

Draft

REGULATIONS
ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS
VIETNAM STEEL CORPORATION

*(Issued together with Resolution No. ... /NQ-VNS of the General Meeting of
Shareholders)
April 28, 2026*

Chapter I
GENERAL REGULATIONS

Article 1. Scope of Regulation and Applicable Subjects

1. Scope of application: The Board of Directors' operating regulations stipulate the organizational structure, operating principles, powers, and obligations of the Board of Directors and its members, in order to operate in accordance with the Enterprise Law, the Corporation's Charter, and other relevant legal provisions.

2. Scope of Application: This regulation applies to the Board of Directors and its members.

Article 2. Principles of operation of the Board of Directors

1. The Board of Directors operates on the principle of collective decision-making. Members of the Board of Directors are individually responsible for their assigned tasks and are jointly accountable to the General Meeting of Shareholders and to the law for the resolutions and decisions of the Board of Directors concerning the development of the Corporation.

2. The Board of Directors assigns responsibility to the General Director to organize and implement the resolutions and decisions of the Board of Directors.

Chapter II
MEMBER OF THE BOARD OF DIRECTORS

Article 3. Position, role, rights and obligations of members of the Board of Directors

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

2. Members of the Board of Directors have all the rights stipulated in the Securities Law, relevant laws, and the Corporation's Charter, including the right to be provided with information and documents on the financial situation and business operations of the Corporation and its subsidiaries.

3. Members of the Board of Directors have the obligations stipulated in the Corporation's Charter and the following obligations:

a) To perform their duties honestly and diligently for the best interests of shareholders and the Corporation.

b) Attend all Board of Directors meetings and provide input on the issues discussed.

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

d) Report to the Board of Directors at the nearest meeting on transactions between the Corporation, its subsidiaries, and other companies in which the Corporation holds a controlling stake of 50% or more of the charter capital, and members of the Board of Directors and their related parties; and transactions between the Corporation and companies in which a member of the Board of Directors is a founding member or a business manager during the three years immediately preceding the transaction.

d) Disclose information when conducting share transactions of the Corporation in accordance with the law.

4. Independent members of the Board of Directors of a listed corporation must prepare a report evaluating the performance of the Board of Directors.

Article 4. Right of Board of Directors members to access information

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other managers within the Corporation to provide information and documents on the financial situation and business operations of the Corporation and its units.

2. Managers are required to provide timely, complete, and accurate information and documents as requested by members of the Board of Directors. The procedures for requesting and providing information are stipulated in the Corporation's Charter.

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

1. The Corporation's Board of Directors has 5 members.

2. The term of office for a member of the Board of Directors is 5 years, and they may be re-elected for an unlimited number of terms.

3. If all members of the Board of Directors complete their terms at the same time, those members shall continue to be members of the Board of Directors until new members are elected to replace them and take over the work, unless otherwise stipulated in the Corporation's Charter.

4. The Corporation's charter specifies the number, rights, obligations, organizational structure, and coordination of activities of any independent members of the Board of Directors.

Article 6. Standards and conditions for membership of the Board of Directors

1. Members of the Board of Directors must meet the following standards and conditions:

a) Possess full legal capacity and not be subject to the restrictions on managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law.

b) Possess business acumen and organizational management skills, experience in business management, a university degree or higher, and a good understanding of the steel industry.

c) Possess the health to meet the job requirements, have good moral character, be honest, incorruptible, and have knowledge of the law.

d) A member of the General Corporation's Board of Directors shall not simultaneously be a member of the Board of Directors or Board of Members of more than five (05) other companies.

e) The Chairman of the Board of Directors is not allowed to simultaneously hold the position of General Director of the Corporation.

f) Members of the Board of Directors shall not be related to the General Director and other managers of the Corporation, or to any manager or person authorized to appoint managers of the Corporation.

g) Other conditions and standards stipulated in the Enterprise Law and relevant laws.

2. In addition to the general standards stipulated in Clause 1 of this Article, independent members of the Board of Directors must also meet the following conditions:

a) Not a person currently working for the Corporation, its subsidiary, or its affiliated company; not a person who has worked for the Corporation, its parent company, its subsidiary, or its affiliated company for at least three (03) consecutive years prior to this.

b) Not currently receiving salary or remuneration from the Corporation, except for allowances that members of the Board of Directors are entitled to according to regulations.

c) Not a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the Corporation, or a manager of the Corporation or its subsidiaries or affiliated companies.

d) Not directly or indirectly owning at least 1% of the total voting shares of the Corporation.

e) Not a person who has been a member of the Board of Directors or Board of Supervisors of the Corporation for at least five (05) consecutive years before, except in the case of continuous appointment for two (02) terms.

f) Not working at organizations providing legal consulting or auditing services to the Corporation in the last two (02) years.

g) Meeting other conditions as stipulated in the Corporation's Charter and the provisions of the law.

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

1. The Chairman and Vice-Chairman of the Board of Directors are elected, dismissed, or removed from office by the Board of Directors from among its members.

2. The Chairman of the Board of Directors of the Corporation shall not also hold the position of General Director.

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

a) Develop programs and action plans, and assign members of the Board of Directors to monitor and supervise the Corporation's operations.

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

c) Organizing the adoption of resolutions and decisions by the Board of Directors.

d) Monitoring the implementation of resolutions and decisions of the Board of Directors.

e) Presiding over the General Meeting of Shareholders.

g) On behalf of the Board of Directors, sign documents and regulations within the authority of the Board of Directors after they have been approved by the Board of Directors.

h) The Chairman of the Board of Directors also shares the rights and responsibilities of the members of the Board of Directors as stipulated in the Enterprise Law.

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

4. The Vice Chairman of the Board of Directors performs duties as assigned by the Board of Directors.

5. In the event that the Chairman of the Board of Directors submits a resignation or is dismissed, the Board of Directors must elect a replacement within 10 days of receiving the resignation or dismissal.

6. In the absence of the Chairman of the Board of Directors or inability to perform his/her duties, he/she must authorize in writing the Vice Chairman of the Board of Directors to exercise the rights and obligations of the Chairman of the Board of Directors in accordance with the principles stipulated in the Corporation's Charter. In the event that the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is undergoing administrative sanctions at a compulsory rehabilitation center or compulsory education facility, has absconded from his/her residence, is restricted or incapacitated, has difficulties in understanding or controlling his/her actions, or is prohibited by the Court from holding office, practicing a profession, or performing a specific job, the Vice Chairman of the Board of Directors will exercise the rights and obligations of the Chairman of the Board of Directors in accordance with the principles stipulated in the Corporation's Charter. In the event that both the Chairman and Vice-Chairman of the Board of Directors are absent and no one is authorized to act on their behalf, the remaining members shall elect one of their members to serve as Chairman of the Board of Directors by a majority vote of the remaining members until a new decision is made by the Board of Directors.

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

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

a) Not eligible to be a member of the Board of Directors as stipulated in Article 155 of the Enterprise Law, or prohibited by law from being a member of the Board of Directors.

b) A resignation letter was submitted and accepted.

c) The person suffers from a mental disorder and another member of the Board of Directors has professional evidence demonstrating that the person is no longer capable of acting.

2. The General Meeting of Shareholders may dismiss a member of the Board of Directors in the following cases:

a) Not attending Board of Directors meetings for six (06) consecutive months, except in cases of force majeure.

b) Providing false personal information when submitting it to the Corporation as a candidate for the Board of Directors.

c) Violating the provisions of the law and the Corporation's Charter regarding the purchase, sale, and transfer of shares.

d) Violating legal regulations and the Corporation's Charter in the course of performing assigned tasks.

e) The legal entity shareholder that the member of the Board of Directors represents loses its legal status.

f) The corporation is dissolved in accordance with the court's decision.

3. When deemed necessary, the General Meeting of Shareholders may decide to replace, dismiss, or remove members of the Board of Directors, except in cases stipulated in Clauses 1 and 2 of this Article.

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

a) The number of Board of Directors members is less than the minimum level prescribed by law or is reduced by more than one-third ($1/3$) compared to the number stipulated in the General Corporation's Charter. In this case, the Board of Directors must convene a General Meeting of Shareholders to elect additional members within thirty (30) days from the date the number of members is reduced below the minimum level and sixty (60) days from the date the number of members is reduced by more than one-third ($1/3$).

b) Except as provided in Point a of this Clause, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been dismissed or removed from office at the most recent meeting.

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

1. Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate individuals to the Board of Directors. The nomination process for the Board of Directors is as follows:

a) Common shareholders forming a group to nominate candidates for the Board of Directors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders.

b) Based on the number of members of the Board of Directors, the shareholder or group of shareholders specified in this clause has the right to nominate one or more individuals, as decided by the General Meeting of Shareholders, as candidates for the Board of Directors. This applies if the number of candidates nominated by the shareholder or group of shareholders is less than

the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders.

2. If the number of candidates for the Board of Directors, through nomination and candidacy, is still insufficient as stipulated in Clause 5, Article 115 of the Enterprise Law, the incumbent Board of Directors shall nominate additional candidates or organize nominations in accordance with the Corporation's Charter, Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors. The incumbent Board of Directors' nomination of additional candidates 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. The voting for Board of Directors members must be conducted using cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of Board members to be elected. Shareholders have the right to allocate all or part of their total votes to one or more candidates. The elected Board members are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the Corporation's Charter is reached. In the event that two or more candidates receive the same number of votes for the last Board member, a re-election will be held among those candidates or a selection will be made according to the election regulations or the Corporation's Charter.

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 principle of voting.

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

1. Once candidates for the Board of Directors have been identified, the Corporation must publish information related to these candidates at least 10 days before the opening of the General Meeting of Shareholders on the Corporation's website so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of the published personal information and must commit to performing their duties honestly, diligently, and in the best interests of the Corporation if elected as a member of the Board of Directors. The information related to candidates for the Board of Directors that must be published includes:

- a) Full name, date of birth (day, month, year).
- b) Professional qualifications.

- c) Work experience.
 - d) Other managerial positions (including board members of other corporations).
 - d) Interests related to the Corporation and its related parties.
 - e) Other information (if any) as stipulated in the Corporation's Charter.
 - g) The Corporation is responsible for disclosing information about the businesses in which the candidate holds positions as a member of the Board of Directors, other management positions, and any related interests of the Corporation held by the candidate for the Board of Directors (if any).
2. The announcement of the results of the election, dismissal, and removal of members of the Board of Directors shall be carried out in accordance with the regulations and guidelines on information disclosure.

Chapter III

BOARD OF DIRECTORS

Article 11. Rights and obligations of the Board of Directors

1. The Board of Directors is the governing body of the Corporation, having full authority to act on behalf of the Corporation to decide and exercise the rights and obligations of the Corporation, except for those rights and obligations falling under the authority of the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are stipulated by law, the Corporation's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:
 - a) To make strategic decisions, develop medium-term plans, and develop annual business, financial, and investment plans for the Corporation.
 - b) Propose the types of shares and the total number of shares authorized for sale for each type.
 - c) Decisions to sell unsold shares within the permitted number of shares for each class, and decisions to raise additional capital through other means.
 - d) Deciding on the selling price of the Company's shares and bonds.
 - d) Decision to repurchase shares as stipulated in Clauses 1 and 2 of Article 133 of the Enterprise Law.
 - e) Deciding on investment plans and investment projects within the authority and limits prescribed by law.
 - g) Deciding on solutions for market development, marketing, and technology.
 - h) Deciding on the organizational structure and internal management regulations of the Corporation, deciding on the establishment of subsidiaries,

branches, representative offices, and the contribution of capital and purchase of shares in enterprises.

i) Decisions to issue internal regulations on corporate governance, regulations on the operation of the Board of Directors after approval by the General Meeting of Shareholders, decisions to issue regulations on the operation of the Audit Committee under the Board of Directors, and regulations on information disclosure of the Corporation.

j) Through the Corporation's internal management regulations.

k) Electing, dismissing, and removing the Chairman and Vice-Chairman of the Board of Directors. Appointing, dismissing, signing contracts with, and terminating employment contracts for the General Director and other executives as stipulated in the Regulations on the Management of Personnel Holding Titles and Positions of the Corporation; deciding on the salaries, remuneration, bonuses, and other benefits of those managers; appointing authorized representatives to participate in the Board of Members or the General Meeting of Shareholders in other companies; and deciding on the remuneration and other benefits of those representatives.

l) Supervising and directing the General Director and other executives.

m) Resolving complaints, denunciations, and feedback related to officials under the Board of Directors' appointment authority. The Board of Directors presides over the resolution of denunciations in the following cases: Denunciations related to members of the Board of Directors (except for denunciations related to all members of the Board of Directors, which will be handled by the Board of Supervisors). Denunciations related to all members of the Board of Supervisors.

n) Through purchase, sale, loan, and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Corporation's most recent financial statement, except for contracts and transactions falling under the authority of the General Meeting of Shareholders as stipulated in point d, clause 2, Article 138, and clauses 1 and 3, Article 167 of the Enterprise Law. The specific level of delegation in each area is regulated and adjusted by the Corporation's internal regulations decided by the Board of Directors.

o) Deciding on the selling price of the Corporation's bonds and shares.

p) Propose the dividend rate to be paid, decide on the timing and procedures for dividend payment, or handle losses incurred during business operations.

r) Reviewing the agenda and content of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders, or soliciting opinions for the General Meeting of Shareholders to approve decisions.

s) Propose the reorganization or dissolution of the Corporation, and request the bankruptcy of the Corporation.

t) Present the audited annual financial statements of the Corporation to the General Meeting of Shareholders.

u) For matters approved in previous General Meetings of Shareholders that have not yet been implemented, the Board of Directors must report to the General Meeting of Shareholders at the nearest annual meeting. In case of changes to matters within the authority of the General Meeting of Shareholders, the Board of Directors must submit them to the General Meeting of Shareholders for approval at the nearest meeting before implementation.

v) Other rights and obligations as prescribed by the Enterprise Law, the Securities Law, other legal regulations, and the company's charter.

3. The Board of Directors adopts resolutions and decisions by voting at meetings, soliciting opinions in writing, or via email. Each member of the Board of Directors has one vote.

4. In cases where a resolution or decision adopted by the Board of Directors is contrary to the law, a resolution of the General Meeting of Shareholders, or the Corporation's Charter, and causes damage to the Corporation, the members who approved the resolution or decision shall be jointly and severally liable for the individual responsibility for that resolution or decision and shall compensate the Corporation for the damage. Members who opposed the resolution or decision shall be exempt from liability. In this case, the Corporation's shareholders have the right to request the Court to suspend or annul the aforementioned 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 and transactions with a value less than 35% or transactions resulting in a total transaction value within 12 months from the date of the first transaction being less than 35% of the total asset value recorded in the most recent financial statement between the Corporation and one of the following entities:

- Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, and related parties of these individuals.

- Shareholders, authorized representatives of shareholders owning more than 10% of the total common stock of the Corporation, and their related parties.

- Businesses that are related to the entities specified in Clause 2, Article 164 of the Enterprise Law.

2. The Board of Directors approves contracts and other transactions within its authority as stipulated in the Charter, internal regulations of the Corporation, and relevant laws.

3. The representative of the Corporation signing the contract or transaction must notify the members of the Board of Directors and the members of the Board of Supervisors about the parties involved in that contract or transaction and send a draft contract or the main contents of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receiving the notification . Members of the Board of Directors with interests related to the parties in the contract or transaction do not have the right to vote.

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 for the benefit of the Corporation.

b) The remaining number of members of the Board of Directors and the Board of Supervisors is less than the minimum number of members required by law.

c) Upon the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law, the request to convene a General Meeting of Shareholders must be in writing, clearly stating the reasons and purpose of the meeting, with sufficient signatures of the relevant shareholders, or the request must be made in multiple copies and include sufficient signatures of the relevant shareholders.

d) As requested by the Board of Supervisors.

d) Other cases as prescribed by law and the Corporation's Charter.

2. Convening an extraordinary general meeting of shareholders.

The Board of Directors must convene a General Meeting of Shareholders within 30 days from the date the number of remaining members of the Board of Directors or members of the Board of Supervisors is less than the minimum number of members stipulated in the Corporation's Charter or upon receiving the request specified in points c and d of 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) Providing information and resolving complaints related to the shareholder list.

c) Develop the agenda and content for the meeting.

d) Prepare documents for the meeting.

d) Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting, list and detailed information of candidates in case of election of members of the Board of Directors and members of the Board of Supervisors.

e) Determine the time and place of the meeting.

g) Send meeting notices to each shareholder entitled to attend the meeting as stipulated in the Enterprise Law.

h) Other tasks related to the meeting.

Article 14. Subcommittees and departments assisting the Board of Directors.

1. When deemed necessary, the Board of Directors shall decide to appoint the General Secretary, Assistant, and Secretary to the Chairman of the Board of Directors (hereinafter referred to as the support staff). The Chairman of the Board of Directors may appoint a person in charge of overall management.

2. The General Secretary has the following rights and responsibilities:

a) Assisting in organizing and convening General Meetings of Shareholders and Board of Directors, and recording meeting minutes.

b) To assist members of the Board of Directors in exercising their assigned rights and obligations.

c) To support the Board of Directors in applying and implementing the Corporation's governance principles.

d) To support the Corporation in building shareholder relations and protecting the legitimate rights and interests of shareholders, ensuring compliance with information disclosure obligations and administrative procedures.

d) Other rights and obligations as stipulated in the Corporation's Charter.

3. The support staff of the Board of Directors has the following duties and powers:

a) Develop and monitor the Board of Directors' activity program and the work schedule of the Chairman of the Board and the members of the Board of Directors.

b) Providing information to Board members. Preparing agendas and materials, and providing documents to Board members for meetings or to solicit their opinions. Recording minutes and content of meetings, work sessions, and

negotiations of the Board of Directors, the Chairman of the Board, and Board members.

c) Drafting documents and resolutions of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors; assisting the Board of Directors and the Chairman of the Board of Directors in implementing, monitoring, summarizing, and reporting on the results of the implementation of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors.

d) To compile and submit to the Board of Directors and the Chairman of the Board of Directors proposals, documents, and materials submitted by the General Director, as well as documents from other agencies and units sent to the Board of Directors.

e) Control the format of documents submitted to the Board of Directors for signing. Maintain a log of incoming and outgoing correspondence of the Board of Directors. Preserve and store records and documents of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors. Provide and notify relevant parties of resolutions and documents of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors as prescribed by the Corporation.

f) Providing advice on the procedures for meetings of the General Shareholders' Meeting, the Board of Directors, and the Chairman of the Board of Directors.

g) To work directly with officers and employees of the Corporation and other agencies and units to resolve issues within the scope of assigned duties and authority. To be personally responsible to the Board of Directors and the Chairman of the Board of Directors for assigned work.

h) Entitled to salary, allowances, other benefits, and other duties and powers as prescribed for professional and technical staff of the Corporation.

i) To perform other duties and exercise other powers assigned by the Board of Directors and the Chairman of the Board of Directors.

k) To urge and coordinate with functional departments to prepare and publish periodic information reports on time as prescribed.

4. The Board of Directors may establish subcommittees to oversee development policy, human resources, compensation, internal audit, and risk management. The number of members in each subcommittee shall be determined by the Board of Directors and shall be at least three, including members of the Board of Directors and external members. Non-executive members of the Board of Directors shall constitute a majority in the subcommittee, and one of these

members shall be appointed as the Subcommittee Chairman by decision of the Board of Directors. The activities of the subcommittee must comply with the regulations of the Board of Directors. Resolutions of the subcommittee shall only be effective when a majority of members present and voting on them at the subcommittee meeting are present and approved.

The standards, conditions, rights and obligations, and operating principles of the subcommittees and their members are stipulated in the Charter, the Internal Regulations on Governance of the Corporation, or other specific regulations issued by the Board of Directors.

5. The implementation of decisions of the Board of Directors, or of subcommittees under the Board of Directors, must comply with current legal regulations and the provisions of the Corporation's Charter and Internal Regulations on Corporate Governance.

Article 15. Program of activities, meeting schedule, and business trips of the Board of Directors.

1. The Board of Directors' work program is developed quarterly or at each Board meeting and annually in accordance with the Charter, resolutions of the General Meeting of Shareholders, and the operational requirements of the Corporation.

2. Based on the resolutions and work program of the Board of Directors and the specific tasks assigned, each member of the Board of Directors must have a plan and measures to implement the assigned tasks.

3. The Chairman of the Board of Directors is responsible for attending meetings of the Corporation and its units upon invitation from the Board of Directors or by direct invitation to the Chairman of the Board of Directors. If the Chairman of the Board of Directors is unable to attend, he/she may authorize a member of the Board of Directors/another person to attend on his/her behalf, unless the inviting body does not accept a substitute.

4. Members of the Board of Directors traveling on business within and outside the Corporation must have a specific itinerary and report it to the Chairman of the Board of Directors. Depending on the nature and content of the work, the Chairman of the Board of Directors may request relevant officers and employees of the Corporation to participate.

5. The Chairman of the Board's weekly work program is shown on the Corporation's weekly work schedule for departments and management to coordinate work.

Chapter IV
BOARD OF DIRECTORS MEETING

Article 16. Board Meetings

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 of the end of the election of that Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In the event that there is more than one (01) member with the highest number of votes or the highest percentage of votes or an equal number of votes, the members shall vote by majority to choose one (01) person among them to convene the meeting of the Board of Directors.

2. The Board of Directors must meet at least once every quarter and may hold extraordinary meetings. Board meetings shall be conducted at the Corporation's head office or other locations in Vietnam or abroad as decided by the Chairman of the Board of Directors and with the unanimous consent of the Board members.

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

a) Based on a proposal from the Board of Supervisors.

b) Based on a proposal from the General Director or at least 05 other managers.

c) There must be a proposal from at least two members of the Board of Directors.

d) Other cases as prescribed by law, if any.

4. Proposals stipulated in Clause 3 of this Article must be in writing, clearly stating the purpose, the issues to be discussed, and the authority of the Board of Directors in making decisions.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receiving the proposal mentioned in Clause 3 of this Article. In case of failure to convene a meeting as requested, the Chairman of the Board of Directors shall be responsible for any damages incurred by the Corporation, and the person making the request has the right to replace the Chairman of the Board of Directors in convening the meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the Board meeting must send a notice of meeting at least 3 working days before the meeting date. The notice of meeting must specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The notice of meeting must be accompanied by the documents to be used at the meeting and the voting ballots of the members.

Meeting notices may be sent by invitation, telephone, fax, email, or other means, but must ensure that they reach the contact address of each member of the Board of Directors and Board of Supervisors registered with the Corporation.

The Chairman of the Board of Directors decides on the specific items to be approved at each Board meeting, but at least the following issues must be included in the report (for regular meetings):

- Report on work completed between the two meetings, and the Board of Directors' work plan for the next term.

- The General Director's report assesses the business performance of the past period and outlines the business plan for the upcoming period.

- Reports from the specialized subcommittees.

7. The Chairman of the Board of Directors or the person convening the meeting shall send the notice of meeting and accompanying documents to the members of the Board of Supervisors in the same manner as to the members of the Board of Directors.

Members of the Board of Supervisors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote.

8. The first meeting of the Board of Directors may only proceed with decisions if at least three-quarters (3/4) of the members are present. If the meeting convened in accordance with this clause does not have the required number of members present, a second meeting may be convened within 7 days from the date of the first scheduled meeting. In this case, the meeting may proceed if more than half (1/2) of the members of the Board of Directors are present.

9. Board meetings may be held in the form of online conferences among members of the Board when all or some members are located in different places, provided that each participating member is able to:

- a) Listen to each of the other Board members who are participating in the meeting.

- b) Address all other attendees simultaneously.

Discussions among members may be conducted in person by telephone or by other appropriate means of communication. The Board of Directors participating in a meeting held under these regulations shall be the location where the largest number of Board members are present, or the location where the meeting chair is present.

Decisions adopted at online meetings are formally organized and implemented, taking effect immediately upon the conclusion of the meeting, but must be confirmed by the signatures in the minutes of all Board members present at the meeting.

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

a) Attend and vote directly at the meeting.

b) Authorize another person to attend the meeting and vote as prescribed in Clause 11 of this Article.

c) Attend and vote via online conference, electronic voting, or other electronic means.

d) Send the ballot to the meeting via mail, fax, or email.

d) Submitting the ballot by other means.

11. In case of sending ballots to the meeting by mail, the ballots must be placed in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening. The ballots may only be opened in the presence of all attendees.

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

13. Resolutions and decisions of the Board of Directors are adopted if approved by a majority of the members present at the meeting. In case of a tie, the final decision rests with the side whose opinion is supported by the Chairman of the Board of Directors.

Article 17. Procedures for organizing and conducting Board of Directors meetings

The procedure for organizing and conducting a meeting of the Board of Directors is as follows:

1. The General Secretary is responsible for preparing all meeting documents, submitting them to the Chairman of the Board of Directors for approval, and distributing them to the meeting participants.

2. The Chairman of the Board of Directors is responsible for conducting the meeting in accordance with the principles of democracy, objectivity, and compliance with the regulations set forth in this Statute and the Corporation's Charter.

3. The Chairman of the Board of Directors presents the Report of the Chairman of the Board of Directors, which clearly outlines and evaluates the results of implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, as well as other matters handled by the Chairman of the Board of Directors between two meetings of the Board of Directors. The Chairman also presents the work items for the Board of Directors to consider and decide upon. Board members attending the meeting report on their assigned work

and participate in discussions and voting on issues presented by the Chairman of the Board of Directors. The Board of Directors adopts decisions by secret ballot or by show of hands.

Article 18. Minutes of the Board of Directors Meeting

1. Board of Directors meetings must be recorded in minutes and may also be audio-recorded, recorded, and stored electronically. Minutes must be in Vietnamese and may also be in a foreign language, including the following main contents:

- a) Name, registered office address, and business registration number.
- b) Time and place of the meeting.
- c) Purpose, agenda, and content of the meeting.
- d) The full names of each member attending the meeting or their authorized representatives, and the manner in which they attended; the full names of members who did not attend the meeting, and the reasons for their absence.
- d) The issue was discussed and voted on at the meeting.
- e) Summarize the statements of each meeting participant in chronological order of the meeting's proceedings.
- g) The voting results clearly indicate which members approved, disapproved, and abstained.
- h) The issue was approved and the corresponding percentage of votes in favor.
- i) Full name and signature of the presiding officer and the person recording the minutes, except as provided in Clause 2 of this Article.

2. In cases where the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of Clause 1 of this Article, then these minutes shall be valid. The minutes shall clearly state that the chairperson or the person recording the minutes refused to sign. The person signing the minutes shall be jointly liable for the accuracy and truthfulness of the content of the Board of Directors' meeting minutes. The chairperson or the person recording the minutes shall be personally liable for any damages incurred by the enterprise due to their refusal to sign the minutes, in accordance with this Law, the company's charter, and relevant laws.

3. Minutes of Board of Directors meetings and documents used in the meetings must be kept at the Corporation's head office.

4. Documents used in the meeting must be stored at the Corporation's headquarters.

5. Minutes drawn up 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 in the Vietnamese minutes shall prevail.

Article 19. Adoption of resolutions and decisions of the Board of Directors

The voting and adoption of resolutions and decisions of the Board of Directors are governed by Clauses 9 and 10 of these Regulations and Clause 11 of Article 30 of the Corporation's Charter, based on the principle of a majority vote of the Board members present (over 50%), including both written votes and votes by proxy. In the event of an equal number of votes in favor and against, the final decision rests with the side whose opinion is supported by the Chairman of the Board of Directors.

Article 20. Obtaining opinions from Board members in writing or via email.

1. When necessary, the Chairman of the Board of Directors may decide to seek the opinions of the Board members in writing or via email to approve matters within the Board's authority.

5. Decisions made by obtaining the opinions of members in writing or via email have the same validity as decisions made at a Board of Directors meeting. A decision is effective if it receives the written consent of a majority of the Board of Directors members whose opinions were sought on the matter put to the vote. In the event of a tie vote (agree/disagree), the final decision rests with the side whose opinion is supported by the Chairman of the Board of Directors.

6. Opinion forms that have been answered by Board members (with the signatures of the Board members), printed copies of email responses, vote counting records, resolutions/decisions passed, and documents and records related to the opinion-gathering process must be stored at the Corporation's head office.

Chapter V

REPORT AND DISCLOSURE OF BENEFITS

Article 21. 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 the business results of the Corporation.
- b) Financial statements.
- c) Report evaluating the management and operation of the Corporation.
- d) The Board of Supervisors's assessment report.

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

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

Article 22. Remuneration, bonuses and other benefits of members of the Board of Directors

1. The corporation has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and performance.

2. Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration is calculated based on the number of working days required to complete the tasks of the Board member and the daily rate. The Board of Directors determines the remuneration for each member by mutual agreement. The total amount of remuneration and bonuses for the Board of Directors is decided by the General Meeting of Shareholders at its annual meeting.

3. The remuneration of each member of the Board of Directors is included in the business expenses of the Corporation in accordance with the law on corporate income tax, is shown as a separate item in the Corporation's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions, or members of the Board of Directors working in subcommittees of the Board of Directors, or performing other duties outside the normal scope of a member's duties, may receive additional compensation in the form of a lump-sum payment, salary, commission, percentage of profits, or other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for all travel, accommodation, meals, and other reasonable expenses incurred in performing their duties as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or subcommittees of the Board of Directors.

6. Members of the Board of Directors may be insured by the Corporation for liability insurance after obtaining the approval of the General Meeting of

Shareholders. This insurance does not cover the liability of Board members related to violations of the law and the Corporation's Charter.

Article 23. Disclosure of related interests

The disclosure of the Corporation's interests and related parties is carried out in accordance with the Company Charter and the following regulations:

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

a) Name, business registration number, head office address, business sector and activities of the enterprise in which they own capital contributions or shares , percentage and time of ownership of those capital contributions or shares.

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

2. The declarations stipulated in Clause 1 of this Article must be made within 7 working days from the date the relevant benefit arises. Any amendments or additions must be notified to the Corporation within 7 working days from the date of the corresponding amendments or additions.

3. Members of the Board of Directors who, in their own name or on behalf of others, perform any work in any form within the scope of the Corporation's business operations must explain the nature and content of such work to the Board of Directors and may only perform it with the approval of a majority of the remaining members of the Board of Directors. If they perform such work without reporting it or without the approval of the Board of Directors, all income derived from that activity shall belong to the Corporation.

CHAPTER VI

RELATIONSHIP OF THE BOARD OF DIRECTORS

Article 24. Assignment of duties and relationships among members of the Board of Directors

1. The Board of Directors assigns and authorizes each member of the Board to directly monitor and be responsible for one or more aspects of the Corporation's work. The specific duties and powers of the Board members regarding these aspects of work are stipulated in documents related to each field of activity of the Corporation. In cases where the work content is not specifically defined in terms of duties and powers, the Board member assigned to directly oversee it is responsible for reporting to the Chairman of the Board of Directors to reach a consensus on how to resolve the issue.

2. The Chairman of the Board of Directors is directly responsible for all aspects of work and does not delegate these responsibilities to other members of the Board of Directors.

3. The relationship between the members of the Board of Directors is one of cooperation; the members of the Board of Directors are responsible for informing each other on relevant issues in the process of handling their assigned tasks.

4. During the course of work, the Board member assigned primary responsibility must proactively coordinate and handle any issues that relate to the areas of responsibility of other Board members. In cases where there are differing opinions among Board members, the member primarily responsible shall report to the Chairman of the Board for consideration and decision within his/her authority, or organize a meeting or seek the opinions of the Board members in accordance with the law, the Corporation's Charter , and this Regulation.

5. In the event of a reassignment of duties among Board members, the Board members must hand over their work, files, and related documents. This handover must be documented in writing and reported to the Chairman of the Board.

Article 25. Relationship with the management board and supporting staff

1. In its governance role, the Board of Directors issues resolutions for the CEO and the executive team to implement. At the same time, the Board of Directors monitors and supervises the implementation of these resolutions.

2. Based on the scope, scale, and nature of the work, the Board of Directors shall delegate and authorize the General Director to make decisions on certain matters. Specific delegation and authorization in the areas of financial and accounting management, personnel organization, and other areas will be stipulated in the Corporation's regulations, within the authority of the Board of Directors.

3. The Board of Directors is responsible for creating all necessary conditions to enable the General Director and his support staff to fulfill their assigned duties.

4. The General Director is responsible for strictly implementing the resolutions and decisions of the Board of Directors. During the implementation of the Board of Directors' resolutions and decisions, if any content is found to be detrimental to the Corporation, the General Director is responsible for proposing that the Board of Directors review and adjust it accordingly. If the Board of Directors does not adjust the resolution or decision, the General Director must still implement it but has the right to reserve his/her opinion.

5. The General Director, who is also a member of the Board of Directors of the Corporation, is responsible for reporting to the Board of Directors on matters related to the Corporation's operational activities.

6. The Chairman of the Board of Directors shall attend or authorize another member of the Board of Directors to attend briefing meetings and meetings to prepare content for submission to the Board of Directors, which are chaired by the General Director.

7. At Board of Directors meetings, the Chairman of the Board of Directors or an authorized representative may decide to invite the Deputy General Directors and Heads of relevant departments/divisions/centers to attend, report on their work, and provide input.

8. The General Director and other managers are responsible for creating all conditions to enable members of the Board of Directors to perform their assigned duties and to have full and timely access to information and reports.

9. The General Director shall proactively decide on matters within his/her authority as stipulated in the Corporation's Charter, and shall decide on measures exceeding his/her authority in emergency situations (such as natural disasters, enemy attacks, or incidents), but shall be responsible for those decisions and shall immediately report to the Board of Directors. The reporting deadline shall not be later than 24 hours from the time the emergency arises.

10. On a quarterly and annual basis, the General Director shall submit a report on the production and business activities of the Corporation to the Board of Directors, along with necessary recommendations for carrying out assigned tasks within his/her authority. When risks or incidents are detected that could negatively affect the reputation or production and business activities of the Corporation, the General Director and managers shall promptly report to the Chairman of the Board of Directors and the Board members directly responsible for that matter so that timely action can be taken.

Article 26. Relationship with the Board of Supervisors

1. The relationship between the Board of Directors and the Board of Supervisors is one of collaboration. The working relationship between the Board of Directors and the Board of Supervisors is based on the principles of equality and independence, while also ensuring close coordination and mutual support in the performance of their duties.

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

3. The Board of Directors is responsible for cooperating closely with and facilitating the members of the Board of Supervisors in the performance of their duties and powers.

4. The Board of Directors is responsible for directing and supervising the implementation of the recommendations of the Board of Supervisors.

5. The Chairman of the Board of Directors shall ensure that representatives of the Board of Supervisors are invited to attend the regular meetings of the Board of Directors.

6. Members of the Board of Supervisors may request the Board of Directors to provide information and documents on the management and operation of the Corporation, in addition to the periodic reports required by regulations.

7. The Board of Directors shall ensure that all copies of financial and other information provided to members of the Board of Directors, resolutions, decisions and minutes of Board meetings are provided to members of the Board of Supervisors concurrently with their provision to members of the Board of Directors.

CHAPTER VII

ENFORCEMENT CLAUSES

Article 27. Effective Date

1. The operating regulations of the Board of Directors of Vietnam Steel Corporation consist of 7 Chapters and 27 Articles and shall come into effect from April 28, 2026.

2. In cases where there are legal provisions relating to the Corporation's operations that are not addressed in these Regulations, or where there are provisions in these Regulations that contradict legal provisions, those legal provisions shall apply to govern the Corporation's operations.

3. This Regulation replaces the Regulation on the Operation of the Board of Directors of Vietnam Steel Corporation issued together with Resolution No. 13/NQ-VNS dated June 28, 2021 of the General Meeting of Shareholders of Vietnam Steel Corporation.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Le Song Lai

APPENDIX 1: SAMPLE FOR SEEKING OPINIONS FROM BOARD OF DIRECTORS

VIETNAM STEEL CORPORATION
BOARD OF DIRECTORS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: .../PH -VNS

Hanoi, date ... month ... year ...

OPINION SURVEY FORM FOR BOARD OF DIRECTORS MEMBERS

Dear Mr./Ms.

Based on the Charter of Vietnam Steel Corporation.

Based on the Regulations on the Organization and Operation of the Board of Directors of Vietnam Steel Corporation, issued under Decision No. .../QD-.....HDQT dated of the Board of Directors.

The Board of Directors requests your comments on the following matters:

1. Purpose and requirements.
2. Topics requiring feedback: *(Summary of the topics for which feedback is needed)* .
3. Methods for responding to feedback.
4. Deadline for submitting comments.
5. Attached documents and files.

Best regards./.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

Full name

APPENDIX 2: SAMPLE OPINION OF BOARD OF DIRECTORS MEMBERS

OPINION OF BOARD OF DIRECTORS MEMBERS

To: Board of Directors of Vietnam Steel Corporation

Member's full name:

Position:

In accordance with the Operating Regulations of the Board of Directors of Vietnam Steel Corporation and after reviewing the Opinion Survey Form of the Board of Directors dated .../.../..., along with the attached documents, I (we) would like to report and propose that the Board of Directors consider the following:

No.	Content taken opinion	Opinions of Board Members	Explanation, explanation

Thank you very much./.

Date month year

Board Member

(Signature, printed name)

The attached documents include: