

HOUSING AND URBAN  
DEVELOPMENT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
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HUDLAND REAL ESTATE  
INVESTMENT AND  
DEVELOPMENT JOINT STOCK  
COMPANY

Hanoi, April .... , 2025

## OPERATING REGULATIONS OF THE BOARD OF DIRECTORS

- Pursuant to the Law on Securities dated November 26, 2019; Law on Amending and Supplementing a Number of Articles of the Law on Securities No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Government's Decree No. 155/2020/ NĐ-CP dated December 31, 2020, detailing and guiding the implementation of a number of articles of Securities Law;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles of corporate governance applied to public companies in Decree No. 155/2020/ Decree-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of HUDLAND Real Estate Investment and Development Joint Stock Company, amended for the 14th time, dated April , 2025;
- Pursuant to Resolution of the General Meeting of Shareholders No.... dated April ..., 2025

The Board of Directors promulgates the Operating Regulations of the Board of Directors of HUDLAND Real Estate Investment and Development Joint Stock Company.

The operating regulations of the Board of Directors of HUDLAND Real Estate Investment and Development Joint Stock Company include the following contents:

### Chapter I

#### GENERAL PROVISIONS

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

1. Scope of regulation: The Board of Directors' operating regulations stipulate the personnel organization structure, operating principles, powers and obligations of the Board of Directors and its members in order to operate in accordance with the

provisions of the Enterprise Law, the Company's Charter and other relevant legal provisions; stipulate the working regime, conditions and procedures for conducting Board of Directors' meetings, the working relationship between the Board of Directors and all levels in HUDLAND Real Estate Investment and Development Joint Stock Company; stipulate the decentralization and authorization of the Board of Directors to the Director in personnel work and production and business activities of the Company.

2. Subject of application: This regulation applies to the Board of Directors, members of the Board of Directors and regulates the relationship between the Board of Directors and the Executive Board through the working mechanism between the Board of Directors and the Executive Board to manage the Company's production and business activities to ensure compliance with current regulations effectively and scientifically.

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

1. The Board of Directors works on a collective basis, complies with legal regulations, the Company Charter, and internal regulations on corporate governance, ensuring the legitimate rights and interests of the Company and Shareholders. Members of the Board of Directors are individually responsible for their work and jointly responsible before the General Meeting of Shareholders and before the Law for the Resolutions and Decisions of the Board of Directors regarding the development of the Company, except for members with disapproval vote.

2. Members of the Board of Directors must coordinate work and exchange information in handling work and in all activities according to the tasks assigned by the Board of Directors and the functions, duties and powers prescribed by law and the Company Charter.

3. The Board of Directors assigns responsibility to the Director to organize the implementation of the Board of Directors' resolutions and decisions.

## **Chapter II**

### **MEMBER OF BOARD OF DIRECTORS**

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

1. Members of the Board of Directors have full rights in accordance with the provisions of the Securities Law, relevant laws and the Company's Charter, including information and documents on the financial position and business activities of the Company and its subsidiaries.

2. Members of the Board of Directors have obligations as prescribed in the Company Charter and the following obligations:

a. Perform their duties honestly and carefully in the best interests of shareholders and the Company;

b. Attend all meetings of the Board of Directors and give opinions on the issues discussed;

c. Timely and fully report to the Board of Directors the remuneration received from subsidiaries, affiliated companies and other organizations;

d. Report to the Board of Directors at the latest meeting on transactions between the Company, subsidiaries, other companies in which the Company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the Company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years prior to the time of the transaction;

e. Disclose information when trading the Company's shares in accordance with the law.

3. The Company's independent member of Board of Directors must prepare a report of evaluation on the Board of Directors' performance.

#### **Article 4. Right of members of Board of Directors to be provided with information**

1. Members of the Board of Directors may demand the Director or General Director, Deputy Director or Deputy General Director, and other managers in the Company to provide information and documents on the financial situation and business operations of the Company and of units in the Company.

2. The manager receiving such a demand must provide all information and documents promptly and accurately as demanded by members of the Board of Directors. The order and procedures for requesting and providing information are prescribed by the Company's charter.

#### **Article 5. Term of office and number of members of Board of Directors** According to the provisions of Article 26 of the Company Charter.

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

1. Members of the Board of Directors must meet the standards and conditions prescribed in Clause 4, Article 25 of the Company Charter.

2. Independent members of the Board of Directors as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises must meet the following standards and conditions:

a) Not be working for the Company, parent company or subsidiary of the Company; Not a person who has worked for the Company, parent company or subsidiary of the Company for at least three consecutive years.

b) Not be a person who is receiving salaries or remunerations from the

Company, except for the allowances to be enjoyed by members of the Board of Directors according to regulations;

c) Not be spouses, fathers, adoptive fathers, natural parents, foster children, biological children, foster children, siblings or younger siblings as big shareholders of the Company; as the manager of the Company or its subsidiary;

d) Not be a direct or indirect person holding at least 01% of the total number of voting shares of the Company;

dd) Not be a member of the Board of Directors or the Board of Supervisors of the Company for at least 5 consecutive years, except in cases of being appointed for two consecutive terms.

e) Other standards and conditions according to the Company's Charter.

3. Independent members of the Board of Directors must notify the Board of Directors of the fact that they no longer fully meet the standards and conditions prescribed in Clause 2 of this Article and are no longer independent members of the Board of Directors as from the date not meeting standards and conditions. The Board of Directors must notify the independent members of the Board of Directors that they no longer meet the standards and conditions at the nearest General Meeting of Shareholders or convene the General Meeting of Shareholders to elect additional or replace Independent members of the Board of Directors within 6 months from the date of receiving the notice of the independent member of the Board of Directors.

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

According to the provisions of Article 29 of the Company Charter.

When deeming it necessary, the Board of Directors shall decide to appoint the Company secretary. The Company secretary has the rights and obligations as prescribed in Clause 4, Article 32 of the Company Charter.

#### **Article 8. Dismissal, removal, replacement and addition of members of the Board of Directors**

1. The General Meeting of Shareholders dismisses a member of the Board of Directors in the following cases:

a) Not satisfy the criteria and conditions stipulated in Article 155 of the Law on Enterprises;

b) Have resigned and accepted;

c) No longer authorized by the Company's shareholders to act as an authorized representative to manage the shareholders' capital at the Company (in case of participating in the Board of Directors nominated/introduced by shareholders authorized to manage capital);

2. The General Meeting of Shareholders dismisses a member of the Board of Directors in case of not participating in activities of the Board of Directors for 6 consecutive months, except for force majeure cases;

3. When deeming it necessary, the General Meeting of Shareholders decides to replace the members of the Board of Directors; dismiss or remove members of the Board of Directors, other than the cases specified in Clauses 1 and 2 of this Article.

4. The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

a) The number of members of the Board of Directors is reduced by more than one-third of the number prescribed in the Charter of the Company. In this case, the Board of Directors must convene the General Meeting of Shareholders within 60 days after the number of members is reduced by more than one third.

b) The number of independent members of the Board of Directors shall decrease or fail to satisfy the ratio prescribed at Point 1, Clause 1, Article 137 of the Law on Enterprises;

c) Except for the cases specified at Points a and b of this Clause, the General Meeting of Shareholders elects a new member to replace the member of the Board of Directors dismissed or removed at the last meeting.

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

1. A shareholder or a group of shareholders owning 10% or more of the total number of ordinary shares has the right to nominate persons to the Board of Directors. The nomination of candidates to the Board of Directors shall be carried out as follows:

a) The ordinary shareholders who gather in a group to nominate the members of Board of Directors shall inform the group formation to the shareholders attending the meeting before the opening time of the General Meeting of Shareholders;

b) Based on the number of members of Board of Directors, the shareholder or group of shareholders as stipulated in this clause shall be entitled to nominate one or several persons as decided by the General meeting of shareholders as a candidate in the Board of Directors. If the number of candidates nominated by any shareholder or a group of shareholders is lower than the number entitled to nominate under decisions of the General meeting of shareholders, the remaining number of candidates shall be nominated by the Board of Directors and other shareholders.

2. In case the number of candidates for the Board of Directors through nomination and candidacy is still insufficient as prescribed in Clause 5 Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or nominate organization in accordance with the Company's charter,

internal corporate governance regulations and operating regulations of the Board of Directors. The introduction of candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

3. Voting to elect members of the Board of Directors must comply with the cumulative voting method, whereby each shareholder has total number of votes corresponding to total number of shares owned multiplied by the number of members elected by the Board of Directors and shareholders entitled to devote his total votes for a or some candidate. People who are elected to become the member of the Board of Directors shall be determined by the number of votes cast from high to low, starting from the candidate with the highest number of votes until the full number of members is stipulated in the Charter. In case, two or more candidates reach the same number of votes for the last member of the Board of Directors, re-election would be conducted among the candidates with the same votes or selected under criteria of election regulations or the Charter of the Company.

4. The election, dismissal and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders according to the voting principle.

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

According to the provisions of Clause 1, Article 25 of the Company Charter.

**Chapter III**

**BOARD OF DIRECTORS**

**Article 11. Rights and obligations of the Board of Directors**

According to the provisions of Article 27 of the Company Charter.

The Board of Directors shall approve the resolutions, decisions by voting at the meeting, collecting written opinions or other forms stipulated in the charter of the Company. Each member of the Board of Directors shall have one vote;

In case the Board of Directors passes resolution, decision which is contrary to law or contrary to provisions of the charter of the Company causing damage to the Company, then the members who agreed to pass such resolution, decision shall be personally jointly liable for that resolution and they must compensate the Company for the damage; any member who opposed the passing of such resolution, decision shall be exempt from liability. In this case, the Company's shareholders have the right to request the Court to suspend the implementation or cancel the aforesaid resolution or decision.

**Article 12. Duties and powers of the Board of Directors in approving and**

### **signing transaction contracts**

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

- Members of the Board of Directors, Directors, other managers and related persons of these subjects;
- Shareholders, authorized representative of shareholders holding more than 10% of the ordinary shares of the Company and their related persons;
- The enterprise is related to the subjects specified in Clause 2, Article 164 of the Law on Enterprises.

2. The representative of the Company signing contract or transaction must notify the members of the Board of Directors about the subjects related to such contract or transaction and enclosed with the draft contract or the main content of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receipt of the notice; members of the Board of Directors with interests related to the parties in the contract or transaction shall not have voting rights.

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

1. The Board of Directors must convene an extraordinary meeting of the General Meeting of Shareholders in the cases specified in Clause 3, Article 14 of the Charter of the Company.

2. Convene Extraordinary General Meeting of Shareholders

According to the provisions of Clause 4, Article 14 of the Company Charter.

3. The person convening the General Meeting of Shareholders must perform the tasks prescribed in Clause 2, Article 18 of the Company Charter.

### **Article 14. Subcommittees of the Board of Directors**

According to the provisions of Article 31 of the Company Charter.

## **Chapter IV**

### **MEETINGS OF BOARD OF DIRECTORS**

#### **Article 15. Meetings of Board of Directors**

According to the provisions of Article 30 of the Company Charter.

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

1. The meetings of the Board of Directors must be recorded in minutes and may be made in writing or recorded and stored in another electronic form. The minutes must be prepared in Vietnamese and may also be in a foreign language, and must contain the following main particulars:

- a) Name and address of the head office, enterprise code;
- b) Time and venue of the meeting;
- c) Purpose, agenda and contents of the meeting;
- d) Full name of each member attending the meeting or person authorized to attend the meeting and manner to attend the meeting; full name of members not attending the meeting and reason;
- dd) Issues to be discussed and voted on at the meeting.
- e) Summary of opinions of each member attending the meeting during the process of the meetings;
- g) Voting results, indicating members who agree, who do not agree and members who abstain from voting;
- h) Any issues which have been approved and the proportion of votes approved.
- i) Full name and signature of the chairperson and the minutes preparer, except for the case specified in Clause 2 of this Article.

2. If the chairman or the preparer of minutes refuses to sign the meeting minutes, but if signed by all other members of the Board of Directors attending the meeting and has all the contents as prescribed at Points a, b, c, d, dd, e, g and h Clause 1 of this Article 158, these minutes take effect.

3. The chairperson, the person recording the minutes and the people signing the minutes must be responsible for the truthfulness and accuracy of the content of the minutes of the meeting of the Board of Directors.

4. The minutes of meeting of the Boards and documents used in the meeting must be kept at the Head Office of the Company.

5. Minutes made in Vietnamese and in a foreign language have the same legal effect. In case of differences in the contents of minutes in in Vietnamese and a foreign language, the contents of the Vietnamese minutes shall prevail.

## **Chapter V**

### **REPORT, DISCLOSURE OF BENEFITS**

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

1. At the end of the fiscal year, the Board of Directors must submit the following

report to the General Meeting of Shareholders:

- a) Report on results of business of the Company;
- b) Financial statements;
- c) Report on evaluation on management and administration of the Company;

2. Unless otherwise stated in the Charter, the report specified in Clause 1 of this Article and audit reports must be kept at the head office of the Company at least 10 days before the opening date of the Annual General Meeting of Shareholders. Shareholders holding shares of the Company continuously for at least one year shall have the right by themselves or together with lawyers or accountants and practicing certified auditors to directly review the reports provided for in this Article during the reasonable period of time.

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

According to the provisions of Article 28 of the Company Charter.

#### **Article 19. Disclosure of relevant benefits**

In case the Company Charter does not have other stricter provisions, the disclosure of the Company's interests and related persons shall be carried out in accordance with the following provisions:

1. Members of the Board of Directors of the Company must declare their related interests to the Company, including:

a. Name, business code, address of the head office and business lines of the enterprise in which they own the capital contribution or shareholding; ratio and time of ownership of such capital contribution or share;

b. Name, code of the enterprise, address of the head office, business line of the enterprise in which their related persons jointly own or own more than 10% of the charter capital;

2. The declaration stipulated in clause 1 of this Article must be conducted within 07 working days from the date of arising of the relevant interest; any amendment and addition shall be declared to the Company within 07 working days, from the date of amendment and addition.

3. Members of the Board of Directors performing all forms of work on behalf of themselves or on behalf of others within the scope of operation of the Company must report the nature and content of that work to the Board of Directors and shall only be permitted to perform this work under the approval of the majority of the remaining members of the Board of Directors; otherwise, all the income from that activity shall belong to the Company.

## Chapter VI

### RELATIONSHIP OF THE BOARD OF DIRECTORS

#### Article 20. Relationship among members of the Board of Directors

1. The relationship among the members of the Board of Directors is a cooperative relationship, the members of the Board of Directors are responsible for informing each other about related issues in the process of handling their assigned work.

2. During handling work, the member of the Board of Directors under main responsibility must actively coordinate in handling, if there is a problem related to the field under the charge of another member of the Board of Directors. In case, there are differences of opinion among the members of the Board of Directors, the member under main responsibility shall report to the Chairman of the Board of Directors for consideration and decision according to the competence, or organize a meeting or collect opinions of the members of the Board of Directors in accordance with the law, the Company's Charter and this Regulation.

3. In case of reassignment among members of the Board of Directors, the members of the Board of Directors must hand over the work, relevant documents and records. This handover must be made in writing and reported to the Chairman of the Board of Directors.

4. Principles for considering and resolving work of the Board of Directors:

The Board of Directors works collectively; meets at least once a quarter to consider and decide on matters within its rights and obligations. For matters that do not require discussion, the Board of Directors may seek written opinions from members. The Board of Directors may convene extraordinary meetings to resolve urgent matters at the request of the Chairman of the Board of Directors or more than 50% of the total number of Board of Directors members or the Director.

a. For the work directly resolved by the Board of Directors according to Article 15 and Article 16 of this Regulation;

b. For tasks not directly handled by the Board of Directors, the person delegated or authorized by the Board of Directors is responsible for performing the work in accordance with the provisions of law and the Company's Charter.

During the process of resolving and handling the work of the Board of Directors, relevant individuals and units are responsible for supplementing records, documents, and explaining issues to be clarified in writing at the request of members of the Board of Directors.

5. The Chairman of the Board of Directors, as the Legal Representative, directly issues Decisions/documents (without requiring to organize Board of Directors

meetings) to direct:

- a. Develop quarterly and annual operating plans of the Board of Directors;
- b. Prepare agenda, content, and documents for Board of Directors meetings or collect opinions from Board of Directors members;
- c. Convene a meeting of the Board of Directors or organize a consultation with the Board of Directors members;
- d. Organize the implementation of resolutions of the General Meeting of Shareholders and organize the implementation of agendas, resolutions and decisions of the Board of Directors;
- e. Organize monitoring and evaluation of results according to strategic goals, operating results of the Company; management and operation results of the Director;
- f. On behalf of the Company as an authorized person and legal representative;

6. Board of Directors' hierarchy:

a. The Vice Chairman of the Board of Directors (if any) uses the Company's executive apparatus, support staff and seal to perform tasks in assigned fields or topics; proposes and reports to the Board of Directors on his/her views to discuss and resolve work with other members of the Board of Directors;

b. A full-time member of the Board of Directors (if any) is assigned by the Board of Directors to monitor and supervise one or more tasks under the authority of the Board of Directors in fields, units or by topic. Full-time members are responsible for monitoring, urging, and supervising work in assigned fields, units, or topics; proposing and reporting to the Board of Directors their opinions and views to discuss and resolve work with other members of the Board of Directors;

c. Members of the Board of Directors cum Director has the following functions and duties:

- Perform the role of company management according to the provisions of Article 35 of the Company Charter, use/manage all resources of the Company to implement production and business activities in accordance with the goals and plans decided and issued by the competent authority.

- Perform the role authorized by the Legal Representative for the Director on the basis of the authorization document in compliance with the Company Charter and relevant legal provisions.

**Article 21. Relationship with the executive board**

1. For direction and implementation of direction:

- As an executive, the Board of Directors issues resolutions for the executive

apparatus for implementation. At the same time, the Board of Directors checks and supervises the implementation of resolutions. The Board of Directors unifies the Company's management according to the objectives. The Executive Board is responsible for using all the Company's resources to implement the objectives on the basis of compliance with the Company's Charter and relevant legal regulations.

- The Board of Directors holds meetings with the Executive Board to listen to reports on the Company's operations, the implementation of Resolutions/Decisions/documents issued by the Board of Directors, as well as difficulties and obstacles in the process of management and operation of production and business; supervise the implementation of Resolutions/Decisions/documents issued by the Board of Directors on the basis of not overlapping and hindering the normal operations of the Company. If necessary or according to the annual plan, the Board of Directors shall establish a working group to monitor the implementation of resolutions/decisions/documents issued by the Board of Directors.

- The Chairman of the Board of Directors has the right to attend or send the Vice Chairman of the Board of Directors (or a full-time member of the Board of Directors) to attend briefing meetings and meetings to prepare schemes and projects chaired by the Director or Deputy Director. The Chairman of the Board of Directors or a representative of the Board of Directors attending the meeting shall speak and contribute opinions but shall not conclude the meeting.

- The Director shall manage the day-to-day business operations of the Company; shall be supervised and directed by the Board of Directors and shall be responsible to the Board of Directors and before the law on the implementation of assigned rights and obligations. Within the scope of permission, the Director is proactive in resolving and taking responsibility for those decisions. The Director has the right to decide on measures beyond his authority in emergency cases but must report in writing to the Board of Directors as soon as possible and be responsible to the Board of Directors for that decision.

- The Director has the right to refuse to execute and reserve his opinions on decisions of the Board of Directors if he determines that such decisions are illegal or harmful to the interests of the Company or Shareholders. In this case, the Director must immediately report in writing to the Board of Directors and the Audit Committee.

## 2. For the implementation of authorization of legal representative

The Director performs the duties of the authorized person of the Company's Legal Representative; within the scope of authorization, he/she is allowed to proactively resolve and handle and is responsible for such decisions.

## 3. Supervision and supervision principles:

- Supervision is carried out in accordance with the provisions of law, the

Company's Charter and internal regulations of the Company.

- Not overlap and hinder the normal operations of the Company, the supervised subjects and other related entities.

- Supervision methods and contents:

  - + Indirect supervision: Through the Director's reports.

  - + Direct supervision: Through thematic or ad hoc monitoring plans depending on the practical situation, the Board of Directors directs the establishment of Working Groups to carry out supervision work.

Based on the synthesis of information from the above methods, or according to the assignment/authorization of the Chairman of the Board of Directors, members of the Board of Directors perform the supervision function and proactively report to the Board of Directors on arising issues related to the content/field, assigned unit (if any).

#### 4. Communication/reporting regime:

- Periodically as prescribed in the charter or coinciding with the reporting period as required by the Parent Company, Housing and Urban Development Corporation, the Executive Director reports to the Chairman of the Board of Directors/Legal Representative on the production and business performance, the implementation of authorization and the next period's plan.

- Extraordinary reporting when requested by the Board of Directors or when the Executive Board deems it necessary to report due to issues beyond its authority and or at risk of affecting the goals set by the Board of Directors.

- The report content is built according to the following principles: Fully implement the report contents according to the form, or the contents required by regulations, the information in the report must ensure the principle of completeness, honesty and non-duplication, in the same reporting period except for special reports, each type of report only contains information that is guaranteed not to overlap with the content of other reports to ensure no data overlap and serve scientific storage; special and specialized reports are separated from the general database to serve each administrative and monitoring purpose (if any).

### **Article 22. Relationship with the Audit Committee**

1. The relationship between the Board of Directors and the Audit Committee is a cooperative relationship. The working relationship between the Board of Directors and Audit Committee follows the principles of equality and independence, while closely coordinating and supporting each other during performance.

2. When receiving inspection records or general reports of the Audit Committee, the Board of Directors is responsible for studying and directing relevant departments to develop plans and make timely corrections.

**Chapter VII**  
**IMPLEMENTATION PROVISIONS**

**Article 23. Effect**

1. The operating regulations of the Board of Directors of HUDLAND Real Estate Investment and Development Joint Stock Company include 07 Chapters, 23 Articles, 13 pages unanimously approved on April ..., 2025 in accordance with Article ... Resolution of the 2025 Annual General Meeting of Shareholders.

2. These Regulations shall take effect from the date of issuance.

3. Members of the Board of Directors, Audit Committee, Board of Management, Heads of Departments/Offices under the Company are responsible for guiding and organizing the implementation of these Regulations.

***Recipients:***

- As per Clause 3, Article 23;
- Archives, Board of Directors.

**FOR BOARD OF DIRECTORS**  
**Chairman**

**Pham Cao Son**