



REGULATIONS ON OPERATION OF THE BOARD OF DIRECTORS

**Innovative Technology
Development Corporation**

*(Issued pursuant to Resolution No. 002/2025/NQ-BOD-
CBTT of the Board of Directors dated July 10, 2025)*

Ho Chi Minh City, July,10,2025



CHAPTER I

GENERAL PROVISIONS

Article 1. Scope of Regulation and Subjects of Application

1.1. Governing scope

Regulations on Operation of the Board of Directors stipulates the personnel organization structure, operational principles, rights, and obligations of the Board of Directors and members of the Board of Directors to ensure conformity with the Law on Enterprises, the Company Charter, and other relevant laws and regulations.

1.2. Applicable entities

This Regulation applies to the Board of Directors and all members of the Board of Directors

Article 2. Operational principles of the Board of Directors

- 2.1.** The Board of Directors shall work on the principle of collective responsibility. Each member of the Board of Directors shall be responsible for the performance of his/her own tasks and jointly responsible to the General Meeting of Shareholders and to the law for the resolutions and decisions of the Board of Directors on the development of the Company.
- 2.2.** The Board of Directors shall designate the General Director to organize the implementation of resolutions and decisions of the Board of Directors.

CHAPTER II

MEMBERS OF THE BOARD OF DIRECTORS

Article 3. Rights and Obligations of the members of the Board of Director

- 3.1.** Members of the Board of Directors have all rights as prescribed by the Law on Enterprises, Law on Securities, relevant laws and the Company's Charter, including rights to be provided with information and documents on the financial situation, business operation of the Company and its affiliates.
- 3.2.** In addition to the obligations as specified in the Company's Charter, each member of the Board of Directors must:
 - a. To perform in an honest and prudent manner for the best interests of the Shareholders and the Company;
 - b. To attend all meetings of the Board of Directors and comment on the raised issues;
 - c. To promptly and fully inform the Board of Directors of the remunerations paid by the subsidiary companies, associate companies and other organizations of the Company;
 - d. To report the Board of Directors at the nearest meeting on transactions between the Company, its subsidiaries or other companies with over 50% or more of the charter capital controlled by the Company and member(s) of the Board of Directors and/or their related person(s); transactions between the Company and another company in which a member of the Board of Directors is a founding member or a manager within the last three (03) years prior to the transaction date;
 - e. To disclose information when trading shares of the Company in accordance with the law.

- 3.3. The independent members of the Board of Directors shall make reports on the evaluation of the activities of the Board of Directors .

Article 4. Rights of members of the Board of Directors to be provided with information

- 4.1. Members of the Board of Directors are entitled to request the Executive in the Company to provide information and documents relating to the financial situation and business operations of the Company and of its units.
- 4.2. A requested Executive shall promptly, adequately and accurately provide information and documents as requested by the members of the Board of Directors. The order and procedures for requesting and providing information shall be provided in the Internal Regulations on Corporate Governance.

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

- 5.1. The term and number of Board of Director members are as stipulated in the Company Charter and internal regulations on corporate governance.
- 5.2. In cases of supplementary or replacement elections for removed or dismissed Board of Director members, the term of office of this newly-elected member shall be the remaining period of the term of office of the Board of Directors. In case the term of office of all members of the Board of Directors terminate at the same time, those members shall continue to be members of the Board of Directors until new members are elected to replace and take over the works.

Article 6. Criteria and requirements for the members of the Board of Directors

- 6.1. In addition to the criteria and requirements stipulated in the Company Charter and the Regulations on Corporate Governance, Board of Directors members must meet the following criteria and requirements:
- a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
 - b. A member of the Board of Directors may concurrently be a member of the Board of Directors of five (05) other companies at the maximum.
- 6.2. The independent member of the Board of Directors must meet the standards and requirements as prescribed in Clause 2, Article 155 of the Law on Enterprises and the Company Charter.
- 6.3. Independent member of the Board of Directors shall notify the Board of Directors when he or she no longer fully satisfies the requirements specified in Clause 2, Article 155 of the Law on Enterprises and obviously no longer an independent member from the day on which such requirements are not fully satisfied. The Board of Directors shall notify the independent members of the Board of Directors no longer meeting the criteria and conditions at the nearest meeting of the General Meeting of Shareholders or convene a meeting of the General Meeting of Shareholders to additionally elect or replace the independent members of the Board of Directors within six (06) months after receiving the notice of the concerned independent members of the Board of Directors.

Article 7. Chairman and Vice Chairman of the Board of Directors

- 7.1. The Board of Directors selects from among its members one (01) Chairman and Vice Chairman (if any) by majority vote.
- 7.2. The Chairman of the Board of Directors shall not concurrently hold the position of General Director of the Company.

- 7.3. The Chairman of the Board of Directors has the rights and obligations stipulated in Clause 3, Article 29 of the Company Charter.
- 7.4. In case the Chairman and/or Vice Chairman of the Board of Directors submits a resignation letter or is dismissed, the Board of Directors shall elect a new Chairman within 10 days from the resignation or dismissal date.
- 7.5. The Vice Chairman has the same rights and obligations as the Chairman when authorized by the Chairman, but only if the Chairman has informed the Board of Directors of their absence or necessary absence due to force majeure or inability to perform their duties. In such cases, if the Chairman does not appoint a Vice Chairman, the remaining Board members will appoint one. If both the Chairman and Vice Chairman are temporarily unable to perform their duties for any reason, the Board of Directors may elect another member from among themselves to perform the Chairman's duties by a majority vote.
- 7.6. When necessary, the Board of Directors may assign a Corporate Governance Secretary. The Corporate Governance Secretary has the following rights and obligations:
- a. To assist in the convening of meetings of the General Meetings of Shareholders, the Board of Directors; to record the meeting minutes;
 - b. To assist members of the Board of Directors in exercising their rights and obligations;
 - c. To assist the Board of Directors in applying and implementing the corporate governance rules;
 - d. To assist the Company in development of relationship with shareholders, protection of their lawful rights and interests; provision and disclosure of information, and completion of administrative procedures;
 - e. Other rights and obligations as prescribed by law and the Company's Charter.

Article 8. Dismissal, removal, replacement and and supplementation of members of the Board of Directors

- 8.1. A Board of Director member is no longer a member of the Board of Directors in the event of dismissal or removal by the General Meeting of Shareholders, as stipulated in Clause 4, Article 26 of the Company's Charter.
- 8.2. When necessary for the Company's interest, the Board of Directors shall propose to the General Meeting of Shareholders to consider and decide on replacement of a member of the Board of Directors; dismissal or removal of a member of the Board of Directors, in addition to the circumstances as specified in Clauses 1 of this Article.
- 8.3. The Board of Directors shall convene the General Meeting of Shareholders to elect additional member(s) of the Board of Directors in the following circumstances:
- a. Number of members of the Board of Directors decreases by more than one third (1/3) of the number specified in the Company Charter. In this case, the Board of Directors must convene the General Meeting of Shareholders within sixty (60) days from the date on which the number of members is reduced by more than one third;
 - b. The number of independent members of the Board of Directors falls below the minimum number of Board members as required by laws and the Charter;

- c. Except for the case specified in Points (a) and (b) of this Clause, the General Meeting of Shareholders shall elect a new member to replace those who have been dismissed or discharged in the latest meeting.

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

- 9.1. The Shareholder or group of Shareholders that holds at least ten percent (10%) of total ordinary shares are entitled to nominate candidates to the Board of Directors. A Shareholder or a group of Shareholders holding from 10% to less than 20% of the total ordinary shares of the Company is entitled to nominate one (01) candidate to be elected to the Board of Directors; from 20% to less than 30% is entitled to nominate up to two (02) candidates; from 30% to less than 40% is entitled to nominate up to three (03) candidates; from 40% to less than 50% is entitled to nominate up to four (04) candidates; from 50% to less than 60 is entitled to nominate up to five (05) candidates; from 60% to less than 70% is entitled to nominate up to six (06) candidates; from 70% to less than 80% is entitled to nominate up to three seven (07) candidates; and from 80% to less than 90% is entitled to nominate up to three eight (08) candidates. Ordinary shareholders forming a group to nominate candidates to the Board of Directors must notify the attending shareholders of the group meeting at least ten (10) days before the opening of the General Meeting of Shareholders.
- 9.2. In case the number of candidates to the Board of Directors through nomination and self-nomination is still insufficient, the current Board of Directors shall nominate more candidates, and the supplementary nomination list must be published on the Company's website at least five (05) days before the opening date of the General Meeting of Shareholders. The additional nomination of members at the Meeting must ensure the approval ratio as prescribed in Clause 2, Article 21 of the Company's Charter.
- 9.3. The voting to elect members of the Board of Directors must be conducted by the method of cumulative voting and carried out in a single round based on a unified list of candidates, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of Board of Directors members to be elected, and the shareholder has the right to cast all or part of their total votes for one or several candidates. Elected candidates for the Board of Directors shall be determined based on the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the required number of independent and non-independent members as stipulated in the Company's Charter is reached. In the event that two (02) or more candidates receive the same number of votes for the last position on the Board of Directors, a re-election shall be held among the candidates with the same number of votes, and the candidate with the highest number of votes shall be selected.
- 9.4. The election, dismissal, and removal of Board of Directors members shall be decided by the General Meeting of Shareholders by voting.

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

- 10.1. If the candidate for the Board of Directors has been identified, the Company must disclose information related to the candidates at least ten (10) days before the opening date of the General Meeting of Shareholders so that the 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 public information and must commit to perform the duties honestly, carefully and in the best interests of the Company if elected as a member of the

Board of Directors. Information relating to candidates for the Board of Directors to be announced includes:

- a. Full name, Date of birth;
 - b. Educational qualification;
 - c. Work experience;
 - d. Other management positions (including Board of Directors positions at other companies);
 - e. Benefits related to the Company and the related parties of the Company;
 - f. Other information (If any).
- 10.2.** Announcement of election, dismissal and removal results of members of the Board of Directors shall comply with regulations guiding the information disclosure.

CHAPTER III

BOARD OF DIRECTORS

Article 11. Rights and Obligations of the Board of Directors

- 11.1.** The Board of Directors is a managerial body of the Company and has full authority to exercise rights and obligations of the Company, except for rights and obligations of the General Meeting of Shareholders.
- 11.2.** Rights and obligations of the Board of Directors are stipulated by the law, the Company's Charter and the General Meeting of Shareholders.
- 11.3.** The Board of Directors shall ratify resolutions and decisions by voting at the meeting or collecting written opinions or other forms as prescribed by the Company's Charter. Each member of the Board of Directors has one vote.
- 11.4.** In case a resolutions or decisions ratified by the Board of Directors is contrary to the provisions of law, resolutions of the General Meeting of Shareholders or the Company's Charter, thereby causing damage to the Company, members who voted for ratification of such resolution and decision shall be jointly responsible for such resolution and decision and shall pay compensation for the Company; members who voted against such resolution or decision 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-mentioned resolution and decisions.

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

- 12.1.** The Board of Directors approves contracts, transactions with value less than twenty percent (20%) or transactions to total transaction value arising within twelve (12) months from the date of the first transaction with value smaller than twenty percent (20%) of total value of assets recorded in the most recent consolidated financial statements of the Company between the Company and one of the following subjects (related persons):
- The members of the Board of Directors, General Director, Executive Director and related persons of these subjects;
 - Shareholders, authorized representatives of shareholders owning more than ten percent (10%) of total common shares of the Company and their related persons;

- Enterprises related to members of the Board of Directors, General Director, Executive Director.

12.2. Representative of the Company who signs contracts or transactions must notify the the Board of Directors of the subjects related to such contracts or transactions and enclose the draft contract or principal content of the transaction. The Board of Directors shall decide to approve contracts or transactions within fifteen (15) days from the date of receiving the notice; members of the Board of Directors have interests related to the parties in the contract, transactions without the voting rights.

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

13.1. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the cases specified in Clause 3 and Clause 4, Article 14 of the Company Charter. The order and procedures for convening an extraordinary General Meeting of Shareholders shall comply with the law and the Company Charter.

13.2. The convener of the General Meeting of Shareholders must perform the following tasks:

- a. To make a list of shareholders entitled to attend the meeting;
- b. To provide information and settle complaints related to the list of shareholders;
- c. To prepare agenda and contents of the meeting;
- d. To prepare documents for the meeting;
- e. To draft resolution of the General Meeting of Shareholders according to the expected content of the meeting; make a list and details of candidates in case of election of members of the Board of Directors, members of the Board of Supervisors;
- f. To determine time and location of the meeting;
- g. To send a meeting invitation to each shareholder being entitled to attend the meeting in accordance with the Law on Enterprises;
- h. Other tasks for the meeting.

Article 14. Sub-committees under the Board of Directors

14.1. The Board of Directors may establish sub-committees under its authority to be in charge of development policy, human resources, compensation and benefits, internal audit, and risk management to support the Board of Directors operations. The number of members of the sub-committee is decided by the Board of Directors with a minimum of three (03) people, including members of the Board of Directors and external members. The operation of the sub-committee must comply with the regulations of the Board of Directors. Resolutions of the sub-committee are only valid when approved by a majority of the members attending and voting at the sub-committee meeting.

14.2. The implementation of decisions of the Board of Directors, or of sub-committees under the Board of Directors, must comply with current legal regulations and regulations in the Company Charter and Corporate Governance Regulations.

CHAPTER IV

MEETINGS OF THE BOARD OF DIRECTORS

Article 15. Meetings of the Board of Directors

- 15.1.** The Chairperson of the Board of Directors shall be elected in the first meeting of the Board of Directors of the term within 07 working days after the completion of the election of the Board of Directors for that term. This meeting shall be convened and chaired by the member who gains the highest number or the highest percentage of votes. In case more than one member gains the same highest number or the same highest percentage of votes, the members shall elect by a majority vote a person among them to convene the meeting of the Board of Directors.
- 15.2.** The Board of Directors must hold a meeting once every quarter and can gather for extraordinary meeting.
- 15.3.** The convening of extraordinary meetings of the Board of Directors shall comply with the provisions of Clause 3 and Clause 4, Article 30 of the Company's Charter.
- 15.4.** The order and procedures for conducting Board of Directors meetings are carried out in accordance with the law, the Company's Charter, and the internal regulations on corporate governance.

Article 16. Minutes of Meetings of the Board of Directors

The preparation of the minutes of the Board of Directors meeting is carried out in accordance with the provisions of Clause 13, Article 30 of the Company's Charter.

CHAPTER V

BENEFIT REPORT AND DISCLOSURE

Article 17. Submission of annual reports

- 17.1.** At the end of a fiscal year, the Board of Directors must submit the following reports to the General Meeting of Shareholders:
- a. Report on business results of the company;
 - b. Financial Statements;
 - c. Evaluation report on the company's management and administration;
- 17.2.** The reports specified in this clause and the audit report must be kept at the Company's headquarters at least 10 days before the opening date of the Annual General Meeting of Shareholders.

Article 18. Remuneration, bonus and other benefits of members of the Management Board

- 18.1.** Board of Director' members are entitled to remuneration and bonuses based on the Company's operating results and efficiency. This remuneration is divided among the Board of Director' members as agreed upon within the Board of Directors or equally divided in case of no agreement.
- 18.2.** In addition to the above remuneration and bonuses:
- Executive Board of Director' members receive income (salary and bonus) for the executive position they hold at the Company;

- Standing/ dedicated Board of Director' members; or Board of Director' members working in committees or sub-committees of the Board of Directors; or performing other tasks that, in the Board of Directors' view, are outside the scope of the normal duties of a Board of Director' member, may be paid additionally in the form of a lump-sum payment, salary, commission, percentage of profit, or in other forms as decided by the Board of Directors.

In the event that Standing/ dedicated Board of Director' members are paid additionally in the form of a monthly lump-sum remuneration, the additional payment amount shall not exceed 50% of the monthly gross salary of the highest level of the Executive.

- 18.3. The total remuneration and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.
- 18.4. The remuneration of each Board of Director' member is included in the Company's business expenses in accordance with the provisions of the law on corporate income tax, is shown as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.
- 18.5. Board of Director' members have the right to be reimbursed for all travel, meal, accommodation, and other reasonable expenses incurred while performing their duties as Board of Director' members, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or committees/sub-committees of the Board of Directors.

Article 19. Disclosure of Related Interests

Unless otherwise provided by the Company's Charter, the disclosure of interests and related persons of the Company shall comply with the following provisions:

- 19.1. Members of the Company's Board of Directors must declare to the Company their related interests, including:
 - a. Name, enterprise identification number, address of head office, business operations of the enterprise in which he/she acts as the owner or own contributed capital or shares; rate and time to be the owner or own such contributed capital or shares;
 - b. Name, enterprise identification number, address of the head office, business operations of the enterprise in which his/her related persons jointly or separately hold stakes or shares that are worth more than 10% of the charter capital.
- 19.2. Declaration specified in Clause 19.1 of this Article must be made within 07 working days from the date of arising of relevant interest; Any amendment or supplement must be notified to the Company within 07 working days from the date of the corresponding amendment or supplement.
- 19.3. Members of the Board of Directors are not allowed to act on behalf of an individual or on behalf of another person to perform work in any form within the scope of the Company's business. In case where it is imperative to perform work on behalf of an individual, it is required to explain nature and content of such work before the Board of Directors and is only allowed to perform when it is approved by the majority of remaining members of the Board of Directors; If performed without declaration or the approval of the Board of Directors, all income earned from such activities belongs to the Company.



CHAPTER VI

RELATIONSHIP OF THE BOARD OF DIRECTORS

Article 20. Relationship between members of the Board of Directors

- 20.1.** The relationship between members of the Board of Directors is cooperative, members of the Board of Directors have the responsibility to inform each other on relevant issues in the process of handling assigned work.
- 20.2.** In the process of handling the work, assigned member of the Board of Directors with main responsibility must actively coordinate to handle, in case of any problem related to the field by other members of the Board of Directors. In case of differing opinions among members of the Board of Directors, the member responsible for the main responsibility shall report to the Chairperson of the Board of Directors for consideration and decision according to his/her competence or hold a meeting or collect opinions from the members of the Board of Directors in accordance with the law, the Company Charter and these Regulations.
- 20.3.** In case of reassignment among the members of the Board of Directors, members of the Board of Directors must hand over related work, files and documents. This handover must be made in writing and reported to the Chairperson of the Board of Directors.

Article 21. Relationship with the Management Board

In the role of governance, the Board of Directors issues the resolutions for the Executive Board and the General Director to implement. At the same time, the Board of Directors shall inspect and supervise the implementation of such resolutions s.

Article 22. Relationship with the Audit Committee

- 22.1.** The relationship between the Board of Directors and Audit Committee is coordinative. The working relationship between the Board of Directors and Audit Committee follows the principles of independence, cooperate and assist one another in performance of their tasks.
- 22.2.** Upon receiving the inspection records or general report of the Audit Committee, the Board of Directors shall examine them and request the General Director to formulate plans and promptly make corrections.

CHAPTER VII

IMPLEMENTATION PROVISION

Article 23. Effective

This Regulation on Operation of the Board of Directors of the Innovative Technology Development Corporation comprises 07 chapters, 23 articles, and is effective from July, 10, 2025

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



MAI HOAI AN