

PETROVIETNAM
PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY



REGULATION
ON OPERATION OF THE BOARD OF DIRECTORS
PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY

*(Promulgated with Decision No: No. 857/QĐ-PVCFC dated April 27, 2021
of the Board of Directors of Petrovietnam Ca Mau Fertilizer Joint Stock Company)*

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CHAPTER I GENERAL PROVISION

Article 1. Scope of adjustment and subjects of application

- 1.1. Scope of application: The Regulation on Operation of Petrovietnam Ca Mau Fertilizer Joint Stock Company's Board of Directors stipulates the personnel organization structure, operational principles, cooperation 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, other relevant laws and regulations and international good governance practices.
- 1.2. Subjects of application: This Regulation applies to the Board of Directors, General Director, Boards/Offices/Centers, Dependent units, Representatives of the Company at other enterprises.

Article 2. Interpretation of terms

- 2.1. "Executive Board" means the Board of General Directors of Petrovietnam Ca Mau Fertilizer Joint Stock Company, including the General Director and Deputy General Directors.
- 2.2. "Majority" is above 50%.
- 2.3. "General Meetings of Shareholders" or "GMS" is the General Meeting of Shareholders of Petrovietnam Ca Mau Fertilizer Joint Stock Company.
- 2.4. "Charter" mean the Charter of Petrovietnam Ca Mau Fertilizer Joint Stock Company.
- 2.5. "Units" mean the subsidiaries, affiliated companies and dependent units/branches of the Company.
- 2.6. "Board of Directors" or "BOD" is the Board of Directors of Petrovietnam Ca Mau Fertilizer Joint Stock Company.
- 2.7. "Day" means calendar days, including holidays as prescribed by a competent authority (such as Saturday, Sunday, Public Holiday, New Year's Day).
- 2.8. "Business day" means "Days" excluding holidays.
- 2.9. "Related persons" mean organizations or individuals stipulated in Clause 23, Article 4 of the Law on Enterprises.
- 2.10. "Enterprise managers" include the Chairman of the Board of Directors, members of the Board of Directors, General Director, Deputy General Directors, Chief Accountant and individuals holding other managerial positions as prescribed in the Charter.
- 2.11. "Company" means Petrovietnam Ca Mau Fertilizer Joint Stock Company.
- 2.12. "General Director" means the General Director of Petrovietnam Ca Mau Fertilizer Joint Stock Company.

- 2.13. "Company Secretary" means a person appointed by the Board of Directors to perform the duties prescribed in the Company's Charter and relevant Laws.
- 2.14. "Person in charge of corporate governance" means a person appointed by the Board of Directors to perform the duties prescribed in the Company's Charter and relevant Laws.
- 2.15. Unless otherwise defined, the terms applicable in this Regulation are defined in accordance with relevant laws and the Charter.

Article 3. Operation principle of the BOD

- 3.1. The Board of Directors shall work on the principle of collective responsibility. Each member of the Board of Directors 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 Board of Directors.
- 3.2. The Board of Directors and members of the Board of Directors shall perform their rights and obligations as stipulated in the law, the Charter and internal management normative documents of the Company; handle work within the scope of assigned authority and responsibility; ensure compliance with the order, procedures, regulations of the law, the State, the Charter and internal management normative documents of the Company.
- 3.3. The Board of Directors shall designate the General Director to organize the implementation of Resolutions and Decisions of the Board of Directors.
- 3.4. The Company's seal shall be used to stamp on documents issued by the Board of Directors.

CHAPTER II MEMBERS OF THE BOARD OF DIRECTORS

Article 4. Rights and obligations of the Board of Directors

- 4.1. Members of the Board of Directors have all rights as prescribed by the 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 affiliates.
- 4.2. In addition to the obligations as specified in the Company's Charter, the Internal regulation on Corporate Governance, each member of the Board of Directors must:
 - a. Perform duties in an honest and prudent manner and in the best interests of the Shareholders and the Company.
 - b. Attend all meetings of the Board of Directors and comment on the raised issues.

- c. Promptly and fully inform the Board of Directors of the remunerations paid by the subsidiary companies, affiliated companies and other organizations of the Company.
 - d. Report the Board of Directors at the nearest meeting on transactions between the Company, its subsidiaries or other companies with over 50% or more of the charter capital controlled by the Company and members of the Board of Directors and/or their related persons; transactions between the Company and another company in which a member of the Board of Directors is a founding member or a manager within the last three 03 years prior to the transaction date.
 - e. Disclose information when trading shares of the Company in accordance with the law.
- 4.3. Members of the Board of Directors shall fully understand their fiduciary duties and responsibilities, work on a well-informed basis, faithfully, diligently, carefully and for the best interests of the company and its shareholders and also take into account the interests of the company's stakeholders.
- a. Members of the Board of Directors shall perform their responsibilities in good faith and in the best interest of the company and all of its shareholders, avoid all actual and potential conflicts of interest.
 - b. Members of the Board of Directors shall take the utmost care in performing their responsibilities up to the expected standard of a good Board member in similar circumstances and situations.
 - c. Members of the Board of Directors shall fully understand their roles and responsibilities in the Board of Directors in accordance with the law and the company's policies; and contribute to the effective performance of the Board of Directors' roles and responsibilities.
 - d. Members of the Board of Directors shall equip themselves with appropriate knowledge of corporate governance and ethical requirements to ensure that the company continuously acts on the basis of compliance with good governance policies and behavioral ethics.
 - e. Members of the Board of Directors shall actively participate in supervising the company's operations, discussions and make reasonable efforts to obtain information regarding the matters discussed. Members of the Board of Directors shall see all provided documents before the Board meetings in order to be ready to contribute to the Board meetings.
 - f. Each member of the Board of Directors is responsible for attending all board meetings of the company during the year.
 - g. During the course of working in the Board of Directors or thereafter, except as required by the law, each member of the Board of Directors shall not disclose any confidential information that the member knows during his or

her employment. Members of the Board of Directors shall not use such confidential information for personal gain.

- h. If a member of the Board of Directors resigns or is unable to fulfill his or her duties, the Board shall immediately take necessary steps to ensure a replacement in the Board of Directors in accordance with the best practice guidelines and in accordance with applicable laws and regulations.
- 4.4. The independent members of the Board of Directors shall make reports on the evaluation of the activities of the Board of Directors. The independent members of the Board of Directors can make a joint report with the full signatures of the members.

Article 5. Rights of members of the Board of Directors to be provided with information

- 5.1. Members of the Board of Directors are entitled to request the General Director, Deputy General Director and other managers in the Company to provide information and documents relating to the financial situation and business operations of the Company and of its units.
- 5.2. A requested manager shall promptly, adequately and accurately provide information and documents as requested by the members of the Board of Directors.

Article 6. Term of office and quantity of members of the Board of Directors

Term of office and quantity of members of the Board of Directors are prescribed in Article 25 of the Company's Charter. Specifically as follows:

- 6.1. The number of members of the Board of Directors is from five (05) to seven (07).
- 6.2. The term of office of the Board members shall not exceed five (05) years and the Board members may be re-elected with unlimited number of terms. An individual shall only be elected as an independent member of the Board of Directors of the Company for no more than 02 consecutive terms. A member of the Board of Directors shall only concurrently be a member of the Board of Directors at a maximum of 05 other companies. Members of the Board of Directors may not be shareholders of the Company, may not hold Vietnamese nationality and (or) may not reside in Vietnam.
- 6.3. In case one (01) or several members of the Board of Directors ends their term before the time of the Annual General Meeting of Shareholders in that year, for the meeting to vote on re-appointment or dismissal to elect another person to replace such member of the Board of Directors or such member of the Board of Directors shall continue to exercise their rights and obligations until there are voting results at the General Meeting of Shareholders.
- 6.4. In case a member of the Board of Directors resigns before the time of the General Meeting of Shareholders (annual or extraordinary) but the number of members of the Board of Directors is still maintained as prescribed, the Board of

Directors may reassign work among the remaining members of the Board of Directors and collect voting opinions at the nearest General Meeting of Shareholders for such resignation and disclose information as prescribed.

- 6.5. The composition of members of the Board of Directors is as follows:
 - a. At least one third (1/3) of the total number of members of the Board of Directors shall be non-executive members to ensure the independence of the Board of Directors.
 - b. The total number of independent members of the Board of Directors shall be at least 02;
- 6.6. A member of the Board of Directors is no longer a member of the Board of Directors in the event of being dismissed, removed or replaced by the General Meeting of Shareholders as prescribed in Article 160 of the Law on Enterprises;
- 6.7. The appointment of members of the Board of Directors shall be disclosed in accordance with the law on disclosure of information on the stock market.
- 6.8. The Board members may not be the shareholders of the Company.

Article 7. Criteria and requirements for the members of the Board of Directors

Members of the Board of Directors shall satisfy the criteria and requirements as prescribed in Article 155 of the Law on Enterprises. Specifically as follows:

- 7.1. Members of the Board of Directors shall meet the following criteria and conditions:
 - a. Not being the subjects prescribed in Clause 2, Article 17 of the Law on Enterprises;
 - b. Having professional qualifications and experience in business administration or in the company's business lines and not necessarily being a shareholder of the company, unless otherwise provided for in the Company's Charter;
 - c. A member of the Board of Directors may be at the same time a member of the Board of Directors of another company;
 - d. For a state-owned enterprise prescribed at Point b, Clause 1, Article 88 of the Law on Enterprises and a subsidiary of a state-owned enterprise as prescribed in Clause 1, Article 88 of the Law on Enterprises, a member of the Board of Directors shall not be a person who has a family relationship of the Director, General Director and other managers of the company; of the manager who has the authority to appoint the manager of the parent company.
- 7.2. Unless otherwise provided by the law on securities, an independent member of the Board of Directors as prescribed at Point b, Clause 1, Article 137 of the Law on Enterprises shall meet 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 to be a person who is entitled to salary, remuneration from the company except for benefits to which a member of the Board of Directors is entitled as stipulated;
 - 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 companies;
 - d. Not to be a person directly or indirectly owning at least 01% total voting shares of the company;
 - e. Not being a person who used to be a member of the Board of Directors, the Boards of Supervisors of the Company over the last five 05 consecutive years; unless he/she is designated for 02 consecutive terms.
- 7.3. Independent member of the Board of Directors shall notify the Board of Directors when he or she no longer usually satisfies the requirements specified in Clause 2 of this Article and obviously no longer an independent member from the day on which such requirements are not fully satisfied. The Board of Directors shall notify the failure to meet criteria and conditions by an independent member of the Board of Director at the latest meeting of the General council of shareholders or convene a meeting of the General council of shareholders to additionally elect or replace such independent member of the Board of Directors within 06 months as of receiving notice from the relevant independent member of the Board of Directors.

Article 8. Chairman of the Board of Directors

The Chairman of the Board of Directors shall be stipulated at Article 28 of the Company's Charter. Specifically as follows:

- 8.1. The Chairman of the Board of Directors shall be elected, dismissed or removed by the Board of Directors from among the members of the Board of Directors.
- 8.2. The Chairman of the Board of Director of the Company shall not concurrently act as the General Director.
- 8.3. Rights and duties of Chairperson of the Board of Directors:
 - a. Prepare programs, action plans of the Board of Directors;
 - b. Prepare agenda, content, meeting documents; convene, chair and preside over meetings of the Board of Directors;
 - c. Organize the adoption of resolutions, decisions of the Board of Directors;
 - d. Supervise the implementation of resolutions, decisions of the Board of Directors;

- e. Chair the General Meetings of Shareholders;
 - f. Evaluate the performance of each member of the Board of Directors and Committees of the Board of Directors at least once a year and report to the General Meeting of Shareholders on the results of this evaluation.
 - g. Have other rights and obligations as stipulated by the Law on Enterprises and the Company's Charter.
- 8.4. In case the Chairman of the Board of Directors submits a resignation letter or is dismissed, the Board of Directors shall elect a new Chairman within ten (10) days from the resignation or dismissal date. During the absence of the Chairman of the Board of Directors, the remaining members shall elect one of the members to temporarily perform the duties, powers and responsibilities of the Chairman of the Board of Directors on the principle of majority of the remaining members until there is a decision of the Board of Directors.
- 8.5. In case the Chairman of the Board of Directors is not present or is not able to perform his duties, he/she shall authorize another member in writing to perform the rights and obligations of the Chairman of the Board of Directors in accordance with the Company's Charter. In case no one is authorized or the Chairman of the Board of Directors is dead, missing, held in police custody, imprisoned, detained in a mandatory rehabilitation center or correctional institution, has fled the residence, has limited capacity or is incapacitated, has difficulties controlling his/her behaviors, is prohibited by the court from holding certain positions or doing certain works, the remaining members shall elect one of them to temporarily hold the position of Chairman of the Board of Directors under the majority rule until a new decision is issued by the Board of Directors.

Article 9. Dismissal, removal and supplement of members of the Board of Directors

- 9.1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following circumstances:
- a. Such member fails to satisfy the criteria and conditions prescribed in Article 155 of the Law on Enterprises.
 - b. Such member submitted a letter of resignation which was approved.
- 9.2. The General Meeting of Shareholders shall remove a member of the Board of Directors in the following circumstances:
- a. Such member fails to attend meetings of the Board of Directors for six (06) consecutive months without the approval of the Board of Directors.
 - b. Such member violates the obligations of members of the Board of Directors.
 - c. Other cases are as prescribed by the Company's Charter.
- 9.3. When necessary, the General Meeting of Shareholders shall decide to replace the members of the Board of Directors; dismiss or remove members of the

Board of Directors other than the cases prescribed in clauses 1 and 2 of this Article.

- 9.4. The Board of Directors shall convene the General Meeting of Shareholders to elect additional members of the Board of Directors in the following circumstances:
- a. The number of members of the Board of Directors decreases by more than one third of the number specified in the Company's Charter. In this case, the Board of Directors shall convene the General Meeting of Shareholders within 60 days from the date on which the number of members is reduced by more than one third.
 - b. Except for the case specified at Point a of this Clause, the General Meeting of Shareholders shall elect a new member to replace the member of the Board of Directors who has been dismissed or removed at the nearest meeting.

Article 10. Method of election, dismissal and removal of members of the Board of Directors

- 10.1. The Shareholder or group of shareholders that holds at least ten percent (10%) of total ordinary shares are entitled to nominate candidates to the Board of Directors. The nomination of candidates to the Board of Directors is as follows:
- a. Ordinary shareholders forming a group to nominate candidates to the Board of Directors shall notify the participating shareholders of the group's meeting prior to the opening date of the General Meeting of Shareholders.
 - b. In consideration of the number of members of the Board of Directors, a shareholder or group of shareholders as specified in this clause is entitled to nominate one or a number of candidates to the Board of Directors. In case that number of candidates nominated by a shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate in accordance with decision of the General Meeting of Shareholders, remaining number of candidates shall be nominated by the Board of Directors or other shareholders.
- 10.2. In case the number of candidates to the Board of Directors through nomination and self-nomination is still lower than the minimum number specified in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall nominate more candidates or organize the nomination in accordance with the Charter, the Internal Regulation on Corporate Governance and the Regulation on operation of the Board of Directors. The introduction of candidates by the incumbent Board of Directors shall be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.
- 10.3. The voting to elect members of the Board of Directors shall be conducted by the method of cumulative voting, whereby each shareholder has the total number of votes corresponding to the total number of shares owned multiplied

by the number of members elected by the Board of Directors and the shareholders to have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Directors 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 satisfied as specified in the Company's Charter. If there are 02 or more candidates that receive the same votes for the last member of the Board of Directors, they shall be voted again or selected according to the voting criteria.

- 10.4. The election, dismissal and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders according to the principle of voting.

Article 11. Notice of election, dismissal, removal of members of the Board of Directors

- 11.1. If the candidate for the Board of Directors has been identified, the Company shall disclose information related to the candidates at least 21 days before the opening date of the General Meeting of Shareholders on the Company's website so that the shareholders can learn about these candidates before voting, candidates for the Board of Directors shall have a written commitment to the truthfulness and accuracy of public information and shall commit to perform the duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Directors. Information relating to candidates for the Board of Directors to be announced includes:
- a. Full name, date of birth.
 - b. Professional qualifications.
 - c. Employment history.
 - d. Other managerial positions (including the positions of the Board of Directors of other companies).
 - e. Benefits related to the Company and related parties of the Company.
 - f. Other information (if any) as prescribed in the Charter.
 - g. Information about the companies in which the candidate is holding the position of Member of the Board of Directors, other managerial positions and interests related to the company of the candidate of the Board of Directors (if any).
- 11.2. Announcement of election, dismissal and removal results of members of the Board of Directors shall comply with regulations guiding the information disclosure.

CHAPTER III THE BOARD OF DIRECTORS

Article 12. Rights and obligations of the Board of Directors

- 12.1. 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.
- 12.2. Rights and obligations of the Board of Directors are stipulated by the law, the Company's Charter and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:
 - a. Make decisions on strategies, medium-term development plans and annual business plans of the Company.
 - b. Petition types of shares and total shares to be offered for each type.
 - c. Decide the sale of unsold shares within the amount of authorized shares of each type; decide to raise additional capital in other manners.
 - d. Decide selling prices of the company's shares and bonds.
 - e. Decide repurchases of shares according to clause 1 and clause 2 of Article 133 of the Law on Enterprises.
 - f. Decide investment alternatives and investment projects in the jurisdiction and limit as stipulated by laws.
 - g. Decide market development, marketing and technology solutions.
 - h. Approve contracts, transactions with subjects prescribed in Clause 1, Article 167 of the Law on Enterprises with value smaller than 35% of total value of the Company's assets stated in the most recent financial statements.
 - i. Elect, dismiss, remove the Board of Directors' Chairman; nominate, dismiss, remove, sign contracts, terminate contracts with the General Director, Deputy General Directors, Chief Accountant and other important managers under the management of the Board of Directors; decide salary, remuneration, bonus and other benefits of such managers; appoint authorized representatives to attend the Board of Members' meetings or the General Meetings of Shareholders in other companies (Subsidiaries, affiliated companies), decide remuneration and other benefits of such persons.
 - j. Supervise, direct the Director and other managers to run the Company's everyday business operation.
 - k. Decide the organizational structure, rules and regulations of the Company, establishment of Subsidiaries, branches, representative offices, capital contributions to or purchase of shares of other enterprises.
 - l. Approve the agenda and documents of the General Meeting of Shareholders, convene the General Meeting of Shareholders or conduct voting for the General Meeting of Shareholders to ratify decisions.

- m. Submit annual audited financial statements to the General Meeting of Shareholders.
 - n. Propose the level of dividend payment; decide the deadline and procedures for dividend payment or settlement of losses incurred during the business operation.
 - o. Propose restructuring, dissolution, petition for bankruptcy of the Company.
 - p. Decide the issue of the Regulation on operation of the Board of Directors, the Internal Regulation on Corporate Governance of the Company after being approved by the General Meeting of Shareholders; the Regulation on Information Disclosure of the Company.
 - q. Supervise the integrity of financial statements, compliance with relevant laws, performance, expertise, independence of external auditors and functional performance of internal audit.
 - r. Have other rights and obligations as stipulated by the Law on Enterprises, the Law on Securities, other laws and the Company's Charter.
- 12.3. The Board of Directors approves the Resolutions/Decisions by voting at the meeting, gathering opinions in writing. Each member of the Board of Directors shall have one vote.
- 12.4. In case a resolutions or decisions ratified 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 ratification 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. Rights and obligation of the Board of Directors in approving and signing transactions, contracts

- 13.1. 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 35% of total value of assets recorded in the most recent consolidated financial statements of the Company between the Company and one of the following subjects:
- a. The members of the Board of Directors, the members of the Board of Supervisors, General Director, other managers and related persons of these subjects.
 - b. Shareholders, authorized representatives of shareholders owning more than 10% of total common shares of the Company and their related persons.
 - c. Enterprises related to the subjects prescribed in Clause 2, Article 164 of the Law on Enterprises.

- 13.2 Managers of the enterprises who signs contracts or transactions shall notify the Board of Directors, Members of the Board of Supervisors of the subjects related to such contracts or transactions and enclose the draft contract or principal content of the transactions. The Board of Directors shall decide to approve contracts or transactions within fifteen (15) days from the date of receiving the notice; Members of the Board of Directors who have interests related to the parties in the contracts, transactions shall not have the voting rights.

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

- 14.1. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following circumstances:

- a. The Board of Directors considers that it is necessary to do so in the interests of the Company.
- b. The number of members of the Board of Directors is less than the minimum number of members required by law.
- c. At the request of a shareholder or a group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises; request to convene the General Meeting of Shareholders shall be made in writing, clearly stating reason and purpose of the meeting, with sufficient signatures of the concerned shareholders or the written request is made in many documents and to have enough signatures of related shareholders.
- d. At the request of the Board of Supervisors.
- e. Other cases as prescribed by law and the Company's Charter.

- 14.2. To convene an Extraordinary General Meeting of Shareholders:

The Board of Directors shall convene the General Meeting of Shareholders within 60 days from the date on which the number of members of the Board of Directors, the number of independent members of the Board of Directors or the number of members of the Board of Supervisors is lower than the minimum number of members stipulated in the Charter or receiving a request stipulated in Point c and Point d, Clause 1 of this Article.

- 14.3. The Convener of the General Meeting of Shareholders must perform the following tasks:

- Make a list of shareholders entitled to attend the meeting.
- Provide information and settle complaints related to the list of shareholders.
- Prepare agenda and contents of the meeting.
- Prepare documents for the meeting.
- Draft resolution of the General Meeting of Shareholders according to the expected content of the meeting; make a list and details of candidates in

case of election of members of the Board of Directors, members of the Board of Supervisors.

- Determine time and location of the meeting.
- Send a meeting invitation to each shareholder being entitled to attend the meeting in accordance with the Law on Enterprises.
- Other tasks for the meeting.

Article 15. Committees and divisions of the Board of Directors

- 15.1. The Board of Directors shall set up dependent committees to take charge of specialized areas such as strategy, governance, human resources, compensation and benefits, audit, risk management, etc. The number of members of each Committee shall be decided by the Board of Directors with at least 03 members. Members of the Committees shall be members of the Board of Directors. The Chairman of the Audit Committee shall be an independent member of the Board of Directors. The Audit Committee is obliged to supervise and evaluate the quality of the financial reporting process; supervise and evaluate the quality of independent auditing companies.

The activities of the Committees shall comply with the regulation on operation approved by the Board of Directors. The Committees adopt decisions by voting at meetings, collecting opinions in writing or by other methods specified in the regulation on operation of each Committee. Each member of the Committee shall have one vote, each decision of a Committees shall be adopted if it is approved by a majority of the attending members; in case of equal number of votes, the Chairman of such Committee shall cast a decisive vote.

- 15.2. Implementation of the decisions of the Board of Directors or of the Committees under the Board of Directors shall comply with the regulations of the current law and provisions of the Company Charter.

Article 16. Communication, reporting mode

- 16.1. Documents of the General Director and Deputy General Director sent to the State management agencies, securities companies and mass media agencies shall also be sent simultaneously to the Board of Directors and the Board of Supervisors via the Company's electronic dispatching system.
- 16.2. To perform their assigned rights, obligations and duties, the members of the Board of Directors may request the General Director, Deputy General Director, Leaders of the Boards/Subsidiaries, the Company's Representative in other enterprises to provide necessary information and documents.
- 16.3. All official reports submitted to the Board of Directors are kept in accordance with the law and the regulations of the Company.

Article 17. Evaluation, training and succession planning

Annually, the Board of Directors evaluates the activities of the Board of Directors and each member of the Board of Directors, the Executive Board and the Committees/subcommittees under the Board of Directors.

17.1. Evaluation criteria based on performance are shown through the following aspects:

- Revenue, profit and other non-financial KPIs.
- The proportion of independent, executive and non-executive members of the Board of Directors in the composition of members of the Board of Directors.
- The number of meetings, quality of meetings and problem-solving ability of the Board of Directors, dependent committees and contents set forth in each meeting.
- The number of cases of conflicts of interest that have occurred.
- The compliance with regulations on information security and information disclosure.
- The Board of Directors' participation in management training programs.
- The formulation of remuneration and bonus policies for the Board of Directors.
- The development and enactment of new policies.
- Other criteria (if any)

17.2. The form of evaluation is based on the following factors:

- Self-leadership and operation results.
- The combination of knowledge, experience and diverse characteristics of the members of the Board of Directors.
- Dynamism.
- Operation process/method.

17.3. Time of evaluation:

The evaluation is carried out quarter IV annually at the closing meeting of the Board of Directors. Evaluation records shall be stored at the company according to the confidential information storage mode.

17.4. Training and coaching:

- a. The company organizes orientation programs for new members of the Board of Directors about the company, the company's business and other topics that can help members fulfill their responsibilities. The company also develops and provides continuous training programs for members of the Board of Directors. The Board of Directors shall determine the training needs of its members annually and then decide annual training programs based on the Board's budget.

- b. All members of the Board of Directors shall attend at least 1 Corporate Governance training program organized by a professional organization to ensure that members understand the key principles of Corporate Governance and update it annually with the latest governance trends and requirements.
- c. The Company shall announce in the Corporate Governance section the annual report on the policy and practice of implementing professional development and training programs for members of the Board of Directors (orientation and regularity).
- d. Based on the evaluation results, the training, coaching program is developed to develop knowledge and skills, focusing on the following areas:
 - Develop new skills, improve professionalism and become more aware of related issues.
 - Access up-to-date knowledge about corporate governance and other issues. Have the opportunity to discuss issues with colleagues and instructors.
 - Raise awareness of the ethical issues and foundational values of effective corporate governance.
 - Effective courses help each individual fulfill his or her duties and responsibilities.

17.5. Succession planning:

- The Board of Directors is responsible for ensuring and approving an effective succession planning program for the positions of the Board members, General Director and key members of the Executive Board to ensure continued growth and increase of shareholder's value.
- Succession planning is associated with roles and responsibilities defined in writing for each position and begins with identifying the key knowledge, skills, and competencies required for the position. For each identified potential candidate, a professional development plan is required to well prepare the individual for the job (training, sharing and gaining experience).
- Succession planning is not only about naming potential leaders but it's also required to define a plan to develop the company's leadership resources. The Board of Directors shall periodically update this plan.

CHAPTER IV

MEETINGS OF THE BOARD OF DIRECTORS

Article 18. Meetings of the Board of Directors

The meetings of the Board of Directors shall be conducted in accordance with the provisions of Article 29 of the Company's Charter and from Articles 19 to 23 of the Company's Internal Regulation on Corporate Governance. Specifically as follows:

18.1. The order and procedures for holding meetings of the Board of Directors

- a. The Board of Directors holds regular and extraordinary meetings as prescribed in Article 29 of the Company's Charter. The regular meeting of the Board of Directors shall be convened and chaired by the Chairman of the Board of Directors. The notice of meeting invitation, agenda and documents used at the meetings shall be made in writing in Vietnamese and shall be sent to members of the Board of Directors and invited members at least five (05) days prior to the meeting. The meetings shall be conducted in Vietnamese. Foreign members attending the meeting can hire interpreters and are responsible for translating necessary documents into foreign languages.
- b. The Board of Directors shall convene an extraordinary meeting when it receives a written request in one of the following cases:
 - The General Director or at least five (05) other managers;
 - At least two (02) members of the Board of Directors;
 - The Board of Supervisors or independent members of the Board of Directors.
 - Other cases prescribed by the Company's Charter.
- c. The extraordinary meeting of the Board of Directors shall be convened and chaired by the Chairman of the Board of Directors within seven (07) days from the date of receipt of the meeting request specified at Point b, Clause 18.1 above. In case the Chairman of the Board of Directors is absent, a member of the Board of Directors authorized by the Chairman of the Board of Directors or a person selected by other members of the Board of Directors shall convene and chair the meeting. The notice of meeting invitation, agenda and content shall be notified to members of the Board of Directors and other participants at least five (05) days before the meeting is held.
- d. The agenda of the extraordinary meeting shall be prepared by the Chairman of the Board of Directors or by the person who requests the convention of the extraordinary meeting, focusing on solving important and urgent issues of the Company. In his/her capacity, the convener of the meeting may request the General Director of the Company to prepare documents and agenda for consideration and discussion at the meeting.

18.2. Necessary conditions for conducting meetings of the Board of Directors

- a. The first meeting of the Board of Directors shall be valid to be conduct and pass resolutions only when three-quarters of the members of the Board of Directors attend the meeting or through an authorized person
- b. In case the meeting is convened for the first time without the minimum number of members, the meeting shall be convened for the second time within seven (07) working days from the intended date of the first meeting. In this case, the meeting shall be conducted if more than half of the members of the Board of Directors attend the meeting or through an authorized person.

18.3. Attendees of the meetings of the Board of Directors

- a. The meetings of the Board of Directors shall be attended by the Chairperson of the Board of Directors, members of the Board of Directors, the General Director (if the General Director is not a member of the Board of Directors), the Board of Supervisors, representatives of the committees/units under the Board of Directors, the Secretary of the Company.
- b. When necessary, the Board of Directors may invite and (or) convene other members to attend the meeting and these members may discuss and speak but are not entitled to vote.
- c. When discussing issues related to the rights and obligations of employees in the Company, the Board of Directors may invite representatives of the Grassroots trade union executive committee of the Company to attend the meeting.
- d. Those invited to the meeting who are not members of the Board of Directors have the right to express opinions but not to vote.

18.4. Order and procedures for conducting meetings of the Board of Directors

The meetings of the Board of Directors shall be conducted in accordance with Article 29 of the Company's Charter.

- a. Prepare the meeting
 - Unless otherwise specified/required by the Board of Directors, the General Director is responsible for preparing agenda to be presented at the meeting of the Board of Directors.
 - Members of the Board of Directors shall, according to the regular assignment of the Board of Directors and according to the specific assignment of the Chairman of the Board of Directors, be responsible for studying meeting records and documents, working with relevant departments of the Company and preparing opinions on issues expected to be discussed at the meeting.
 - The Company Secretary and assistance division of the Board of Directors are responsible for organizing meetings, gathering and sending documents.

- In case of being unable to attend the meeting, members of the Board of Directors and those invited to the meeting shall notify the Board of Directors and clearly state the reason for their absence and at the same time send the Board of Directors written comments on the issues expected to be discussed at the meeting.
- b. The order of conducting the meeting
- The Chairman of the Board of Directors or the person authorized to chair the meeting shall announce the composition, content and agenda of the meeting.
 - The person assigned to report at the meeting shall present the contents and recommendations for the Board of Directors to consider and decide.
 - The members shall discuss and consider issues according to documents, reports and presentations at the meeting.
 - The chairperson of the meeting shall conclude and collect votes on each issue discussed and the meeting's resolution.
 - Approve resolutions and minutes of the meeting.
 - Members of the Board of Directors, the Company Secretary shall sign the minutes of the meeting.
- c. Submit voting comments and authorize attendance at the meeting
- An absent member of the Board of Directors has the right to vote on the resolution of the Board of Directors by sending written opinions. Written opinions shall be sent to the Chairman of the Board of Directors or the person authorized to chair the meeting at least one (01) hour before the opening time of the meeting and be made public to all members of the Board of Directors attending the meeting.
 - In case a member of the Board of Directors is absent at the meeting, does not send his/her written opinion but authorizes another person to attend the meeting, there shall be a written authorization specifying the content of authorization for the authorized person to attend and vote and commit the member of the Board of Directors to be responsible for the voting opinions of the authorized person.
 - Members of the Board of Directors are only allowed to authorize other people to attend meetings of the Board of Directors and vote on issues up to 2 times a year in case of failure to attend due to illness, diseases or force majeure.

18.5. Meeting by phone or other forms

- a. The meeting of the Board of Directors may be held by telephone or by other methods (used at the time of adoption of this Regulation or later) or a combination of methods when all or some attending members are present at different places and provided that each member attending the meeting can:

- Listen to each of the other members to express their opinions in the meeting.
 - Present and exchange directly with all participants about their opinions.
- b. Each member of the Board of Directors who attends a meeting in the manner mentioned above shall be deemed to be “present” at that meeting. A meeting held in accordance with this regulation is considered to take place at the location where the largest group of members of the Board of Directors gathers, or if there is no such group, the place where the chairperson of the meeting is present shall be deemed to be the venue of the meeting.
 - c. Resolutions passed in a meeting by phone or other valid methods shall take effect immediately at the end of the meeting but shall then be confirmed by the signatures of the Board members attending this meeting on the meeting minutes.

Article 19. Minutes of Meetings of the Board of Directors

- 19.1. All meetings of the Board of Directors shall be made in minutes and may be recorded and stored in other electronic forms. The minutes shall be made in Vietnamese and may be additionally made in foreign languages, including the following main details:
 - a. Name and address of the head office, enterprise code.
 - b. Time and location of the meeting.
 - c. Purposes, agenda and contents 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 reasons.
 - e. Issues to be discussed and voted on at the meeting.
 - f. Summary of opinions of each attending member according to the order of meeting progress.
 - g. Voting results which clearly state members who agree, disagree and have no opinion.
 - h. Issues to have been passed and corresponding rate of approval.
 - i. Full name and signature of the chairperson and minutes maker except for the case specified in clause 2, this Article.
- 19.2. In case the chair or the minutes maker refuses to sign the meeting minutes, it shall be effective if signed by all other members of the Board of Directors attending the meeting and has all the contents as prescribed at points a, b, c, d, e, f, g and h, Clause 1 of this Article.

- 19.3. The Chairperson, the minutes maker and those who sign the minutes shall be responsible for the truthfulness and accuracy of the Minutes of the meeting of the Board of Directors.
- 19.4. Minutes of meetings of the Board of Directors and documents used during the meeting shall be kept at the head office of the Company.
- 19.5. Minutes shall be made in Vietnamese and in a foreign language with the same legal effect. In case of any discrepancy between the minutes in Vietnamese and in a foreign language, the Vietnamese version of the minutes shall prevail.

CHAPTER V BENEFIT REPORT AND DISCLOSURE

Article 20. Presentation of annual reports

- 20.1. At the end of a fiscal year, the Board of Directors shall submit the following reports to the General Meeting of Shareholders:
 - a. Report on business results of the Company.
 - b. Financial statements.
 - c. Management, running work evaluation report of the Company.
 - d. Appraisal report of the Board of Supervisors.
- 20.2. Reports specified in points a, b and c of clause 1 of this Article shall be submitted to the Board of Supervisors no later than 30 days before the opening date of the annual General Meeting of Shareholders for appraisal.
- 20.3. Reports specified in clauses 1, 2 of this Article and appraisal reports of the Board of Supervisors shall be kept at the Company's head office no later than 10 days before the opening date of the annual General Meeting of Shareholders. A shareholder owning shares of the Company for at least 01 consecutive year is entitled to examine the reports provided in this Article by himself/herself or together with a lawyer or an accountant or auditor possessing a practicing certificate.

Article 21. Remuneration, bonus and other benefits of members of the Board of Directors

- 21.1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors according to their business results and efficiency.
- 21.2. Non-specialist members shall be entitled to work remuneration. Specialist members shall receive special salaries or allowances. Total remuneration, allowances and salaries for the Board of Directors shall be approved by the General Meeting of Shareholders. The allocation of remuneration, salaries and allowances for each member of the Board of Directors shall be decided by the

Board of Directors or according to the regulations/policies issued by the Board of Directors.

- 21.3. The Board of Directors is entitled to bonus for achievements depending on the annual business results of the Company if the plan is reached and exceeded. Total bonus fund for the Board of Directors is approved by the General Meeting of Shareholders. The allocation of bonus for each member of the Board of Directors shall be decided by the Board of Directors or according to the regulations/policies issued by the Board of Directors.
- 21.4. The total remuneration, salary and bonus for members of the Board of Directors and the total remuneration, salary and bonus for each member are detailed in the Company's annual report.
- 21.5. Board members holding Executive positions or Board members working in the Committees of the Board of Directors or performing other tasks that are beyond the scope of the normal tasks as Board members may be paid additional remuneration in the form of a pay package for each time, salary, commission, percentage of profits or otherwise as decided by the Board of Directors.
- 21.6. Members of the Board of Directors are entitled to be reimbursed for all travel, meals, accommodation and other reasonable expenses they have to pay when performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors or other committees of the Board of Directors.
- 21.7. Members of the Board of Directors may be purchased liability insurance by the Company after obtaining approval from the General Meeting of Shareholders. The scope of insurance does not cover the liability of members of the Board of Directors related to violation of the law and the company Charter.

Article 22. Publishing 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:

- 22.1. Members of the Company's Board of Directors shall declare to the Company their related interests, including:
 - a. Name, enterprise code, address of the headquarters, business lines of every enterprise of which they have stakes or shares; the proportion and time of obtainment of such stakes or shares.
 - b. Name, enterprise ID number, address of the headquarters, business lines of every enterprise of which their related persons have a joint ownership or private ownership of stakes or shares that make up over 10% of charter capital.
- 22.2. Declaration specified in clause 1 of this Article must be made within seven (07) working days from the date of arising of relevant interest; any amendment or

supplement shall be notified to the Company within seven (07) working days from the date of the corresponding amendment or supplement.

- 22.3. Members of the Board of Directors who 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 shall 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 remaining members of the Board of Directors; if performed without declaration or the approval of the Board of Directors, all income earned from such activities belongs to the Company.

CHAPTER VI RELATIONSHIP OF THE BOARD OF DIRECTORS

The relationship between members of the Board of Directors and between the Board of Directors and the General Director, shareholders, the Board of Supervisors, Representatives of the Company in other enterprises is based on relevant provisions of law, the Charter and internal management documents of the Company and the provisions of this Chapter.

Article 23. Relationship between members of the Board of Directors

- 23.1. The relationship between members of the Board of Directors is cooperative, members of the Board of Directors have the responsibility to inform each other on relevant issues in the process of handling assigned work.
- 23.2. In the process of handling the work, assigned member of the Board of Directors with main responsibility shall actively coordinate to handle, in case of any problem related to the field by other members of the Board of Directors. In case of differing opinions among members of the Board of Directors, the member responsible for the main responsibility shall report to the Chairperson of the Board of Directors for consideration and decision according to his/her competence or hold a meeting or collect opinions from the members of the Board of Directors in accordance with the law, the Company Charter and these Regulations.
- 23.3. In case of reassignment among the members of the Board of Directors, members of the Board of Directors must hand over related work, files and documents. This handover must be made in writing and reported to the Chairperson of the Board of Directors.

Article 24. Relationship with the General Director/Executive Board

- 24.1. In the role of governance, the Board of Directors issues the Resolutions/Decisions for the Executive Board and the General Director to implement. At the same time, the Board of Directors shall inspect and supervise the implementation of such Resolutions/Decisions.

- 24.2. The Board of Directors shall facilitate the General Director/Executive Board to organize the implementation of the Resolutions/Decisions of the General Meeting of Shareholders, the Board of Directors and the duties and powers of the General Director in accordance with the law, the Charter and the Company.
- 24.3. The General Director receives, summarizes and analyzes reports, collect opinions and proposals from the Representative of the Company's capital in other enterprises, and submits them to the Board of Directors for consideration and decision according to the decentralization of authority.

Article 25. The relationship between the Board of Directors and the Board of Supervisors

- 25.1. The relationship between the Board of Directors and the Board of Supervisors is a cooperative relationship. The working relationship between the Board of Directors and the Board of Supervisors follows the principles of equality, independence, cooperation and assistance and complies with regulations of laws in performance of their tasks.
- 25.2. Upon receiving the inspection records or general reports of the Board of Supervisors, the Board of Directors shall examine them and request relevant divisions to formulate plans and promptly make correction.

CHAPTER VII ARTICLE OF EXECUTION

Article 26. Entry into force

- 26.1. This Regulation on operation of the Board of Directors of Petrovietnam Ca Mau Fertilizer Joint Stock Company consists of 7 Chapters, 26 Articles and comes into force from the signing date of promulgation decision.
- 26.2. The language used in this regulation as well as discussion and communication at the meetings and in the minutes of the meetings is Vietnamese. Attending members are responsible for hiring their translation if needed. In case there is an additional foreign language version, if there is a discrepancy between the Vietnamese version and the foreign language version, the Vietnamese version shall prevail.
- 26.3. In case there is any inconsistency between the Charter, Internal Regulation on Corporate Governance and the Regulation on operation of the Board of Directors, the order of priority shall be as follows: The Charter, Internal Regulation on Corporate Governance and finally the Regulation on operation of the Board of Directors.
- 26.4. The Regulation on operation of the Board of Directors shall be revised annually (if necessary). The supplement and amendment to this Regulation falls under the authority of the General Meeting of Shareholders of Petrovietnam Ca Mau Fertilizer Joint Stock Company.
