

**OPERATING REGULATIONS OF THE BOARD OF DIRECTORS  
VIETNAM MACHINERY INSTALLATION CORPORATION - JSC  
(1<sup>st</sup> amendment and supplement)**

Pursuant to:

- *The Enterprise Law No. 59/2020/QH14 dated June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;*

- *The Securities Law No. 54/2019/QH14 dated November 26, 2019, amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;*

- *The Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025 and its implementing Decrees;*

- *Decree No. 155/2020/ND-CP dated December 31, 2020, amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;*

- *Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Securities Law;*

- *Resolution No. 232/NQ-DHDCCD dated June 26, 2026 of the 2026 Annual General Meeting of Shareholders of Vietnam Machinery Installation Corporation - JSC.*

- *The Charter of Organization and Operation of Vietnam Machinery Installation Corporation - JSC (4th amendment and supplement) dated June 26, 2026;*

*The Board of Directors hereby issues the Operating Regulations of the Board of Directors of Vietnam Machinery Installation Corporation - JSC (1st amendment and supplement), comprising the following contents:*

**CHAPTER I. GENERAL PROVISIONS**

**Article 1. Scope of regulation and subjects of application**

1. Scope of regulation: These Operating Regulations of the Board of Directors set out the organizational and personnel structure, operating principles, powers and obligations of the Board of Directors, its members, and the General Director; the assignment, delegation of responsibilities, authorization,

management and administration procedures of Vietnam Machinery Installation Corporation - JSC; and the coordination in management, direction, and operational activities in accordance with the LILAMA Charter, the Enterprise Law, and other relevant legal provisions.

2. Subjects of application: These Regulations apply to the Board of Directors, members of the Board of Directors, and the General Director.

3. The following terms shall be construed as follows:

a) *LILAMA* or *the Corporation* means Vietnam Machinery Installation Corporation - JSC;

b) *The General Meeting of Shareholders* or *GMS* means the General Meeting of Shareholders of Vietnam Machinery Installation Corporation - JSC;

c) *The Board of Directors* or *BOD* means the Board of Directors of Vietnam Machinery Installation Corporation – JSC.

d) *The Supervisory Board* or *SB* means the Supervisory Board of Vietnam Machinery Installation Corporation – JSC.

## **Article 2. Operating principles of the Board of Directors**

1. The operations of the Board of Directors shall comply with the provisions of the law and the LILAMA Charter, ensuring transparency and an effective management and governance structure for LILAMA;

2. The Board of Directors operates on the principle of collective decision-making with individual accountability. Members of the Board of Directors are personally responsible for their respective duties and jointly accountable to the General Meeting of Shareholders and the law for the resolutions and decisions of the Board of Directors concerning LILAMA's development.

3. The Board of Directors assigns responsibilities, delegates authority, and authorizes the General Director to organize and implement the resolutions and decisions of the Board of Directors.

4. Members of the Board of Directors, the General Director, and other managers appointed as representatives of State capital in LILAMA shall exercise their rights and obligations under these Regulations, and shall also fulfill their obligations and responsibilities to the State owner in accordance with the law.

## **CHAPTER II. MEMBERS OF THE BOARD OF DIRECTORS**

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

1. Members of the Board of Directors have all rights as prescribed by the Securities Law, relevant laws, and the LILAMA Charter, including the right to be provided with information and documents on the financial situation and business operations of LILAMA and its constituent units.

2. Members of the Board of Directors have the obligations stipulated in the LILAMA Charter and the following obligations:

a) Perform their duties honestly and diligently in the best interests of shareholders and LILAMA;

b) Attend all meetings of the Board of Directors and express opinions on matters put forward for discussion;

c) Report to the Board of Directors promptly and fully all remuneration received from subsidiaries, affiliated companies, and other organizations;

d) Report to the Board of Directors at the nearest meeting any transactions between LILAMA, its subsidiaries, or other companies in which LILAMA holds more than 50% of charter capital, on the one hand, and members of the Board of Directors and their related parties, on the other hand; as well as transactions between LILAMA and companies in which a Board of Directors member is a member or manager of such company within the 03 years immediately preceding the date of the transaction;

đ) Disclose information when conducting transactions involving LILAMA's shares in accordance with the law;

e) Be entitled to salaries, remuneration, and other benefits in accordance with Article 31 of the LILAMA Charter, resolutions and decisions of the Board of Directors/GMS, and LILAMA's internal regulations.

3. Members of the Board of Directors who are representatives of State capital in LILAMA shall exercise their rights and responsibilities and seek opinions from the State ownership representative authority prior to voting at the General Meeting of Shareholders and Board of Directors meetings, as prescribed in Clause 3, Article 5 of the LILAMA Charter.

#### **Article 4. Right to information of members of the Board of Directors**

1. Members of the Board of Directors have the right to request the General Director, Deputy General Directors, and other managers, departments and staff of LILAMA to provide necessary documents and information on the financial situation and business operations of LILAMA and its constituent units; and are responsible for managing and using such information and documents in accordance with LILAMA's regulations and the law.

2. Managers so requested must provide information and documents to Board members in a timely, complete, and accurate manner. The procedures for requesting and providing information shall follow the LILAMA Charter and internal regulations of LILAMA.

#### **Article 5. Term of office and number of members of the Board of Directors**

The term of office and number of members of the Board of Directors shall be as prescribed in Article 29 of the LILAMA Charter.

## **Article 6. Standards and conditions for members of the Board of Directors**

The standards and conditions for members of the Board of Directors shall be as prescribed in Clause 4, Article 28 of the LILAMA Charter.

## **Article 7. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, removed from office, or dismissed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors of LILAMA must not concurrently hold the position of General Director.

3. The Chairman of the Board of Directors has the following rights and obligations:

a) Prepare quarterly and annual activity programs and plans for the Board of Directors;

b) Prepare the agenda, content, and documents for meetings; convene, chair, and preside over meetings of the Board of Directors;

c) Organize the adoption of resolutions and decisions of the Board of Directors; sign resolutions, decisions, and documents within the authority of the Board of Directors and the General Meeting of Shareholders;

d) Supervise the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders;

đ) Convene and preside over meetings of the General Meeting of Shareholders;

e) Decide or delegate the General Director to resolve urgent situations in the interests of LILAMA when it is not possible to convene a Board of Directors meeting in time;

f) Temporarily suspend the implementation of decisions by the General Director that are contrary to the law or contrary to resolutions and decisions of the Board of Directors/General Meeting of Shareholders; and propose the Board of Directors to annul such documents;

g) Organize and direct inspection and monitoring activities of the General Director and representatives managing LILAMA's capital in other enterprises regarding the implementation of Board of Directors' decisions and resolutions and compliance with legal policies;

h) Ensure that the Board of Directors notifies and/or sends the annual financial statements and activity reports of LILAMA to shareholders in accordance with the LILAMA Charter;

i) Other rights and obligations as prescribed by the Enterprise Law and the LILAMA Charter.

4. In the event that the Chairman of the Board of Directors submits a resignation letter or is dismissed, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation letter or dismissal. Where the Chairman is absent or unable to perform their duties, the Chairman must authorize another member in writing to exercise the Chairman's rights and obligations. Where no one has been authorized or the Chairman is incapacitated as prescribed by the LILAMA Charter and the law, the remaining members shall elect one of them to act as Chairman of the Board of Directors by majority vote of the remaining members, until a new decision of the Board of Directors is made.

**Article 8. Removal from office, dismissal, replacement, and addition of members of the Board of Directors**

The removal from office, dismissal, replacement, and addition of members of the Board of Directors shall be as prescribed in Clauses 4 and 5, Article 29 of the LILAMA Charter.

**Article 9. Procedures for electing, removing from office, and dismissing members of the Board of Directors**

1. The procedures for electing, removing from office, and dismissing members of the Board of Directors shall be as prescribed in Clause 3, Article 13; Clause 3, Article 23; and Clauses 2, 3, and 4, Article 28 of the LILAMA Charter.

2. The election, removal from office, and dismissal of members of the Board of Directors shall be decided by the General Meeting of Shareholders by voting in accordance with the procedures prescribed in the LILAMA Charter.

**Article 10. Disclosure of election, removal from office, and dismissal of members of the Board of Directors**

1. Where candidates for the Board of Directors have been identified, LILAMA must disclose information relating to these candidates at least 10 days before the opening of the General Meeting of Shareholders on LILAMA's website, so that shareholders may learn about them prior to voting. Candidates for the Board of Directors must provide a written commitment as to the truthfulness and accuracy of the personal information disclosed, and must commit to performing their duties honestly, diligently, and in the best interests of LILAMA if elected as a member of the Board of Directors. Information to be disclosed regarding candidates for the Board of Directors includes:

- a) Full name, date of birth (day, month, year);
- b) Professional qualifications;
- c) Work experience;
- d) Other management positions held (including Board of Directors positions at other companies);
- đ) Related interests with LILAMA and related parties of LILAMA;

e) Other information (if any) as prescribed in the LILAMA Charter;

g) LILAMA is responsible for disclosing information about companies in which the candidate holds positions as a member of the Board of Directors, other management positions, and any related interests of the candidate (if any).

2. The announcement of results of elections, removals from office, and dismissals of members of the Board of Directors shall be carried out in accordance with information disclosure regulations.

### **CHAPTER III. POWERS AND OBLIGATIONS OF THE BOARD OF DIRECTORS**

#### **Article 11. Powers and obligations of the Board of Directors**

1. The Board of Directors is the governing body of LILAMA with full authority to act on behalf of LILAMA to decide and exercise the rights and obligations of LILAMA, except for those rights and obligations falling within the authority of the General Meeting of Shareholders.

2. The powers and obligations of the Board of Directors are prescribed by law, the LILAMA Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:

#### ***2.1. To submit to the General Meeting of Shareholders for decision/approval/ratification:***

- a) LILAMA's strategic development orientation.
- b) Recommendations to the General Meeting of Shareholders to amend or supplement the Charter, increase or decrease LILAMA's charter capital;
- c) Proposals for the issuance of convertible bonds and warrants allowing holders to purchase shares at a predetermined price;
- d) Proposals for the types of shares that may be issued and the total number of shares to be issued for each type;
- e) Recommendations on the annual dividend rate to be paid;
- f) Submission of audited annual financial statements to the General Meeting of Shareholders, and the Board of Directors' activity report;
- g) Submission to the GMS of candidates for election, removal from office, and replacement of members of the Board of Directors and Supervisory Board;
- h) Recommendations for the reorganization or dissolution of LILAMA; petitions for LILAMA's bankruptcy;
- i) Other matters within the decision-making/approval/ratification authority of the GMS.

#### ***2.2. To decide/approve/ratify/adopt:***

- a) Decisions on LILAMA's strategy, medium-term development plan, and annual business plan;
- b) Decisions to sell unsold shares within the permitted number of shares authorized for sale for each type; decisions to raise additional capital through other means;
- c) Decisions on the selling price of LILAMA's shares and bonds; and decisions on the timeframe and procedures for paying dividends or handling losses arising in business operations;
- d) Decisions on the repurchase of shares as prescribed in Clauses 1 and 2, Article 133 of the Enterprise Law;
- đ) Decisions on market development, marketing, and technology solutions;
- e) Approve purchase and sale contracts and other contracts and transactions with a value exceeding VND 800,000,000,000 (Eight hundred billion dong), except for contracts and transactions falling within the decision-making authority of the General Meeting of Shareholders as prescribed in point p, Clause 2, Article 16 of the LILAMA Charter, and Clauses 1 and 3, Article 167 of the Enterprise Law;
- f) Decide, or authorize the General Director to decide on investments, transfers of investment projects, transfers of investment capital in other enterprises, and the sale of assets with a value of less than 35% of the total asset value recorded in LILAMA's most recent financial statements. Specific authorizations shall be prescribed in LILAMA's internal regulations or separate documents;
- g) Elect, remove from office, and dismiss the Chairman of the Board of Directors; appoint, remove from office, execute contracts with, terminate contracts with, commend, and discipline the General Director, Deputy General Directors, and Chief Accountant of LILAMA, and decide on the salaries, remuneration, bonuses, and other benefits of such managers; appoint, remove from office, and terminate capital contribution representatives and representatives participating in the Supervisory Board, nominate them to participate in the General Meeting of Shareholders and for management positions at other enterprises, and decide on their remuneration and other benefits;
- h) Supervise and direct the General Director and other managers in the day-to-day business operations of LILAMA;
- i) Decide on the organizational structure; issue the Internal Regulations on Governance of LILAMA and the Operating Regulations of the Board of Directors after approval by the General Meeting of Shareholders; decide to issue, or authorize the General Director to decide to issue, other management regulations of LILAMA as prescribed in LILAMA's internal regulations or a separate decision; decide on the establishment of subsidiaries, branches, and representative

offices, and on capital contributions and share purchases in other enterprises; and approve plans for the establishment, reorganization, and dissolution of departments/divisions and other dependent units as proposed by the General Director of LILAMA.

j) Approve the agenda and content of documents for the GMS; convene the GMS or solicit opinions for the General Meeting of Shareholders to adopt resolutions;

k) Exercise the rights and obligations when authorized by the GMS.

l) The following matters require approval from the Board of Directors:

1.1) Contracts and transactions as prescribed in Clause 2, Article 167 of the Enterprise Law;

1.2) Borrowings and loans; the use of LILAMA's assets as collateral, mortgage, or security for loans; the provision of guarantees for borrowings by other enterprises; and indemnification obligations of LILAMA;

1.3) Investments not included in the business plan and budget that exceed 20% of the annual business plan and budget value;

1.4) The purchase or sale of shares or capital contributions in other companies established in Vietnam or abroad;

1.5) The valuation of non-cash assets contributed to LILAMA in a share or bond issuance, including gold, land use rights, intellectual property rights, technology, and technological know-how;

1.6) The repurchase or redemption of not more than 10% of the total shares of each class offered for sale within twelve (12) months;

1.7) Decisions on the repurchase or redemption price of LILAMA's shares;

1.8) Business matters or transactions that the Board of Directors deems necessary in the interests of LILAMA within the scope of its powers and responsibilities.

1.9) Matters authorized by the General Meeting of Shareholders.

m) Other powers and obligations as prescribed by the Enterprise Law, the Securities Law, other legal provisions, and the LILAMA Charter.

## **Article 12. Duties and powers of the Board of Directors in approving and entering into contracts and transactions**

1. The Board of Directors shall approve contracts and transactions with a value less than 35%, or transactions that result in an aggregate transaction value arising within 12 months from the date of the first transaction with a value less than 35% of the total asset value recorded in LILAMA's most recent financial statements, as prescribed in the LILAMA Charter, between LILAMA and any of the following parties:

a) Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related parties of such persons;

b) Shareholders, authorized representatives of shareholders owning more than 10% of the total ordinary share capital of LILAMA, and their related parties;

c) Enterprises related to the parties specified in Clause 2, Article 164 of the Enterprise Law.

2. The LILAMA representative signing a contract or transaction must notify members of the Board of Directors and the Supervisory Board of the related parties to such contract or transaction and attach a draft contract or the key terms of the transaction. The Board of Directors shall decide on approving the contract or transaction within 15 days from the date of receipt of the notification; members of the Board of Directors with a vested interest in the parties to the contract or transaction shall not have the right to vote.

3. The Board of Directors shall approve other contracts and transactions as authorized by the General Meeting of Shareholders (if any).

### **Article 13. Responsibilities of the Board of Directors in convening extraordinary General Meetings of Shareholders**

1. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

a) The Board of Directors deems it necessary in the interests of LILAMA;

b) The remaining number of members of the Board of Directors or the Supervisory Board falls below the minimum number required by law;

c) Upon the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 13 of the LILAMA Charter; the request to convene the General Meeting of Shareholders must be in writing, clearly stating the reasons and purpose of the meeting, bearing sufficient signatures of the relevant shareholders, or the request may be made in multiple copies collectively bearing sufficient signatures of the relevant shareholders;

d) Upon the request of the Supervisory Board;

đ) Other cases as prescribed by law and the LILAMA Charter.

2. Convening an extraordinary General Meeting of Shareholders

The Board of Directors must convene the General Meeting of Shareholders within 30 days from the date the remaining number of Board of Directors members or Supervisory Board members falls below the minimum number prescribed in the LILAMA Charter, or upon receipt of the request stipulated in points c and d, Clause 1 of this Article;

3. The person convening the General Meeting of Shareholders must perform the following tasks:

- a) Prepare a list of shareholders entitled to attend the meeting;
- b) Provide information and address complaints relating to the shareholder list;
- c) Prepare the agenda and content of the meeting;
- d) Prepare documents for the meeting;
- đ) Draft resolutions of the General Meeting of Shareholders according to the planned meeting content; and lists and detailed information of candidates in the event of elections of members of the Board of Directors and Supervisory Board;
- e) Determine the time and location of the meeting;
- g) Send meeting notices to each shareholder entitled to attend the meeting in accordance with the Enterprise Law;
- h) Other tasks in service of the meeting.

**Article 14. Supporting apparatus, subcommittees, and Board of Directors Secretary.**

1. The supporting apparatus, subcommittees, and Board of Directors Secretary shall be as prescribed in Article 34 of the LILAMA Charter.

2. The Internal Audit Committee shall be established by decision of the Board of Directors, with its functions, duties, and staffing determined by the Board of Directors, and shall directly assist in the performance of the Board of Directors' duties and powers. Specialist departments/divisions and units of LILAMA are responsible for providing support when assigned specific tasks by the Board of Directors in the course of operations.

3. The Board of Directors shall appoint one or more persons as dedicated Board of Directors Secretary or concurrently as LILAMA Secretary. The Board of Directors Secretary has the following rights and obligations:

- a) Assist in organizing and convening meetings of the General Meeting of Shareholders and the Board of Directors; take minutes of meetings;
- b) Assist members of the Board of Directors in exercising their assigned rights and obligations;
- c) Assist the Board of Directors in applying and implementing LILAMA's governance principles;
- d) Assist LILAMA in building shareholder relations and protecting the legitimate rights and interests of shareholders; and compliance with information provision, disclosure, and administrative procedure obligations;
- đ) Other rights and obligations as prescribed in the LILAMA Charter.

4. The Board of Directors may establish supporting units/teams with structures, staffing, and duties as determined by the Board of Directors.

5. The Board of Directors shall use LILAMA's seal and other instruments to perform its functions, duties, and powers in accordance with LILAMA's regulations and the law.

## **CHAPTER IV. MEETINGS OF THE BOARD OF DIRECTORS**

### **Article 15. Meetings of the 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 date the election of that Board of Directors concludes. This meeting is convened and chaired by the member with the highest number or percentage of votes received. In the event that more than one member receives an equal highest number or percentage of votes, the members shall vote by majority to select one of them to convene the Board of Directors meeting.

2. The Board of Directors must meet at least once per quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a) Upon a proposal from the Supervisory Board;
- b) Upon a proposal from the General Director or at least 05 other managers;
- c) Upon a proposal from at least 02 members of the Board of Directors;
- d) When the Chairman of the Board of Directors deems it necessary.

4. The proposal stipulated in Clause 3 of this Article must be made in writing, clearly stating the purpose and matters requiring discussion and decision within 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 07 working days from the date of receiving the proposal stipulated in Clause 3 of this Article. If the Chairman fails to convene the meeting as proposed, the Chairman shall be liable for any losses incurred by LILAMA; the proposer has the right to replace the Chairman in convening the Board of Directors meeting.

6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send the meeting notice at least 05 working days before the meeting date. The meeting notice must specify the time and location of the meeting, the agenda, and matters for discussion and decision. The meeting notice must be accompanied by documents to be used at the meeting and member voting ballots.

The Board of Directors meeting notice may be sent by written invitation, telephone, fax, electronic means, or other methods, provided it is delivered to the registered contact address of each member of the Board of Directors at LILAMA.

7. The Chairman of the Board of Directors or the convener shall send the meeting notice and accompanying documents to members of the Supervisory Board in the same manner as to members of the Board of Directors. Members of the Supervisory Board have the right to attend Board of Directors meetings; they may participate in discussion but shall not have the right to vote.

8. A meeting of the Board of Directors shall be convened when three-quarters or more of the total number of members are present. If the meeting convened in accordance with this Clause does not have the required number of members in attendance, it shall be reconvened within 07 days from the date of the originally scheduled meeting. In such a case, the meeting may proceed if more than half of the Board of Directors members are in attendance.

9. A member of the Board of Directors shall be deemed to have attended and voted at the meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote as prescribed in Clause 12 of this Article;
- c) Attending and voting via online conference, electronic voting, or other electronic means;
- d) Submitting a voting ballot to the meeting by mail, fax, or email;

10. Where a voting ballot is submitted to the meeting by mail, it must be enclosed in a sealed envelope and delivered to the Chairman of the Board of Directors no later than 01 hour before the opening of the meeting. The voting ballot may only be opened in the presence of all persons attending the meeting.

11. Where a meeting of the Board of Directors is held in the form of an online conference with all or some members at different locations, provided that each participating member is able to:

- a) Hear each other member of the Board of Directors who is participating speak at the meeting;
- b) Address all other attending members simultaneously. Discussion among members may be conducted directly by telephone, by other means of electronic communication, or by a combination of such means. A member of the Board of Directors participating in such a meeting shall be deemed to be "present" at that meeting. The location of a meeting held pursuant to this provision shall be the location where the greatest number of Board of Directors members are present, or the location where the meeting Chairperson is present.

Decisions adopted at an online meeting that is duly convened and conducted shall take effect immediately upon the conclusion of the meeting, but must be confirmed by the signatures in the minutes of all members of the Board of Directors who attended.

12. Members must attend all meetings of the Board of Directors in full. A member may authorize another person to attend and vote on their behalf if approved by a majority of the Board of Directors members.

13. Minutes of Board of Directors meetings shall be prepared in Vietnamese and must bear the signatures of all members of the Board of Directors who attended, or the minutes may be prepared in multiple copies each bearing the signature of at least one (01) member of the Board of Directors who attended. The minutes must include the contents prescribed in Article 16 of these Regulations and Article 158 of the Enterprise Law, and must bear the signatures of the Chairperson and the minute-taker.

14. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been or is proposed to be entered into with LILAMA, and who is aware of their interest therein, must disclose such interest at the first meeting of the Board of Directors at which that contract or transaction is discussed. Where a Board of Directors member is unaware that they or a related party has an interest at the time the contract or transaction is signed with LILAMA, that member must disclose the related interests at the first Board of Directors meeting held after the member becomes aware that they have or will have an interest in the aforementioned contract or transaction.

15. Adoption of Board of Directors Resolutions by written consultation. When necessary, the Chairman of the Board of Directors may decide to consult Board of Directors members in writing by the following procedures:

a) Send a written consultation notice together with relevant documents relating to the adoption of the Resolution to Board of Directors members;

b) Board of Directors members vote on the matters as required by the Chairman of the Board of Directors as stated in the consultation notice;

c) The Chairman of the Board of Directors organizes the vote count and prepares a vote count record, and notifies and sends the vote count results to Board of Directors members;

d) Resolutions are adopted when a majority of Board of Directors members (more than 50%) submit written opinions in agreement. In the event of an equal number of affirmative and opposing opinions, the opinion of the Chairman of the Board of Directors shall be decisive;

e) Based on the vote count results, the Chairman of the Board of Directors, on behalf of the Board of Directors, signs and issues the Resolutions and Decisions of the Board of Directors on matters adopted by the Board of Directors members. Such resolutions shall have the same validity and effect as a resolution adopted by Board of Directors members at a duly convened and organized meeting.

16. The Board of Directors shall adopt resolutions and decisions by voting

at a meeting, written consultation, or other means in accordance with these Regulations and the LILAMA Charter. Each member of the Board of Directors has one (01) vote; resolutions and decisions of the Board of Directors shall be adopted if approved by a majority of the members present at the meeting; in the event of a tied vote, the casting vote shall belong to the Chairman of the Board of Directors.

17. Where a resolution or decision adopted by the Board of Directors is contrary to the provisions of the law, resolutions of the General Meeting of Shareholders, or the LILAMA Charter, thereby causing damage to LILAMA, members who voted in favor of such resolution or decision shall be jointly and severally personally liable therefor and must compensate LILAMA for any resulting damage; members who voted against the adoption of such resolution or decision shall be exempt from liability. In such cases, shareholders of LILAMA have the right to request the Court to suspend or annul such resolution or decision.

#### **Article 16. Minutes of Board of Directors meetings**

1. All meetings of the Board of Directors must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and must include the following main contents:

- a) Name, head office address, and enterprise registration number;
- b) Time and location of the meeting;
- c) Purpose, agenda, and content of the meeting;
- d) Full name of each member attending or authorized representative attending and the manner of attendance; full names of members who did not attend and the reasons therefor;
- đ) Matters discussed and voted on at the meeting;
- e) Summary of each attending member's statements in the order of the meeting proceedings;
- g) Results of votes, specifying members who voted in favor, against, and abstained;
- h) Matters adopted and the corresponding percentage of votes in favor;
- i) Full name and signature of the chairperson and the minute-taker, except as prescribed in Clause 2 of this Article.

2. Where the Chairperson or the minute-taker refuses to sign the meeting minutes, the minutes shall nonetheless be valid if signed by all other members of the Board of Directors who attended the meeting and if they contain all of the contents prescribed in points a, b, c, d, đ, e, g, and h of Clause 1 of this Article.

3. The chairperson, minute-taker, and all signatories of the minutes shall be responsible for the truthfulness and accuracy of the contents of the Board of

Directors meeting minutes.

4. Minutes of the Board of Directors meetings and documents used at the meeting must be kept at the head office of LILAMA.

## **CHAPTER V. REPORTING AND DISCLOSURE OF INTERESTS**

### **Article 17. Submission of annual reports**

1. At the end of each fiscal year, the Board of Directors must submit the following reports to the General Meeting of Shareholders:

- a) LILAMA's business results report;
- b) LILAMA's annual financial statements;
- c) Assessment report on LILAMA's management and administration;
- d) The Supervisory Board's review report.

2. The reports specified in points a, b, and c of Clause 1 of this Article must be sent to the Supervisory Board for review no later than 30 days before the opening of the Annual General Meeting of Shareholders.

3. The reports specified in Clauses 1 and 2 of this Article, the Supervisory Board's review report, and the audit report must be kept at the head office of LILAMA no later than 10 days before the opening of the Annual General Meeting of Shareholders. Shareholders who have continuously held shares in LILAMA for at least 01 year have the right, either personally or together with a licensed lawyer, accountant, or auditor, to directly review the reports specified in this Article.

### **Article 18. Remuneration, bonuses, other benefits of members of the Board of Directors and disclosure of related interests**

1. Remuneration, bonuses, and other benefits of members of the Board of Directors shall be as prescribed in Article 31 of the LILAMA Charter.

#### 2. Disclosure of related interests

The disclosure of interests and related parties of LILAMA shall be carried out in accordance with the following provisions:

2.1. Members of the Board of Directors of LILAMA must declare to LILAMA their related interests, including:

a) The name, enterprise registration number, head office address, and business lines of any enterprise in which they own capital contributions or shares; and the percentage and date of such ownership;

b) The name, enterprise registration number, head office address, and business lines of any enterprise in which their related parties jointly or individually own capital contributions or shares exceeding 10% of the charter capital.

2.2. The declaration prescribed in point 2.1 above must be made within 07 working days from the date on which the related interest arises; any amendments or supplements must be notified to LILAMA within 07 working days from the date of the corresponding amendment or supplement.

2.3. Any member of the Board of Directors who, in their own name or on behalf of another person, performs work in any form within the scope of LILAMA's business operations must disclose the nature and content of such work to the Board of Directors and may only proceed upon the approval of a majority of the remaining members of the Board of Directors; if they proceed without such disclosure or without the approval of the Board of Directors, all income derived from such activity shall vest in LILAMA.

## **CHAPTER VI. RELATIONSHIPS OF THE BOARD OF DIRECTORS**

### **A. RELATIONSHIPS AMONG MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 19. Relationships among members of the Board of Directors**

1. Relations among members of the Board of Directors are collaborative in nature. Members of the Board of Directors are responsible for informing one another about relevant matters in the course of handling their assigned duties.

2. In the course of handling duties, the member of the Board of Directors assigned primary responsibility must proactively coordinate the handling of matters that are related to areas under the responsibility of other members. Where members of the Board of Directors hold differing views, the member bearing primary responsibility shall report to the Chairman of the Board of Directors for a decision within their authority, or organize a meeting or consult Board of Directors members in accordance with the law, the LILAMA Charter, and these Regulations.

3. In the event of a reassignment among members of the Board of Directors, the relevant members must hand over duties, files, and related documents. Such handover must be documented in writing and reported to the Chairman of the Board of Directors.

### **B. RELATIONSHIP BETWEEN THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR**

#### **Article 20. Principles of coordination between the Board of Directors and the General Director**

1. In its governance role, the Board of Directors issues resolutions for implementation by the General Director and the executive management apparatus. Concurrently, the Board of Directors monitors and supervises the implementation of such resolutions.

2. The General Director decides on matters within their authority and as authorized by the Board of Directors; and proposes and recommends matters within the approval and decision-making authority of the Board of Directors/General Meeting of Shareholders.

3. Coordination between the Board of Directors and the General Director shall be based on the principles of cooperation, close collaboration, and mutual support in the performance of duties and in the interests of LILAMA, in compliance with the LILAMA Charter and the provisions of the law.

#### **Article 21. General Director, supporting apparatus, and executive management structure**

1. The General Director is the legal representative of LILAMA. The General Director is accountable to the Board of Directors and the law for the performance of their assigned powers and duties.

2. The supporting apparatus for the General Director comprises the Deputy General Directors, Chief Accountant, functional departments/divisions, and equivalent units.

a) A Deputy General Director assists the General Director, performs duties, and makes decisions on tasks as assigned or authorized in writing by the General Director. A Deputy General Director is accountable to the General Director, the Board of Directors, and the law for the effectiveness of work in the field assigned and the tasks authorized.

b) The Chief Accountant is responsible for assisting the General Director in organizing the implementation of financial management and accounting work of LILAMA. The Chief Accountant is accountable to the General Director, the Board of Directors, and the law for the effectiveness of LILAMA's financial management and accounting work.

c) Functional departments/divisions and other dependent units assist the General Director in performing their functions, duties, and powers. The functions, duties, and powers of each unit shall be determined by the General Director in accordance with the characteristics and operational circumstances of LILAMA.

d) Directly assisting the General Director are the General Director's Assistant(s) and supporting units/teams, the structure, staffing, and duties of which shall be determined by the General Director.

#### **3. Executive management structure**

a) The General Director directs and manages production and business operations under a line-management regime. Deputy General Directors, the Chief Accountant, heads of departments/divisions, dependent units, representatives managing LILAMA's capital in other enterprises, and LILAMA employees are responsible for complying with the General Director's direction and management

within the scope of their authority. If they hold a different opinion, they have the right to reserve their position but must still comply.

b) Monthly, the General Director organizes coordination meetings with the Deputy General Directors, heads of LILAMA's departments/divisions, and heads of dependent units. Quarterly or semi-annually, the General Director organizes coordination meetings with the Deputy General Directors, heads (and deputies) of LILAMA's departments/divisions, heads (and deputies) of dependent units, and Chairmen and General Directors of subsidiaries and affiliated companies.

The General Director invites the Chairman and members of the Board of Directors and the Head of the Supervisory Board to attend coordination meetings.

## **Article 22. Rights and Obligations of the General Director**

The General Director has the rights and obligations prescribed in Article 38 of the LILAMA Charter. Specific powers and duties include the following:

### ***1. To submit to the Board of Directors for decision/approval/ratification, or to the General Meeting of Shareholders for adoption:***

a) The organizational structure; annual production and business plan, LILAMA's development strategy; and business coordination plan between LILAMA and its subsidiaries and affiliated companies;

b) Investment projects and implementation plans within the approval authority of the Board of Directors/General Meeting of Shareholders as prescribed by LILAMA's regulations;

c) Organizing the preparation and submission to the Board of Directors or General Meeting of Shareholders for approval of: the human resources development plan; the system of technology indicators, product standards, and salary unit rates; marketing, market development, and technology application solutions; risk prevention plans; capital mobilization and utilization plans; periodic reports, statistical reports, and quarterly, semi-annual, and annual financial statements; and LILAMA's internal management regulations;

d) Preparing long-term, annual, and quarterly budgets for LILAMA (hereinafter referred to as "budgets") in service of LILAMA's long-term, annual, and quarterly management activities in accordance with the business plan. The annual budget (including the balance sheet, income statement, and projected cash flow statement) for each fiscal year must be submitted to the Board of Directors for adoption and must include the information prescribed in the Corporation's regulations;

e) In December of each year, submit to the Board of Directors for approval a detailed business plan for the following fiscal year based on meeting the requirements of the applicable budget as well as the five (05)-year financial plan;

f) Plans for contributing, holding, increasing, or reducing LILAMA's invested capital in other enterprises;

g) Capital mobilization and utilization plans, and loan and lending contracts with values as delegated under LILAMA's Financial Management Regulations;

h) Plans for the purchase, sale, mortgage, or pledge of LILAMA's assets; and guarantees for subsidiaries' borrowings with values as delegated under LILAMA's Financial Management Regulations;

i) Contracts and transactions with a value exceeding VND 800,000,000,000 (Eight hundred billion dong), and cost estimate plans for the implementation of such economic contracts;

j) Recommendations on the number and titles of management personnel that LILAMA needs to recruit for appointment or removal from office by the Board of Directors in order to best carry out LILAMA's management activities; and proposals to the Board of Directors to decide on the salaries, remuneration, benefits, and other terms of employment contracts with management personnel;

k) Proposals for the appointment, removal from office, dismissal, commendation, discipline, and determination of salaries and other benefits for positions within the Board of Directors' appointing authority, including: Deputy General Directors, Chief Accountant, Head/Deputy Head of LILAMA's Internal Audit Committee; LILAMA's capital representatives and control representatives at other enterprises; and nominations of such representatives as candidates for the positions of Chairman/Vice Chairman/Member of the Board of Directors and General Director/Head of the Supervisory Board of such enterprises;

l) Plans for the appointment and removal from office of department/division heads and heads of dependent accounting units and other dependent units;

m) The establishment, reorganization, dissolution, and merger of departments/divisions and other dependent units; and defining the functions and duties of such units after the plan has been approved by the Board of Directors;

n) Recommendations and/or approval of plans for the Boards of Directors of subsidiaries and affiliated companies to appoint or remove from office the General Director, Deputy General Directors, and Chief Accountant of such companies;

o) Recommendations on plans for the payment of dividends or the handling of business losses;

p) Other matters that must be approved by the Board of Directors prior to a decision being made, as prescribed by the LILAMA Charter and the law.

***2. To decide on the following matters:***

a) Organizing and deciding on matters relating to LILAMA's day-to-day business operations that do not fall within the authority of the Board of Directors, in accordance with the best and most appropriate management practices; representing LILAMA in executing financial, commercial, and civil contracts. Contracts and transactions falling within the approval authority of the Board of Directors/General Meeting of Shareholders may only be executed after such approval has been obtained;

b) Organizing the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders, and LILAMA's business and investment plans as approved by the Board of Directors and the General Meeting of Shareholders;

c) Deciding on the establishment, reorganization, dissolution, and merger of departments/divisions and other dependent units within the General Director's authority, after the relevant plan has been approved by the Board of Directors;

d) Deciding on salary levels, methods of salary payment, salary increases, and allowances for employees in accordance with the Salary Regulations approved by the Board of Directors; recruiting, executing, and terminating labor contracts with employees; and transferring and rotating employees;

e) Appointing, removing from office, commending, disciplining, and determining the salaries and allowances of department/division heads, heads of dependent accounting units, or equivalent positions, after the relevant plan has been approved by the Board of Directors. Appointing, removing from office, commending, disciplining, and determining the salaries and allowances of other positions, except those appointed by the Board of Directors;

f) Deciding on the application of necessary measures in emergency situations and immediately reporting to the Board of Directors and competent State authorities;

g) Organizing the management and use of LILAMA's capital and assets, and being responsible for preserving and developing such capital and assets strictly within the authority prescribed in these Regulations, the Financial Management Regulations, other regulations of LILAMA, the LILAMA Charter, and the law;

h) Deciding on management and production-business governance solutions, and on commendation and incentive measures to improve labor productivity and the quality of products and services;

i) Leasing, selling, or liquidating materials and goods for which there is no further operational need, in accordance with LILAMA's Financial Management Regulations;

j) Deciding on permitting employees of LILAMA to travel abroad for business, study, or personal purposes;

k) Issuing internal regulations and rules in service of management and administration within the General Director's authority or as authorized by the Board of Directors;

l) Deciding on other matters relating to the direction and administration of LILAMA's production and business operations that fall within the General Director's authority or as delegated/authorized by the Board of Directors.

3. The General Director shall exercise such other rights and obligations as prescribed in resolutions and decisions of the Board of Directors/General Meeting of Shareholders, the LILAMA Charter, and the law.

4. The General Director is accountable to the Board of Directors, the General Meeting of Shareholders, and the law for the performance of their assigned duties and powers, and shall comply with the reporting regime as prescribed by LILAMA and the law.

## **Article 23. Coordination between the Board of Directors and the General Director**

### ***1. Information handling:***

- Incoming documents: Documents received from outside parties addressed to LILAMA with the heading directed to the Board of Directors shall be forwarded directly to the Board of Directors by LILAMA's Office. For documents addressed to LILAMA whose content falls within the Board of Directors' authority to resolve, the General Director shall, in the course of processing such documents, direct the Office to forward them to the Board of Directors.

- Outgoing documents: Documents whose content falls within the authority of the Board of Directors shall be signed by the Chairman of the Board of Directors. Important documents signed by the General Director or a Deputy General Director and addressed to Provincial authorities, Ministries, ministerial-level agencies, and the Government, as well as decisions relating to organizational and personnel matters, must be sent to the Board of Directors.

- The Chairman of the Board of Directors and the General Director shall regularly exchange information in service of the management and administration of LILAMA's operations.

- The handling of incoming and outgoing documents within LILAMA through the electronic office system shall be carried out in accordance with LILAMA's regulations on the management and operation of the electronic office system, in conjunction with LILAMA's Records Management and Archiving Regulations.

### ***2. Participation in external meetings:***

Important meetings with State authorities that are directly related to decisions on LILAMA's plans and development strategy shall be attended by both the Chairman of the Board of Directors and the General Director. Where only one

person attends (whether by invitation or for other work-related reasons), the absent party shall subsequently be informed.

For other external meetings, the General Director shall, depending on the nature of the meeting, assign a Deputy General Director or a department head/deputy head to attend. Where necessary, the General Director shall consult with the Chairman of the Board of Directors to designate a member of the Board of Directors to attend.

### ***3. Day-to-day operations:***

The Chairman of the Board of Directors and the General Director shall coordinate through consultation, on the basis of which the Chairman of the Board of Directors assigns tasks to members of the Board of Directors, while the General Director directs the Deputy General Directors, Chief Accountant, departments/divisions, and specialist units to carry out their work.

Individuals, departments/divisions, and specialist units assigned by the General Director may report directly to the General Director, the Chairman or members of the Board of Directors, or the Head of the Supervisory Board.

### ***4. Board of Directors meetings:***

Based on the agenda of the Board of Directors meeting, the General Director shall direct the Deputy General Directors, Chief Accountant, departments/divisions, and specialist units to prepare the relevant files and documents for submission to the Board of Directors. Depending on the agenda, the Board of Directors may organize an expanded meeting, at which extended members may contribute opinions but shall not have the right to vote.

### ***5. Coordination meetings:***

The General Director shall invite the Chairman and members of the Board of Directors and the Head of the Supervisory Board to attend. The Chairman of the Board of Directors may provide directives but shall not issue formal conclusions; invited members may contribute their opinions.

### ***6. Direction of LILAMA's capital management representatives:***

Based on reports and proposals from the representatives:

- For matters relating to the exercise of LILAMA's rights and obligations in its capacity as a shareholder or capital contributor, the Chairman of the Board of Directors shall direct specialist departments/divisions to research and propose a course of action, on the basis of which the Board of Directors shall issue a resolution and/or directive document for implementation.

- For matters relating to production-business management and construction operations, the General Director shall directly direct the representatives to carry out the relevant tasks.

## **7. Compliance with Board of Directors resolutions and decisions:**

Where the General Director holds a view that differs from a resolution or decision of the Board of Directors, the General Director has the right to place their dissenting opinion on record but must nonetheless comply with such resolution or decision.

## **C. RELATIONSHIP BETWEEN THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

### **Article 24. Relationship with the Supervisory Board**

1. The relationship between the Board of Directors and the Supervisory Board is a collaborative one, based on the principles of equality and independence, combined with close coordination and mutual support in the performance of their respective duties.

2. Upon receiving inspection records or summary reports from the Supervisory Board, the Board of Directors is responsible for studying them and directing relevant departments to develop plans and implement timely corrective measures.

## **CHAPTER VII. IMPLEMENTING PROVISIONS**

### **Article 25. Entry into force**

1. These Operating Regulations of the Board of Directors of Vietnam Machinery Installation Corporation - JSC consist of 07 chapters and 25 articles, are made in 10 copies of equal validity, and were approved by the 2026 Annual General Meeting of Shareholders of LILAMA pursuant to Resolution No. 232/NQ-ĐHĐCĐ dated June 26, 2026; shall take effect from June 26, 2026 and must be kept at the head office of LILAMA. Copies of these Regulations shall be valid when bearing the signature of the Chairman of the Board of Directors.

2. These Regulations replace the Operating Regulations of the Board of Directors issued pursuant to Resolution No. 211/NQ-DHĐCĐ dated June 29, 2021 of the 2021 Annual General Meeting of Shareholders of Vietnam Machinery Installation Corporation - JSC.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**  
*Bùi Đức Kiên*