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CHARTER

Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation

TABLE OF CONTENTS

INTRODUCTION

I. DEFINITION OF TERMS IN THE CHARTER..... 7

Article 1: Interpretation of terms..... 7

II. NAME, FORM, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE AND DURATION OF OPERATION OF CORPORATION..... 7

Article 2: Name, form, head office, branch, representative office and duration of operation 7

III. OBJECTIVES AND SCOPE OF BUSINESS AND OPERATION OF CORPORATION 8

Article 3: Operational objectives of Corporation..... 8

Article 4: Scope of business and operation..... 8

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS..... 8

Article 5: Charter capital, shares, founding shareholders..... 8

Article 6: Share certificates..... 9

Article 7: Other securities certificates..... 10

Article 8: Assignment of shares..... 10

Article 9: Revocation of shares..... 10

V. ORGANIZATION, MANAGEMENT AND CONTROL STRUCTURE..... 11

Article 10: Organization, management and control structure..... 11

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS..... 11

Article 11: Rights of shareholders..... 11

Article 12: Obligations of shareholders..... 12

Article 13: General Meeting of Shareholders 12

Article 14: Rights and duties of General Meeting of Shareholders..... 13

Article 15: Authorized representatives..... 14

Article 16: Change of rights..... 15

Article 17: Convening of General Meeting of Shareholders, agenda and notice of meeting of General Meeting of Shareholders 16

Article 18: Conditions for conducting meeting of General Meeting of Shareholders 17

Article 19: Procedures for conducting and voting at a meeting of General Meeting of Shareholders 17

Article 20: Passing of resolutions of General Meeting of Shareholders..... 19

Article 21: Authority and procedures for collection of written opinions of shareholders to pass resolutions of General Meeting of Shareholders..... 19

Article 22: Minutes of meeting of General Meeting of Shareholders..... 21

Article 23: Demand for cancellation of resolutions of General Meeting of Shareholders 21

VII. BOARD OF MANAGEMENT..... 21

Article 24: Composition and term of office of members of Board of Management..... 21

Article 25: Powers and duties of Board of Management..... 22

Article 26: Chairman, Vice Chairman of Board of Management..... 24

Article 27: Replacement members of Board of Management ……..

Article 28: Meetings of Board of Management..... 25

VIII. GENERAL DIRECTOR, OTHER MANAGERS AND SECRETARY OF CORPORATION 28

Article 29: Organization of management apparatus..... 28

Article 30: Managers..... 28

Article 31: Appointment, removal, duties and powers of General Director 28

Article 32: Assisting apparatus for the Board of Management..... 30

IX. BOARD OF SUPERVISION..... 30

Article 33: Members of Board of Supervision..... 30

Article 34: Board of Supervision..... 30

X. DUTIES OF MEMBERS OF BOARD OF MANAGEMENT, MEMBERS OF BOARD OF SUPERVISION, GENERAL DIRECTOR AND OTHER MANAGERS 30

Article 35: Responsibility to be prudent..... 30

Article 36: Responsibility to be honest and avoid conflicts of interest..... 30

Article 37: Liability for loss and compensation..... 31

XI. RIGHT TO INVESTIGATE BOOKS AND RECORDS OF CORPORATION..... 34

Article 38: Right to investigate books and records..... 34

XII. EMPLOYEES AND TRADE UNION..... 34

Article 39: Employees and Trade Union..... 34

XIII. PROFIT DISTRIBUTION..... 34

Article 40: Profit distribution..... 34

Article 41: Other matters related to profit distribution

XIV. BANK ACCOUNTS, RESERVE FUNDS, FINANCIAL YEAR AND ACCOUNTING SYSTEM 35

Article 42: Bank accounts..... 35

Article 44: Financial year..... 35

Article 45: Accounting system..... 36

XV. ANNUAL REPORTS, RESPONSIBILITIES FOR DISCLOSURE OF INFORMATION AND PUBLIC ANNOUNCEMENT..... 36

Article 46: Annual, semi-annual and quarterly financial statements..... 36

Article 47: Annual reports..... 36

XVI. AUDITING THE CORPORATION..... 36

Article 48: Auditing..... 36

XVII. SEAL 37

Article 49: Seal..... 37

XVIII. TERMINATION OF OPERATION AND LIQUIDATION..... 37

Article 50: Termination of operation..... 37

Article 51: Extension of duration of operation..... 38

Article 52: Liquidation..... 38

XIX. INTERNAL DISPUTE RESOLUTION..... 38

Article 53: Internal dispute resolution..... 38

XX. ADDITION TO AND AMENDMENT OF CHARTER 39

Article 54: Addition to and amendment of Charter..... 39

XXI. EFFECTIVE DATE 39
Article 55: Effective date..... 39
Article 56: Signature of Legal representatives of the Corporation

INTRODUCTION

This Charter was approved in accordance with the valid decision of the General Meeting of Shareholders officially held on March 30th, 2013.

I. DEFINITION OF TERMS IN THE CHARTER

Article 1 Interpretation of terms

1. In this Charter, the following terms shall be construed as follows:

(a) "Charter Capital" means the total face value of shares that are sold or registered when establishing and stated in article 5 of this Charter;

(b) "Voting share" is share that gives shareholder has the right to vote on matters during General Meeting of Shareholders;

(c) "Law on Enterprises" means the Law on Enterprises 68-2014-QH13passed by the National Assembly on 26 November 2014;

(d) "Date of Establishment" means the date on which the Corporation is issued with the initial Business License (Business Registration Certificate);

(e) "Manager" means the General Director, deputy general director, chief accountant and other management positions in the Corporation approved by the Board of Management;

(f) "Enterprise managers" means the Chairman of the Board of Management, member of the Board of Management, Chief Executive Officer, or a person holding another managerial position who is entitled to enter into the company's transactions on behalf of the Corporation according to this charter.

(g) "Independent member of Board of Management " means a member of the board of management who satisfies the following conditions:

- Not be a current employee of the company or its subsidiaries; not be a person that used to work for the company or the company's subsidiaries over the previous 03 consecutive years.

- Not be a person receiving salaries, wages from the company, except for the benefits to which Members of the Board of Directors are entitled;

- Not have a spouse, birth parent, adoptive parent, birth child, adopted child, or sibling being a major shareholder of the company, being a manager of the company or the company's subsidiary;

- Not directly or indirectly hold at least 1% of the company's voting shares;

- Not ever hold the position of Member of the Board of Directors, the Control Board over at least the previous 05 consecutive years.

(h) “Related Person” means any individual or organization stipulated in article 4.17 of the Law on Enterprises;

(i) “Duration of Operation” means the duration of operation of the Corporation stated in article 2 of this Charter;

(j) “Vietnam” means the Socialist Republic of Vietnam;

(k) “BIDV” means Joint Stock Commercial Bank for Investment and Development of Vietnam;

2. In this Charter, any reference to one or more other provisions or documents includes amendments or replacements.

3. Headings (chapters and articles of this Charter) are used for convenience only and shall not affect the contents of this Charter.

4. Terms were defined in Law on Enterprise (if they are not conflict to subject or context) have the same meanings in this Charter.

II. NAME, FORM, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE AND DURATION OF OPERATION OF THE CORPORATION

Article 2 Name, form, head office, branch, representative office and duration of operation of the Corporation

1. Name of the Corporation:

- Name in Vietnamese: “Tổng Công ty Cổ phần Bảo hiểm Ngân hàng Đầu tư và Phát triển Việt Nam”

- Name in English: “Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation”

- Transaction name in Vietnamese: “Tổng Công ty Bảo hiểm BIDV”

- Transaction name in English: “BIDV Insurance Corporation”

- Abbreviated name: BIC

2. The Corporation is a shareholding company having legal entity status in compliance with applicable law of Vietnam.

3. Registered head office of the Corporation is:

- Address:16th Floor, Tower A Vincom, 191 Ba Trieu, Hai Ba Trung District, Hanoi

- Telephone: (84-4) 22200282

- Fax: (84-4) 22200281

- Website: www.bic.vn

4. The General Director shall be the legal representative of the Corporation.

5. The Corporation may establish subsidiaries, branches and representative offices in the areas of business domestically or abroad in order to carry out the operational objectives of the Corporation in compliance with the decisions of the Board of Management and to the extent permitted by law.

6. Except for termination of operation in accordance with article 50 the Duration of Operation of the Corporation shall commence from the Date of Establishment and shall be term as approval of relevant authority.

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

Article 3 Operational objectives of the Corporation

1. Operational objectives of the Corporation are: Mobilize and use efficiently capital from insurance business, perform investment activities and other business activities in order to:

a) To maximize profit for shareholders;

b) To create jobs and improve income of employees;

c) Contribute to the state budget;

2. Lines of business of the Corporation are

To organize, carry out and manage general insurance business, perform investment activities and other business activities in accordance with the law as follow:

a) General insurance business: All type of non-life insurance products;

b) Inward and outward reinsurance business: non-life reinsurance activities within Vietnam and overseas;

c) Claim survey: to survey, investigate, calculate, allocate loss; claim survey agent;

d) Performing investment activities in accordance with the law, including but not limited the following activities:

- Investment in Government bond;
- Investment in shares, corporate bonds;
- Equity investment, investment in establishment of new company;
- Investment in real estate;
- Lending as stipulated by Law on credit institutions;

- Deposit in credit institutions;

- Other investment activities, financial services, and other activites in accordance with the law;

3. If any business activities above need approval by authority, the Corporation only conduct the business after being approved by relevant authority.

Article 4 Scope of business and operations

1. The Corporation is permitted to formulate plans and carry out all business activities in accordance with the Business License and this Charter and in compliance with applicable law, and permitted to take appropriate measures to achieve the objectives of the Corporation.

2. The Corporation may carry out business activities in other sectors permitted by law.

IV. CHARTER CAPITAL, SHARES AND FOUNDING SHAREHOLDERS

Article 5 Charter capital, shares and founding shareholders

1. The Charter Capital of the Corporation is 1.172.768.950.000 dong (in words: *One thousand one hundred and seventy - two billion seven hundred sixty - eight million, and nine hundred fifty thousand dong*).

The total amount of Charter Capital of the Corporation shall be divided into 117.276.895 (in words: One hundred seventeen million two hundred seventy - six thousand and eight hundred ninety- five) shares with par value 10.000 per share.

During operation, the Corporation must maintain the Charter capital not less than legal capital.

The Corporation is responsible to disclose publicly the original Charter capital or any changes in accordance with the law.

2. During operation, the Corporation must ensure the structure of the Charter capital as follows:

a) A shareholder being an individual may possess up to 10% of charter capital;

b) A shareholder being an organization may possess up to 20% of charter capital;

c) Shareholders and related parties may possess up to 20% of charter capital;

d) Possession over 20% must be approved Ministry of Finance.

3. Shareholder and the founding shareholder: The founding shareholder of the Corporation in the date of issuance of this Charter is Joint Stock Commercial Bank for Investment and Development of Vietnam. The ownership structure is as follow:

a) Founding shareholder: Joint Stock Commercial Bank for Investment and Development of Vietnam

- Decision of Establishment No. 287/QĐ-NH5 dated 21/9/1996 by Governor of the State Bank of Vietnam on establishment of Bank for Investment and Development of Vietnam;
- Business License No. 84/GP-NHNN dated 23/4/2012 by the State Bank of Vietnam for Bank for Investment and Development of Vietnam after equitisation and transition from 100% state-owned bank into Joint Stock Commercial Bank for Investment and Development of Vietnam;
- Registration Certificate No. 0100150619 by Department of Planning and Investment of Hanoi dated 27/4/2012;
- Head Office address: Tháp BIDV, 35 Hàng Vôi, Quận Hoàn Kiếm, Hà Nội;
- Legal representative: Chairman;
- Number of shares: *59.749.259* shares, equivelant to *597.492.590*.000 (*Five hundred ninety-seven billion four hundred ninety-two million and five hundred ninety thousand dong*), account for 51% of the Charter capital.

b) Strategy Shareholder FairFax Asia Ltd: hold 41.046.913 shares, equivalent 410.469.130.000 (*Four hundred ten billion four hundred sixty-nine million and one hundred thirty thousand dong*), account for 35% of the Charter capital.

c) Other shareholders (including employees and other shareholders): hold **16.480.723** shares, equivalent to **164.807.230.000** dong (*One hundred sixty-four billion eight hundred seven thousand two hundred thirty thousand dong)* account for **14**% of the Charter capital.

4. Increase/Decrease of Charter Capital: The Corporation may increase its Charter Capital upon approval of the General Meeting of Shareholders and in accordance with law.

5. Shares of the Corporation on the date of approval of this Charter shall only comprise ordinary shares. The rights and obligations attached to the share shall be stipulated in article 11 and article 12 of this Charter.

6. The Corporation may issue other classes of preference shares upon approval of the General Meeting of Shareholders and in accordance with law.

7. Ordinary shares shall be given priority to be offered for sale to existing shareholders in proportion to their percentage of ownership of ordinary shares in the Corporation, unless otherwise decided by the General Meeting of Shareholders. The Corporation shall give a notice of share offering, which states the number of shares offered and a time limit (of at least 20 business days) for subscription by the shareholders.The number of shares for which the shareholders do not register to subscribe shall be decided by the Board of Management of the Corporation. The Board of Management may allocate such shares to entities on such terms and manner as the Board of Management considers appropriate, but must not sell such shares with conditions not more favorable than the conditions offered to existing shareholders, except where shares are sold through the Stock Exchange by way of an auction.

8. The Corporation may purchase shares issued by itself in a manner stipulated in this Charter and applicable law. Shares redeemed by the Corporation shall be treasury shares and the Board of Management may offer them for sale in a manner complying with this Charter, the Law on Securities and relevant guidelines.

9. The Corporation may issue other types of securities upon approval of the General Meeting of Shareholders in written and in accordance with law on securities and securities market.

Article 6 Share certificates

1. The shareholders of the Corporation shall be issued with a share certificate corresponding to the number of shares and class of shares owned, except for cases stipulated in Clause 7 of this Article;

2. Share certificates must be sealed by the Corporation and must be signed by the legal representative of the Corporation in accordance with the Law on Enterprises or legally-authorized person. A share certificate must specify the number and class of shares held by a shareholder, the full name of the holder (if it is bearer share) and other information in accordance with the Law on Enterprises. Each certificate only represents for one type of share;

3. Within a period of fourteen (14) days from the date of submission of a complete application file for transfer of the ownership of shares as stipulated by the Corporation or within a period of two (02) months (or such other period stipulated in the issue terms) from the date of full payment of the purchase price of shares as stipulated in the share issue plan of the Corporation, the owner of shares shall be issued with a share certificate. The owner of shares is not required to pay to the Corporation any expenses for printing the share certificate.

4. If part of the bearer shares recorded in a registered share certificate is transferred, the current registered share certificate shall be revoked. A new registered

share certificate recording the remaining registered shares shall be issued free of charge;

5. Where a share certificate is damaged, erased, lost, stolen or destroyed, the owner of such share certificate may request issuance of a new share certificate provided that such owner must provide evidence of ownership of shares and pay any related expenses to the Corporation.

6. Bearer share owners must be responsible for preserving the certificates themselves and Corporation shall have no responsibility in case that certificates are lost or used in the fraud purpose;

7. Corporation can issue bearer shares without certificate form. Board of Management can issue regulated document accepting for registered shares (in certificate or none-certificate form) are transferred without any transfering document. Board of Management can issue document on certificates and assignment of shares in accordance with the Law on Enterprise, Law on stock and stock market and this Charter.

Article 7 Other securities certificates

Bond certificates or other securities certificates of the Corporation (excluding offer letters, temporary certificates and similar documents) shall be issued with the seal and sample signature of the legal representative of the Corporation, unless otherwise provided for in the terms and conditions of the relevant offering.

Article 8 Assignment of shares

1. All shares shall be freely assigned in accordance with laws and regulations except for the assignment of shares of strategic investor which shall comply with agreement and commitment with the Corporation.

2. Shares which have not yet been paid in full shall not be assigned and entitled to related benefits such as right to receive dividends.

3. Shares listed on the Stock Exchange shall be assigned in accordance with the law and regulations of State Security Commission and Stock Exchange.

4. Unless Board of Management has other provisions (complying with regulations of Law on Enterprise and Law on Securities), all assignment of bearer shares can be carried out via written procedures in common ways or in any way that is approved by Board of Management and only accepted by in hand. Transfering documents signed by or for transferors and (except for the case that shares are fully paid) by or for transferees. Transferors are the party holding the related shares until the name of transferees are recorded on shareholder registration book, unless

transferors authorize transferees to attend General Meeting of Shareholders at that time in accordance with regulations of Law on Enterprise.

5. Board of management completely have right to reject transfer registration of any bearer shares without full payment.

6. In case that a shareholder is dead, shares and rights relating to this shareholder shall be settled in accordance with provisions of Law on Inheritance but it does not intend to discharge his or her assets from all obligations assigned to any share that held by this person.

Article 9 Revocation of shares

1. Where a shareholder fails to pay in full and on time the amount payable to purchase shares, the Board of Management shall provide a notice and has the right to request such shareholder to pay the residual amount together with interest on such amount and expenses arising from failure to pay in full to the Corporation.

2. The payment notice mentioned above must specify the new time-limit for payment (at least seven (7) days from the date of sending the notice) and place for payment, and the notice must clearly state that the number of shares which have not yet been paid for in full shall be revoked in the case of failure to make payment correctly as requested.

3. The Board of Management has the right to revoke shares which have not yet been paid for in full and on time in a case where the requirements in the above-mentioned notice have not been fulfilled. The Board of Management may accept the return of the shares recalled in accordance with Clause 4, 5, and 6 and in other circumstances provided for in this Charter.

4. Revoked shares shall be deemed to be The Corporation's assets. The Board of Management may, by itself or by authorization, sell, re-distribute or resolve such shares to the persons who owned the revoked shares or to other entities on conditions and in the manners the Board of Management considers appropriate.

5. Shareholders holding revoked shares must waive their status as shareholder with respect to such shares, but must still pay all relevant amounts plus interest in proportion decided by the Board of Management at the time of revocation but not exceeding 150% of basic interest rate in Vietnam dong announced by State Bank per year at the time of revocation, from the date of revocation to the date of payment. The Board of Management has full powers to decide the enforcement of payment of the total value of shares at the time of revocation.

6. A revocation notice shall be sent to the holders of shares to be revoked prior to the time of revocation. The revocation shall remain valid even if there is any error or negligence during the course of sending the notice.

V. ORGANIZATION, MANAGEMENT AND CONTROL STRUCTURE

Article 10 Organization, management and control structure

The organization, management and control structure of the Corporation shall comprise:

1. General Meeting of Shareholders;

2. Board of Management;

3. Board of Supervision;

4. General Director; and

5. The Board of Management may legally establish committee(s), which may include an investment committee which is authorized to decide upon and carry out the Corporation's investments under authority approved by Board of Management.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 11 Rights of shareholders

1. Shareholders shall be the owners of the Corporation and shall have the rights and obligations corresponding to the number and class of shares owned by them. The shareholders shall only be liable for the debts and other property obligations of the Corporation to the extent of the amount of capital they have contributed to the Corporation.

2. A person who holds ordinary shares shall have the following rights:

(a) To attend and express opinions at the General Meeting of Shareholders and to exercise the right to vote directly at the General Meeting of Shareholders or through an authorized representative or in another form permitted by law or this Charter; Each ordinary share a vote;

(b) To receive dividends at the rate decided by the General Meeting of Shareholders;

(c) To assign freely shares which have been paid for in full in accordance with this Charter and applicable law, except for the cases stipulated at Clause 1 Article 8 of this Charter;

(d) To be given priority in subscribing for new shares offered for sale in proportion to the number of ordinary shares each shareholder holds in the Corporation;

(e) To sight, consult or make an extract of information relating to each shareholder in the list of shareholders who are qualified to attend the General Meeting of Shareholders and to request amendment of incorrect information;

(f) To sight, consult and make an extract or copy of the charter of the Corporation, the book of minutes of meetings of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

(g) If the Corporation is dissolved or is bankrupt, to receive a part of the remaining assets in proportion to the number of shares held in the Corporation after the Corporation has made payment to its creditors and the shareholders holding other classes of shares of the Corporation in accordance with law;

(h) To request the Corporation to redeem shares in the cases stipulated in Clause 1 Article 129 of the Law on Enterprises;

(i) Other rights stipulated in this Charter and by law.

3. A shareholder or a group of shareholders holding 5% and above of the total ordinary shares for a consecutive period of six months or more shall have the following rights:

(a) To nominate candidates to the Board of Management and the Board of Supervision in accordance with Clause 3 article 24 and Clause 2 article 36 of this Charter;

(b) To request the Board of Management to convene a General Meeting of Shareholders in accordance with Clause 3 articles 114 of the Law on Enterprises;

(c) To inspect and receive a copy or an extract of the list of shareholders entitled to attend and vote at the General Meeting of Shareholders;

(d) To request the Board of Supervision to inspect each issue relating to the management and administration of the operation of the Corporation where it is considered necessary. The request must be made in writing and must contain the full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification in respect of a shareholder being an individual; and the name, permanent address, nationality, number of establishment decision or number of business registration in respect of a shareholder being an organization; number of shares and date of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the Corporation; issues to be inspected and purposes of the inspection;

(e) Examine, copy minutes of meetings and Resolutions of the Board of Directors, mid-year and annual financial statement using the forms of Vietnam's Accounting System, and reports of the Control Board

(f) Other rights stipulated in this Charter.

Article 12 Obligations of shareholders

A shareholder shall have the following obligations:

1. To comply with this Charter and the regulations of the Corporation; to observe resolutions of the General Meeting of Shareholders and the Board of Management.

2. Pay for the ordered shares fully and punctually. To be responsible for the debts and asset liabilities of the Corporation corresponding to contributed capital;

3. To attend meetings of the General Meeting of Shareholders and to exercise the voting right in person or via an authorized representative or by a postal vote. The shareholder may authorize a member of the Board of Management to act as his/her representative at the General Meeting of Shareholders.

4. Do not withdraw contributed capital from the Corporation in any shape or form, except for the cases that the Corporation or other people re-purchase his/her shares. In cases that the shareholder withdraw partially or fully contributed capital contrary to the regulations in this Clause, such shareholder and people with related interests in the company will joinly are responsible for the debts and asset liabilities of the Corporation corresponding to withdrawn capital and any loss ocur.

5. To provide the correct address when registering to subscribe for shares.

6. To fulfil other obligations in accordance with applicable law.

7. To bear personal liability where it performs one of the following acts in any form in the name of the Corporation:

(a) Breach of the law;

(b) Conducting business and other transactions for the personal benefit of itself or other organizations or individuals;

(c) Premature payment of debts where the Corporation is likely to be in financial danger.

8. Other obligations stipulated by law and this Charter;

Article 13 General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest competent authority of the Corporation. The annual General Meeting of Shareholders shall be organized once

every year. The General Meeting of Shareholders must hold an annual meeting within a time-limit of four (4) months from the end of a financial year.

2. The Board of Management shall organize the convening of the annual General Meeting of Shareholders and shall choose an appropriate place. The annual General Meeting of Shareholders shall decide the matters stipulated by law and by the Corporation Charter, especially approval of annual financial statements and estimated budget for the next financial year. Independent auditors may be invited to attend the General Meeting of Shareholders to provide advice on the approval of annual financial statements.

3. The Board of Management must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:

(a) The Board of Management considers that it is necessary to do so in the interests of the Corporation;

(b) Independent auditor considers that it is necessary to have a General Meeting of Shareholders to discuss about audit report or financial situation of the Corporation;

(c) The annual balance sheet, semi-annual or quarterly reports or the audit report of a financial year reflects the loss of half and above of the equity;

(d) The number of members of the Board of Management is less than the number of members required by law or reduces by more than one third of the number of members required by this Charter;

(e) A shareholder or a group of shareholders stipulated in article 11.3 of this Charter requests in writing to convene the General Meeting of Shareholders. Such request must clearly state the reason therefor and the purpose of the meeting, and must be signed by all related shareholders, or such request may be made in multiple copies, each of which must be signed by at least one related shareholder;

(f) The Board of Supervision requests to convene a meeting if the Board of Supervision has a reason to believe that a member of the Board of Management or a senior manager has committed a material breach of their obligations stipulated in article 160 of the Law on Enterprises or that the Board of Management acts or intends to act outside the scope of its powers;

(g) Other cases as stipulated by law and the Corporation Charter.

4. Convening of an extraordinary meeting of the General Meeting of Shareholders:

(a) The Board of Management must convene a meeting of the General Meeting of Shareholders within a time-limit of thirty (30) days from the date on which the number of remaining members of the Board of Management is as stipulated in clause

3(d) of article 13 or from the date of receipt of a request stated in clauses 3(e) and 3(f) of article 13;

(b) Where the Board of Management fails to convene a meeting of the General Meeting of Shareholders in accordance with clause 4(a) of article 13, then within next thirty (30) days the Board of Supervision must, in place of the Board of Management, convene a meeting of the General Meeting of Shareholders in accordance with clause 5 of article 136 of the Law on Enterprises;

(c) Where the Board of Supervision fails to convene a meeting of the General Meeting of Shareholders in accordance with clause 4(b) of article 13, then within the next thirty (30) days the requesting shareholder or group of shareholders as stipulated in clause 3(e) has the right to convene, in place of the Board of Management and the Board of Supervision, a meeting of the General Meeting of Shareholders in accordance with clause 6 of article 136 of the Law on Enterprises.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders has the right to request the business registration office to supervise the sequence and procedures for convening and conduct of a meeting and making decisions by the General Meeting of Shareholders.

(d) All expenses for convening and conduct of a meeting of the General Meeting of Shareholders shall be reimbursed by the Corporation. Such expenses shall not include expenses born by the shareholders for attending the General Meeting of Shareholders, including travel and accommodation costs.

Article 14 Rights and duties of the General Meeting of Shareholders

1. The annual General Meeting of Shareholders has the right to discuss and approve the following documents:

(a) The company’s annual business plan;

(b) Audited annual financial statements;

(c) Reports of the Board of Management;

(d) Reports of the Board of Supervision;

(e) Short-term and long-term developmental plans of the Corporation.

(f) Level of dividend on each share of each type;

(g) Other issues within the competence of the General Meeting of Shareholders.

2. The annual and extraordinary General Meeting of Shareholders shall approve the following matters:

(a) Ratify the company’s development orientation;

(b) Approval of annual financial statements;

(c) Rate of dividends paid annually for each class of shares in compliance with the Law on Enterprises and the rights attached to such class of shares. Such rate of dividends must not be higher than the rate proposed by the Board of Management after consulting the shareholders at the General Meeting of Shareholders;

(d) Number of members of the Board of Management;

(e) Selection of an auditing company;

(f) Election, dismissal, removal and replacement of members of the Board of Management and of the Board of Supervision;

(g) Total remuneration of the members of the Board of Management and reports on remuneration of the Board of Management;

(h) Amendment of and addition to the Charter;

(i) Decide the types of shares and amount of each type of authorized shares;

(j) Division, separation, consolidation, merger or conversion of the Corporation;

(k) Re-organization and dissolution (liquidation) of the Corporation and appointment of a liquidator;

(l) Inspection of and dealing with breaches by the Board of Management or the Board of Supervision which cause loss and damage to the Corporation and its shareholders;

(m) Decision on transactions of selling assets of the Corporation or its branches or on purchase transactions with a value of fifty (35) per cent or more of the total value of assets of the Corporation and its branches recorded in the most recent audited financial statements;

(n) Decide redemption by the Corporation of ten (10) per cent or more of any one class of issued shares;

(o) The Corporation or any branch of the Corporation enters into a contract with any person stipulated in article 120.1 of the Law on Enterprises with a value of twenty (20) per cent or more of the total value of assets of the Corporation and its branch recorded in the most recent audited financial statements;

(p) The General Director concurrently acts as the Chairman of the Board of Management;

(q) Other matters as stipulated in this Charter and other regulations of the Corporation.

3. A shareholder shall not be entitled to vote in the following cases:

(a) Approval of contracts stipulated in article 14.2 of this Charter when such shareholder or a related person of such shareholder is a party to such contract;

(b) Redemption of shares by such shareholder or a related person of such shareholder except where such redemption is implemented on the basis of the ratio of ownership of all shareholders or such redemption is implemented via order matching or public offer on the Stock Exchange.

4. All resolutions and matters included in the agenda must be discussed and voted at the General Meeting of Shareholders.

Article 15 Authorized representatives

1. Shareholders entitled to attend the General Meeting of Shareholders in accordance with law may authorize their representatives to attend. A organization shareholders that holds at least 10% of ordinary shares may appoint 5 representatives In a case where more than one representative is appointed, then the number of shares and the number of votes authorized to each representative must be specified.

2. The authorization to a representative to attend the General Meeting of Shareholders must be made in writing on the standard form of the Corporation and must be signed in accordance with the following provision:

(a) If an individual shareholder is the principal, the power of attorney must be signed by such shareholder and the person authorized to attend the meeting;

(b) If the authorized representative of a shareholding being an organization is the principal, the power of attorney must be signed and sealed by the authorized representative, the legal representative of the shareholder and the person authorized to attend the meeting;

(c) In other cases the power of attorney must be signed by the legal representative of the shareholder and of the person authorized to attend the meeting.

The person authorized to attend the General Meeting of Shareholders must submit the written authorization before entering the meeting room.

3. Where a lawyer on behalf of the principal signs a written appointment of a representative, the appointment of such representative in this case shall be deemed to be effective only if such written appointment is presented together with the power of attorney authorizing the lawyer or with a valid copy of such power of attorney (if it was not registered with the Corporation).

4. Except for the case stipulated in clause 3 of article 15, the voting slip of the authorized person to attend the meeting within the scope of authorization shall remain effective in any one of the following cases:

(a) The principal dies, or his capacity for civil acts is lost or is restricted;

(b) The principal has rescinded the appointment of authorization;

(c) The principal has rescinded the authority of the person carrying out the authorization.

This clause shall not apply in a case where the Corporation receives a notice of one of the above cases prior to the time of opening of the General Meeting of Shareholders or prior to the time the meeting is reconvened.

Article 16 Change of rights

1. The change or cancellation of any special right attached to a class of preference shares shall take effect when such change or cancellation is approved by the shareholders holding at least sixty five (65) per cent of ordinary shares who are in attendance and concurrently approved by the shareholders holding at least seventy five (75) per cent of voting rights of the above class of preference shares.

2. The organization of a meeting of the shareholders holding one class of preference shares to approve the above change of rights shall be valid if at least two (2) shareholders (or their authorized representatives) are present and hold at least one-third (1/3) of the par value of the issued shares of such class. Where the number of attendees as required above is insufficient, the meeting shall be re-organized within a period of thirty (30) days after that and the persons holding shares of such class (not depending on the number of attendees and the number of shares) who are present directly or via authorized representatives shall be deemed to constitute the number of attendees as required. At the meeting of the persons holding preference shares mentioned above, the persons holding shares of such class who are present in person or via representatives may request a secret ballot. Each share of the same class shall have the equal voting rights at the meeting mentioned above.

3. The procedures for conducting such a separate meeting shall be conducted in the same way as stipulated in articles 18 and 20 of this Charter.

4. Unless otherwise stipulated in the terms of issue of shares, special rights attached to various classes of shares with preference rights with respect to some or all matters relating to the distribution of profits or assets of the Corporation shall not be changed when the Corporation issues additional shares of the same class.

Article 17 Convening of the General Meeting of Shareholders, agenda and notice of meeting of General Meeting of Shareholders

1. The Board of Management shall convene the General Meeting of Shareholders, or the General Meeting of Shareholders shall be convened in the cases stipulated in article 13.4(b) or article 13.4(c) of this Charter.

2. The convenor of the General Meeting of Shareholders must carry out the following duties:

(a) Prepare a list of shareholders satisfying all conditions for attending and voting at the General Meeting of Shareholders shall be made not sooner than five (5) days before invitations to the General Meeting of Shareholders are sent; agenda and documents as stipulated in accordance with law and the rules of the Corporation;

(b) Provide information and settle complaints about the list of shareholders;

(c) Prepare documents for the meeting;

(d) Draft Resolutions of the General Meeting of Shareholders for the matters of the agenda; compile the list and descriptions of candidates for the Board of Directors and the Board of Supervisors;

(e) Determine time and venue for holding the General Meeting of Shareholders;

(f) Inform and send a notice of the meeting of the General Meeting of Shareholders to all shareholders entitled to attend the meeting.

(g) Other tasks serving the meeting.

3. The notice of a meeting of the General Meeting of Shareholders shall be sent to all shareholders and at the same time shall be published on the information media of the Stock Exchange (applicable to companies listed or registered for trading) and on the website of the Corporation. Such notice must be sent at least ten (10) days prior to the date of the meeting of the General Meeting of Shareholders (calculated from the date on which the notice is validly sent or delivered, the date on which the postal charge is paid, or the date on which the notice is put in the mailbox). The agenda of the General Meeting of Shareholders and documents relating to the matters to be voted at the meeting shall be sent to the shareholders and/or published on the website of the Corporation. In a case where no document is attached with the notice of the meeting of the General Meeting of Shareholders, the notice inviting to the meeting must specify the website address in order to enable the shareholders to access such documents.

4. A shareholder or group of shareholders referred to in article 11.3 of this Charter has the right to propose any matter to be included in the agenda of a meeting of the General Meeting of Shareholders. The proposal must be made in writing and must be sent to the Corporation at least three (3) business days before the opening day of the General Meeting of Shareholders. The proposal must contain full names of the shareholders, number and class of shares held by them, and the items proposed to be included in the agenda.

5. The convenor of the General Meeting of Shareholders has the right to reject any proposal relating to clause 4 of article 17 in the following cases:

(a) The proposal was sent outside the stipulated time-limit or is incomplete, or is not relevant;

(b) At the time of the proposal, the shareholder or group of shareholders does not have at least five per cent (5%) of the ordinary shares for a consecutive period of six months in accordance with article 11.3 of this Charter;

(c) The items proposed do not fall within the authority of the General Meeting of Shareholders for discussion and approval;

(d) Other cases.

6. In a case where all shareholders representing one hundred (100) per cent of the voting shares attend the General Meeting of Shareholders directly or via authorized representatives, any decision which is unanimously approved by the General Meeting of Shareholders shall be deemed to be valid even if the General Meeting of Shareholders is not convened in accordance with the sequence and procedures, or the items voted on were not included on the agenda.

Article 18 Conditions for conducting meeting of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least fifty-one (51) per cent of the voting shares.

2. Where the number of attendees required is insufficient within thirty (30) minutes from the stipulated time of opening the meeting, the convenor of the meeting shall cancel the meeting. The General Meeting of Shareholders must be reconvened within a period of thirty (30) days from the intended date of holding the first General Meeting of Shareholders. The re-convened General Meeting of Shareholders shall be conducted only when the attending members are the shareholders and authorized representatives representing at least thirty-three (33) per cent of the voting shares.

3. Where a meeting convened for the second time is not able to be conducted due to an insufficient number of attendees required to be present within thirty (30) minutes from the stipulated time of opening the meeting, the General Meeting of Shareholders may be convened for a third time within twenty (20) days from the intended date of conducting the second meeting; and in such case, the meeting shall be conducted irrespective of the number of attending shareholders or authorized representatives, and shall be deemed valid and shall have the right to make decisions on all matters proposed to be passed at the first General Meeting of Shareholders.

4. At request, the Chairman of the General Meeting of Shareholders may have the rights to change the agenda provided in the notice of meeting in accordance with Article 17.3 of this Charter.

Article 19 Procedures for conducting and voting at General Meeting of Shareholders

1. On the date of holding the General Meeting of Shareholders, the Corporation must carry out procedures to register its shareholders and must implement such registration until all shareholders who are entitled to attend the meeting and present have been registered.

2. Upon registration of shareholders, the Corporation shall issue a voting card to each shareholder or authorized representative with voting rights which states registration number, full name of shareholder, full name of authorized representative and number of votes of such shareholder. When conducting voting at the meeting, the voting cards which agree with a resolution shall be collected first, then the voting cards which do not agree, and finally the overall number of votes which agree or do not agree to make a decision. The total number of votes which agree, do not agree and abstentions or which are invalid in respect of each matter shall be announced by the chairman [of a meeting] immediately after voting on such matter. The General Meeting of Shareholders shall elect the persons who shall be responsible to check the votes or to supervise the checking of votes at the request of the chairman. The number of members of the vote-counting committee shall be decided by the General Meeting of Shareholders on the basis of a request of the chairman but must not exceed the number stipulated by applicable law.

3. Any shareholder who comes to the General Meeting of Shareholders late shall be registered immediately and has the right to attend and vote at the meeting. The chairman is not responsible to delay the meeting so that late shareholders may register, and the effectiveness of any voting which has already been conducted before the late shareholders attended shall not be affected.

4. The Chairman of the Board of Management shall act as chairman of the meetings which are convened by the Board of Management. In a case where the Chairman is absent or is not able temporarily to work, the Vice Chairman of the Board of Management or other person elected by Shareholder meeting shall preside the meeting. In case none of them can preside the meeting, member of the Board of Management present with the highest position shall hold a meeting to elect the Chairperson of the Meeting of Shareholders, the Chairperson of the meeting is not necessarily a member of the Board of Management. Chairman or Chairperson elected by shareholders meeting shall nominate one or some secretary to make the meeting

minutes. In case of election of chairperson, the name of nominated chairperson number of vote for the chairperson must be announced.

In other cases, the person that signs the decision to convene the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect a chair and the person that receives most votes shall chair the meeting

5. The chairman has the right to decide the sequence, procedures and events arising outside the agenda of the General Meeting of Shareholders. The chairman may adjourn a meeting upon unanimous agreement or request of the General Meeting of Shareholders for which sufficient attendees are present as required.

6. The chairman or secretary of a meeting of the General Meeting of Shareholders may conduct activities required to direct the conduct of the General Meeting of Shareholders in a valid and orderly manner or to enable the meeting to reflect the wishes of the majority of attendees.

7. The Board of Management may require the shareholders or authorized representatives attending the General Meeting of Shareholders to be checked or subject to security measures which the Board of Management considers appropriate. Where any shareholder or authorized representative refuses to comply with the inspection rules or the security measures mentioned above, the Board of Management may, after careful consideration, may reject or expel such shareholder or representative from the General Meeting of Shareholders.

8. The Board of Management may, after careful consideration, take the measures which it considers appropriate to:

(a) Arrange seats at the venue of a meeting of the General Meeting of Shareholders;

(b) Ensure safety for the persons present at the venue of a meeting;

(c) Facilitate the shareholders to attend (or continue to attend) a meeting.

The Board of Management has full powers to change the above measures and take all measures if it considers necessary. The measures taken may be the issuance of entry permits or use of other forms of selection.

9. In a case where the Board of Management takes the above measures, then when determining the venue of the meeting, the Board of Management may:

(a) Notify that the meeting shall be conducted at the venue stated in the notice and the chairman of the meeting shall be present there (“Official Venue of the Meeting”);

(b) Implement the arrangement and organization so that the shareholders or authorized representatives who are unable to attend the meeting in accordance with

this article or the persons who wish to attend at a venue different from the Official Venue of the Meeting can attend the meeting at the same time;

A notice of holding the meeting shall not be required to state the detailed measures for holding it in accordance with this article.

10. In this Charter (unless the context requires otherwise), all shareholders shall be deemed to attend the meeting at the Official Venue of the Meeting.

The Corporation shall hold the General Meeting of Shareholders at least once per year. The annual General Meeting of Shareholders shall not be held by way of collection of written opinions.

Article 20 Passing of resolutions of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall ratify decisions within its competence by voting at the meeting or by absentee voting.

2. Resolutions of the General Meeting of Shareholders about the following issues shall be ratified by voting at the General Meeting of Shareholders and shall be passed when there are sixty five (65) per cent or more of the total votes of the shareholders with voting rights who are present in person or via their authorized representatives at the General Meeting of Shareholders:

(a) Approval of annual financial statements;

(b) Short-term and long-term developmental plans of the Corporation;

(c) Election, removal, dismissal and replacement of members of the Board of Management and of the Board of Supervision and number of members of the Board of Management and Board of Supervision from time to time.

(d) Types of shares and total amount of each type;

(e) Amendments and supplements to the company's charter;

(f) Changes of business lines;

(g) Change of the company's organizational structure;

(h) Project of investment or sale assets of which the values are equal to or higher than 35% of the total asset value written in the latest financial statement of the company, or a smaller rate prescribed by the company's charter;

(i) Restructuring or dissolution of the company

(j) Other matters under authority of General Meeting of Shareholders according to law

2. Other resolutions of the General Meeting of Shareholders shall be approved when they are passed by 51% or more of the total number of votes of the shareholders

with voting rights present in person or via their authorized representatives at the General Meeting of Shareholders.

Article 21 Authority and procedures for collection of written opinions in order to pass resolutions of the General Meeting of Shareholders

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

1. The Board of Management has the right to collect written opinions in order to pass a resolution of the General Meeting of Shareholders at any time if it is considered necessary in the interests of the Corporation.

2. The Board of Management must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders, and other documents explaining the draft resolution. The written opinion form together with the draft resolution and explanatory documents must be sent by a method which is guaranteed to reach the registered address of each shareholder having voting right at least 10 days before the deadline for submitting absentee ballots.

3. The written opinion form must contain the following basic details:

(a) Name, head office address, number, date of issuance of License for establishment and operation ; place of authority issued this License of the Corporation;

(b) Purpose of collecting written opinions;

(c) Full name, permanent address, nationality, and the number of people's identity card, of the passport or other lawful personal identification in respect of a shareholder being an individual; and the name, permanent address, nationality, number of establishment decision or number of business registration of a shareholder or authorized representative in respect of a shareholder being an organisation; the number of shares of each class and number of votes of the shareholder;

(d) Issue on which it is necessary to obtain opinions in order to pass a resolution;

(e) Voting options, comprising agreement, non-agreement, or abstention with respect to each issue on which it is necessary to obtain opinions;

(f) Time-limit within which the completed written opinion form must be returned to the Corporation;

(g) Full name and signature of the Chairman of the Board of Management and of the legal representative of the Corporation.

4. Any completed written opinion form must bear the signature of a shareholder being an individual, and of the authorized representative or of the legal representative of a shareholder being an organization.

A written opinion form must be returned to the Corporation in a sealed envelope and no person shall be permitted to open the envelope prior to the vote-counting. Any completed written form received by the Corporation after the expiry of the time-limit stated in the written opinion form or any form which has been opened shall be invalid.

5. The Board of Management shall conduct the vote-counting and shall prepare minutes of the vote counting in the presence of the Board of Supervision or of a shareholder not holding a management position in the Corporation. The minutes of vote-counting shall contain the following basic details:

(a) Name, head office address, number and date of License for establishment and operation ; and place of authority issued this License of the Corporation;

(b) Purpose of collection of written opinions and issues on which it is necessary to obtain opinions in order to pass a resolution;

(c) Number of shareholders with total numbers of votes having participated in the vote, classifying the votes into valid and invalid and including an appendix being a list of the shareholders having participated in the vote;

(d) Total number of votes for, against and abstentions on each issue voted on;

(e) Decisions which have been passed;

(f) Full name and signature of the Chairman of the Board of Management, of the legal representative of the Corporation and of the person who supervised the vote-counting.

(g) The members of the Board of Management and the person who supervised the vote-counting shall be jointly liable for the truthfulness and accuracy of the minutes of vote-counting, and shall be jointly liable for any loss and damage arising from decisions which is passed due to an untruthful or inaccurate counting of votes.

6. The vote counting minutes must be sent to shareholders within fifteen (15) days from the date of completion of the vote-counting or be posted on the company's website.

7. Written opinion forms which were returned, the minutes of vote-counting, the full text of the resolution which was passed and any related documents sent with all of the written opinion forms must be archived at the head office of the Corporation.

8. Resolutions which are passed by collecting written opinions of shareholders shall have the same value as they are adopted at a General Meeting of Shareholders.

9. A Resolution which is passed by way of collection of written opinions of shareholders must be approved by the shareholders representing at least 51% of the total number of voting shares.

Article 22 Minutes of meeting of General Meeting of Shareholders

The General Meeting of Shareholders must be recorded in writing, audio recordings, or other electronic means of recordings. The person presiding over the General Meeting of Shareholders is responsible to organize the archiving of minutes of the General Meeting of Shareholders. The minutes of the General Meeting of Shareholders must be published on the website of the Corporation within twenty four (24) hours and must be sent to all shareholders within fifteen (15) days from the end of the General Meeting of Shareholders. The minutes of the General Meeting of Shareholders shall be considered authentic evidence of work conducted at the General Meeting of Shareholders unless an objection to the contents of the minutes is provided in accordance with the stipulated procedures within a time-limit of ten (10) days from the date of sending the minutes. The minutes must be in Vietnamese and English languages of the equal effectiveness , must be signed for certification by the chairman of the meeting and the Secretary, and must be made in accordance with the Law on Enterprises and this Charter. In case of any discrepancies between the Vietnamese version and foreign language version, the Vietnamese version shall prevail. All records, minutes, books of signatures of attending shareholders and documents authorizing to attend the meeting must be kept at the head office of the Corporation.

Article 23 Demand for cancellation of resolutions of General Meeting of Shareholders

Within ninety (90) days from the date of receipt of the minutes of a meeting of the General Meeting of Shareholders or the minutes of results of counting written opinion forms at the General Meeting of Shareholders, the shareholders, group of shareholders holding 5% and above of the total ordinary shares for a consecutive period of six months or more have the right to request a court or an arbitrator to consider and cancel a resolution or part of the Resolution of the General Meeting of Shareholders in the following cases:

1. The sequence and procedures for convening a meeting and making decision of the General Meeting of Shareholders did not comply with the Law on Enterprises and the Charter, except for the case in Clause 2 Article 148 of this Law

2. Contents of the resolution breached the law or the Charter.

In case a shareholder or group of shareholders request the court or arbitral tribunal to annual a Resolution of the General Meeting of Shareholders, such Resolution is still effective until a dissenting decision is made by the court or arbitral

tribunal, except for the case in which temporary emergency measures are taken under a decision of a competent authority.

In a case where a decision of the General Meeting of Shareholders is cancelled in accordance with a decision of a court or an arbitrator, the convenor of a meeting of the General Meeting of Shareholders at which such decision is cancelled may consider re-organizing the General Meeting of Shareholders within 30 day(s) in accordance with the sequence and procedures stipulated in the Law on Enterprises and this Charter.

VII. BOARD OF MANAGEMENT

Article 24 Composition and term of office of members of Board of Management

1. The Board of Management shall have at least 5 members and not more than eleven (11) members. The term of office of the Board of Management shall be five (5) years. The term of office of a member of the Board of Management shall not exceed five (5) years; the members of Board of Management shall be elected by General Meeting of Shareholders by cumulative voting method, members of the Board of Management may be re-elected for an unlimited number of terms. The Board of Management shall comprise a minimum number of independent members of the Board of Management as required by laws and regulations. The minimum number of independent members of the Board of Management shall be determined by the method of rounding downwards. At least 02 Members of the Board of Management must reside in Vietnam.

2. Conditions for becoming member of Board of Management:

a) Not being banned from managing enterprises under Clause 2, Article 18 of the Enterprise Law;

b) Being other than those who have been or are currently prosecuted, sentenced to imprisonment or have had their professional practice right deprived by the court in accordance with law;

c) Having never been representatives at law of bankrupt enterprises (except for bankruptcy due to force majeure causes) ; or managers or executives of insurance enterprises or foreign branches having operation licenses revoked due to their violations in insurance business activities;

d) Having full civil capacity;

e) Within three (03) consecutive years preceding the appointment:

- He/she has not been subject to administrative penalties in insurance business in the form of forced resignation of managing or executive position approved by the

Ministry of Finance or forced termination of the position appointment by the insurance enterprises or foreign branches.;

- He/she has not been subject to disciplines in the form of dismissal due to violating insurance enterprises or foreign branches' internal procedures of underwriting, assessment, claim payment, internal control, financial management and investment, management of reinsurance programs, or violating insurance brokerage operation procedures, moralities and rules of conduct for insurance brokerage enterprises..

f) At the time of appointment, he/she is not directly involved in any initiated criminal investigation by a competent authority in accordance with the law.

g) Possessing a university or postgraduate diploma;

h) Having worked in the domain of insurance, finance or banking for at least five (05) years or having at least three (03) years of managerial or executive experience at an enterprise in the domain of insurance, finance or banking.

(i) Conditions for becoming Independent members of the Board of Management prescribed in Clause 2 this Article and Clause 2 Article 151 of the Law on Enterpries.

3. The shareholders holding voting shares for a consecutive period of at least six (6) months have the right to aggregate the number of voting rights of each shareholder to nominate candidates to the Board of Management. A shareholder or a group of shareholders holding from 5% to less than 10% of the total number of voting shares shall be entitled to nominate one (1) candidate; from 10% to less than 30% to nominate two (2) candidates; from 30% to less than 40% to nominate up to three (3) candidates; from 40% to less than 50% to nominate up to four (4) candidates; from 50% to less than 60% to nominate up to five (5) candidates; from 60% to less than 70% to nominate up to six (6) candidates; from 70% to 80% to nominate up to seven (7) candidates; and from 80% to less than 90% to nominate up to eight (8) candidates.

4. Where the number of candidates to the Board of Management by way of standing for election or nomination is still insufficient, the incumbent Board of Management may nominate additional candidates or hold a nomination in accordance with the mechanism stipulated by the Corporation in the internal rules on corporate governance. The mechanism for nomination or the method of nominating candidates to the Board of Management by the incumbent Board of Management must be clearly announced and must be approved by the General Meeting of Shareholders before commencing the nomination.

5. The status as a member of the Board of Management shall be terminated in the following cases:

(a) Such member is ineligible to be a member of the Board of Management in accordance with the Law on Enterprises or is prohibited from being a member of a Board of Management by law;

(b) Such member sends a written application for resignation to the head office of the Corporation;

(c) Such member suffers a mental disorder and the other members of the Board of Management have professional evidence that such person has lost capacity for civil acts;

(d) Such member did not attend any meeting of the Board of Management for a consecutive period of six (06) months without consent of the Board of Management, and the Board of Management decides that the position of such member is vacated;

(e) Such member is dismissed by a decision of the General Meeting of Shareholders;

6. The Board of Management may appoint another person to be a temporary member of the Board of Management in order to fill the vacancy arising, and the new member must be approved at the next General Meeting of Shareholders. Upon approval of the General Meeting of Shareholders, the appointment of such new member shall be deemed effective on the date of appointment by the Board of Management. The term of office of the new member of the Board of Management shall be calculated from the effective date of appointment to the expiry date of the term of the Board of Management. In a case where the new member is not approved by the General Meeting of Shareholders, any resolution of the General Meeting of Shareholders made before the time of the General Meeting of Shareholders at which the replacement member of the General Meeting of Shareholders participated in voting shall be deemed to be effective.

7. The appointment of members of the Board of Management must be disclosed in accordance with the law on securities and securities market.

8. Members of the Board of Management may not be the persons holding shares of the Corporation.

9. Members of Board of Management of the Corporation shall not at the same time members of over five (05) other companies, except those companies under the same group company or companies operating under a group of companies, including parent company-subsidiaries, economic group or representative of fund management company or securities investment company.

Article 25 Powers and duties of Board of Management

1. Business activities and affairs of the Corporation must be supervised and directed by the Board of Management. The Board of Management is the body with full powers to exercise all rights on behalf of the Corporation, excluding authority which belongs to the General Meeting of Shareholders.

2. The Board of Management is responsible to supervise the General Director and other managers.

3. The rights and obligations of the Board of Management shall be as stipulated by law, the Charter, internal regulations and resolutions of the General Meeting of Shareholders. Specifically, the Board of Management has the following powers and duties:

(a) To make decisions on long-term, mid-term and short-term strategies and plans for development of business and production;

(b) To make decisions on annual plans for development of business and production and annual budget;

(c) To determine operational objectives on the basis of strategic objectives approved by the General Meeting of Shareholders;

(d) To appoint and remove managers of the Corporation at the request of the General Director; and to make decisions on their salary;

(e) To make decisions on the organizational structure of the Corporation; rules and regulations of the Corporation, establishment of subsidiaries, branches, representative office, capital contributions to or purchase of shares of other enterprises;

(f) To resolve claims of the Corporation against managers and to make decisions to select representatives of the Corporation to resolve issues relating to legal proceedings against such managers;

(g) To propose classes of shares which may be issued and total authorized shares of each type;

(h) Decide the sale of new shares within the amount of authorized shares of each type; decide to raise additional capital in other manners;

(i) To make decision on issuance of common bonds, to propose to General Meeting of Shareholders the issuance of convertible bonds and securities rights which entitle owners to purchase shares at a pre-determined price;

(j) To determine the price of bonds, shares and convertible securities offered for sale;

(k) To make decision on plan of investment and investment project under its authorization;

(l) To make decision on solutions of market development, marketing, technology through contract of purchasing, sale, borrowing, lending and other contracts valued less than 35% of total assets in the latest financial statement of the Corporation, except contracts and transactions specified at point o, Clause 2 of Article 14 of this Charter;

(m) To issue financial regulations, salaries – bonus regulation, recruitment – training regulations and other regulations.

(n) Elect, dismiss, discharge from duty the Chairman of the Board of Directors; To appoint, dismiss or remove, sign contracts, terminate contracts with the General Director, other managers or representatives of the Corporation. Such dismissal must not be contrary to the contractual rights (if any) of dismissed persons; point representative to participate in the Board of members or the General Meeting of Shareholders of another company; decide the wages and other benefits of such persons;

(o) Supervise, direct the Director/General Director and other managers to run the company's everyday business operation. To suspend decisions of General Director if such decisions are deemed to violate the law, the Charter, resolutions of the General Meeting of Shareholders, or deemed to have the potential to be detrimental to the Corporation;

(p) To approve the agenda, content, materials for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect written opinion of General Meeting of Shareholders;

(q) To propose annual dividend rates and to determine provisional dividend rates; to organize payment of dividends;

(r) To propose the re-organization or dissolution, petition for bankruptcy of the Corporation;

(s) Decide selling prices of the company's shares and bonds;

(t) Submit annual financial statements to the General Meeting of Shareholders;

(u) Report the appointment of General Director to General Meeting of Shareholdres;

(v) Other rights and obligations stipulated by this Charter and the law.

4. The following matters must be approved by the Board of Management:

(a) Establishment of branches or representative offices of the Corporation;

(b) Establishment of subsidiaries of the Corporation;

(c) Within the scope of article 149.2 of the Law on Enterprises and except for the case stipulated in point o Clause 2 of Article 14 of this Charter in which the approval of the General Meeting of Shareholders is required, the Board of Management shall from time to time make decisions on the performance, amendment or cancellation of large contracts of the Corporation (including contracts for purchase, sale, merger and takeover of the Corporation and joint ventures);

(d) Appointment and removal of any person authorized by the Corporation to act as a commercial representative of the Corporation;

(e) Borrowing and implementation of mortgages, warranties, guarantees and payment of compensation by the Corporation (except assurance, guarantee or insurance indemnity arising from insurance business of the Corporation which was approved by the Board of Management annually);

(f) Investments not included in the business plans and budgets which exceed ten (10) per cent of the planned value and in annual business budgets;

(g) Purchase or sale of shares or capital contribution in other companies established in Vietnam or overseas;

(h) Valuation of assets contributed to the Corporation which are not in cash relating to the issuance of shares or bonds of the Corporation, comprising gold, land use rights, intellectual property rights, technology and technological know-how;

(i) Purchase or recovery by the Corporation of no more than ten (10) per cent of shares of each class;

(j) The business issues or transactions that the Board of Management decides that they need approval under its authorization;

(k) Decision on purchase price or on recovery of shares of the Corporation;

(l) Business issues or transactions which require approval as decided by the Board of Management within the scope of its powers and responsibilities.

5. The Board of Management must make a report to the General Meeting of Shareholders on its activities, in particular the supervision of the Board of Management in respect of General Director and other managers within a financial year,. If the Board of Management fails to submit such report to the General Meeting of Shareholders, the annual financial statements of the Corporation shall be deemed invalid and not to have been approved by the Board of Management;

6. Unless otherwise stipulated by law and the Charter, the Board of Management may authorize lower level staff and managers to deal with work on

behalf of the Corporation, even when the problem requires the evaluation and to draw conclusions.

7. Members of the Board of Management (excluding alternate authorized representatives) shall be entitled to remuneration for their work in their capacity as members of the Board of Management. The total remuneration for the Board of Management shall be determined by the General Meeting of Shareholders and shall be distributed to members of the Board of Management as agreed within the Board of Management or shall be distributed amongst all members equally if the Board of Management fails to reach an agreement.

8. The total amount of money paid to each member of the Board of Management comprising remuneration, expenses, commission, right to purchase shares and other benefits conferred by the Corporation, its subsidiary companies and affiliated companies and other companies in which a member of the Board of Management is the capital contribution representative must be disclosed in detail in the annual report of the Corporation.

9. Any member of the Board of Management who holds a management position (including the Chairman or Vice-Chairman) or who works in a subcommittee of the Board of Management or who performs other work which is, in the opinion of the Board of Management, beyond the scope of the normal duties of a member of the Board of Management may be paid additional remuneration in the form of a lump sum wage on each occasion, salary, commission, profit percentage or other form as decided by the Board of Management.

10. Members of the Board of Management shall be entitled to reimbursement of all travel and accommodation expenses and other reasonable expenses paid by them when performing their responsibilities as a member of the Board of Management, including expenses arising out of attending meetings of the General Meeting of Shareholders, of the Board of Management or of subcommittees of the Board of Management.

11. When performing their functions and duties, the Board of Management shall comply with the provisions of law, the Charter of the Corporation and the decision of the General Meeting of Shareholders. In the case passed by decision of the Board of Management of decisions shall have to be jointly liable and must compensate for the Corporation; members reserving their opinions in adopting such decision are disclaimed.

Article 26 Chairman of Board of Management

1. The Board of Management must select one of the members of the Board of Management to elect as Chairman. Unless otherwise decided by the General Meeting of Shareholders, the Chairman of the Board of Management shall not act concurrently

as General Director of the Corporation. Approval shall be required at the annual General Meeting of Shareholders for the Chairman of the Board of Management to act concurrently as General Director.

2. Standard of the Chairman of the Board of Management:

(a) The criteria specified from point a to point g, clause 2, Article 24 of this Charter;

(b) Working directly in the field of insurance, finance, banking in at least 5 years, or having experience in executive management at least 3 years in business operating in field of insurance, finance, banking;

3. The appointment, change off the Chairman of Board of Management of the Corporation must be approved by the Ministry of Finance under the provision of the Law on Insurance business and the documents guiding the implementation thereof.

4. The Chairman of the Board of Management is responsible to convene and to chair the General Meeting of Shareholders and meetings of the Board of Management, and concurrently has other rights and responsibilities stipulated in this Charter and in the Law on Enterprises. Vice Chairman shall have the rights and obligations as the Chairman in case of authorization, but only in cases where the Chairman announces with the Board of Management for their absence or forced absence for reasons of force majeure or inability to perform his duties. In the above case, the Chairman does not nominate the Vice Chairman to act as such, the remaining members of the Board of Management shall nominate the Vice Chairman. Cases where both the Chairman and the Vice Chairman are temporarily unable to perform tasks of them for any reason, the Board of Management may appoint another person among them to perform the tasks of the Chairman on the principle of majority.

5. The Chairman of the Board of Management is responsible to ensure that the Board of Management sends annual financial statements, operational reports of the Corporation, audit reports and inspection reports of the Board of Management to the shareholders at the General Meeting of Shareholders.

6. Where the Chairman of the Board of Management resigns or is removed, the Board of Management must elect another person for replacement within a period of ten (10) days.

Article 27: Replacement of member of Board of Management

1. Members of the Board of Management (excluding their authorized replacements) may appoint another member of the Board of Management or a person who is approved by the Board of Management and ready to serve this duty, to be his/her replacement, and shall have right to remove such replacement.

2. The replacement shall have the right to receive notice of meetings of the Board of Management or meeting of the sub-committees of the Board of Management of which the appointing member is a member; shall have right to vote at these meetings if the appointing member is absent; and shall be authorized to exercise all actions as if the replacement is the pointing member, if the appointing member is absent. The replacement shall not be entitled to any remuneration from the Corporation for his/her works as a replacement. However, the Corporation shall not be obliged to send notices of the meeting mentioned above to a replacement who is not present in Vietnam.

3. The replacement must renounce his/her status of member of the Board of Management if the appointing member ceased to be a member of the Board of Management. If a member whose term expires and who is, or is considered to be, re-appointed at the General Meeting of Shareholders at which his term expires, the appointment of a replacement of this member made prior to the expiry of his/her term shall continue being valid upon the re-appointed of such member by the General Meeting of Shareholders.

4. The appointment or removal of a replacement must be made in writing, signed by the appointing member and delivered to the Corporation, or in other ways acceptable to the Board of Management.

5. Without prejudice to other provisions of this Charter, the replacement shall be considered to be a member of the Board of Management in all perspectives, and shall be liable personally for his/her acts and mistakes; and shall not be considered to be an authorized representative of and acting on behalf of the appointing member.

Article 28 Meetings of Board of Management

1. The initial meeting of a term of the Board of Management in order to elect the Chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven (07) working days from the date of completion of the election of the Board of Management for that term. Such meeting shall be convened by the member who obtains the highest number of votes. If two or more members obtain the same highest number of votes, such members shall elect by a majority vote a person amongst them to convene the meeting.

2. Regular meetings: The Chairman of the Board of Management must convene regular meetings of the Board of Management, and must prepare the agenda, time and venue of a meeting within at least five (7) days before the proposed date of such meeting. The Chairman may convene a meeting at any time considered necessary, but there must be at least one meeting every quarter.

3. The extraordinary meetings: the Chairman of the Board of Management must convene a meeting of the Board of Management which shall not be delayed without a

legitimate reason, when any of the following entities makes a written request stating the purpose of the meeting and the matters to be discussed:

(a) The General Director or at least five managers;

(b) At least two (2) executive members of the Board of Management;

(c) The Board of Supervision or independent member of Board of Management.

4. Meetings of the Board of Management stipulated in clause 3 of Article 28 must be conducted within a time-limit of 07 working days from the day on which after the request for a meeting is made. If the Chairman of the Board does not accept to convene a meeting as requested, then the Chairman must be liable for any loss and damage caused to the Corporation; the person making the request as referred to in clause 3 of article 28 may himself/herself convene a meeting of the Board of Management.

5. Where an independent auditor makes a request, the Chairman of the Board of Management must convene a meeting of the Board of Management in order to discuss the audit report and the status of the Corporation.

6. Meeting venue: Meetings of the Board of Management shall be conducted at the registered address of the Corporation or at another address in Vietnam or abroad as decided by the Chairman of the Board of Management and as agreed by the Board of Management.

7. The notice of a meeting of the Board of Management must be sent to the members of the Board of Management at least five (5) days before holding the meeting; the members of the Board of Management may refuse the notice of invitation in writing and such refusal may take retroactive effect. The notice of the meeting of the Board of Management must be in writing and in Vietnamese, and must provide complete information about the agenda, time and venue of the meeting, accompanied by necessary documents regarding the matters to be discussed and voted on at the meeting of the Board of Management and voting slips for the members of the Board of Management who are unable to attend the meeting.

8. The notice of invitation shall be sent by post, fax, electronic mail or other method guaranteed to reach the address of each member of the Board of Management as registered with the Corporation.

9. Minimum participant of the meeting: The meeting of the Board of Management shall be permitted to implement resolutions if at least three quarters of the members of the Board of Management are present in person or via their representatives (being authorized representatives).

10. Voting.

(a) Except for clause 10(b) of Article 28, each member of the Board of Management or authorized person who is present in his or her capacity as an individual at a meeting of the Board of Management shall have one vote;

(b) A member of the Board of Management shall not be permitted to vote on any contract, transaction or proposal in which such member or any related person of such member has an interest which conflicts or possibly conflicts with the interests of the Corporation. A member of the Board of Management shall not be included in the quorum required to be present to hold a meeting of the Board of Management regarding resolutions on which such member does not have the right to vote;

(c) Pursuant to clause 10(d) of Article 28, when an issue arises at a meeting of the Board of Management relating to the interests of a member of the Board of Management or relating to the voting right of a member, which is not resolved by voluntary waiver of the voting right of the relevant member of the Board of Management, such issue shall be referred to the chairman of the meeting for decision. The decision of the chairman on such issue shall be final, except where the nature or scope of the interest of the relevant member of the Board of Management have not been fully announced;

(d) Any member of the Board of Management who benefits from any contract stipulated in articles 36.4(a) and 36.4(b) of this Charter shall be deemed to have a material interest in such contract.

11. Disclosure of the interests: Any member of the Board of Management who directly or indirectly benefits from a contract or transaction signed or intended to be signed with the Corporation and is aware that he/she has an interest in such contract or transaction is responsible to disclose the nature and content of such interest at the meeting where the Board of Management considers the signing of such contract or transaction for the first time. Where a member of the Board of Management is not aware that such member and his/her related person has an interest at the time a contract or transaction is signed with the Corporation, such member must publicly announce his/her related interests at the first meeting of the Board of Management to be held after such member becomes aware that he/she has or will have an interest in the relevant contract or transaction.

12. Majority voting: The Board of Management shall pass decisions and issue resolutions on the basis of the consent of the majority of members of the Board of Management present (more than fifty (50) per cent). Where the number of votes for and against are equal, then the vote of the Chairman of the Board of Management shall be the deciding vote.

13. Member not attending directly the meeting has the right of voting through text voting by post, fax, or email. The vote sent to the meeting by post must be placed in a sealed envelope and must be sent to the Chairman of the Board of Management no later than one hour prior to opening of the meeting. The vote can only be opened in the presence of all the people attending the meeting;

14. Meeting on the phone or other forms: A meeting of the Board of Management may be held by way of a conference call between the members of the Board of Management when all or a number of members are at different places, provided that each attending member is able to:

(a) Hear each other member of the Board of Management expressing their opinions in the meeting;

(b) If desired, he/she can express his/her opinions at the same time to all attending members.

The communication between the members may be implemented directly via telephone or by other means of communication (including the use of such means at the time of approving the Charter or thereafter) or by a combination of such means. The members of the Board of Management who attend such a meeting shall be deemed physically present at such meeting. The venue of the meeting to be held in accordance with this provision shall be the venue where the group having the largest number of members of the Board gathers, or shall be the venue where the chairman of the meeting is present if there is no such a group.

Resolutions to be passed at a meeting via telephone which is duly held and conducted shall take effect immediately after the closing of the meeting, but must be confirmed by the signatures of all attending members of the Board of Management in the minutes.

15. Resolutions in writing : Resolution in writing must be signed by all the members of the following Board of Management:

(a) Members having right of voting on resolutions at the meeting of Board of Management;

(b) The number of present members is not less than the minimum number of member prescribed for conducting meetings of the Board of Management;

Resolution of this type has effect and value as those adopted by members of the Board of Management at a meeting convened and held in accordance with rules. A resolution can be adopted by using multiple copies of the same text if each copy has at least one member’s signature.

16. Minutes of meetings of the Board of Management: Meetings of the Board of Directors shall be recorded in writing, audio recordings, or other electronic means. The Chairman of the Board of Management is responsible to deliver the minutes of a meeting of the Board of Management to the members, and such minutes shall be authentic evidence of the work carried out at such meeting unless there is an objection of the contents of the minutes provided within a time-limit of ten (10) days from the date of delivery. The minutes of the meeting of the Board of Management must be prepared in Vietnamese and English of equal effectiveness and must bear the signatures of all attending members of the Board of Management. In case of any discrepancy between the Vietnamese version and foreign language version, the former shall prevail.

17. The sub-Committees of the Board of Management: The Board of Management may establish and authorize subsidiary sub-committees. Such a subcommittee may consist of one or more members of the Board of Management and one or more external members as decided by the Board of Management. During the course of performance of authorized powers, the sub-committees must comply with the rules stipulated by the Board of Management.

18. Legal value of action: The implementation of resolutions of the Board of Management of sub-committees under the Board of Management or of a person with the status as a member of a sub-committee of the Board of Management shall be deemed to be legally valid even if the election or appointment of a member of a sub-committee or the Board of Management may have an error.

19. Those who are invited to observe the meeting: General Director, other manager and professionals of a third party may attend the meeting of the Board of Management as the invitation of the Board of Management but shall not have the right to vote unless they themselves are members of the Board of Management.

VIII. GENERAL DIRECTOR, OTHER MANAGERS AND SECRETARY OF CORPORATION

Article 29 Organization of managerial apparatus

The managerial system of the Corporation must ensure that the managerial apparatus is liable to the Board of Management and is under the leadership of the Board of Management. The Corporation shall have a General Director, deputy general directors, one chief accountant and other positions appointed by the Board of Management. The General Director and Vice-General Director may be concurrently is member of the Board of Management, and appointment, removal or dismissal by the Board of Management.

Article 30 Management staff

1. At the request of the General Director and approved by the Board of Management, the Corporation has the right to use a number and type of management staff necessary or appropriate to the structure and management practices Corporation proposed by the Board of Management form time to time. Management staff must have the necessary diligence so that the operation and organization of the Corporation achieve its objectives;

2. Salary, remuneration, benefits and other terms of employment contracts for General Director shall be decided by the Board of Management and employment contract with other management staff shall be decided by the Board of Management after consultation of the General Director.

Article 31 Appointment, removal, duties and powers of General Director

1. Appointment: The Board of Management shall appoint a member of the Board of Management or another person to be General Director and shall enter into a contract which specifies the salary, remuneration, interests and other related recruitment. The information about salary, allowances and benefits of General Director must be reported at the annual General Meeting of Shareholders and must be stated in the annual report of the Corporation.

2. The term of office of General Director: According to Article 26 of this Charter, General Director can be the chairman of Board of Management. The term of office of General Director is five (05) years unless the Board of Management decides otherwise and can be reappointed. The appointment may become invalid pursuant to the provisions in the labor contract. The appointment, change General Director must be approved by the Ministry of Finance in accordance with the provisions of Insurance Business Law and guiding document.

3. Standard and conditions of General Director:

a) The criteria specified from point a to point g, clause 2 of Article 24;

b) Hold training degree or certificate in the field expected to be in charge conferred by a training institution in insurance recognized at domestic or international level;

c) Have at least five (05) year of working in insurance, finance, banking, in which at least three (03) years holding position of Chief Executive Officer (Director) of a foreign branch or holding position form division manager, head of operation at head office or branch director of an insurance business and over. Reside in Vietnam during term of office.

d) Resides in Vietnam;

e) Director of the Corporation shall not be concurrently the Director, Chief Executive Officer of other businesses;

f) Other conditions and criteria prescribed by the laws of Vietnam;

3. Powers and responsibilities: General Director has the following powers and responsibilities:

(a) To implement resolutions and decisions of the Board of Management and of the General Meeting of Shareholders, business plans and investment plans of the Corporation approved by the Board of Management and the General Meeting of Shareholders;

(b) To make decisions on all matters which do not require a resolution of the Board of Management including on behalf of the Corporation to signing of financial and commercial contracts having value within the competence leveled by the Board of Management . For payments or financial or trade transaction exceed value levels as specified in the Financial Regulation and other internal regulations of the Corporation, submits to the Board of Management for approval before signing and operating daily business activities of the Corporation in accordance with best management practices;

(c) To make recommendations on the number and category of managers the Corporation needs to recruit for appointment or dismissal by the Board of Management for the purpose of conducting good management activities as proposed by the Board of Management; and to provide advice in order for the Board of Management to decide salary, remuneration, benefits and other terms of labor contracts of managers;

(d) To decide on the number of the employees in the total workforce approved by the t Board of Management annually, , wage rate, allowances, benefits, appointment and dismissal and other terms relating to their labor contracts;

(e) On November 30 each year , the General Director must submit a detailed business plan for the next financial year to the Board of Management for its approval on the basis of satisfying the requirements of appropriate budget and the five-year financial plan;

f) Implementation of the annual business plan approved by the Meeting of Shareholders and the Board of Management;

(g) To propose measures to improve the operation and management of the Corporation;

(h) To prepare long-term, annual and monthly estimated budgets of the Corporation (hereinafter referred to as an estimated budget) to service long-term, annual and monthly management activities of the Corporation in accordance with business plans. The annual estimated budget (including the proposed balance sheet, report on business results and cash flow report) for each financial year must be submitted to the Board of Management for its approval and must contain information as stipulated in the rules of the Corporation;

(i) Propose organizational structure, internal rules and regulations of the Corporation;

(j) Suggest plans for dividend payments or loss settlement;

(k) Perform all other activities in accordance with the provisions of this Charter and the regulations of the Corporation, the resolutions and decisions of the Board of Management, the labor contract of the General Director and the law.

Report to the Board of Management and shareholders: General Director is responsible before the Board of Management and the General Meeting of Shareholders for implementation of assigned duties and powers, and must report to such authorities if so required.

6. Dismiss: The Board of Management may dismiss the General Director as having two-thirds (2/3) and over voting (in this case the vote of General Director is not counted, if General Director is also a member of the Board of Management) and appoint a new General Director replace. Dismissed General Director have the right to oppose this dismissal at the next meeting of the Shareholders. .

Article 32 Assisting apparatus for the Board of Management

Assisting the Board of Management includes:

1. Secretary of the Corporation: The Board of Management shall appoint one or more persons to act as secretary of the Corporation with a term and provisions in accordance with the decision of the Board of Management. The Board of Management may

remove the Secretary of the Corporation when considered necessary but not contrary to the applicable law on labor. The Board of Management may also appoint one or more secretary assistants of the Corporation from time to time. Secretary of the Board of Management must have good knowledge of law. Secretary of the Board of Management must not concurrently work for auditing company who is auditing financial statements of the Corporation. The role and duties of the Secretary of the Corporation shall comprise:

a) Prepare meetings of the Board of Management, of the Board of Supervisors of the General Meeting of Shareholders as requested by the Board of Management or Board of Supervisors.

b) Provide advice on procedures for meetings.

c) Attend meetings.

d) Ensure that resolutions of the Board of Management comply with law.

e) Provide financial information, copies of minutes of meetings of the Board of Management and other information to the members of the Board of Management and the Board of Supervisors.

f) To receive and process information inside and outside the Corporation and related to the responsibilities and authorities of the management of the Board of Management to make decision.

g) Other rights and duties according clause 5, article 152 Law on Enterprise;

The Secretary of the Corporation is responsible to keep information confidential in accordance with law and this Charter.

2. Functional, professional divisions and departments of the Corporation will be assisting agency for the Board of Management, General Director at the request of the Board of Management, General Director.

IX. BOARD OF SUPERVISORS

Article 33 Members of Board of Supervisors

1. The number of members of the Board of Supervisors of the Corporation must be at least three (03) members and a maximum of five (05). The members of the Board of Supervisors shall not work in the accounting/finance department of the Corporation and shall not be members or employee of the independent auditing Corporation which currently audits the financial statements of the Corporation. The Board of Supervisors must have at least one (01) member who is an accountant or auditor.

The members of the Board of Supervisors must not be related persons of the members of the Board of Management, General Director and other managers of the Corporation.

The Board of Supervisors must elect one (01) of the members to act as the Head under the majority rule. The Head of the Board of Supervisors must have specialized accounting qualifications. The Head of Board of Supervisors must be a professional accountant or auditor and has to work full-time at the company. The Head of the Board of Supervisors has the following rights and responsibilities:

(a) To convene meetings of the Board of Supervisors and works as Head of Board of Supervisors;

(b) To request the Corporation to provide relevant information in order to report to the Board of Supervisors;

(c) To prepare and sign reports of the Board of Supervisors after consulting the Board of Management, and to submit same to the General Meeting of Shareholders.

2. The shareholders may aggregate the votes of each of them to nominate candidates to the Board of Supervisors. A shareholder or a group of shareholders holding from 5% to less than 10% of the total number of voting shares shall be entitled to nominate one (1) candidate; from ten (10) per cent to less than thirty (30) per cent to nominate up to two (2) candidates; from thirty (30) per cent to less than forty (40) per cent to nominate up to three (3) candidates; from forty (40) per cent to less than sixty fifty (50) per cent to nominate up to four (4) candidates; and from sixty fifty (50) per cent to less than sixty (60) per cent to nominate up to five (5) candidates.

3. Where the number of candidates for the Board of Supervisors by way of standing for election and nomination is still insufficient as required, the incumbent Board of Supervisors may nominate additional candidates or hold a nomination in accordance with the mechanism stipulated in the internal rules on corporate governance. The mechanism for nomination of candidates to the Board of Supervisors by the incumbent Board of Supervisors must be clearly announced and must be approved by the General Meeting of Shareholders before commencing the nomination.

4. Conditions and standards of the member of Board of Supervisors

a) The criteria specified from point a to point g, clause 2 of Article 24

b) There is sufficient capacity for civil acts and not subject being banned from the establishment and management of enterprises under the provisions of law on Enterprise.

c) Not spouse, parent, father, mother, adoptive mother, foster child, brother, sister of member of Board of Management, General Director and other managers.

d) Not hold managerial positions of the Corporation;

e) Must be a professional accountant or auditor;

f) Other conditions in accordance with law;

5. Conditions and standards of Head of Board of Supervisors:

a) Criterions specified in clause 3 of Article 36 of this Charter;

b) Has to work full-time at the Corporation;

c) Directly work in filed of insurance, finance, banking at least three (03) years or have experience in executive management from division level (or equivalent) and over under head office or at least two (02) years in a business operation in insurance, finance, banking.

6. Members of the Board of Supervisors shall be elected by the General Meeting of Shareholders; the term of office of member of the Board of Supervisors Committee shall not exceed five (05) years; and members of the Board of Supervisors may be re-elected with an unlimited number of terms.

7. The status as a member of the Board of Supervisors shall be terminated in the following cases:

(a) Such member is prohibited from being a member of the Board of Supervisors by law;

(b) Such member resigns by sending a written notice to the head office of the Corporation;

(c) Such member suffers a mental disorder and other members of the Board of Supervisors have professional evidence that such person has lost capacity for civil acts;

(d) Such member is absent and does not attend the meetings of the Board of Supervisors for six (6) consecutive months without approval of the Board of Supervisors , and the Board of Supervisors decides that the position of such member is vacated;

(e) Such member is dismissed from the position of the member of the Board of Supervisors by a decision of the General Meeting of Shareholders.

Article 34 Board of Supervisors

1. The Corporation must have an Board of Supervisors, and the Board of Supervisors has the powers and responsibilities stipulated in article 165 of the Law on Enterprises and in this Charter, mainly the following powers and responsibilities:

(a) Perform the functions of checking the validity, legality, truthfulness and prudence in the management and administration of business operations in order to accurately assess the results of operations and financial condition of Corporation to ensure the safe operation of the Corporation in accordance with law.

(b)To propose the selection of an independent auditing company, fees for auditing and any issues related to withdrawal or dismissal of an independent auditing company;

(c) To discuss the nature and scope of auditing with the independent auditor before starting the audit;

(d) To consult with independent professional or legal consultants, and to guarantee the involvement of external experts with appropriate professional qualifications and experience in the affairs of the Corporation when considered necessary;

(e) To inspect annual, semi-annual and quarterly financial statements before submitting the Board of Management;

(f) To discuss difficult and outstanding issues discovered from the mid-term or final-term audit results as well as issues which the independent auditors wishes to discuss;

(g) To review the management letter of the independent auditor and feedbacks from the Board of Directors;

(h) To review reports of the Corporation on the internal control system before the Board of Management approves; and

(i) To review the internal supervision results and feedbacks from the Board of Directors.

(j) To exercise the powers and duties prescribed by this Charter, the provisions of law and the decision of the Shareholders Meeting.

2. Members of the Board of Management, General Director and other managers must provide all information and documents relating to the operations of the Corporation at the request of the Board of Supervisors. The secretary of the Corporation must ensure that all copies of financial and other information provided to the members of the Board of Management and copies of minutes of meetings of the Board of Management are provided to the members of the Board of Supervisors at the same time as they are provided to the Board of Management.

3. The Board of Supervisors may issue regulations on meetings of the Board of Supervisors and the operational manner of the Board of Supervisors. The Board of Supervisors must meet at least twice each year and the minimum number of members attending the meetings must be two thirds (2/3) of member of Board of Supervisors

4. The remuneration of the members of the Board of Supervisors shall be decided by the General Meeting of Shareholders. The members of the Board of Supervisors shall be entitled to reimbursement of travel, hotel and other expenses arising reasonably when they attend the meetings of the Board of Supervisors, meeting of Shareholders or carry out other activities of the Board of Supervisors.

X. DUTIES OF MEMBERS OF BOARD OF MANAGEMENT, MEMBERS OF SUPERVISORS COMMITTEE, EXECUTIVE DIRECTOR (GENERAL DIRECTOR) AND OTHER MANAGERS

Article 35 Responsibility to be prudent

Members of the Board of Management, members of the Board of Supervisors , the General Director and other mangers are responsible to perform their duties including duties in the capacity as a member of a sub-committee of the Board of Management in an honest manner that they believe is the best interests of the Corporation and with the degree of prudence which a prudent person must have in order to fill corresponding positions under similar circumstances.

Article 36 Responsibility to be honest and avoidance of conflicts of interest

1. Members of the Board of Management, members of the Supervisors Committee, General Director and other managers are not permitted to use business opportunities profitable to the Corporation for personal purposes; and concurrently are not permitted to use information obtained by virtue of their positions for their personal interests or for the interests of other organizations or individuals.

2. Members of the Board of Management, members of the Supervisors Committee, General Director and other managers are obliged to notify the Board of Management of any interest which may conflict with the interests of the Corporation and which they may be entitled to via other economic legal entities, transactions or individuals.

3. The Corporation shall not provide any loan or guarantee to any member of the Board of Management, any member of the Board of Supervisors, General Director, other managers and their related persons or legal entities in which the above-mentioned persons have financial interests, unless the General Meeting of Shareholders decides otherwise.

4. A contract or transaction between the Corporation and one or more members of the Board of Management or of the Supervisors Committee, General Director, other managers or their related persons to them, or the Corporation, partner, association or organization of which one or more member of the Board of Management or of the or other managers or their related persons are members or are involved in terms of financial interests, will not be invalid because of

the relationship above mentioned, or as member of the Board of Management or managements present or participate in relevant meetings, or on the Board of Management or subcommittees have allowed to perform the contract or transaction, or because their votes counted when voting for such purpose if :

(a) With respect to a contract with a value of less than twenty (20) per cent of the total value of assets recorded in the most recent financial statements, the important factors regarding the contract or transaction as well as relations and interests of a manager or member of the Board of Management have been reported to the Board of Management or to the relevant subcommittee. At the same time, the Board of Management of such sub-committee permitted to implement such contract or transaction honestly by majority of votes for of members of the Board of Management who do not have any related interest;

(b) With respect to a contract with a value of more than twenty (20) per cent of the total value of assets recorded in the most recent financial statements, the important factors regarding the contract or transaction as well as relations and interests of a manager or member of the Board of Management have been disclosed to the shareholders who do not have any related interest and have the voting right with respect to such matter, and such shareholders voted in favour of such contract or transaction;

(c) Such contract or transaction is considered as fair and reasonable by an independent consultancy organization and in any respect relates to the shareholders of the Corporation at the time such transaction or contract is permitted to be executed by the Board of Management or a sub-committee of the Board of Management or the shareholders.

Members of the Board of Management, members of the Board of Supervisors, General Director, other managers and their related persons are not allowed to buy or sell or trade in any other form of shares of the Corporation or a subsidiary of Corporation at the time they have solid information that it will certainly affect the price of shares and other shareholders do not know this information

Article 37 Responsibilities for loss and compensation

1. Members of the Board of Management, members of the Supervisors Committee, General Director and other managers who breach their obligations and responsibilities for honesty and prudence or fail to fulfil their obligations with due diligence and professional capability must be responsible for any loss and damage caused by their breach.

2. The Corporation shall pay compensation to any person who has been, is or is likely to become a related party in a claim, suit or legal proceeding (including civil and administrative cases other than those initiated by the Corporation) if such person was or is a member of the Board of Management, a manager, an employee or a representative authorized by the Corporation, or such person acted or is acting at the request of the Corporation in the capacity as a member of the Board of Management, a manager, an employee or an authorized representative of the Corporation, provided that such person acted honestly, prudently and diligently in the best interests or not against the best interests of the Corporation on the basis of compliance with law and that there is no evidence that such person committed a breach of his/her responsibilities. When implementing the functions, duties or work authorized by the Corporation, any member of the Board of Management or of the Board of Supervisors, manager, employee or authorized representative of the Corporation shall be entitled to compensation paid by the Corporation when they become a related party in a claim, suit or legal proceeding (excluding legal actions initiated by the Corporation) in the following cases:

(a) They acted honestly, prudently and diligently in the interests of the Corporation and without conflict with the interests of the Corporation;

(b) They complied with law and there is no evidence that they failed to perform their responsibilities.

3. The expenses for compensation shall comprise expenses arising (including legal fees), judgement expenses, fines and payables actually arising or deemed reasonable when dealing with such cases within the framework permitted by law. The Corporation may purchase insurance for such persons in order to avoid the above responsibilities for compensation.

XI. RIGHT TO INVESTIGATE BOOKS AND RECORDS OF CORPORATION

Article 38 Right to investigate books and records

1. A shareholder or group of shareholders as referred to in article 24.3 and article 33.2 of this Charter has the right, in person or via an authorized person, to send a written request to inspect the list of shareholders and meeting minutes the General Meeting of Shareholders and to copy or extract such records during business hours at the head office of the Corporation. A request for Supervisors made by the authorized representative of a shareholder must be accompanied by a power of attorney of the shareholder represented by such person or a notarized copy of such power of attorney.

2. Members of the Board of Management, members of the Supervisors Committee, General Director and other managers have the right to inspect the register of shareholders of the Corporation, the list of shareholders and other books and records of the Corporation for the purposes relating to their positions, provided that such information must be kept confidential.

3. The Corporation must store this Charter, amendments of and additions to the Charter, the License for establishment and operation, any rules, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and of the Board of Management, meeting minutes the General Meeting of Shareholders and of the Board of Management, reports of the Board of Management, reports of the Board of Supervisors, annual financial statements, accounting books and any other

documents in accordance with law at the head office or another location, provided that the shareholders and the business registration body have been notified of the location where such documents are stored.

4. Shareholder are entitled to one copy of Charter of Corporation free charge as soon as this Charter is officially adopted by the Shareholders Committee on the office website of the Corporation.

XII. EMPLOYEES AND TRADE UNION

Article 39 Employees and Trade Union

1. General Director must prepare a plan in order for the Board of Management to approve the matters relating to recruitment, dismissal of employees, salary, social insurance, welfare, rewards and discipline applicable to employees and managers.

2. General Director must prepare a plan in order for the Board of Management to approve the matters relating to the relationship between the corporation and trade unions in accordance with best management standards, practices and policies, the practices and policies stipulated in this Charter, the rules of the Corporation, and applicable law.

XIII. PROFIT DISTRIBUTION

Article 40 Profit distribution

1. The General Meeting of Shareholders shall decide the rate of dividends to be paid and the method of annual dividend payment from retained profits of the Corporation.

2. In accordance with the Law on Enterprises, the Board of Management may decide to advance midterm dividends if it considers that such payment conforms with profitability of the Corporation.

3. The Corporation shall not pay interest on payments of dividends or on payments relating to any class of shares.

4. The Board of Management may request the General Meeting of Shareholders to approve payment of all or part of dividends by shares, and the Board of Management shall be the body implementing such decision.

5. Where the payment of dividends or other payments relating to one class of shares is made in cash, the Corporation must make such payment in Vietnamese dong. The payment may be made directly or via banks on the basis of the bank details provided by the shareholders. If the Corporation makes a bank transfer based on the exact banking details provided by a shareholder but such shareholder does not receive money, the Corporation shall not be liable for the amount which it transferred to the shareholder beneficiaries to such amount. The payment of dividends in respect of shares listed on the Stock Exchange may be made via a securities Corporation or Vietnam Securities Depository.

6. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Management shall approve a resolution determining a specific date to close the list of shareholders. Based on such date, any person who has registered as a shareholder or owner of other securities shall be entitled to receipt of dividends, interest, profit distribution, receipt of share certificates, notices or other documents.

Article 41 Other matters related to the distribution of profits

Other issues related to the distribution of profits are done in accordance with law.

XIV. BANK ACCOUNTS, RESERVE FUND, FINANCIAL YEAR AND ACCOUNTING SYSTEM

Article 42 Bank accounts

1. The Corporation shall open bank accounts at Vietnamese banks or foreign banks permitted to operate in Vietnam.

2. In necessary cases, the Corporation may open an offshore bank account in accordance with law with prior approval of the competent body.

3. The Corporation shall make all payments and conduct all accounting transactions via its Vietnamese dong or foreign currency accounts at the banks where it opens such accounts.

Article 43. Provident fund and Reserve fund for Charter Capital supplement

1. Provident fund:

Corporation sets aside provident funds from insurance fees of each class of insurance as prescribed the Ministry of Finance, as follow:

a) Provident funds for losses limit: Use on propaganda, education and accident prevention, research and application of precautionary measures to prevent and limit the loss of liability insurance;

b) Provision for unearned premium: Used to compensate for the liability incurred while the performance of insurance contracts in the next year;

c) Provision of compensation for unresolved complaints: Used to compensate for losses incurred under the insurance liability that has not reported or reported but has not been resolved due to by the end of the financial year and been turned to in the next;

d) Provision of compensation for loss catastrophe: Used to compensate when the catastrophe is large loss or damage occurred that total premiums kept in the financial year after deduction for unearned premium provision and provision of compensation for unresolved complaints are not sufficient to pay compensation for the portion retained liability of the Corporation.

2. Reserve fund for Charter Capital supplement:

Annually, the Corporation will be deducted an amount from their after- tax profits for the reserve fund to supplement the charter capital in accordance with law. Such amount equal to 5% of net profit after tax of the Corporation and shall be deducted until the reserve fund equal to 10% of the charter capital of the Corporation.

3. Appropriations to other funds in accordance with law.

Article 44 Financial year

The financial year of the Corporation shall commence from the first day of January each year and shall end on 31st December of the same year.

Article 45 Accounting regime

1. The accounting regime used by the Corporation shall be Vietnamese Accounting System (VAS) or another accounting regime approved by the Ministry of Finance.

2. The Corporation shall prepare accounting books in Vietnamese. The Corporation shall store the accounting records in accordance with the form of business activities conducted by the Corporation.

Such records must be accurate, updated, systematic and sufficient to prove and explain the transactions of the Corporation.

3. The Corporation shall use Vietnamese dong as the currency in accounting.

XV. ANNUAL REPORTS, RESPONSIBILITIES FOR DISCLOSURE OF INFORMATION AND PUBLIC ANNOUNCEMENT

Article 46 Annual, semi-annual and quarterly financial statements

1. The Corporation must prepare annual financial statements in accordance with law and the regulations of the State Securities Commission, and such statements must be audited in accordance with article 48 of this Charter, and within a time-limit of 10 days from the end of each financial year, the Corporation must submit the annual financial statements approved by the General Meeting of Shareholders to the competent tax office, the State Securities Commission, the Stock Exchange and the business registration agency.

2. Annual financial statements must contain a report on the results of business activities which reflects the profit and loss of the Corporation a financial year in a truthful and objective manner, a balance sheet which reflects truthfully and objectively the operational situation of the Corporation as at the time of preparing the statements, a cash flow report and explanatory notes to the financial statements. In case that the Corporations has subsidiaries, in addition to the annual financial statements, the Corporation must also include the consolidated balance sheet of the operations of the Corporation and its subsidiaries at the end of each financial year.

3. The Corporation must formulate and publish semi-annual and quarterly reports in accordance with regulations of the State Securities Commission and the Stock Exchange Corporation

4. Audited financial statements (including the auditor's opinions) and semi-annual and quarterly reports of the Corporation must be published on the website of the Corporation.

5. Interested organizations and individuals shall be entitled to inspect or copy the audited annual financial statements and the semi-annual and quarterly reports during business hours of the Corporation at its head office, and shall be required to pay a reasonable amount of fees for copying.

Article 47 Disclosure of information and inform the public

1. The annual financial statements and supporting documents must be disclosed to the public in accordance with the provisions of the State Securities Commission and submitted to the relevant tax authorities and business registration body in accordance with the Law on Enterprises.

2. General Director is official spokespersons of the Corporation to disclose information and contact with news agencies, newspapers location. In case of necessity, the General Director may be appointed/delegated to other members of Board of Director to implement these task.

XVI. AUDITING THE CORPORATION

Article 48 Auditing

1. The annual General Meeting of Shareholders shall appoint an independent auditing corporation or shall approve the list of independent auditing companies and authorize the Board of Management to decide to select one of such companies to conduct the auditing of the Corporation for the next financial year on the basis of the terms and conditions as agreed with the Board of Management. The Corporation must prepare and send the annual financial statements to the independent auditing corporation after the end of a financial year.

2. The independent auditing corporation shall inspect, certify and make a report on the annual financial statements which reflects the income and expenditure of the Corporation, and shall prepare an audit report and submit same to the Board of Management within a period of two (2) months from the end of a financial year.

3. A copy of the audit report must be sent with the annual financial statements of the Corporation.

4. The auditors who audit the Corporation shall be permitted to attend all meetings of the General Meeting of Shareholders and shall be entitled to receive other notices and information relating to the General Meeting of Shareholders which the shareholders are entitled to receive, and shall be entitled to express their opinions about issues relating to the auditing.

XVII. SEAL

Article 49 Seal

1. The Board of Management shall make a decision approving the official seal of the Corporation and such seal must be engraved in accordance with law.

2. The Board of Management and General Director shall use and manage the seal in accordance with the applicable law.

XVIII. TERMINATION OF OPERATION AND LIQUIDATION

Article 50 Termination of operation

1. The Corporation may be dissolved or ceased its operation in the following cases:

(a) Corporation Have the revocation of licenses for establishment and operation by state authorized agencies;

(b) Corporation The Court declares the bankruptcy of Corporation under the provisions of current law

(c) Corporation Dissolution ahead of schedule by decision ò the Meeting of Shareholders Committee;

(d) Other cases as stipulated by law.

2. The dissolution of the Corporation shall be decided by the General Meeting of Shareholders. This decision on dissolution must be notified to, or must be approved by (if so required) the competent body in accordance with regulations.

3. In the case that the Corporation cannot afford for the mature debts, after applying measures to restore the solvency but still lose the ability to pay, the bankruptcy shall be carried out according to the provisions of the law on bankruptcy.

Article 51 Extension of duration of operation

1. The Board of Management shall convene a meeting of the General Meeting of Shareholders within a time-limit of at least seven (7) months prior to expiry of the duration of operation in order to enable the shareholders to vote on the extension of duration of operation of the Corporation at the request of the Board of Management.

2. The duration of operation shall be extended when it is approved by sixty five (65) per cent or more of the total votes of shareholders with voting rights who are present in person or via their authorized representatives at the General Meeting of Shareholders.

Article 52 Liquidation

1. At least six (06) months prior Corporation after a decision on dissolution of the Corporation is made, the Board of Management must establish a Liquidation Committee consisting of three (3) members, in which two (2) members shall be appointed by the General Meeting of Shareholders and one (1) member shall be appointed by the Board of Management from an independent auditing Corporation. The Liquidation Committee shall prepare its operational regulations.

The members of the Liquidation Committee may be selected from the employees of the Corporation or independent experts. All expenses relating to liquidation shall be paid by the Corporation in priority to other debts of the Corporation.

2. The Liquidation Committee is responsible to report its date of establishment and date of commencement of operation to the business registration body. From such point of time, the Liquidation Committee shall represent the Corporation in all work relating to the liquidation before a court and administrative bodies.

3. Proceeds from the liquidation shall be disbursed in the following order:

(a) Expenses for liquidation;

(b) Wages and insurance costs for employees;

(c) Taxes and other items paid to the State;

(d) Loans (if any);

(e) Other debts of the Corporation;

(f) Residual upon payment of the debts stated in (a) to (e) above shall be distributed to shareholders. The payment of preference shares shall be given priority.

XIX. INTERNAL DISPUTE RESOLUTION

Article 53 Internal dispute resolution

1. Where a dispute or a claim relating to the operation of the Corporation or to the rights and obligations of shareholders stated in the Charter of the Corporation , the Law on Enterprises, other laws or administrative regulations between:

(a) A shareholder and the Corporation;

(b) A shareholder and the Board of Management, the Supervisors Committee, General Director or a senior manager,

the related parties shall attempt to resolve such dispute by way of negotiation and mediation. Except where such dispute involves the Board of Management or the Chairman of the Board of Management, the Chairman of the Board of Management shall preside over resolution of the dispute and shall require each party to present the real factors relating to the dispute within a period of 10 business days from the date of the dispute arising. If the dispute involves the Board of Management or the Chairman of the Board of Management, any party may require to appoint an independent expert to act as arbitrator during the course of dispute resolution.

2. If a decision on reconciliation is not made within a time-limit of six (06) weeks from the beginning of the mediation process or if the decision of the intermediary is not accepted by the parties, then any party may refer such dispute to economic arbitration or to the economic court.

3. The parties shall bear their own costs relating to procedures for negotiation and mediation. The payment of court expenses shall be made in accordance with the judgement of the Court.

XX. ADDITION TO AND AMENDMENT OF THIS CHARTER

Article 54 Addition to and amendment of the Charter

1. Any addition to and amendment of this Charter must be considered and decided by the General Meeting of Shareholders.

2. In case that there are provisions of law relating to the operation of the Corporation has not been mentioned in this Charter or where any new provision of law is different from the terms of this Charter, such provision of law shall automatically apply, and shall govern the operation of the Corporation.

3. In the event that this Charter has unlawful provisions or provisions lead unlawful implementation, such provisions are not preformed and will be revised.

XXI. EFFECTIVE DATE

Article 55 Effective date

1. This Charter comprises XXI Chapters and 56 articles, and was unanimously passed by the General Meeting of Shareholders of the BIDV insurance Corporation Shareholding Corporation on date ___ and the General Meeting of Shareholders approves the validity of the whole text of this Charter.

2. This Charter is made in five (05) copies, each with the same validity, of which:

(a) 01 (one) copy shall be submitted to the Ministry of Finance;

(b) 04 (four) copies shall be kept at the head office of the Corporation.

3. This Charter shall be the sole and official Charter of the Corporation.

4. Copies or extracts of the Charter of the Corporation shall be valid when they bear the signature of the Chairman of the Board of Management or the signatures of at least half (1/2) of the total number of members of the Board of Management.

Article 56. Signature of the legal representative of the Corporation.

GENERAL DIRECTOR

For reference only

Tran Hoai An