

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness



REGULATION ON ACTIVITIES OF THE SUPERVISORY BOARD

Ha noi – April, 2023

APENDIX

Chapter I	3
GENERAL PROVISIONS	3
Article 1. Scope and regulated entities.....	3
Article 2: Abbreviation.....	4
Article 3. Operating principles	4
Chapter II	4
MEMBERS OF THE SUPERVISORY BOARD (SUPERVISOR).....	4
Article 4. Rights, obligations and responsibilities of members of the Supervisory Board...	4
Article 5. Term of office and quantity of members of the Supervisory Board.....	5
Article 6. Requirements to be satisfied by members of the Supervisory Board.....	5
Article 7. The Head of Supervisory Board.....	5
Article 8. Nomination and self-nomination of members of the Supervisory Board	6
Article 9. Method for election, dismissal and discharge of members of the Supervisory Board.....	7
Article 10. Cases of dismissal, discharge of members of the Supervisory Board	7
Article 11. Announcement of election, dismissal and discharge of members of the Supervisory Board	7
Chapter III	8
SUPERVISORY BOARD.....	8
Article 12. Rights, obligations and responsibilities of the Supervisory Board	8
Article 13. Rights to be provided with information of the Supervisory Board	10
Article 14. Responsibility of the Supervisory Board to convene extraordinary GMS	11
Chapter IV	11
MEETINGS OF THE SUPERVISORY BOARD	11
Article 15. Meetings of the Supervisory Board.....	11
Article 16. Minutes of meetings of the Supervisory Board.....	12
Chapter V.....	12
REPORTING AND DISCLOSURE OF INTERETS	12
Article 17. Submission of annual reports	12
Article 18. Salaries and other benefits	13
Article 19. Disclosure of related interests.....	13
Chapter VI.....	14
RELATIONSHIPS OF THE SUPERVISORY BOARD.....	14
Article 20. Relationships between members of the Supervisory Board	14

Article 21. Relationship with the Board of Directors, the Executive board and other executives/managers.....	14
Article 22. Relationship with shareholders:	14
Article 23. Relationship with competent State Agencies:	14
Chapter VII.....	14
IMPLEMENTATION CLAUSES	14
Article 24. Effect.....	14

Chapter I

GENERAL PROVISIONS

Article 1. Scope and regulated entities

1. Scope: the Regulations on Activities of the Supervisory Board provide for the organizational structure, operating principles, requirements, rights and obligations of the Supervisory Board and its members prescribed by the Law on Enterprises, PVI's charter and relevant regulations.

2. Regulated entities: the Supervisory Board and its members.

Article 2: Abbreviation

- Supervisory Board: PVI's Supervisory Board
- Company: PVI Holdings
- GMS: Including all shareholders entitled to vote and being the highest decision-making authority of the Company.
- Charter: PVI's Charter.
- Units: including all branches and subsidiaries of PVI.
- BOD: PVI's Board of Directors.
- Law on Enterprises: Law on Enterprises No. 59/2020/QH14 dated 17th June 2020 of the National Assembly of the Socialist Republic of Vietnam and related guiding legal Circulars.
- CEO: PVI's Chief Executive Officer.
- Executives/managers: Means person who manage the company, include The chairman of BOD, member of BOD, General Director, Deputy of General Director, Chief Accountant and other person as assigned and / or appointed by the Board of Director.

Article 3. Operating principles

The Supervisory Board shall work on the collective principle. Members of the Supervisory Board shall be personally responsible for the performance of his/her own tasks and be jointly responsible to the GMS and the law for the tasks and decision of the Supervisory Board.

Chapter II

MEMBERS OF THE SUPERVISORY BOARD (SUPERVISOR)

Article 4. Rights, obligations and responsibilities of members of the Supervisory Board

1. Comply with regulations of law, the company's charter, resolutions of the GMS and professional ethics in performance of their duties.
2. Perform their rights and obligations in an honest and prudent manner for the best and lawful interests of PVI.
3. Be loyal to the interests of PVI and shareholders; Do not abuse power, position or use information, secrets, business opportunities and other assets of the company for personal gain or serving the interests of any other organization or individual.
4. Other obligations prescribed by the Law on Enterprises and the PVI's charter.
5. In case violations against regulations of Clauses 1, 2, 3 and 4 of this Article cause damage to PVI or other persons, members of the Supervisory Board shall personally or jointly pay compensation for such damage. The income and benefits earned by the members of the Supervisory Board from these violations shall be returned to PVI.

6. In case a member of the Supervisory Board is found to be violating his rights and obligations, a written notice shall be sent to the Supervisory Board requesting the violator to stop committing the violations and take remedial measures.

Article 5. Term of office and quantity of members of the Supervisory Board

1. The Supervisory Board has 03 to 05 members. The term of office of Supervisory Board is 05 years. The term of office of members of the Supervisory Board shall not exceed 05 years as the term of office of Supervisory Board and could be re-elected without term limit.

2. Members of the Supervisory Board are not necessarily shareholders of PVI.

3. More than half of the members of the Supervisory Board must be residents of Vietnam.

4. In case the term of office of all members of the Supervisory Board end before new members are elected, the existing members shall keep performing their rights and obligations until new members are elected and take over their tasks.

Article 6. Requirements to be satisfied by members of the Supervisory Board

1. A member of the Supervisory Board shall satisfy the following requirements:

a) He/she is not any of the persons specified in Clause 2 Article 17 of the Law on Enterprises;

b) He/she is trained in economics, finance, accounting, audit, law, business administration or another major that is relevant to PVI's operation;

c) He/she is not a relative of any member of the Board of Directors, the General Director or any other executive officers;

d) He/she is not an executive officer, not necessarily a shareholder or employee of PVI;

đ) He/she does not work in PVI accounting or finance department;

e) He/she is not a member of employee of the accredited audit organization that is auditing the PVI's financial statements over the last 03 years;

g) He/she is not a related person of PVI's executives and managers;

h) Other requirements prescribed by law and PVI's charter.

Article 7. The Head of Supervisory Board

1. The Head of Supervisory Board shall have a bachelor's degree or higher in economics, finance, accounting, audit, law, business administration or another major that is relevant to the enterprise's operation.

2. The Head of Supervisory Board shall be elected by the Supervisory Board among its members; the election, dismissal and discharge of the Head of Supervisory Board shall be carried out under the majority rule.

3. The Head of Supervisory Board has rights and obligations as follow:

a. Planning Supervisory Board activities;

b. Prepare programs, contents and documents for the Supervisory Board's meetings; Convene and conduct meetings of the Supervisory Board;

c. Organize the approval of opinions and recommendations of the Supervisory Board to the Board of Directors, the Board of Management and other executive managers;

d. Organizing the preparation of reports of the Supervisory Board, consulting with the Board of Directors, submitting to the General Meeting of Shareholders;

e. Requesting the Board of Directors, CEO and other executive managers to provide relevant information to report to the Supervisory Board;

g. Presiding over the coordination, assignment of duties and evaluation of the activities of the members of the Supervisory Board;

h. Other rights and obligations under the Enterprise Law and PVI's Charter.

4. In case the Head of the Supervisory Board submits a resignation or is dismissed, the Supervisory Board must elect a replacement within 10 working days from the date of receipt of the resignation and dismissal or discharged application.

5. In case the Head of the Supervisory Board is absent or unable to perform his / her duties, he must authorize in writing another member to perform the rights and obligations of the Head of the Supervisory Board.

Article 8. Nomination and self-nomination of members of the Supervisory Board

1. The shareholder or group of shareholders that holds at least 6% of total ordinary shares is entitled to nominate candidates to the Supervisory Board, candidates shall be nominated as follows:

a) The group of shareholders that nominate candidates to the Supervisory Board must inform the participants of the meeting before the opening of the GMS;

b) Depending on the quantity of members of the Supervisory Board, the shareholders or groups of shareholders prescribed in this Clause may nominate one or some candidates according to the decision of the GMS to the Supervisory Board. In case the number of nominated candidates is smaller than the maximum permissible number of candidates specified in the decision of the GMS, the remaining candidates shall be nominated by Board of Directors, the Supervisory Board and other shareholders.

2. In case the number of candidates is smaller than the minimum number specified in Clause 5 Article 115 of the Law on Enterprises, the incumbent Supervisory Board shall nominate more candidates according to the principle of consensus or organize the nomination in accordance with the company's charter and administration regulations and operating regulations of the Supervisory Board. This must be announced before the GMS starts to vote for members of the Supervisory Board as prescribed by law.

Article 9. Method for election, dismissal and discharge of members of the Supervisory Board

1. The election, dismissal and discharge of members of the Supervisory Board shall be carried out by the GMS.

2. The voting on members of Supervisory Board shall be carried out by cumulative voting. This means each shareholder has a number of votes that is equivalent to their shares multiplied by the number of members of the Supervisory Board, and may cast all or some of the votes for one or some candidates. Elected members of the Supervisory Board shall be chosen according to number of votes received in descending order until the minimum number specified in the company's charter is reached. In case 02 or more candidates for the last member of the Board of Directors receive the same number of votes, they will undergo another voting or be selected according to the voting regulations of PVI charter.

Article 10. Cases of dismissal, discharge of members of the Supervisory Board

1. A member of the Supervisory Board will be dismissed by the GMS in the following cases:

a) He/she no longer fully satisfies the requirements specified in Article 169 of the Law on Enterprises and this Regulation;

b) He/she hands in resignation letter which is accepted;

c) Other cases specified in PVI's charter.

2. A member of the Supervisory Board will be discharged by the GMS in the following cases:

a) He/she fails to fulfill the assigned tasks and duties;

b) He/she fails to perform his/her rights and obligations for 06 consecutive months, except in force majeure events;

c) He/she commits multiple or serious violations against obligations of members of the Supervisory Board prescribed by the Law on Enterprises and PVI's charter;

d) Other cases specified in the resolution of the GMS.

Article 11. Announcement of election, dismissal and discharge of members of the Supervisory Board

1. After candidates for members of the Supervisory Board have been nominated, the company shall publish information about these candidates at least 10 days before the

opening date of the GMS on PVI website for the shareholders to study their profiles before voting. Each candidate shall prepare a written declaration that information about him/her is correct and to perform his/her duties in an honest and prudent manner for the best interests of the company if he/she is given the position of member of the Board of Directors. Information about candidates includes:

- a) Full name, date of birth;
 - b) Qualifications;
 - c) Work experience;
 - d) Other managerial positions;
 - đ) Interests relevant to PVI and the PVI's related parties;
 - e) Other information (if any) specified in PVI's charter;
 - g) PVI shall disclose information about the companies in which the candidates are holding managerial positions and their interests in these companies (if any);
2. The results of election, dismissal and discharge of members of the Supervisory Board shall be announced in accordance with regulations on information disclosure.

Chapter III

SUPERVISORY BOARD

Article 12. Rights, obligations and responsibilities of the Supervisory Board

1. Supervise the Board of Directors, the Director/General Director managing and operating PVI
2. Inspect the rationality, legitimacy, truthfulness and prudence in business operation and management; the systematization, uniformity and appropriateness of accounting, statistics production and preparation of financial statement.
3. Inspect the adequacy, legitimacy and truthfulness of income statements, annual and 6-month financial statements of PVI; assess management tasks performed by the Board of Directors; submit reports to the annual GMS. Review contracts and transactions with related persons within the authority to approve of the Board of Directors or the GMS; offer recommendations concerning these contracts and transactions.
4. Review, inspect, evaluate the effectiveness of the internal control, audit, risk management and early warning of PVI.
5. Examine accounting books, accounting records and other documents of the company; management and operation of the company where necessary or under the resolution of the GMS or at the request of the shareholder or group of shareholders specified in Clause 2 Article 115 of the Law on Enterprises.

6. Within 07 working days from the receipt of the request from the shareholder or group of shareholders specified in Clause 2 Article 115 of the Law on Enterprises, the Board of Controllers shall carry out an inspection. Within 15 days from the end of the inspection, the Board of Controllers shall submit an inspection report to the Board of Directors and the requesting shareholder or group of shareholders. The inspection by the Board of Controllers must not affect the normal operation of the Board of Directors and PVI business operation.
7. Propose changes and improvements to the organizational structure, supervision and administration mechanism to the Board of Directors or the GMS.
8. Whenever a member of the Board of Directors, General Director is found to be violating Article 165 of the Law on Enterprises, promptly send a notice to the Board of Directors requesting the violator to stop the violation and take remedial measures.
9. Participate and discuss in meetings of the GMS, the Board of Directors and other meetings of PVI.
10. Employ independent counselors and internal audits of PVI to serve the performance of their tasks.
11. The Supervisory Board may consult with the Board of Directors before submitting its reports, verdicts and proposals to the GMS.
12. Inspect specific issues relevant to PVI management and administration at the request of the shareholders.
13. Request the Board of Directors to convene an extraordinary GMS.
14. Convene the GMS instead of the Board of Directors within 30 days if the Board of Directors fails to do it as prescribed in Clause 3 Article 140 of the Law on Enterprises.
15. Request the President of the Board of Directors to convene meeting of the Board of Directors.
16. Examine, extract, copy all or part of the list of related persons and interests prescribed in Clause 1 and Clause 2 Article 164 of the Law on Enterprises.
17. Submit and request the GMS to approve the list of accredited audit organizations, which will audit PVI financial statements; accredited audit organization shall also audit PVI's operation where necessary. **The SB has the responsibility to make proper arrangement with audit firm to ensure that the same auditor is not allowed to sign audit reports for PVI Financial Statements and other audit operation reports of PVI for more than three (3) consecutive years.**
18. Take responsibility to the shareholders for the supervision tasks performed by the Supervisory Board.

19. Supervise PVI finance, lawfulness of operation of members of the Board of Directors, General Director and other executive officers.

20. Cooperate with the Board of Directors, General Director and shareholders.

21. Send a written notice to the Board of Directors within 48 hours after discovery of violations against the law or the company's charter by a member of the Board of Directors, General Director or another executive of the company, and request the violator to stop committing the violations and take remedial measures.

22. Formulate the Regulations on Operation of the Supervisory Board and submit them to the GMS for ratification.

23. Witness the vote counting by the Board of Directors and issue a vote counting record if requested by the Board of Directors in case of questionnaire survey for ratification of the GMS' resolution.

24. The Head of the Supervisory Board shall preside over the election of the chair of the GMS in case the President is absent or temporarily unable to work while the remaining members of the Board of Directors cannot elect a chair. In this case, the person who receives the most votes shall chair the meeting.

25. Perform other rights and obligations prescribed by the Law on Enterprises, PVI's charter and the resolution of the GMS.

Article 13. Rights to be provided with information of the Supervisory Board

1. Documents and information shall be sent to members of the Supervisory Board at the same time and using the same method as those applied to members of the Board of Directors, including:

a) Meeting invitations, questionnaires for members of the Board of Directors and enclosed documents;

b) The resolutions, decisions and minutes of the GMS and meetings of the Board of Directors;

c) Reports submitted by the General Director to the Supervisory Board or other documents issued by PVI.

2. Members of the Supervisory Board are entitled to access PVI's documents retained at its headquarters, branches and other locations; enter the working locations of the company's executive officers and employees during office hours.

3. The Board of Directors, its members, General Director and other executives shall provide accurate, adequate and timely information and documents about PVI's management and operation at the request of the Supervisory Board or its members.

Article 14. Responsibility of the Supervisory Board to convene extraordinary GMS

1. The Supervisory Board shall convene the GMS instead of the Board of Directors within 30 days if the Board of Directors fails to convene the GMS in the following cases:

- a) The number of members of the Board of Directors and Supervisory Board s drops below the minimum number prescribed by law and PVI's Chater;
- b) It is requested by the shareholder or group of shareholders prescribed in Clause 2 Article 115 of the Law on Enterprises;
- c) An extraordinary GMS is requested by the Supervisory Board but not convened by the Board of Directors.

2. In case the Supervisory Board does not convene the GMS as per regulations, the Supervisory Board shall be responsible as prescribed by law.

3. The costs of convening and conducting the GMS as prescribed Clause 1 of this Article shall be paid by PVI.

Chapter IV

MEETINGS OF THE SUPERVISORY BOARD

Article 15. Meetings of the Supervisory Board

1. The meeting of Supervisory Board shall be legalised if e participated in by at least two thirds (2/3) of its members. Members of the Supervisory Board are determined to attend the meeting when attending the meeting in person / authorizing others to attend the meeting / attend online.

2. The Supervisory Board's Meetings includes:

- Regular meetings: The Supervisory Board shall have a meeting at least once a quarter.
- Extraordinary meetings: The extraordinary meeting of the Supervisory Board shall be conducted at the request of:
 - + The Head of the Supervisory Board;
 - + At least 2/3 (two thirds) of members of the Supervisory Board
 - + At least 2/3 (two thirds) of members of the BOD;
 - + The Chairman of BOD;
 - + At least 2/3 (two thirds) of members of the BOD;
 - + Chief Executive Officer;

3. The proposals in Clause 2 must be made in writing, clearly stating the purpose and issues to be discussed under the authority of the Supervisory Board

4. The Head of the Supervisory Board must convene a meeting of the Supervisory Board within 07 working days from the date of receipt of the request specified in Clause 3 of this Article. In case of not holding a meeting of the Supervisory Board, the Head of the Supervisory Board must be responsible for any damage to PVI, the person who requests the right to replace the Head of the Supervisory Board convenes a meeting of the Supervisory Board.

5. The Head of the Supervisory Board or the person who convenes a meeting of the Supervisory Board must send a meeting invitation at least 05 working days before the meeting date for a regular meeting and 03 days before an extraordinary meeting. The meeting invitation must specify the time, location of the meeting, agenda and issues discussed. The meeting invitation must be accompanied by documents used at the meeting.
6. The Supervisory Board is entitled to suggest members of the Board of Directors, The General Director and representatives of the accredited audit organization to participate in its meetings and discuss raised issues.

Article 16. Minutes of meetings of the Supervisory Board

Meetings of the Supervisory Board must be recorded in minutes and may be recorded and stored in other electronic formats. Minutes of meetings of the Supervisory Board are made in Vietnamese and English with the same legal effect. In case of any discrepancy between the Vietnamese version and the English version, the Vietnamese content shall prevail. Minutes of these meetings must be detailed and clear for each discussion content, summarizing statements of each member of the Supervisory Board and other members attending the meeting. Bear the signatures of the minute taker and all participating members. All minutes of meetings of the Supervisory Board must be retained at PVI's head office in order to attribute responsibility of each member.

Chapter V

REPORTING AND DISCLOSURE OF INTERETS

Article 17. Submission of annual reports

Reports to be submitted by the Supervisory Board at annual GMS include:

1. Reports on the PVI's business performance, performance of the Board of Directors, the General Director, which shall be submitted to the annual GMS for approval.
2. The self-assessment report on performance of the Supervisory Board and its members.
3. Remunerations, operating costs and other benefits of the Supervisory Board and each of its members.
4. Summaries of meetings of the Supervisory Board, verdicts and proposals of the Supervisory Board; result of supervision of PVI's operation and finance.
5. Assessment reports on transactions between PVI, subsidiaries and other companies over 50% charter capital of which is held by the public company with members of the Board of Directors, General Director and their related persons; transactions between PVI with companies whose founders or executive officers are members of the Board of Directors over the last 03 years from the transaction date.
6. Result of supervision of the Board of Directors, the General Director and other executive officers.
7. Evaluation of cooperation between the Supervisory Board, the Board of Directors, the General Director and shareholders.

8. Submit and request the GMS to approve the list of accredited audit organizations, which will audit the company's financial statements; accredited audit organization shall also audit PVI's operation where necessary.

Article 18. Salaries and other benefits

The salaries, remunerations, bonuses and other benefits of members of the Supervisory Board shall comply with the regulations below:

1. Members of the Supervisory Board shall receive salaries, remunerations, bonuses and other benefits under the decision of the GMS. The GMS shall decide the salaries, remunerations, bonuses and other benefits of the Supervisory Board.

2. Members of the Supervisory Board shall the reasonable costs of accommodation, travel, allowance, independent counseling services reimbursed and other costs to perform the task as prescribed.

3. Salaries, remuneration and other costs of the Supervisory Board shall be recorded as PVI's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of the company's annual financial statement.

Article 19. Disclosure of related interests

1. Members of the Supervisory Board shall declare their related interests, including:

a) Names, enterprise ID numbers, headquarters addresses, business lines of enterprises which they own or in which they have stakes or shares; their holdings and time of holdings or ownership;

b) Names, enterprise ID numbers, headquarters addresses, business lines of enterprises they and their related persons jointly or separately own or hold stakes or shares that are worth more than 10% of charter capital.

2. The information mentioned in Clause 1 of this Article shall be declared within 07 working days from the occurrence date of related interests; any revision shall be informed to the company within 07 working days from its occurrence date.

3. Members of the Supervisory Board and their related persons may only use the information obtained from their positions to serve the interests of PVI.

4. Members of the Supervisory Board shall send written notices to the Board of Directors and the Supervisory Board of the transactions between PVI, subsidiaries, companies over 50% of charter capital of which is held by PVI and related persons of members of the Supervisory Board as prescribed by law. PVI shall disclose information about the transactions that are approved by the GMS or the Board of Directors in accordance with regulations of the Law on Securities on information disclosure.

5. Members of the Supervisory Board and their related persons must not use or reveal internal information for carrying out relevant transactions.

Chapter VI

RELATIONSHIPS OF THE SUPERVISORY BOARD

Article 20. Relationships between members of the Supervisory Board

Members of the Supervisory Board are independent from one another and shall cooperate in performance of common tasks to fulfill the responsibility, rights and obligations of the Supervisory Board as prescribed by law and PVI's charter. The Head of the Supervisory Board shall coordinate operation of the Supervisory Board but does not have the right to control its members.

Article 21. Relationship with the Board of Directors, the Management board and other executives/managers

The Supervisory Board is independent from the Board of Director, Executive board and other executives/managers. The Supervisory Board shall supervise operation of the Board of Directors, Executive board and others executive/managers

Article 22. Relationship with shareholders:

1. The Supervisory Board inspects and reports related issues at the request of a shareholder or group of shareholders as provided for in Clause 2, Article 115 of the Enterprise Law 2020.
2. The Supervisory Board reports to shareholders at the Annual General meeting of Shareholders in accordance with PVI's Charter.

Article 23. Relationship with competent State Agencies:

The Supervisory Board organizes and implements a regime of information and reporting on contents related to the inspection and supervision according to current regulations

Chapter VII

IMPLEMENTATION CLAUSES

Article 24. Effect

The Regulations on Organization and Activities of the Supervisory Board of PVI consists of 7 chapters, 24 Articles and comes into force from 26/04/2023.

ON BEHALF OF SUPERVISORY BOARD

HEAD OF SUPERVISORY BOARD

(Signature, full name, seal)

Hà Lan