SEAREFICO CORPORATION

ENGLISH TRANSLATION

SOCIALIST REPUBLIC OF VIETNAM
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Ho Chi Minh City, .29 May.......2026

REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS
SEAREFICO CORPORATION

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities;
- Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding corporate governance applicable to public companies under Decree No. 115/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- The Charter of SEAREFICO CORPORATION; and
- Pursuant to the General Meeting of Shareholders' Resolution No. 001/NQ/SRF/ĐHĐCĐ/26 dated May 29, 2026.

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CHAPTER 1 – GENERAL PROVISIONS

Article 1. Scope of regulation and subjects of application

1. Scope of regulation: These Regulations stipulate the organizational structure of personnel, operational principles, powers, and obligations of the BOD and BOD members of SEAREFICO Joint Stock Company in order to operate in accordance with the provisions of the Law on Enterprises, the Company Charter, and other relevant legal regulations. In the event of any discrepancy between these Regulations and the provisions of law and/or the Company Charter, the provisions of law and/or the Company Charter shall prevail.
2. Subjects of application: These Regulations apply to the BOD and BOD members.

Article 2. Abbreviations

1. The following terms and abbreviations are construed as follows:
   a. "Major shareholder" is a shareholder as defined in Clause 18, Article 4 of the Law on Securities.
   b. "Company" is SEAREFICO Joint Stock Company.
   c. "Subsidiary" is a company of which the Company is the parent company in accordance with Clause 1, Article 195 of the Law on Enterprises.
   d. "Associated company" is a company in which the Company directly or indirectly holds from twenty percent (20%) to less than fifty percent (50%) of its charter capital.
   e. "GMS" is the General Meeting of Shareholders.
   f. "BOD" is the Board of Directors.
   g. "Members' Council" is the Members' Council.
   h. "Law on Securities" means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019, and the laws amending, supplementing, or replacing the Law on Securities (if any) from time to time.
   i. "Law on Enterprises" means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020, and the laws amending, supplementing, or replacing the Law on Enterprises (if any) from time to time.
   j. "Related person" refers to an individual or organization as defined in Clause 23, Article 4 of the Law on Enterprises, and Clause 46, Article 4 of the Law on Securities.
   k. "Capital Representative" is a person appointed and authorized in writing by the BOD to represent a part or all of the Company's shares/capital contribution in other companies to exercise the Company's rights and obligations in these companies.
   l. "Enterprise Executive" includes the General Director, Deputy General Directors, Business Development Director, Chief Financial Officer, Chief Investment Officer, Human Resources

Director, Chief Accountant, and other titles decided by the Company's BOD from time to time.

m. "Enterprise Manager" includes the Chairman of the BOD, BOD members, the General Director, and individuals holding other managerial positions approved by the Company's BOD from time to time.
n. "Person in charge of corporate governance" is the person with responsibilities and authorities specified in Clause 4, Article 33 of the Charter and Article 281 of Decree 155/2020/ND-CP.
o. "SRF Group" is the abbreviation for Searefico Group, comprising the Company, its Subsidiaries, and Associated companies.

2. Terms not explained in these Regulations shall be interpreted in accordance with the Company Charter and current legal regulations.
3. In these Regulations, references to one or several provisions or legal documents shall include amendments, supplements, or documents replacing such documents from time to time.

Article 3. Operational principles of the Board of Directors

1. The BOD operates on a collective principle. The members of the BOD are personally responsible for their respective tasks and jointly responsible to the GMS and the law for the BOD's resolutions and decisions regarding the Company's development.
2. The BOD assigns the responsibility to the General Director to organize the implementation of the BOD's resolutions and decisions.

CHAPTER 2 – MEMBERS OF THE BOARD OF DIRECTORS

Article 4. The Board of Directors and the structure of the Board of Directors

1. The Board of Directors shall consist of five (05) members, of which at least one (01) must be an independent member.
2. The term of office for a BOD member shall not exceed five (05) years, and members may be re-elected for an unlimited number of terms. An individual may only be elected as an independent BOD member for a maximum of two (02) consecutive terms.
3. If all BOD members' terms expire at the same time, those members shall continue to serve as BOD members until new members are elected as replacements and take over the tasks.

Article 5. Rights and obligations of Board of Directors members

1. BOD members have full rights and obligations as prescribed by the Law on Securities, the Law on Enterprises, relevant laws, the Charter, and the internal regulations of the Company.
2. Independent BOD members must prepare an evaluation report on the BOD's operations.

3. BOD members have the right to be provided with information as prescribed in Article 159 of the Law on Enterprises.

Article 6. Criteria and conditions for Board of Directors members

1. BOD members and independent BOD members must meet the criteria and conditions prescribed in Article 155 of the Law on Enterprises and Article 15 of the Internal Regulations on Corporate Governance.
2. An independent BOD member must notify the BOD if they no longer meet the criteria and conditions specified in Clause 1, Article 6 of these Regulations, and shall automatically cease to be an independent BOD member from the date of failing to meet the criteria and conditions. The BOD must notify the case of an independent BOD member no longer meeting the criteria and conditions at the nearest GMS meeting or convene a GMS meeting to elect a supplementary or replacement independent BOD member within six (06) months from the date of receiving the notice from the relevant independent BOD member.

Article 7. Chairman of the Board of Directors

1. The BOD shall select from among its members to elect the Chairman of the BOD.
2. The Chairman of the Company's BOD must not concurrently serve as the General Director of the Company.
3. The Chairman of the BOD has the rights and obligations prescribed in Clause 2, Article 30 of the Company Charter.
4. The Chairman of the BOD has the right to authorize/delegate a BOD member or the General Director to perform one or several of their rights and/or duties.
5. The authorization/delegation must be in writing and clearly and specifically define the authorized contents.
6. The election of the Chairman of the BOD in cases where the Chairman resigns, is removed, dismissed, lacks an authorized representative, or is unable to exercise their rights and obligations under Clause 2, Article 30 of the Company Charter, shall be conducted in accordance with Article 30 of the Company Charter.
7. The Chairman of the BOD is responsible to the BOD for the execution of authorized/delegated/assigned duties and powers and must report to the BOD on the results and progress of executing such authorized/delegated/assigned duties and powers.
8. When deemed necessary, the BOD shall decide to appoint a Company Secretary.
9. The Company Secretary has the rights and obligations specified in Article 37 of the Company Charter and Clause 5, Article 156 of the Law on Enterprises.

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

1. The GMS dismisses or removes BOD members in accordance with Article 27 of the Company Charter.
2. The BOD must convene a GMS meeting to elect additional BOD members in the following cases:
   a. The number of BOD members falls by more than one-third (1/3) compared to the number stipulated in the Company Charter. In this case, the BOD must convene a GMS meeting within sixty (60) days from the date the number of members drops by more than one-third (1/3);
   b. The number of independent BOD members decreases, failing to guarantee the ratio required by law and the Company Charter; and
   c. Except for the cases specified in Points a and b of this Clause, the GMS shall elect new members to replace the BOD members who were dismissed or removed at the nearest meeting.

Article 9. Methods of electing, dismissing, and removing Board of Directors members

1. A shareholder or a group of shareholders holding eight percent (08%) or more of the total ordinary shares has the right to nominate candidates to the BOD. The nomination and election of BOD members are conducted in accordance with Article 16 and Article 17 of the Internal Regulations on Corporate Governance and Article 26 of the Company Charter.
2. Voting to elect BOD members must be conducted via the cumulative voting method as prescribed in Clause 3, Article 21 of the Company Charter.
3. The dismissal and removal of BOD members shall be conducted in accordance with Clause 3, Article 27 of the Company Charter.

Article 10. Notification of election, dismissal, and removal of Board of Directors members

1. In cases where BOD candidates have been identified, the Company must disclose information related to the candidates at least ten (10) days prior to the opening date of the GMS meeting on the Company's website so that shareholders can research these candidates before voting; BOD candidates must make written commitments regarding the truthfulness and accuracy of their disclosed personal information in the best interests of the Company.
2. The Company shall disclose information relating to BOD candidates in accordance with Article 19 of the Internal Regulations on Corporate Governance and Article 26 of the Company Charter.
3. The notification of the results of the election, dismissal, and removal of BOD members shall be implemented in accordance with guiding regulations on information disclosure.

CHAPTER 3 – THE BOARD OF DIRECTORS

Article 11. Rights and obligations of the Board of Directors

1. The BOD is the governing body of the Company, holding full authority in the name of the Company to decide and exercise the Company's rights and obligations, except for rights and obligations under the authority of the GMS, and the rights and obligations of the Chairman of the BOD, the General Director, and the Capital Representative which are specifically detailed in the Charter and the Company's internal regulations.
2. The BOD has the rights and obligations as prescribed in Clause 3, Article 28 of the Company Charter.
3. The BOD has the right to authorize/delegate/assign the Chairman of the BOD, the Capital Representative, and the General Director to perform certain rights and obligations of the BOD. The authorization/delegation/assignment must be established as a resolution or decision and clearly and specifically define the authorized contents.
4. The BOD passes resolutions and decisions in accordance with Article 31 of the Charter and the Internal Regulations on Corporate Governance.

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

1. The BOD approves contracts and transactions with a value of less than thirty-five percent (35%) or transactions resulting in a total transaction value arising within twelve (12) months from the date of the first transaction of less than thirty-five percent (35%) of the total asset value recorded in the most recent financial statements between the Company and one of the following subjects:
   a. BOD members, the General Director, and their related persons;
   b. Shareholders, authorized representatives of shareholders holding over ten percent (10%) of the total ordinary share capital of the Company and their related persons; or
   c. Enterprises which BOD members, the General Director, and other Enterprise Managers of the Company must declare under Clause 2, Article 164 of the Law on Enterprises.
2. The Company's representative signing the contract or transaction must notify the BOD members of the related subjects regarding that contract or transaction and attach the draft contract or the primary contents of the transaction. The BOD shall decide on approving the contract or transaction within fifteen (15) days from the date of receiving the notice;
3. BOD members with related interests in the parties to the contract or transaction have no voting rights.

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

1. The BOD must convene an extraordinary GMS meeting in accordance with Clauses 3 and 4, Article 14 of the Company Charter.
2. The convener of the GMS meeting must perform the tasks stipulated in Article 18 of the Company Charter.

Article 14. Subcommittees assisting the Board of Directors

1. The BOD has the right to establish affiliated subcommittees to oversee development policies, human resources, remuneration, internal audits, and risk management, and to determine the functions and duties of these subcommittees.
2. The number of members and the execution of decisions by the BOD's affiliated subcommittees must comply with the provisions of law, the Company Charter, and the internal regulations of the Company.

CHAPTER 4 – MEETINGS OF THE BOARD OF DIRECTORS

Article 15. Meetings of the Board of Directors

1. The BOD must meet at least once (01) per quarter and may hold extraordinary meetings. BOD meetings are conducted at the Company's head office or at another location in Vietnam or abroad as decided by the BOD and with the BOD's unanimous consent.
2. BOD meetings may be held as in-person conferences, a combination of in-person and online conferencing, or online conferences among BOD members when all or some members are in different locations.
3. The order, procedures for convening, and conditions for conducting BOD meetings are implemented in accordance with Article 31 of the Company Charter.
4. The invitation to a BOD meeting, documents used at the meeting, and members' voting ballots may be sent by invitation letter, telephone, fax, electronic means, or other methods stipulated by the Company Charter and ensure delivery to the contact address of each BOD member registered with the Company. BOD members must notify the Person in charge of corporate governance within three (03) days of any changes in contact information.
5. Meeting invitations and related documents for BOD meetings are deemed to have been sent to a BOD member if sent by email or express delivery, at the discretion of the Chairman of the BOD. The Person in charge of corporate governance is responsible for confirming via telephone or email with BOD members the receipt of documents sent by the BOD.

6. The Person in charge of corporate governance is responsible for updating the agenda, meeting contents, and related documents for the BOD meeting (if any) before the meeting begins.
7. BOD members must notify their attendance, non-attendance, authorization to attend, method of attendance, and voting to the Person in charge of corporate governance no later than two (02) working days before the BOD meeting date.
8. BOD meetings are conducted according to the following procedures:
   a. The meeting secretary reports on attendees, the number of voting ballots submitted by BOD members, and the number of proxy forms from BOD members;
   b. The meeting chairperson presides over the BOD meeting when conditions are met in accordance with the Company Charter and presents the purpose, agenda, and contents of the meeting;
   c. Attendees discuss and vote on the issues raised in accordance with Clause 11, Article 31 of the Company Charter;
   d. The meeting secretary reads out the main contents recorded in the Meeting Minutes for the attendees to hear and sign the Meeting Minutes in accordance with Article 16 of these Regulations; and
   e. The meeting chairperson has the right to implement necessary and reasonable measures to control the meeting in an orderly manner, adhering to the announced agenda and contents, and reflecting the wishes of the majority of attending BOD members.
9. Conditions for BOD resolutions and decisions to be passed are implemented according to Article 31 of the Company Charter.

Article 16. Minutes of the Board of Directors meetings

1. BOD meetings must be minuted and may be recorded, stored, and kept in other electronic formats. BOD meetings must be minuted in Vietnamese and may additionally be prepared in a foreign language, including primary contents as prescribed in Article 158 of the Law on Enterprises.
2. Decisions passed in an online conference or a combined in-person and online conference legally organized and conducted are effective immediately upon the conclusion of the meeting but must be confirmed by signatures in the meeting minutes of all BOD members attending the meeting, by using multiple copies of the same document provided each copy is signed by at least one (01) BOD member, the chairperson, and the secretary. The signatories may use electronic signatures.
3. BOD meeting minutes and documents used in the meeting must be retained at the Company's head office.
4. Minutes prepared in Vietnamese and in a foreign language have equal legal validity. In case of discrepancies in content between the Vietnamese and foreign language minutes, the content of the Vietnamese minutes shall apply.

5. If the chairperson or the minute taker refuses to sign the meeting minutes, but if all other BOD members attending agree to pass the minutes, sign them, and they contain all contents required under points a, b, c, d, đ, e, g, and h of Clause 1, Article 158 of the Law on Enterprises, then these minutes are valid. The meeting minutes shall clearly state the refusal of the chairperson or minute taker to sign the minutes. The persons signing the meeting minutes bear joint responsibility for the accuracy and truthfulness of the BOD meeting minutes' contents. The chairperson and the minute taker bear personal responsibility for any damages caused to the enterprise due to their refusal to sign the meeting minutes under the Law on Enterprises, the Company Charter, and relevant laws.

Article 17. Collecting written opinions of Board of Directors members

1. The Chairman of the BOD has the right to collect written opinions of BOD members to pass a BOD Resolution when deemed necessary.
2. The Person in charge of corporate governance prepares the opinion collection forms, draft BOD Resolution, and related documents via email or express delivery to the registered contact address of each BOD member at the Company.
3. The opinion collection form must include the following main contents:
   a. Name, head office address, enterprise identification number;
   b. Purpose of collecting opinions;
   c. Full name, contact address, nationality, legal document number of the BOD member;
   d. Issues requiring opinions for approval;
   e. Voting options including approve, disapprove, and abstain;
   f. The deadline by which the completed opinion collection form must be returned to the Company; and
   g. Full name and signature of the Chairman of the BOD;
4. The completed opinion collection form must be signed by the BOD member.
5. BOD members may return the opinion collection form to the Company within the deadline stated on the voting ballot in the following ways:
   a. By mail: The opinion collection form returned to the Company must be in a sealed envelope, and no one is authorized to open it before vote counting; or
   b. By fax or email: The opinion collection form returned to the Company via fax or email must be kept confidential until the time of vote counting.

   Opinion collection forms received by the Company after the deadline specified in the form, or opened in the case of mail, or disclosed before the vote counting time in the case of fax or email, are invalid. Unreturned opinion collection forms are considered as non-participating votes.

6. The Chairman of the BOD organizes the vote counting and prepares the vote counting minutes under the witness and supervision of the General Director. The vote counting minutes must include the following main contents:
    a. Name, head office address, enterprise identification number;
    b. Purpose and issues requiring opinions to pass the resolution;
    c. The number of BOD members and the total number of voting ballots participating, distinguishing between valid and invalid voting ballots and the method of sending the voting ballot, attached with an annex of the list of voting BOD members;
    d. Total number of votes to approve, disapprove, and abstain for each issue;
    e. Approved issues and corresponding approval voting ratios; and
    f. Full names and signatures of the Chairman of the BOD, the vote counter, and the vote counting supervisor.

    The Chairman of the BOD, the vote counter, and the vote counting supervisor must bear joint responsibility for the truthfulness and accuracy of the vote counting minutes; bear joint responsibility for damages arising from decisions passed due to untruthful or inaccurate vote counting.
7. The vote counting minutes and the BOD resolution must be sent to BOD members, the General Director, Enterprise Executives, and affiliated subcommittees of the BOD within fifteen (15) days from the end of vote counting.
8. The returned opinion collection forms, vote counting minutes, the full text of the approved Resolution, and related documents attached to the opinion collection form must be retained at the Company's head office.
9. Resolutions passed via collecting written opinions from BOD members are implemented according to Clause 13, Article 31 of the Company Charter, and have the same validity as Resolutions passed at a BOD meeting.

CHAPTER 5 – DISCLOSURE OF INTERESTS

Article 18. Submission of annual reports

1. At the end of the financial year, the BOD must submit the following reports to the GMS:
    a. Report on the Company's business results;
    b. Financial statements; and
    c. Evaluation report on the Company's management and administration.
2. The reports prescribed in Clause 1 of this Article and the audit report must be retained at the Company's head office no later than ten (10) days before the opening date of the Annual GMS meeting. A shareholder continuously owning Company shares for at least one (01) year has the right,

individually or with a lawyer, accountant, or certified auditor, to directly review the reports specified in this Article.

Article 19. Remuneration, bonuses, and other benefits of Board of Directors members

1. The evaluation of the operational effectiveness of BOD members is conducted in accordance with Article 42 of the Internal Regulations on Corporate Governance.
2. BOD members are entitled to receive remuneration, bonuses, and other benefits as stipulated in Article 29 of the Company Charter.

Article 20. Disclosure of related interests

1. BOD members of the Company must declare their related interests to the Company according to Article 164 of the Law on Enterprises, the Charter, and the internal regulations of the Company.
2. The declaration specified in Clause 1 of this Article must be completed within seven (07) working days from the date the related interest arises; any amendments or supplements must be notified to the Company within seven (07) working days from the date of the respective amendment or supplement.
3. A BOD member carrying out work in any form within the Company's scope of business, whether in their own name or on behalf of another person, must explain the nature and content of that work to the BOD and may only proceed if approved by the majority of the remaining BOD members; if executed without declaration or without the BOD's approval, all income derived from such activity shall belong to the Company.
4. If a BOD member does not know that they or a related person has an interest at the time the contract or transaction is signed with the Company, this BOD member must disclose the related interests at the first BOD meeting held after the member learns they have or will have an interest in the aforementioned transaction or contract.

CHAPTER 6 – RELATIONSHIPS OF THE BOARD OF DIRECTORS

Article 21. Relationships among members of the Board of Directors

1. The relationship among BOD members is a coordinative one; BOD members are responsible for informing each other about related issues during the processing of assigned tasks.
2. During the processing of tasks, the BOD member assigned principal responsibility must proactively coordinate handling if there are issues related to the domains overseen by other BOD members. If differing opinions persist among BOD members, the member with principal responsibility shall report to the Chairman of the BOD for consideration and decision within their authority, or organize

a meeting, or collect opinions of BOD members as prescribed by law, the Company Charter, these Regulations, and other internal regulations of the Company.

3. In the event of a reassignment among BOD members, the BOD members must hand over tasks, records, and related documents. This handover must be made in writing and reported to the Chairman of the BOD regarding the handover.

Article 22. Relationship with the Board of Management

1. The BOD issues resolutions/decisions for the General Director and the executive apparatus to implement.
2. The BOD regularly inspects and supervises the administration by the General Director and Enterprise Executives in accordance with the Charter and internal regulations of the Company, through emails, documents, and meeting minutes between BOD members and the Board of Management.
3. The BOD has the right to request the General Director and Enterprise Executives to report and explain matters within their authority when deemed necessary. The General Director and Enterprise Executives must submit reports and explanations as requested by the BOD within five (05) working days from the receipt of the request.

Article 23. Relationship with the Audit Committee

1. The relationship between the BOD and the Audit Committee is a coordinative one. The working relationship between the BOD and the Audit Committee follows principles of equality and independence, simultaneously involving close coordination and mutual support during the execution of tasks.
2. Upon receiving inspection records or synthesis reports from the Audit Committee, the BOD is responsible for studying and directing relevant departments to develop plans and implement timely corrections.

CHAPTER 7 – IMPLEMENTATION PROVISIONS

Article 24. Amendment, supplementation, and replacement of the Regulations

1. The amendment, supplementation, or replacement of these Regulations is decided by the BOD after being approved by the GMS.
2. In the event that legal regulations relating to the BOD's operations are not addressed in these Regulations, or in the event new legal regulations differ from the clauses in these Regulations, such legal regulations shall automatically apply and govern the BOD's operations.

Article 25. Effective date

The Regulations on the Operation of the Board of Directors of SEAREFICO Joint Stock Company, comprising 7 Chapters and 25 Articles, shall take effect from 29 May 2026, replacing previous regulations on the operation of the BOD of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN SEAREFICO
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