of the audit before starting the audit;



- Discuss issues and difficulties found in the mid-term or final audit results if necessary, as well as any matters that the independent auditor wishes to discuss;
- Have the right to review and exchange opinions with the Company and the Auditor on the results of the financial statements adjusted by the auditors, the list of adjusted entries before the audited financial statements are published.
- Review the management letter of the independent auditor and the feedback of the executive board of the Company;

18. To be accountable to shareholders for their supervisory activities.

19. Supervising the financial situation of the Company, the compliance with the law by the members of the Board of Directors, CEO, and other management officers in activities.

20. Ensure coordination with the Board of Directors, CEO, and shareholders:

21. In case of detecting violations of the law or the Company Charter by members of the Board of Directors, CEO and other business executives, the Board of Supervisors must notify in writing to the Board of Directors within 48 hours, request the violator to stop the violation and have solutions to remedy the consequences.

22. Develop the Operation Regulations of the Board of Supervisors and submit it to the General Assembly of Shareholders for approval.

23. Witness the Board of Directors organizing the vote-counting and make a report of the vote-counting if so requested by the Board of Directors in the case of collecting shareholders' written opinions in order to pass a resolution of the General Assembly of Shareholders.

24. The Head of the Board of Supervisors manages the General Meeting of Shareholders to elect a chairman of the meeting in case the Chairperson is absent or temporarily incapacitated but the remaining members of the Board of Directors cannot elect a chairperson. In this case, the person with the highest number of votes shall chair the meeting.

25. Other rights and duties that are in accordance with the law, the Company Charter and resolutions of the General Assembly of Shareholders.

## **Article 12. Right to be provided with information of the Board of Supervisors**

1. Documents and information must be sent to members of the Board of Supervisors at the same time and in the same manner as for members of the Board of Directors, including:

- a) Notice of meeting invitation, opinion form of members of the Board of Directors and enclosed documents;
  - b) Resolutions, decisions, and meeting minutes of the General Assembly of Shareholders and the Board of Directors;
  - c) Report of the Director or CEO submitted to the Board of Directors or other documents issued by the Company.
2. Members of the Board of Supervisors have the right to access files and documents of the Company kept at the head office, branches and other locations; have the right to go to the workplace of the management officers and employee of the Company during working hours.
3. The Board of Directors, members of the Board of Directors, CEO, and other management officers must provide fully, accurately and promptly information and documents on the management, administration and operation of the Company at the request of a member of the Board of Supervisors or the Board of Supervisors.

### **Article 13. Duties of the Board of Supervisors in convening an extraordinary General Meeting of Shareholders**

1. The Board of Supervisors is responsible for substituting the Board of Directors to convene the General Meeting of Shareholders within 30 days in case the Board of Directors fails to convene the General Meeting of Shareholders in the following cases:
- a) The number of remaining members of the Board of Directors and Board of Supervisors is less than the number of members as prescribed by law;
  - b) At the request of a shareholder or a group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises;
  - c) When there is a request to convene an extraordinary General Meeting of Shareholders of the Board of Supervisors, but the Board of Directors does not comply.
2. In case the Board of Supervisors fails to convene the General Meeting of Shareholders as prescribed, the Board of Supervisors must compensate for any damage incurred to the Company.
3. The expenses for convening and conducting the General Meeting of Shareholders as prescribed in Clause 1 of this Article will be refunded by the Company.

## **Chapter IV:**

### **MEETING OF THE BOARD OF SUPERVISORS**

#### **Article 14. Meetings of the Board of Supervisors**

1. The Board of Supervisors must meet at least two (02) times a year, and the number of members attending meetings must be at least two thirds (2/3) of the Board of Supervisors.
2. The Board of Supervisors has the right to request members of the Board of Directors, CEO and representatives of the approved audit organization to attend and answer questions that need to be clarified.

#### **Article 15. Minutes of meetings of the Board of Supervisors**

Minutes of meetings of the Board of Supervisors are detailed and clear. The person recording the minutes and members of the Board of Supervisors attending the meeting must sign the minutes of the meeting. The minutes of meetings of the Board of Supervisors must be kept in order to determine the responsibilities of each member of the Board of Supervisors.

## **CHAPTER V**

### **REPORT, DISCLOSURE OF RELATED BENEFITS**

#### **Article 16. Annual report for submission**

The reports of the Board of Supervisors at the Annual General Meeting of Shareholders include the following contents:

1. Report on the Company's business results, on the performance of the Board of Directors, CEO to submit to the General Assembly of Shareholders for approval at the Annual General Meeting of Shareholders.
2. Report on self-assessment of the performance of the Board of Supervisors and members of the Board of Supervisors.
3. Remuneration, operating expenses and other benefits of the Board of Supervisors and each member of the Board of Supervisors.
4. Summarizing the meetings of the Board of Supervisors and the conclusions and recommendations of the Board of Supervisors; results of monitoring the Company's operational and financial activities.
5. Report the transactions between the Company, its subsidiaries, and other companies in which the Company holds control over 50% or more of the charter capital with members of the Board of Directors, CEO and related persons of that member; transactions between

the Company and companies in which a member of the Board of Directors is a founding member or company executive during the last 03 years before the transaction date.

6. Monitoring results for the Board of Directors, CEO and other management officers.

7. Evaluating result of the coordination of the Board of Supervisors, the Board of Directors, CEO, and shareholders:

8. Propose and recommend to the General Assembly of Shareholders to approve the list of auditing organizations who can audit the Company's financial statements; an approved audit organization can inspect the Company's activities when it deems necessary.

### **Article 17. Salary and other benefits**

Salary, remuneration, bonus and other benefits of members of the Board of Supervisors shall comply with the following provisions:

1. Supervisors are entitled to salary, remuneration, bonus and other benefits as decided by the General Assembly of Shareholders. The General Assembly of Shareholders decides the total salary, remuneration, bonus and other benefits and the annual operating budget of the Board of Supervisors.

2. Supervisors are paid for meals, accommodation, travel, expenses for using independent consulting services at a reasonable rate. This total remuneration and expenses shall not exceed the total annual operating budget of the Board of Supervisors approved by the General Assembly of Shareholders, unless otherwise decided by the General Assembly of Shareholders.

3. Salary and operating expenses of the Board of Supervisors are included in the company's business expenses in accordance with the law on corporate income tax and other relevant laws, and must be made in a separate section in the report of company's annual financial statements.

### **Article 18. Disclosure of related benefits**

1. Members of the Board of Supervisors of the Company must declare to the Company about their related interests, including:

a) Name of enterprise, business identification number, address of headquarters, business lines of the enterprise in which they own the contributed capital or shares; ratio and time of ownership of such contributed capital or shares;

b) Name of enterprise, business identification number, address of headquarters, business lines of the enterprise in which their related parties jointly own or solely own equity or shares more than 10% of charter capital.

2. The declaration in paragraph 1 and 2 of this Article must be done within 07 working days from the date of arising of related benefits; the amendments and supplements must be notified to the Company within 07 working days from the date of respective amendment and supplement.

3. Members of the Board of Supervisors and related persons of members of the Board of Supervisors may only use information obtained through their positions to serve the interests of the Company.

4. Members of the Board of Supervisors are obliged to notify in writing to the Board of Directors and the Board of Supervisors about transactions between the Company, its subsidiaries and other companies over which the Company holds a controlling interest of more than fifty percent (50%) or more of the charter capital with a member of the Board of Supervisors or with related persons of a member of the Board of Supervisors as prescribed by law. For the above transactions approved by the General Assembly of Shareholders or the Board of Directors, the Company must disclose information about these resolutions in accordance with the provisions of the law on securities regarding information disclosure.

5. Members of the Board of Supervisors and their related persons are not allowed to use or disclose to others inside information to carry out relevant transactions.

## **Chapter VI**

### **RELATIONSHIP OF THE BOARD OF SUPERVISORS**

#### **Article 19. Relationship between members of the Board of Supervisors**

The members of the Board of Supervisors have an independent relationship, not dependent on each other, but have coordination and cooperation in common work to ensure good implementation of the responsibilities, rights and duties of the Board of Supervisors as prescribed by law and the Company Charter. The Head of the Board of Supervisors is the person who coordinates the general work of the Board of Supervisors but has no power to govern the members of the Board of Supervisors.

#### **Article 20. Relationship with the Board of Management**

The Board of Supervisors has an independent relationship with the Board of Management of the Company, and it is the unit that performs the function of supervising the activities of the Board of Management.

1. CEO shall make periodical reports or at the request of the Board of Supervisors in accordance with the provisions of law, the Company Charter and other regulations.

2. CEO is responsible for creating all favorable conditions for the Board of Supervisors to access information and reports under CEO's authority and scope in the fastest time. In case of necessity, CEO may invite the Head of the Board of Supervisors or a member of the Board of Supervisors to attend the meeting of the Board of Directors or other meetings. When attending the meeting, the Head of the Board of Supervisors or a member of the Board of Supervisors can give opinion (if any). In this case, CEO ensures that the minutes of the meeting must be sent to the Board of Supervisors.

3. The reports of CEO submitted to the Board of Directors must be sent to the Head of the Board of Supervisors at the same time and in the same manner as sent to the members of the Board of Directors.

### **Article 21. Relationship with the Board of Directors**

The Board of Supervisors has an independent relationship with the Board of Directors of the Company, and it is the unit that performs the function of supervising the activities of the Board of Directors.

1. The Board of Directors and the Board of Supervisors are the Company management organizations; The relationship between the Board of Directors and the Board of Supervisors are the relationship between corporate governance and compliance controls.

2. The working relationship between the Board of Directors and the Board of Supervisors follows the principles of equality and independence. The Board of Directors and the Board of Supervisors are in close collaboration, often together to perform its authorities and duties under the provisions of the Charter and the law;

3. Chairperson of the Board of Directors or the Convener of BoD meeting would send a notice of meeting and the accompanying documents to the Board of Supervisors members the same as to the members of the Board of Directors. The Board of Supervisors members shall have the right to attend the meetings of the Board of Directors; have the right to discuss, but not to vote.

4. All resolutions; Decisions and documents that are in general corporate governance nature issued by the Board of Directors shall be sent to the Board of Supervisors.

5. When receiving inspection records or general reports of the Board of Supervisors, the Board of Directors is responsible for reviewing and directing relevant departments to develop plans and make timely corrections.

**Chapter VII**  
**TERMS OF ENFORCEMENT**

**Article 22. Enforcement**

This Operation Regulation of the Board of Directors of Traphaco JSC includes 07 chapters and 22 articles and takes effect from 2021.

**B/O. THE BOARD OF SUPERVISORS**

**HEAD**

*(Signature, Full name and Seal)*

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