



Maybank

Investment Bank

CHARTER MAYBANK SECURITIES LIMITED

Ho Chi Minh City, *18 December* 2025

Disclaimer: *The English version of the Charter of Maybank Securities Limited is translated from the original Vietnamese version and for reference only.*

CHARTER OF MAYBANK SECURITIES LIMITED

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INTRODUCTION

This charter was adopted under the Decision of Board of Members No. 1812-1/25/QĐ-HĐTV dated 18 December..... 2025 (“**Charter**”).

SECTION I. DEFINITION OF TERMS IN THE CHARTER

Article 1. Interpretation of terms

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

- (a) “**Company**” means Maybank Securities Limited;
- (b) “**Owner**” means the organization owning 100% the Charter Capital of the Company and having the information in accordance with Article 9 of this Charter;
- (c) “**Law on Securities**” means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam at dated November 26th, 2019 and its amendment, supplement, guidance on the implementation (if any);
- (d) “**Law on Enterprises**” means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam dated June 17th, 2020 and its amendment, supplement, guidance on the implementation (if any);
- (e) “**Establishment Date**” means the date on which the Company is granted its Establishment and Operation License for the first time;
- (f) “**Related Person**” means an individual or institution related to each other in accordance with clause 46 of Article 4 of the Law on Securities;
- (g) “**Management Personnel**” means the management of the Company, including the Chairman of the Board of Members, members of the Board of Members, the Chief Executive Officer (“**CEO**”) (similar to General Director), members of the Board of Management and Branch Directors;
- (h) “**Maybank Group**” mean Malayan Banking Berhad, its branches and affiliates;
- (i) “**SSC**” means the State Securities Commission of Vietnam.
- (j) “**Vietnam**” means the Socialist Republic of Vietnam;
- (k) “**Charter Capital**” means total capital contributed into the Company by the Owner, registered with the competent authority and in accordance with Article 7 of this Charter;

1.2. In this Charter, any reference to one or some statutory provisions or documents shall include any amendments, supplements or replacements thereof.

1.3. The headings (Section, Article of this Charter) are used to facilitate the content’s comprehension and do not affect the meanings and contents of this Charter.

**SECTION II. NAME, LEGAL FORM, HEAD OFFICE, BRANCHES,
REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, DURATION OF
OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY**

Article 2. Name, legal form, head office, branch, term of operation of the Company

2.1. Name of the Company:

- Name in Vietnamese:

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN MAYBANK

- Name in English: **MAYBANK SECURITIES LIMITED**

2.2. The Company is a one member limited liability company with legal entity status and in accordance with the applicable laws of Vietnam.

2.3. Establishment and Operation License

The Company is established and operated under the Establishment and Operation License No.71/UBCK-GP issued by SSC on December 14th 2007 and its amendments, supplements from time to time.

2.4. Registered head office of the Company:

- Address: VP-10-01, 10th Floor, Pearl 5 Tower, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

Telephone: (84 28) 44 555 888

2.5. Operation network:

- (a) The Company may establish its branches, transaction offices and representative offices in its business area to carry out the Company's operational objectives in accordance with the decision of the Company and within the permitted scope of laws;
- (b) Name of branches, transaction offices, representative offices shall comprise of name of the Company and the branch, transaction office, representative office phrase and their own name to distinguish.

2.6. Term of operation:

Except for cases of early termination under this Charter and the related laws, the duration of operation of the Company shall be indefinite from the Establishment Date.

Article 3. Legal representative

3.1. CEO is the sole legal representative of the Company.

3.2. Rights and obligations of the legal representative:

- (a) The legal representative of the Company means an individual representing the Company to exercise the rights and perform the obligations arising out of transactions of the Company and presenting the Company to act as the person lodging a petition for resolution of a civil matter, plaintiff, defendant or person with related interests and obligations in arbitration proceedings or courts and to



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exercise other rights and perform other obligations in accordance with laws.

- (b) When the legal representative exits Vietnam, such person must authorize in writing another individual residing in Vietnam to exercise the rights and perform the obligations of the legal representative. In such cases, the legal representative shall remain responsible for the performance of the authorized rights and obligations.

In case of expiry of the term of authorization stipulated in the preceding paragraph, the legal representative of the Company has not yet come back to Vietnam and does not provide any other authorization, the authorized person shall continue to exercise the rights and perform the obligations of the legal representative within the scope of authorization until the legal representative of the Company is back to work at the Company or until the Board of Members of the Company makes a decision appointing another individual to act as legal representative of the Company.

- (c) If the legal representative is absent in Vietnam for more than thirty (30) days without authorizing any person to exercise the rights and perform the obligations of the legal representative of the Company or the legal representative is deceased, missing, subject to temporary imprisonment or sentenced by a court to a term of imprisonment or whose capacity for civil acts is restricted or lost or is prohibited by a court from holding certain positions or doing certain works, the Board of Members shall appoint another person to act as legal representative of the Company.
- (d) Exercising others rights and performing other obligations under this Charter and related laws.

- 3.3. The legal representative of the Company is personally liable for any loss and damage to the Company due to a breach of his/her responsibilities as the legal representative.

SECTION III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATION OF THE COMPANY

Article 4. Operational objectives

The Company's operational objectives are to effectively utilize its capital to generate profit, develop the Company, and contribute to the State's budget and social responsibilities towards a common goal of sustainable social development and prosperity.

Article 5. Scope of business of the Company

- 5.1. The Company is allowed to conduct the business in accordance with the business lines set forth in this Article and applicable laws.
- 5.2. The Company's business lines include:

- Securities brokerage;
- Securities self-trading;
- Underwriting issues of securities;
- Securities investment consultancy;
- Trading in derivatives securities;
- Providing clearing and settlement services of derivative securities transactions.

5.3. In addition to the securities business operations set forth in Article 5.2 above, the Company also provides securities depository services, cash advancing payment services for securities, financial consultancy, entrusted management of securities trading accounts of investors and other services that the Company is allowed to conduct in accordance with laws from time to time. When providing the above-mentioned services, the Company is responsible for satisfying all the business conditions under the related laws (if any).

The Company may conduct business activities in other fields as permitted by laws and approved by the Board of Members.

5.4. For the issuing covered warrants

- (a) Covered warrants mean guaranteed securities issued by the Company to allow the holder to buy (call covered warrants) or sell (put covered warrants) underlying securities to the Company at a specified price, on or before a pre-determined date, or gain the net profit generated from the difference between the implementing price and the market price of the underlying securities at the time of implementation.
- (b) Based on current laws and the approval of SSC, the Company is allowed to issue covered warrants and perform all of business operations relating to covered warrants. In addition, the Company shall perform all of the rights and obligations of the issuer to the covered warrants holder in accordance with prevailing laws.
- (c) Covered warrants holder means an investor owning covered warrants and concurrently being a partly secured creditor of the Company and not being a covered warrants issuer. In addition, covered warrants holder has the rights and obligations in accordance with current laws and the Company's prospectus when offering covered warrants.

Article 6. Principle for operation

6.1. The operational principles of management and administration

- (a) To comply with the Law on Securities, Law on Enterprises, Charter of the Company and other laws related to company management;
- (b) To clearly stipulate the roles and responsibilities between the Owner, Board of Members and CEO in accordance with the Law on Securities, Law on Enterprises, and other relevant laws.

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- (c) To establish a system of internal control, risk management and supervision, and prevention of conflicts of interest within the Company and in respect of transactions with the Related Person.
 - (d) To ensure that employees of professional departments must have the securities practicing certificate in accordance with the professional practice under securities laws and securities market.
- 6.2. The operational principles of profession
- (a) To issue the operational processes for profession.
 - (b) To issue the professional ethics rules.
 - (c) The Company and its employees are not allowed to make investment on behalf of clients unless for the cases of entrustment for custody of stock trading accounts of individual investors under laws.
 - (d) To be honest with the clients, not violate the assets, rights and other lawful interests of clients, to separately manage the assets of each clients, to manage separately assets of clients from those of the Company.
 - (e) To have the responsibility to sign a written contract with a client when providing services to this client, to provide complete and truthful information to clients when conducting the services provided by it;
 - (f) Unless otherwise stipulated by laws, the Company shall not directly or indirectly conduct the following practices when providing services to clients:
 - i. To decide the securities investment on behalf of clients;
 - ii. To make agreements with clients to share profit or losses;
 - iii. To advertise, declare that its content, efficiency, or other methods of analyzing securities are superior to those of other securities companies;
 - iv. To provide untruthful information to entice or attract clients to purchase specific types of securities;
 - v. To provide aberrant, fraudulent or misunderstanding to clients;
 - vi. Other acts which are in violation of laws.
 - (g) To implement the regimes on accounting, auditing, statistics and financial obligations in accordance with relevant laws;
 - (h) To disclose information and report timely, sufficiently, accurately in accordance with laws.
 - (i) To create information technology system, backup databases in order to ensure safe and continuous operation.
 - (j) To implement supervision of the securities transactions in accordance with laws.
 - (k) To establish a specialized section which is responsible to communicate with clients and resolve queries and complaints of clients.

- (l) To perform other obligations in accordance with laws on securities and relevant laws.

SECTION IV. CHARTER CAPITAL

Article 7. Charter Capital

The Charter Capital of the Company is VND 2,200,000,000,000 (in words: two trillion two hundred billion Vietnamese dong).

Article 8. Forms of increase and reduction of the Charter Capital

- 8.1. The Company is allowed to increase or decrease its Charter Capital according to the Owner's decision in accordance with prevailing laws.
- 8.2. Forms of increase of the Company's Charter Capital:
 - (a) Receiving additional capital of the Company's Owner;
 - (b) Receiving additional capital of the new member;
 - (c) Other circumstances in accordance with laws from time to time.
- 8.3. The reduction of the Charter Capital shall be decided by the Owner provided that conditions for legal capital are ensured after the reduction in accordance with prevailing laws.

SECTION V. OWNER

Article 9. Owner of the Company

- Name of the Owner: **MAYBANK IGB HOLDINGS LIMITED**
- Nationality: Singaporean
- License on establishment: 198900204D
- Head office address: 50 North Canal Road #03-01 Singapore 059304

Article 10. Rights of the Owner

- 10.1. To make decisions on the contents of the Company's Charter, amendments of and addition to the Company's Charter;
- 10.2. To make decisions on developmental strategies and annual business plans of the Company;
- 10.3. To make decisions on the organizational and managerial structure of the Company; to appoint, remove or dismiss the Company's Management Personnel;
- 10.4. To make decisions on projects for investment and development valued at fifty percent (50%) or more of the total value of the assets recorded in the latest financial statement of the Company;
- 10.5. To approve loan agreements, sell/purchase assets and/or other contracts valued at fifty percent (50%) or more of the total value of the assets recorded in the latest financial

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statement of the Company;

- 10.6. To approve the Company's annual financial report;
- 10.7. To make decisions issuing the bonds;
- 10.8. To make decisions on the increase or reduction of the Company's Charter Capital; on assignment of all or a part of the Company's Charter Capital to other organizations or individuals;
- 10.9. To make decisions on the establishment/closure of subsidiaries, branches, representative offices, transaction offices, or on capital contribution to other companies;
- 10.10. To organize supervision and assessment of the business operations of the Company;
- 10.11. To make decisions on the use of profit after fulfilment of tax obligations and other liabilities of the Company;
- 10.12. To make decisions on the re-organization, dissolution and petition for bankruptcy of the Company;
- 10.13. To withdraw all of the value of assets of the Company after the Company completes the procedures of dissolution or bankruptcy;
- 10.14. Other rights in relation to the administration and management of the Company and not in contradiction with prevailing laws.

Article 11. Obligations of the Owner

- 11.1. To contribute in full and on time to the Company's Charter Capital;
- 11.2. To comply with the Company's Charter and prevailing regulations;
- 11.3. To identify and separate assets of the Owner from assets of the Company;
- 11.4. To comply with laws on contracts and relevant laws with respect to any purchase, sale, borrowing, lending, lease, rental and other transactions between the Owner and the Company;
- 11.5. The Owner may withdraw capital only by way of assignment of a part of or all of the Charter Capital to other organizations or individuals; in the case of withdrawal of all or part of its contributed capital from the Company in another form, the Owner and the organization and individual concerned must be jointly liable for debts and other property obligations of the Company;
- 11.6. The Owner shall not withdraw profit in cases where the Company has not paid in full all debts and other property obligations which are due.
- 11.7. To perform other obligations in accordance with the Law on Enterprises and the Company's Charter.

SECTION VI. ADMINISTRATION STRUCTURE OF THE COMPANY

Article 12. Administration Structure of the Company

The administration structure of the Company includes:

- The Board of Members; and
- The Board of Management.

SECTION VII. BOARD OF MEMBERS

Article 13. Constituents and terms of the Board of Members

- 13.1. The Board of Members comprising from 03 (three) to 05 (five) members, of which there must be at least 01 (one) independent member, shall be appointed by the Owner with a term of office of 03 (three) years.
- 13.2. The Owner may at any time remove, dismiss, change members if deemed necessary. The Board of Members may be re-appointed for an unlimited number of terms.

Article 14. Rights and obligations of the Board of Members

- 14.1. The Board of Members shall, in the name of the Company's Owner, implement rights and obligations of the Company's Owner, except for cases required approval of the Owner as stipulated by laws or the Company's Charter; and implement rights and obligations of the Company in the name of the Company, except for the rights and obligations of CEO; and is responsible to the Company's Owner and others for the implementation of delegated rights and obligations in accordance with laws.
- 14.2. Except for the cases set forth in Article 14.3 of this Charter, the Board of Members may exercise, on behalf the Company's Owner, its obligations and rights set forth in Article 10 and Article 11 of this Charter, as well as the following rights:
 - (a) To examine/evaluate/recommend (if any) whether the scope of the program, internal audit methods and results, and remedial measures performed are consistent with the recommendations of Internal Audit;
 - (b) To evaluate the performance of the Head of Internal Audit, and consider his or her appointment, discharge, and removal.
 - (c) To consider and evaluate the performance of staffs of the Internal Audit Department, including the salary bonus ad increase;
 - (d) To formulate standard rules on convening of meetings, and voting at meetings of the Board of Members; for co-ordination of operation between the Board of Members and the Board of Management;
 - (e) To establish the departments or appoint persons in charge of internal audit and risk management in order to prescribe the policy on the strategic management of risks during the operation of the Company and to check for assessing the suitability, efficiency of the risk management system which has been established in the Company;
 - (f) To evaluate, deliberate and decide the closure on the whistleblowing cases; and/or to evaluate, deliberate and decide the closure steps on investigation on whistleblowing cases and to make recommendations, where required;

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- (g) To ensure the Company's strategy plan supports long-term value creation and include strategies on Environmental Social and Governance ("ESG") consideration, underpinning including the corresponding opportunities and ESG related risks;
 - (h) Other rights and obligations of the Company's Owner in accordance with laws and the Company's Charter.
- 14.3. The following issues shall be decided by the Company's Owner
- (a) Decision on the general administration structure of the Company;
 - (b) Decision about increasing, reduction of the Charter Capital; transferring a part or all of the Company's Charter Capital to other individuals, institutions.
 - (c) Decision on the capital contribution to another companies;
 - (d) Decision on the re-organization, dissolution or petition for bankruptcy of the Company;
 - (e) Withdrawal of all of the value of assets of the Company after the Company completes dissolution or bankruptcy;
 - (f) Contribution of the Company's Charter Capital in full and on time;
 - (g) Other issues must be decided by the Company's Owner under laws (if any).
- 14.4. Other rights and obligations are stipulated by the Company's Owner in accordance with the laws.

Article 15. Criteria of the Board of Members

- 15.1. The member of Board of Members must meet the following criteria:
- (a) Having full capacity for civil acts and not belong to the category of persons prohibited from establishing and managing enterprises as stipulated in the Law on Enterprises.
 - (b) Having professional qualifications and experience in business administration or in the securities, banking and finance sectors.
 - (c) Not acting concurrently as a member of the board of management or a member of the board of members or general director (director) of another securities company under Vietnamese laws;
- 15.2. In addition to the standards specified in Article 15.1 above, an independent member of the Board of Members must meet the following criteria:
- (a) Not a person working for the Company, its parent company or its subsidiary; is not a person who has worked for the Company, its parent company or its subsidiary for at least 03 latest consecutive years;
 - (b) Not being a person who is receiving salary and remuneration from the Company, except for remuneration and allowances that a member of the Board of Members is entitled to as prescribed;
 - (c) Not being a person whose spouse, biological father, adoptive father, biological

mother, adoptive mother, biological child, adopted child, biological siblings is a Management Personnel of the Company or a manager of a subsidiary of the Company.

An independent member of the Board of Members must immediately notify the Board of Members and the Owner that they no longer fully meet the criteria specified in this Article and is no longer an independent member of the Board of Members from the date of not meeting any of the criteria. The Owner will appoint another independent member of the Board of Members who meets the above criteria to replace.

Article 16. Remunerations, meeting pensions and other benefits of the member of Board of Members

- 16.1. The Company's Owner decides the level of remuneration, meeting pension and other benefits (if any) of the member of Board of Members.
- 16.2. The remuneration, meeting pension and other benefits (if any) of the member of Board of Members shall include in the Company's business expenses under relevant tax regulations and express as a distinct section in the annual financial statement of the Company.

Article 17. Chairman of the Board of Members

- 17.1. The Chairman of the Board of Members shall be appointed by the Company's Owner.
- 17.2. The Chairman of the Board of Members may concurrently be the Company's CEO.
- 17.3. The term of office of the Chairman of the Board of Members shall be 03 (three) years. The Chairman of the Board of Members may be re-appointed for an unlimited number of terms.
- 17.4. The Chairman of the Board of Members has the following rights and obligations:
 - (a) To prepare working programs of the Board of Members;
 - (b) To prepare program, agenda and documents for meetings of the Board of Members or for collecting opinions of members;
 - (c) To convene and preside over meetings of the Board of Members or to organize the collection of opinions of members;
 - (d) To supervise or organize the supervision of implementation of decisions of the Board of Members;
 - (e) To sign decisions of the Board of Members on its behalf, minutes on the collection of the opinions of the Board of Members and other documents within authority and in accordance with laws.
 - (f) Other duties, rights and obligations as assigned by the Owner, this Charter, and under relevant laws.
- 17.5. In his or her absence or in the case of lack of capacity to perform his or her rights and obligations, the Chairman of the Board of Members shall authorize another member of the Board of Members in writing to perform the rights and obligations of the Chairman of the Board of Members in accordance with the provision of Article 17.6.

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Where no member is authorized or the Chairman of the Board of Members is deceased, missing, is prosecuted for criminal liability, is subject to temporary imprisonment, serves a prison sentence, absconds from his or her place of residence, has his or her capacity for civil acts restricted or lost, has cognitive difficulties or difficulties with behavioural control, or is prohibited by a court from assuming a certain position, from practising or from doing certain work, then one member of the Board of Members shall convene a meeting with the remaining members to elect a member as the interim Chairman of the Board of Members on the principle of majority until the date on which the Owner has issued an official decision on appointing a new Chairman of the Board of Members.

- 17.6. The Chairman of the Board of Members shall authorize a member of the Board of Members to exercise his/her rights and obligations pursuant to the following principles:
- (a) The power of attorney shall be made in writing or through email with the contents including the full name of the authorized person, the scope of authorization and the authorization term;
 - (b) The authorized person is not allowed to re-authorize.

Article 18. Meetings of the Board of Members

18.1. Number, time and venue of the meeting:

- (a) The meeting of the Board of Members shall take place at least four times per year and on an ad-hoc basis when necessary;
- (b) Meetings of the Board of Members shall be organized at the Company's head office or at other address in Vietnam or abroad or via teleconference.

18.2. Convening meetings of the Board of Members:

- (a) A meeting of the Board of Members shall be convened at the request of the Chairman of the Board of Members, or at the request of any member or a group of members of the Board of Members. If the Chairman of the Board of Members does not convene a meeting at the request of any member or a group of members within 15 (fifteen) days from the receiving date of the request, such member or group of members shall convene a meeting of the Board of Members. Any reasonable expenses for convening and conducting the meeting of the Board of Members shall be reimbursed by the Company.
- (b) The Chairman of the Board of Members or the convenor of the meeting of the Board of Members shall prepare the program, agenda, documents, and convene, preside over the meeting of the Board of Members. A member is entitled to propose additional contents to the meeting's agenda in writing. Such proposal must contain main contents as stipulated in prevailing laws.
- (c) The Chairman of the Board of Members or the convenor of the meeting of the Board of Members shall accept the recommendations that contains all the adequate information as stipulated and be sent to the head office of the

Company no later than 01 (one) working day prior to the meeting's date of the Board of Members; if the proposal is sent right before the beginning of the meeting starts, it may be accepted by the majority of the participants.

- (d) The notice of invitation to a meeting of Board of Members may be sent in the form of a letter of invitation or by telephone, fax or electronic methods or other means and shall be sent directly to members of Board of Members. The invitation must specify the time, venue and agenda of the meeting. The documents to be used in a meeting relating to decisions on amendment of or addition to the Company's Charter, approval of business direction of the Company, approval of annual financial statements or re-organization or dissolution of the Company, must be sent to members no later than 07 (seven) working days prior to the meeting's date. The period for sending other documents is 02 (two) working days prior to the meeting's date.
- (e) In case a member of the Board of Members requests for a meeting, the request with a specific reason must be prepared in writing and sent via electronic means to the Chairman of the Board of Members. Where the request to convene a meeting of the Board of Members does not contain the adequate information as stipulated hereof and/or not in accordance with laws, the Chairman of the Board of Members shall send a written rejection to the requesting member within 07 (seven) working days from the receiving date of the request. In other cases, the Chairman of the Board of Members must convene a meeting of the Board of Members within 15 (fifteen) days from the receiving date of the request.
- (f) Where the Chairman of the Board of Members fails to convene a meeting of the Board of Members as stipulated, he or she shall bear personal liability for any loss or damage incurred by the Company and the relevant members.

Article 19. Conditions and procedures for conducting meetings of the Board of Members

- 19.1. A meeting of the Board of Members shall be conducted when it is participated in by at least 2/3 (two thirds) of the members of the Board of Members. Each member shall have 01 (one) vote which the same validity.
- 19.2. The members can attend the meetings in person or via teleconference in accordance with the convenor's guidance.

Article 20. Passing of decisions of the Board of Members

- 20.1. The Board of Members shall pass decisions within its authority by way of voting at meetings or collecting opinions in writing or in electronic forms, including but not limited the following issues:
 - (a) Supplementation of or amendment to the Company's Charter;
 - (b) Decisions on the developmental direction of the Company;
 - (c) Appointment, dismissal or removal of CEO, Chief Financial Officer, Chief

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Accountant, Branch Director, Head of Compliance, Head of Risk Management, and Head of Internal Audit;

- (d) Approval of annual financial statements;
 - (e) Approval of accounts opening at banks, the loan at the domestic and foreign banks;
 - (f) Decisions on the establishment/change of address/closure of subsidiaries, branches, representative offices, transaction offices;
- 20.2. A decision of the Board of Members shall be passed when it is agreed by more than 50% (fifty percent) of the attending members. Any supplementation of or amendment to the Company's Charter must be agreed by at least 75% (seventy-five percent) of the attending members.
- 20.3. A Member is considered to have attended and voted at the meeting of the Board of Members in the following cases:
- (a) Attended in person and voted directly at the meeting;
 - (b) Attended and voted via teleconference.
- 20.4. A decision of the Board of Members shall take effect from the date of passing or from the effective date stated in the decision.
- 20.5. A decision of the Board of Members ratified by 100% of the attending members shall be lawful and effective even if the procedures for ratification of such decision are not carried out according to regulations.

Article 21. Minutes of the meetings of the Board of Members

- 21.1. All meetings of the Board of Members must be recorded in minutes and may be sound recorded or recorded and stored in other electronic forms.
- 21.2. The minutes of the meeting shall be made in Vietnamese and can be additionally made in foreign language. The minutes in Vietnamese and foreign language shall have the same legal validity. For any discrepancy in the contents of the minutes, the contents in the Vietnamese minutes shall prevail.
- 21.3. The minutes of the meeting of the Board of Members must be completed and passed immediately prior to the closing of the meeting. The minutes must include the following main details:
- (a) Time and venue of the meeting; purposes and agenda of the meeting;
 - (b) Full names of members attending the meeting; full names of members not attending the meeting;
 - (c) Matters discussed and voted on; summary of opinions of members on each of the matters discussed (if any);
 - (d) Total number of votes which are in favour of or against or abstention to each matter voted;
 - (e) Decisions passed;

- (f) Full names and signatures of the attending members or the chairman and secretary of the meeting.
- 21.4. The chairman and secretary of the meeting are jointly responsible for the accuracy and truthfulness of the minutes of the meeting of the Board of Members.

Article 22. Audit Committee under the Board of Members

The Board of Members has the right to establish an Audit Committee under the Board of Members. The organizational structure, personnel standards of the Audit Committee, rights and obligations of the Audit Committee will be stipulated by the Board of Members at the time of establishment.

Article 23. Internal Audit Department under the Board of Members

- 23.1 The Internal Audit Department shall implement its functions based on the principles of independence, truthfulness, objectiveness, and confidentiality. The specific functions and duties of the Internal Audit Department are as follows:
- (a) To independently evaluate the compliance with and observance of policies under laws, the Company's Charter, the decisions of the Owner and the Board of Members;
 - (b) To check, to consider and to evaluate the completeness, efficiency and effectiveness of the internal control system under the Board of Management in order to improve such system;
 - (c) To evaluate the compliance of business operations with the internal policies and procedures;
 - (d) To advise on the formulation of internal policies and procedures;
 - (e) To evaluate the observance of laws and to control the measures to maintain the safety of assets;
 - (f) To evaluate the internal audit through the financial information and process of the business operations;
 - (g) To evaluate the rules on identification, evaluation and management of business risks;
 - (h) To evaluate the efficiency of the operations;
 - (i) To evaluate the observance of contractual undertakings;
 - (j) To conduct the control of the information technology system;
 - (k) To investigate internal violations of the Company;
 - (l) To conduct the internal audit of the Company.
 - (m) To check and evaluate the others operations (if any) as required by the Owner or the Board of Members.
- 23.2 Personnel of the Internal Audit Department must satisfy the following requirements:

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- (a) Not to be a person who has been penalized in the form of a fine or a higher penalty for a breach that may arise in the securities, banking or insurance sectors for five (05) latest years until the date of appointment;
- (b) Head of Internal Audit must have professional qualifications in laws, accounting, auditing; and having sufficient experience, credibility and competence to effectively perform his/her delegated duties;
- (c) Not be a person related to heads of professional departments or individuals conducting professional business functions or CEO, Branch Director of the Company;
- (d) Have a professional certificate in securities and securities market fundamentals or securities practising certificate, and a professional qualifications in laws on securities and securities market;
- (e) Not concurrently hold another position in the Company.

Article 24. Risk management of the Board of Members

The Board of Members will appoint member(s) to support the Board of Members to implement functions and duties regard to risk management according to regulations of Vietnamese laws and Maybank Group.

SECTION VIII. THE BOARD OF MANAGEMENT

Article 25. Organize the Company's administration

The Company's administration is the Board of Management taking responsibility to the Owner, the Board of Members and be subject to the supervision and direction of the Board of Members in the day-to-day business operation of the Company.

Article 26. Composition, rights and obligations of the Board of Management

- 26.1. The Board of Members appoints the CEO for a term of no more than five (05) years to manage the daily business operations of the Company.
- 26.2. The Board of Management comprises CEO, (Deputy) CEO (if any), Chief Financial Officer, Head of Risk Management, and Heads of Business Pillar(s).
- 26.3. Members of the Board of Management shall be appointed by the Board of Members or employed according to labor contract with the Company.
- 26.4. CEO manages the day-to-day business operation of the Company, is supervised by the Board of Members, and is responsible to the Board of Members and under laws while exercising his/her assigned rights and obligations.
- 26.5. The Board of Management must formulate and maintain the risk management system to ensure the prevention of risks which may affect the interests of the Company and clients; formulate and maintain the internal control including the organizational structure, specialized personnel, internal rules and procedures applicable to all positions, departments and the Company's operation to ensure the compliance with laws.

- 26.6. The Company must formulate working rules and regulations of the Board of Management and seek for the approval of the Board of Members. The working rules and regulations must include the following basics:
- (a) Specific responsibilities and duties of members of the Board of Management;
 - (b) Regulations on processes and procedures for organizing and participating in a meeting;
 - (c) Accountability of the Board of Management to the Board of Members.
- 26.7. CEO has the following rights and obligations:
- (a) To make decisions on all issues relating to the day-to-day business operation of the Company which do not require decisions of the Board of Members or the Owner of the Company;
 - (b) To organize the implementation of decisions of the Board of Members, the Owner;
 - (c) To organize the implementation of business plans and investment plans of the Company;
 - (d) To make recommendations with respect to the organizational structure;
 - (e) To promulgate the internal management policies of the Company;
 - (f) To appoint, remove and dismiss management title in the Company, except for those under the scope of authority of the Board of Members;
 - (g) To sign contracts and agreements under the name of the Company, except for those within the authority of the Board of Members;
 - (h) To present the annual financial statements to the Board of Members;
 - (i) To make recommendations on the use of profit or dealing with business losses;
 - (j) To recruit employees;
 - (k) Other rights and obligations as stipulated in the labor contract signed with the Company or as requested/assigned by the Board of Members;
- 26.8. Rights and responsibilities of the members of the Board of Management:
- (a) Rights of members of the Board of Management:
Members of the Board of Management are entitled to receive salary as stipulated in the labor contracts or/and agreement signed with the Company. Other bonuses and benefits are based on Maybank Group's regulations.
 - (b) Responsibilities of members of the Board of Management:
To perform the responsibilities according to the assigned tasks, the Company's regulations and prevailing laws.
- 26.9. The salary of members of the Board of Management are recorded into the Company's administrative overheads as regulated by laws on corporate income tax and are presented in separated section in the annual financial statements of the Company.

Article 27. Standards and conditions for being CEO and member of the Board of Management

27.1. Standards and conditions for being CEO

- (a) Not be any individual stipulated in Article 17.2 of Law on Enterprises.
- (b) Not be facing criminal prosecution or serving an imprisonment sentence or be prohibited to perform securities practice as prescribed by laws;
- (c) Have at least 02 (two) years of working experience at professional departments of organizations in the fields of finance, securities, insurance or at finance, accounting, investment departments of other enterprises;
- (d) Have a financial analysis practicing certificate or a fund management practicing certificate;
- (e) Not be sanctioned for administrative violation in the field of securities and securities market;
- (f) Not simultaneously work for another securities company, fund management company or other enterprises. CEO must not be a member of board of management, member of board of members of another securities company.
- (g) Satisfy other criteria, conditions in accordance with prevailing laws (if any).

27.2. Standards and conditions for members of the Board of Management

- (a) Meet the standards prescribed in Article 27.1 b, Article 27.1 c and Article 27.1 e of this Charter;
- (b) Have a securities practice certificate appropriate to the profession in charge.

Article 28. Removal or dismissal of CEO

A CEO shall be removed, dismissed in the following cases:

- (a) No longer satisfy the criteria and conditions of CEO as stipulated in this Charter or other regulations of relevant laws (if any);
- (b) Have a resignation letter;
- (c) Be according to the decision of the Owner or the Board of Members.

Article 29. Compliance Department under the Board of Management

29.1. The Compliance Department shall have the following duties to control compliance:

- (a) To check and supervise compliance with applicable laws and regulations, the Company's Charter, the decisions of the owner, the Board of Members, professional rules and risk management procedures of the relevant departments and securities practitioners of the Company;
- (b) To monitor the implementation of internal regulations, potential conflict of interest situations within the Company with regards to the business activities and personal transactions of employees of the Company; and supervise the performance of responsibilities of employees and partners in respect of authorized activities;

- (c) To review and ensure proper implementation of the code of ethics and conduct;
 - (d) To ensure compliance with the regulations on financial prudence;
 - (e) To ensure effective separation of the Company and clients' assets;
 - (f) To ensure preservation and safe custody of clients' assets;
 - (g) To ensure compliance with the relevant rules and regulations on anti-money laundering;
 - (h) Other compliance tasks requested by Board of Members, CEO and Maybank Investment Banking Group ("MIBG") Chief Compliance Officer.
- 29.2. Setting up an internal management system including organizational structure, internal process and regulations applicable to all positions, units, pillars, divisions, departments and activities of the Company to ensure the following objectives:
- (a) The operation of the Company complies with the provisions of the Law on Securities and relevant provisions;
 - (b) The interests of clients are ensured;
 - (c) The operation of the Company is safe and efficient; to protect, manage, safely and effectively use assets and resources;
 - (d) Systems for financial information and management information are reliable, accurate, reasonable, adequate and timely; financial statements of the Company are fair and accurate.
- 29.3. Requirements of the personnel in the Compliance Department:
- (a) Appoint at least 01 (one) employee to be compliance controller;
 - (b) Head of Compliance must have professional qualification in laws, accounting or auditing; and having sufficient experience, credibility and competence to effectively perform his/her delegated duties;
 - (c) Not be a person related to heads of professional departments or individuals conducting professional business functions or CEO, Branch Director of the Company;
 - (d) Have a professional certificate in securities and securities market fundamentals or securities practising certificate, and a professional qualifications in laws on securities and securities market;
 - (e) Not concurrently hold another position in the Company.

Article 30. Risk Management Department under the Board of Management

Responsibilities of Risk Management Department:

- (a) Determining the policies on the implementation and risk-bearing ability of the Company;
- (b) Identifying risks of the Company;
- (c) Measuring risks;

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- (d) Supervising, preventing, discovering and dealing with risks.
- (e) Reporting and handling material risks effectively as well as meeting its compliance obligation at all times.

SECTION IX. AVOIDANCE OF INTEREST CONFLICTS

Management Personnel is responsible for performing his/her obligations honestly, prudently for the interests of the Company.

Article 31. Honesty responsibility and avoid conflicts of interest

- 31.1. Management Personnel must public relevant interests according to the Law on Enterprises and relevant laws.
- 31.2. Management Personnel and Related Person of Management Personnel shall only use information obtained through his/her position for the interests of the Company.
- 31.3. Management Personnel has obligation to inform in writing the Board of Members about transactions among the Company, its subsidiaries, other companies in which the Company seizes control of more than 50% (fifty percent) of charter capital to those companies or to the Related Person of those companies according to laws. The Company must disclose information about these decisions according to laws on securities and disclosing information.
- 31.4. Any member of Board of Members is not entitled to vote on transactions that bring interests to him/her or his/her Related Person according to laws.
- 31.5. Management Personnel and his/her Related Person is not entitled to use or disclose internal information to the third party in order to carry out related transactions.
- 31.6. The CEO must not be a related person to the enterprise manager, the Controller of the company and the parent company, the representative of the enterprise's capital at the company and the parent company according to the provisions of the Law on Securities.

Article 32. Liability for damage and compensation

- 32.1. Member of Board of Members, the Board of Management who violates his/her obligations, honest and prudent responsibility, fails to fulfill his/her obligations shall be responsible for the damage caused by its violation.
- 32.2. The Company shall indemnify those who have been, are or may become a relevant party to claims, lawsuits, and prosecutions (including civil, administrative and not lawsuits filed by the Company in which the Company is the petitioner) if that person has been a member of Board of Members, of the Board of Management, an employee, or an authorized representative of the Company, has been performing authorized obligations, acted honestly, prudently for the interests of the Company on the basis of compliance with laws and the person has no proof of violation of his/her obligations.
- 32.3. Compensation includes judgement cost, fines, incurred payments (including attorneys' fee) when dealing with these cases within the framework permitted by law. The Company can buy insurance for these people to avoid the above liability.

Article 33. Contracts and transactions of the Company with related persons

33.1. The contracts, transactions or other applicable documents between the Company and the following person/party must be subject to approval as set forth in this Article:

- (a) The Company's Owner and a Related Person of the Company's Owner; or
- (b) Management Personnel and a Related Person of Management Personnel; or
- (c) Any management personnel of the Company's Owner, the person with competence to appoint such management personnel of the Company's Owner and Related Persons of these subjects.

33.2. CEO is fully entitled to decide, approve and execute the contracts, transactions or other applicable documents of which the Company provides the services (which are permitted under the Company's license or approval granted by the competent state agency to the Company) to the clients who are organization, legal entity (i) within Maybank Group or (ii) being the party stipulated in item (a) Clause 1 of this Article.

The CEO of the Company is entitled to decide, approve and sign labor contracts, labor contract appendices, and documents related to labor contracts between the Company and any individual specified in Clause 1 of this Article.

The CEO is entitled to decide, approve and execute transactions of sale, purchase of goods, using services, payments collection and reimbursement on behalf to which the Company has related benefits or obligations based on valid documents amongst the Company and any of organizations, legal entities within the Maybank Group or amongst the Company and any of organizations, legal entities within the Maybank Group and other parties (if any).

The CEO is entitled to decide, approve and sign contracts (if any), contract appendices (if any), and documents related to transactions specified in Clause 2 of this Article.

33.3. Except for the delegation to CEO as set forth in Clause 2 of this Article, the Board of Members will consider and decide contracts, transactions between the Company and the person/party stipulated in Clause 1 of this Article.

CEO and/or the representative of the Company who signs the contracts mentioned in Clause 3 of this Article must notify the Board of Management of subjects involved in such contracts or transactions and concurrently enclose the draft of such contract or main contents of such contracts, transactions.

The Board of Members must approve the contract or transaction within 10 (ten) days from the date of receipt of the notice on the principle of majority. Each person has 01 (one) vote, in which persons with related interests shall not have the right to vote.

33.4. The contract or transaction stipulated in this Article may be approved only upon satisfaction of the following conditions:

- (a) The parties entering into the contract or performing the transaction are independent legal entities with separate rights, obligations, assets and interests;

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- (b) The price used in the contract or transaction is the market price at the time when the contract is entered into or when the transaction is performed;
 - (c) The Company's Owner complies with the obligations stipulated in Law on Enterprises.
- 33.5. Contracts, transactions shall be invalidated under a Court decision and handled as prescribed by law if it is concluded or carried out against regulations of this Article. The person who concludes the contract and carries out the transaction and related persons who are parties to the contracts or related transactions shall pay compensation for any damage caused and return the benefits generated by such contract or transaction to the Company.

SECTION X. RIGHTS TO ACCESS LOGBOOKS AND RECORDS OF THE COMPANY

Article 34. Access logbooks and records rights

- 34.1. Management Personnel, Internal Auditor are entitled to access logbooks and other records of the Company for the purpose related to his/her position, provided that the information must be kept confidential;
- 34.2. The Company must keep the Company's Charter, its supplemented and amended Charter, the Establishment and Operation License(s), Enterprise Registration Certificate(s), the regulations, the documents providing property ownership, the Owner's decisions, minutes of meetings and decisions of the Board of Members, financial statements, accounting books, and other documents according to laws at the head office or elsewhere;
- 34.3. The Company's Charter must be published on the website of the Company.

SECTION XI. EMPLOYEES AND TRADE UNION

Article 35. Employees and Trade Union

- 35.1. CEO decides on matters related to recruitment, dismissal, salary, social insurance, welfare, reward, and disciplinary action against employees.
- 35.2. CEO decides on matters related to the relationship between the Company and Trade Union organizations according to the optimal standards, practices, and policies, the regulations of the Company and laws.

SECTION XII. PROFIT DISTRIBUTION, HANDLING OF BUSINESS LOSSES AND PROVISION OF FUNDS

Article 36. Principles of profit distribution

The Owner decides the use of the Company's profit after the Company has fulfilled its tax obligations and other financial obligations in accordance with laws.

Article 37. Handling of business losses

Losses of the previous year shall be carried forward to the next year when the Company makes a profit in that year.

Article 38. Provision of funds

38.1. Annually, the Company shall deduct from the after-tax profits to establish the following funds:

- (a) Supplementing Charter Capital reserve fund;
- (b) Financial and operational risk reserve fund;
- (c) Other funds as prescribed by law.

38.2. The provision proportion, limits, management and use of the funds as stipulated in Article 38.1 hereof shall comply with prevailing regulations.

**SECTION XIII. BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING
REGIME**

Article 39. Bank account

39.1. The Company opens account at Vietnamese banks or foreign bank branches which allowed to operate in Vietnam.

39.2. According to the prior approval of competent authority, in case of necessity, the Company can open bank account abroad in accordance with the provisions of law.

39.3. The Company conducts all payments and accounting transactions through Vietnam Dong account or foreign currency counterpart at banks where the Company opens account(s).

Article 40. Fiscal year

Unless otherwise provided by laws, the fiscal year of the Company commences on January 1 and ends on December 31 of every calendar year.

Article 41. Accounting regime

41.1. The Company uses the Vietnam Accounting Standards (VAS) or the accounting system approved by the Ministry of Finance and in compliance with the accounting policies for securities companies issued by the Ministry of Finance and related guidelines. The Company is subject to the inspection of the State authorities on the implementation of accounting – statistics policies.

41.2. The Company prepares accounting books in Vietnamese and keeps the records and accounting books in line with the Company's business operations. Records and accounting books must be accurate, updated, systematic and adequate to demonstrate and explain the Company's transactions.

41.3. The Company's accounting currency is Vietnam Dong. In case the Company has economic transaction mainly in foreign currency, it may choose such currency as the accounting currency, take responsibility for that choice and notify tax authority

directly.

SECTION XIV. FINANCIAL STATEMENT, ANNUAL REPORT AND INFORMATION DISCLOSURE RESPONSIBILITY

Article 42. Annual, semi-annual and quarterly financial statement

- 42.1. The Company must make annual financial statement and such annual financial statement must be audited in accordance with laws. The Company publishes the audited annual financial statement according to laws on information disclosure on securities market and submits it to competent authorities.
- 42.2. Financial statement must contain all reports, appendices and explanation in accordance with laws on corporate accounting. Financial statement must reflect obviously and objectively the Company's operation.
- 42.3. The Company must make and disclose the reviewed semi-annual financial statement and quarterly financial statement in accordance with laws on information disclosure on securities market and submit it to competent authorities.

Article 43. Annual report

The Company must make and disclose the annual report in accordance with laws on securities and securities market.

SECTION XV. AUDIT

Article 44. Audit

- 44.1. The annual financial statements, the financial safety ratio report as of December 31, the semi-annual financial statements, the financial safety ratio report as of June 30 of the Company must be audited or reviewed by an independent audit firm in accordance with regulations.
- 44.2. Independent audit firm and its staff performing the audit on the financial statements of the Company must be approved by the Board of Members and SSC.
- 44.3. After the end of the fiscal year, the Company shall prepare and send the financial statements to the independent audit firm. The independent audit firm shall verify and certify the Company's annual financial statements showing the Company's revenues and expenses, prepare the auditor's report to submit to the Board of Members with a management letter (if any) within 90 (ninety) days from the end of this fiscal year.

SECTION XVI. SEAL OF THE COMPANY

Article 45. Seal of the Company

- 45.1. Seals consist of seals which are engraved in accordance with laws or seals in the form of digital signatures in accordance with laws on e-transactions.

- 45.2. Unless otherwise provided by laws, CEO shall decide the type, quantity, form and contents of the seal of the Company, its branch, transaction office, representative office (if any).
- 45.3. The retention, usage and management of the seal shall be implemented by the Board of Members, CEO or related persons in accordance with prevailing laws and internal regulations of the Company (if any).

SECTION XVII. RE-ORGANIZATION, DISSOLUTION AND BANKRUPTCY OF THE COMPANY

Article 46. Re-organization of the Company

- 46.1. The Company shall be divided, separated, consolidated, merged or transformed upon the decision of the Owner and the approval of SSC.
- 46.2. The procedures for the division, separation, consolidation, merger or transformation shall be in accordance with the Law on Enterprises, Law on Securities and relevant laws.

Article 47. Dissolution

- 47.1. The Company may be dismissed or terminated in either of the following cases:
- (a) The Owner decides to dismiss the Company and be approved by SSC;
 - (b) SSC revokes the Establishment and Operation License;
 - (c) Other cases prescribed by laws.
- 47.2. The Company shall be only dismissed if all liabilities and other property obligations can be settled and the Company is not involved in any disputes at a court or arbitration tribunal.
- 47.3. The procedures and dossiers of the dissolution shall be in compliance with the Law on Enterprises, Law on Securities and their guidelines.

Article 48. Bankruptcy

The bankruptcy of the Company shall be in accordance with laws on bankruptcy.

SECTION XVIII. INTERNAL DISPUTE RESOLUTION

Article 49. Internal dispute resolution

- 49.1. In case of arising any dispute, complaint in relation to the operation of the Company, the concerned parties shall try to resolve the dispute through negotiation and mediation. The Chairman of the Board of Members shall preside over the resolution of the dispute and request each party presenting information related to the dispute within 15 (fifteen) working days from the commencement of the dispute, unless the dispute relates to the Board of Members or the Chairman of the Board of Members.
- Disputes related to the Board of Members or the Chairman of the Board of Members



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may be requested Vietnam Mediation Center (VMC) of Vietnam International Arbitration Center to be mediator for dispute settlement process in accordance with the Rules of this Center.

- 49.2. In case of failure to reach a mediation/settlement decision within 45 (forty-five) days from its commencement or if the parties do not accept VMC's decision, each party may refer such dispute to Vietnam International Arbitration Center for dispute settlement in accordance with the Mediation Rules of this Center.
- 49.3. The parties shall bear their own expenses in relation to negotiation, mediation or any settlement procedures. The court or arbitrator shall determine which party bears court or arbitration fees.

SECTION XIX. SUPPLEMENTATION OF AND AMENDMENT TO THE CHARTER

Article 50. Supplementation of and amendment to the Charter

- 50.1. The supplementations of and/or amendments to this Charter shall be considered and decided by the Owner or the Board of Members.
- 50.2. Where provisions of laws relating to the Company's operation have not been mentioned in this Charter or new regulations conflict with the terms of this Charter, the provisions of laws shall prevail and govern the Company's operation.

SECTION XX. EFFECTIVE DATE

Article 51. Effective date

- 51.1. This Charter consists of 51 Articles, takes effect from the date it was approved by the Board of Members of the Company on the date specified on the first page hereof, and replaces all previous charter(s) (including supplemented, amended charter(s)).
- 51.2. This Charter is made into one (01) original copy and retained at the head office of the Company.
- 51.3. Any reproduced version or extract of this Charter shall be deemed valid with the signature of the Chairman of the Board of Members or the legal representative of the Company or the legally authorized representative of such legal representative.

Signatures of the Chairman of Board of Members and the legal representative of the Company.

CHAIRMAN OF BOARD OF MEMBERS



PHILIP TAN PUAY KOON



CHIEF EXECUTIVE OFFICER

KIM THIEN QUANG