

SOCIALIST REPUBLIC OF VIET NAM

Independence-Freedom-Happiness

**OPERATION REGULATIONS OF
THE BOARD OF DIRECTORS OF
THANG LOI GROUP REAL ESTATE JOINT STOCK
COMPANY**



Ho Chi Minh City, ...2021

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Pursuant to Securities Law dated November, 26, 2019;

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

Pursuant to the Government's Decree No. 155/2020/ NĐ-CP dated December 31, 2020, detailing and guiding the implementation of a number of articles of Securities Law;

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

Pursuant to the Charter of Thang Loi Group Real Estate Joint Stock Company;

Pursuant to the Resolution of the General Meeting of Shareholders No... dated....., 2021;

The Board of Directors promulgates the Operation Regulations of the Board of Directors of Thang Loi Group Real Estate Joint Stock Company

Operation regulations of the Board of Directors of Thang Loi Group Real Estate Joint Stock Company include the following contents:

CHAPTER I:

GENERAL REGULATIONS

Article 1. Scope of regulation and subject of application

1. Scope of regulation The operation regulations of the Board of Directors prescribe the organizational structure of personnel, operation principles, powers and obligations of the Board of Directors and members of the Board of Directors in accordance with the provisions of the Law on Enterprises, the Company's Charter and other relevant laws.
2. Applicable subjects: This Regulation is applicable to the Board of Directors and members of the Board of Directors.

Article 2. Operation principles of the Board of Directors

1. The Board of Directors works on a collective basis. The members of the Board of Directors are personally responsible for their work and jointly responsible before the General Meeting of Shareholders and before the law for the resolutions and decisions of the Board of Directors for the development of the Company.
2. The Board of Directors assigns the responsibility to the General Director to organize the implementation of the resolutions and decisions of the Board of Directors.

CHAPTER II:

MEMBER OF BOARD OF DIRECTORS

Article 3. Rights and obligations of members of the Board of Directors

1. Members of the Board of Directors have full rights in accordance with the Securities Law, relevant laws and the Company Charter, including the right to be provided with

information and documents on financial situation and business activities of the Company and its units.

2. Members of the Board of Directors have obligations as stipulated in the Company Charter and the following obligations:
 - a. Perform their duties honestly and prudently for the best interests of shareholders and the Company;
 - b. Attend all meetings of the Board of Directors and give opinions on the issues discussed;
 - c. Promptly and fully report to the Board of Directors the remuneration received from subsidiaries, affiliates and other organizations;
 - d. Report to the Board of Directors at the latest meeting on transactions between the Company, its subsidiaries, other companies over 50% or more of the charter capital held by the Company with members of the Board of Directors and their related people; transactions between the Company and a company in which a member of the Board of Directors is a founding member or manager of the enterprise within the latest 3 years prior to the transaction time;
 - e. Disclose information when trading shares of the Company in accordance with the law.
3. The independent members of the Board of Directors of the listed company must prepare an evaluation report on the activities of the Board of Directors.

Article 4. Right to be provided information of Board members

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, managers of units of the company to provide information and documents on the financial situation, business operations of the company and of units in the company.
2. The manager is required to provide timely, complete and accurate information and documents requested by members of the Board of Directors. The order and procedures for requesting and providing information are provided in the Company Charter.

Article 5. Term and number of members of the Board of Directors

1. The Board of Directors has at least five (05) people and maximum of eleven (11) people. The company's charter specifies the number of members of the Board of Directors.
2. The tenure of a member of the Board of Directors shall not exceed five (5) years and may be re-elected for an unlimited number of tenures. An individual may only be elected as an independent member of the Board of Directors of the company for no more than 02 consecutive terms.
3. In case all members of the Board of Directors end their term of office, those members will continue to be members of the Board of Directors until a new member is elected to replace and take over the work, unless otherwise provided by the Company's charter.
4. The company's charter specifies the number, rights, obligations, organization and operation of independent members of the Board of Directors.

Article 6. Standards and conditions of members of Board of Directors

1. A member of the Board of Directors must meet the following criteria and conditions:
 - a. Not subject to the provisions of Clause 2 Article 17 of the Enterprise Law;
 - b. Have qualifications and experience in business administration or in the field, line of business of the Company and not necessarily a shareholder of the Company, unless otherwise provided by the Company Charter;
 - c. A member of the Board of Directors of company may concurrently be a member of the Board of Directors of another company.
 - d. Other standards and conditions according to the Company's Charter.
2. An independent member of the Board of Directors as prescribed at Point b, Clause 1, Article 137 of the Law on Enterprises must satisfy the following criteria and conditions:
 - a. Not being a person currently working for the Company, its parent company or subsidiaries; Not being a person who used to work for the Company, its parent company or subsidiaries for at least 03 previous years;
 - b. Not receiving salaries or remuneration from the company, except allowances that members of the Board of Directors are entitled to under regulations;
 - c. Not the person who has spouses, biological father, adoptive father, biological mother, adoptive mother, foster children, biological children, siblings being major shareholders of the company; or the manager of the company or its subsidiary;
 - d. Not be a person who directly or indirectly owns at least 1% of the total voting shares of the company;
 - e. Not being a person who used to be a member of the Board of Directors, Supervisory Board of the Company for at least 05 consecutive years, except for the case of being appointed continuously for 02 consecutive terms.
 - f. Other standards and conditions according to the Company's Charter.
3. Independent members of the Board of Directors must notify the Board of Directors of their failure to meet the criteria and conditions specified at Clause 2 of this Article and of course no longer an independent member of the Board of Directors from the date of failure to meet the criteria and conditions. The Board of Directors must notify the case that the independent members of the Board of Directors no longer meet the conditions at the latest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect additional or replacement Independent members of the Board of Directors within 06 months from the date of receiving notice of independent members of the Board of Directors.

Article 7. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected, dismissed or removed from office among the members of the Board of Directors.
2. The Chairman of the Board of Directors of the Company cannot concurrently be the General Director.
3. The Chairman of the Board of Directors shall have the following rights and duties:
 - a. Prepare the program and plan of operation of the Board of Directors;

- b. To prepare the program, contents and documents for the meeting; To convene and preside over meetings of the Board of Directors;
 - c. Implementing the approval of resolutions and decisions of the Board of Directors.
 - d. To supervise the implementation of the resolutions and decisions of the Board of Directors;
 - e. Chair the General Meetings of Shareholders;
 - f. Other rights and obligations as stipulated in the Law on Enterprises and the Charter of the company.
4. If the Chairman of the Board of Directors submits a resignation or is dismissed, the Board of Directors must elect a replacement within 10 days from the date of receiving the resignation or being dismissed. If the Chairman of the Board of Directors is absent or unable to perform his/her tasks, he/she shall authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Directors in accordance with the prescribed principle in the company charter. In case no person is authorized or the Chairman of the Board of Directors dies, is missing, is held in custody, is serving a prison sentence, is serving administrative handling measures at a compulsory detoxification establishment or compulsory education establishment, escaping from residence, restricted or incapable of civil acts, having difficulty in understanding, mastering acts, banned by court from holding positions, banned from practicing or working certain jobs, the remaining members elect one of the members to hold the position of Chairman of the Board of Directors on the principle that the majority of the remaining members approve until there is a new decision of the Board of Directors.
5. When it deems it necessary, the Board of Directors decides to appoint the company secretary. The company secretary shall have the following rights and obligations:
- a. Supporting the convening of the General Meeting of Shareholders, the Board of Directors; recording meeting minutes;
 - b. Assisting members of the Board of Director in exercising their assigned rights and obligations;
 - c. Assisting the Board of Directors in applying and implementing corporate governance principles;
 - d. To support the company in building shareholder relations and protecting the legitimate rights and interests of shareholders; compliance with the obligation to provide information, publicize information and administrative procedures;
 - e. Other rights and obligations as stipulated in the Charter of the company.

Article 8. Resignation, dismissal, replacement and addition of members of the Board of Directors

1. The General Meeting of Shareholders shall dismiss members of the Board of Directors in the following cases:
- a. To not satisfy the criteria and conditions stipulated in Article 155 of the Enterprise Law;
 - b. Such member submits the letter of resignation and approved;

- c. Other cases stipulated in the company's Charter.
2. The General Meeting of Shareholders shall remove from office members of the Board of Directors in the following cases:
 - a. Do not participate in the activities of the Board of Directors for six consecutive months, except in cases of force majeure;
 - b. Other cases stipulated in the company's Charter.
3. When it is deemed necessary, the General Meeting of Shareholders shall decide to replace the members of the Board of Directors; dismiss or remove members of the Board of Directors outside the cases specified in Clauses 1 and 2 of this Article.
4. The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:
 - a. The number of members of the Board of Directors is reduced by more than one third compared to the number prescribed in the company's charter. In this case, the Board of Directors must convene the General Meeting of Shareholders within 30 days from the date the number of members is reduced by more than one third;
 - b. The number of independent members of the Board of Directors is reduced, which does not meet the ratio specified in Point b Clause 1, Article 137 of the Enterprise Law.
 - c. Except for the case specified at point a and point b of this Clause, the General Meeting of Shareholders shall elect a new member to replace the dismissed or removed member of the Board of Directors at the nearest meeting.

Article 9. Methods of election, dismissal and removal of members of the Board of Directors

1. A shareholder or a group of shareholders owning 10% or more of the total number of common shares has the right to nominate people to the Board of Directors, the Board of Supervisors. Specifically, from ten percent (10%) to less than twenty percent (20%), it may nominate up to one (01) candidate; from twenty percent (20%) to less than thirty percent (30%), it may nominate up to two (02) candidates; from thirty percent (30%) to less than forty percent (40%), it may nominate up to three (03) candidates, from forty percent (40%) to less than fifty percent (50%), it can nominate up to four (04) candidates; from fifty percent (50%) to less than sixty percent (60%), it may nominate up to five (05) candidates; from sixty percent (60%) to less than seventy percent (70%), it may nominate a maximum of six (06) candidates; from seventy percent (70%) to eighty percent (80%), it may nominate up to seven (07) candidates; and from eighty percent (80%) to less than ninety percent (90%), it may nominate up to eight (08) candidates. The nomination of candidates to the Board of Directors shall be carried out as follows:
 - a. The ordinary shareholders who gather in a group to nominate the members of Board of Directors shall inform the group formation to the shareholders attending the meeting before the opening time of the General meeting of shareholders;
 - b. Based on the number of members of the Board of Directors, shareholders or group of shareholders stipulated in this Clause shall be entitled to nominate one or several persons under the decision of the General Meeting of Shareholders as the candidate of the Board of Directors. Where the number of candidates nominated by the Shareholder or the Group of Shareholders is lower than the number of

candidates whom they are entitled to nominate in accordance with the decision of the General Meeting of Shareholders, the remaining number of candidates shall be nominated by the Board of Directors and other Shareholders.

2. In case the number of candidates for the Board of Directors through nomination and candidacy is still insufficient as prescribed in Clause 5 Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or nominate organization in accordance with the company's charter, internal corporate governance regulations and operating regulations of the Board of Directors. The incumbent Board of Directors' introduction of more candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors according to regulations of the Law
3. Voting to elect members of the Board of Directors is conducted by the method of cumulative voting, each shareholder has the total number of votes corresponding to the total number of owned shares multiplied by the number of members elected by the Board of Directors and shareholders have the right to put all or part of their total votes for one or several candidates. The elected member of the Board of Directors is determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the sufficient number of members prescribed in the company Charter. In case there are 02 or more candidates with the same number of votes for the last member of the Board of Directors , they will be re-voted among the candidates with equal votes or selected by electoral regulation criteria or the company charter.
4. The election, dismissal and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders on the principle of voting.

Article 10. Notice of election, exemption or dismissal of members of the Board of Directors

1. In case the candidates for the Board of Directors have been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the website of the Company so that shareholders can learn about these candidates before voting, candidates for the Board of Directors must have a written commitment to the truthfulness and accuracy of the personal information disclosed and must commit to perform their duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Directors. Information related to the candidates for members of the Board of Directors include:
 - a. Full name, date of birth;
 - b. Qualification;
 - c. Working process;
 - d. Other managerial positions (including titles of the Board of Directors of other companies);
 - e. Benefits related to the Company and its related parties;
 - f. Other information (if any) in accordance with the company's Charter;
 - g. The company is responsible for disclosing information about the companies that the candidate is holding the position of member of the Board of Directors, other

managerial positions and company-related interests of the candidates for the Board of Directors (if any).

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

CHAPTER III: BOARD OF DIRECTORS

Article 11. Powers and obligations of Board of Directors

1. Board of Directors is the the body managing the company and shall have full authority to make decisions, exercise the rights and discharge the obligations of the company, except for the rights and obligations do not fall within the authority of the General meeting of shareholders.
2. Rights and obligations of the Board of Directors are stipulated by law, the Charter of the company and the General Assembly of Shareholders. Specifically, the Board of Directors has the following rights and obligations:
 - a. Deciding the company's medium-term development strategies and plans and annual business plans of the Company;
 - b. To propose the type of shares and total number of shares of each class to be offered;
 - c. Decision to sell unsold shares within the scope of the number of shares offered for sale of each type; decide to mobilize capital in other forms;
 - d. To decide on the offering price of shares and bonds of the company;
 - e. To decide to redeem shares as prescribed Clauses 1 and 2, Article 133 of the Enterprise Law;
 - f. To decide investment plans and investment projects within competence and limits as prescribed by law;
 - g. To make decisions on solutions for market development, marketing and technology;
 - h. To approve purchase, sale, loan, loan and contract, other transactions with a value of 20% or more of the total asset value recorded in the most recent financial statements of the Company, and contracts, transactions under the jurisdiction of General Meeting of Shareholders as prescribed at Point d, Clause 2, Article 138, Clause 1 and Clause 3, Article 167 of the Enterprise Law;
 - i. Elect, dismiss and remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts for members of the Board of Directors, Chief Accountant, Chief Financial Officer and the titles directly advising and assisting the Board of Directors; decide the salary, remuneration, bonus and other benefits of such managers; appoint an authorized representative to participate in the Members' Council or the General Meeting of Shareholders in other company and decide on the remuneration and other benefits of such persons;

- j. Supervising and leading Chief Executive Officer and other Directors in conducting their daily business of the Company;
 - k. To decide the organizational structure, internal management regulations of the company, decisions on the establishment of subsidiaries, branches, representative offices, and capital contribution and share purchase of other enterprises;
 - l. To approve the program and contents of documents serving the meeting of the General Meeting of Shareholders, convening the General Meeting of Shareholders, or collecting opinions for approval of the General Meeting of Shareholders;
 - m. To submit annual audited financial statements to the General Meeting of Shareholders;
 - n. To recommend the dividend rates to be paid, to make decisions on the time-limit and procedures for payment of dividends or for dealing with losses incurred in the business operation;
 - o. To propose the reorganization, dissolution and bankruptcy of the company;
 - p. Decision to promulgate regulations on operation of the Board of Directors, internal regulations on corporate governance after being approved by the General Meeting of Shareholders; decision to promulgate the Regulation on operation of the Auditing Committee under the Board of Directors, the Regulation on information disclosure of the company;
 - q. Other rights and obligations in accordance with the Enterprise Law, Securities Law, other law provisions and the Company Charter.
3. Board of Directors approved the resolutions and decisions by voting at the meeting, written comments or otherwise as specified in the company's charter. Each member of the Board of Directors shall have one vote.
4. In case the resolutions or decisions passed by the Board of Directors are contrary to the provisions of law, resolutions of the General Meeting of Shareholders or the Charter of the Company cause damage to the Company, members who agree to approve the resolutions, decision must be jointly responsible for these resolutions, decisions and must compensate the Company for damage; Members who object to the above resolutions or decisions are exempt from liability. In this case, the shareholders of the Company have the right to request the Court to suspend or cancel the above resolutions and decisions.

Article 12. Duties and powers of the Board of Directors in approving and signing transaction contracts

1. The Board of Directors approves contracts, transactions with a value of less than 35% or transactions leading to the total value of transactions arising within 12 months from the date of the first transaction with a value of less than 35 % of the total value of assets recorded in the latest financial statement or a smaller percentage or value as prescribed in the Company's Charter between the Company and one of the following subjects:
- a. Members of the Board of Directors, General Director, other managers and related persons of these subjects;

- b. Shareholders, authorized representatives of shareholders being organizations own over 10% of the total ordinary shares of the company and their related people;
 - c. The enterprise is related to the subjects specified in Clause 2, Article 164 of the Law on Enterprises.
2. The representative of the Company signing contract or transaction must notify the members of the Board of Directors about the subjects related to such contract or transaction and enclosed with the draft contract or the main content of the transaction. The Board of Directors decides to approve the contract or transaction within 15 days from the date of receiving the notice, unless a different period is provided in the Company Charter; members of the Board of Directors have interests related to the parties in the contract, transactions without the right to vote.

Article 13. Responsibilities of the Board of Directors in convening the Extraordinary General Meeting of Shareholders

1. The Board of Directors shall convene the extraordinary General Assembly of Shareholders in the following cases:
 - a. The Board of Directors deems it necessary for the benefit of the Company;
 - b. The number of remaining members of the Board of Directors, independent members of the Board of Directors is less than the minimum number of members as prescribed by law.
 - c. At the request of a shareholder or a group of shareholders as provided for in Clause 2, Article 115 of the Law on Enterprises; the request to convene a meeting of the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, with enough signatures of the shareholders concerned or the written request is made in many documents and gather enough signatures of related shareholders;
 - d. Other cases as prescribed by law and the company's Charter.
2. Convening the Extraordinary General Assembly of Shareholders
3. The Board of Directors must convene a General Meeting of Shareholders within thirty (30) days from the date on which the number of members of the Board of Directors, independent members of the Board of Directors is less than the minimum number of members as prescribed in the Company's Charter or receive the request specified in point c, Clause 1 of this Article;
4. The convening person of the General Assembly of Shareholders shall perform the following tasks:
 - a. Make a list of shareholders entitled to attend the meeting;
 - b. Supply information and settle complaints related to the list of shareholders;
 - c. Prepare the agenda and contents of the meeting;
 - d. Prepare documents for the meeting;
 - e. Draft resolution of the General Meeting of Shareholders according to the proposed contents of the meeting; list and details of candidates in case of electing members of the Board of Directors;

- f. Determine the time and place of the meeting;
- g. Send meeting invitations to every shareholder entitled to attend the meeting in accordance with the Law on Enterprises;
- h. Other tasks serving the meeting.

Article 14. Committees of the Board of Directors.

1. The Board of Directors can establish an affiliated committee to take charge of development policy, human resources, compensation, internal audit, and risk management. The number of members of the committee is decided by the Board of Directors with at least three (03) people including members of the Board of Directors and external members. Independent members of the Board of Directors/non-executive members of the Board of Directors should make up the majority of the subcommittee and one of these members will be appointed as the Chairman of the Committee according to the decision of the Board of Directors. The activities of committees must comply with the regulations of the Board of Directors. Independent member of the Board of Directors will serve as the Chairman of the Auditing Committee. The resolution of the committee is only effective when the majority of members attend and vote for approval at the meeting of the committee.
2. Execution of decisions of the Board of Directors, or committees under the Board of Directors must comply with current law provisions and regulations of the Company's Charter, Internal regulations on corporate governance.

CHAPTER IV:

MEETINGS OF BOARD OF DIRECTORS

Article 15. The meeting of Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the end of the Board of Directors election for that term. This meeting is convened and chaired by the member with the highest number of votes or the highest percentage of votes. If there is more than one member with the highest or equal number of votes or votes, the members shall vote on the principle of majority to select one (01) of them to convene a meeting of the Board of Directors.
2. The Board of Directors must meet at least once (01) a quarter and may hold an extraordinary meeting.
3. The Chairman of the Board of Directors convenes a meeting of the Board of Directors in the following cases:
 - a. At the request of independent members of the Board of Directors;
 - b. On the request of the director or general director or at least 5 managers;
 - c. On the request of at least two members of the Board of Directors;
 - d. Other cases as stipulated in the Company's Charter.

4. The request specified in clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decisions under the authority of the Board of Directors.
5. The chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (7) working days from the date of receipt of the request mentioned in Clause 3 of this Article. If the chairman fails to convene a meeting of the Board of Directors pursuant to a request, the chairman of Board of Directors shall be liable for damage caused to the company; the person making the request shall have the right to replace chairman of the Board of Directors in convening a meeting of the Board of Directors.
6. The Chairman of the Board of Directors or the convener of the meeting of the Board of Directors must send a notice of meeting invitation no later than 03 working days before the meeting date. The notice of invitation must specify the specific time and location of the meeting, the agenda and issues to be discussed and resolutions. The notice of invitation must be accompanied by documents to be used at the meeting and voting forms for the members.

The invitation to the meeting of the Board of Directors can be sent by invitation letter, phone, fax, electronic means or other method prescribed by the company's charter and guaranteed to reach the contact address of each member of the Board of Directors registered at the Company.

7. The Chairman of the Board of Directors or the convener shall send the meeting invitation and attached documents to the members of the Board of Directors.
8. A meeting of the Board of Directors shall be held when two thirds of the total number of members or more are present at the meeting. If the meeting is convened in accordance with this clause, the number of members attending the meeting as stipulated shall not be met. The second meeting shall be convened within seven (07) days from the date of the first meeting. In this case, the meeting shall be conducted if more than one member of the Board attends the meeting.
9. Members of the Board of Directors are considered to attend and vote at the meeting in the following cases:
 - a. Attending and voting directly at the meeting;
 - b. Authorize another person to attend the meeting as provided for in Clause 11 of this Article.
 - c. Attending and voting via online conferences, electronic voting or other electronic forms;
 - d. Send votes to the meeting by mail, fax, email.
 - e. Send votes by other means.
10. In case of sending votes to meetings by mail, the votes must be in a sealed envelope and must be sent to the chairman of the Board of Directors at least one (01) hour before the opening of the meeting. Written votes shall only be opened in the presence of all the people attending the meeting.

11. Members must fully participate in all meetings of the Board of Directors. A member may authorize another person to attend the meeting and vote if the majority of members of the Board of Directors approve.
12. Resolutions, decisions of the Board of Directors approved by the majority of attending members; In cases where the number of votes is equal, the final decision shall belong to the side with the chairman of the Board of Directors.

Article 16. Meeting minutes of the Board of Directors

1. The meetings of the Members' Council must be recorded in the minutes and may be recorded and stored in other electronic form. The minutes must be made in Vietnamese and may be made in foreign languages with the following principal contents:
 - a. Name, headquarter, code of company;
 - b. Time and place of meetings;
 - c. Purpose, agenda and content of meetings
 - d. Full name of each member attending the meeting or the person authorized to attend the meeting and method of attending the meeting; full name of members not attending the meeting and reason;
 - e. Issues discussed and voted in the meetings;
 - f. Summary of opinions of each member attending the meeting during the process of the meetings;
 - g. Voting results, indicating members who agree, who do not agree and members who abstain from voting;
 - h. Any issues which have been approved and the proportion of votes approved.
 - i. Full name and signature of the chairman and minutes maker, except for the case specified in Clause 2 of this Article.
2. If the chairman or the preparer of minutes refuses to sign the meeting minutes, but if signed by all other members of the Board of Directors attending the meeting and has all the contents as prescribed at Points a, b, c, d, e, g and h Clause 1 of the this Article, this minutes takes effect.
3. The chairman, the minutes maker and those who sign the minutes are responsible for the truthfulness and accuracy of the minutes of the meeting of the Board of Directors.
4. Minutes of meetings of the Board of Directors and documents used in the meeting must be kept at the head office of the company.
5. Minutes made in Vietnamese and in a foreign language with the same legal effect. In case of differences in the contents of minutes in in Vietnamese and a foreign language, the contents of the Vietnamese minutes shall prevail.

CHAPTER V: REPORT, DISCLOSURE OF BENEFITS

Article 17. Submit Annual Report

1. At the end of the fiscal year, the Board of Directors must submit the following report to the General Meeting of Shareholders:
 - a. A report on the business results of the company;
 - b. Financial statement
 - c. Report on the evaluation of the management and administration of the company;
2. The report specified in Clauses 1 and 2 of this Article, the audit report must be kept at the head office of the Company at least ten (10) days before the opening date of the Annual General Meeting of Shareholders if the company's charter does not provide for a longer time limit, the shareholders who own shares of the Company continuously for at least one (01) year have the right to personally or together with a lawyer, accountant, auditor with a practicing certificate to directly review the report specified in Article 2 of this Article.

Article 18. Remuneration, salaries and other benefits of members of Board of Directors

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors according to business results and efficiency.
2. Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration for work shall be calculated on the basis of the working days which are necessary to fulfill the obligations of the members of the Board of Directors and the daily rate of remuneration. The Board of Directors estimates the remuneration for each member on the principle of consensus. The total remuneration and bonus of the Board of Directors will be decided by the General Meeting of Shareholders at the annual meeting;
3. Remuneration of each member of the Board of Directors is included in the business expenses of the Company in accordance with the provisions of the law on corporate income tax, which is presented as a separate item in the annual financial statements of the Company and must report to the General Meeting of Shareholders at the annual meeting.
4. A member of the Board of Directors holding the executive position, or a member of the Board of Directors working for committees of the Board of Directors or perform other tasks beyond the normal scope of duties of a member of the Board of Directors, may be paid additional remuneration in the form of a lump-sum payment, wages, percentage of profits, or other forms as decided by the Board.
5. Members of the Board of Directors may be paid all expenses for travel, accommodation, meals and other reasonable costs that they had to pay when implementing their obligations as members of the Board of Directors, including expenses incurred in attending meetings of the General Assembly of Shareholders, the Board of Directors, or committees of the Board of Directors. ;
6. Members of the Board of Directors may be purchased liability insurance by the Company after obtaining approval from the General Meeting of Shareholders. This insurance does not include insurance for the responsibilities of the members of the Board of Directors related to the violation of the law and the Company Charter.

Article 19. Publicity of related interests

Unless otherwise provided in the company charter, the publicization of interests and related persons of the company shall comply with the following provisions:

1. Members of the Board of Directors of the Company must declare their related interests to the Company, including:
 - a. Name, business code, address of the head office, business lines of the enterprise in which they have contributed capital or shares; rate and time of ownership of such contributed capital or shares;
 - b. Name, business code, address of the head office, business lines of the enterprise in which their related persons jointly or privately own contributed capital or shares of over 10% of charter capital;
2. The declaration prescribed in Clause 1 of this Article must be made within 7 working days from the date of arising related benefits; amendments and supplements must be notified to the company within 7 working days from the date of such amendments or supplements;
3. Members of the Board of Directors in their name or on behalf of other person to perform the work in any form within the scope of business of the company must explain the nature and content of such work before the Board of Directors and can only be done when the majority of the remaining members of the Board of Directors approve; if it is implemented without declaration or approval of the Board of Directors, all income from that activity belongs to the company.

CHAPTER VI:**RELATIONSHIP OF THE BOARD OF DIRECTORS****Article 20. Relationship among members of the Board of Directors**

1. The relationship among the members of the Board of Directors is a cooperative relationship, the members of the Board of Directors are responsible for informing each other about related issues in the process of handling their assigned work.
2. During handling work, the member of the Board of Directors under main responsibility must actively coordinate in handling, if there is a problem related to the field under the charge of another member of the Board of Directors. In case, there are differences of opinion among the members of the Board of Directors, the member under main responsibility shall report to the Chairman of the Board of Directors for consideration and decision according to the competence, or organize a meeting or collect opinions of the members of the Board of Directors in accordance with the law, the Company's Charter and this Regulation.
3. In case of reassignment among members of the Board of Directors, the members of the Board of Directors must hand over the work, relevant documents and records. This handover must be made in writing and reported to the Chairman of the Board of Directors.

Article 21. Relationship with the executive board

As an executive, the Board of Directors issues resolutions for the General Director and executive apparatus for implementation. At the same time, the Board of Directors checks and supervises the implementation of resolutions.

Article 22. Relationship with the Auditing Committee

1. The Auditing Committee is a specialized department assisting the Board of Directors, representing the Board of Directors in orienting and supervising the internal audit of the Company and reporting to the Board of Directors.
2. When receiving inspection records or general reports of the audit committee of the Board of Directors is responsible for studying and directing relevant departments to develop plans and make timely corrections.

**CHAPTER VII:
PROVISIONS OF IMPLEMENTATION**

Article 23. Effective enforcement

Operational Regulations of the Board of Directors of Thang Loi Group Real Estate Joint Stock Company include seven (07) chapters, twenty-three (23) articles and take effect from

PP. BOARD OF DIRECTORS
CHAIRMAN
(Signed and sealed)

DUONG LONG THANH