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*Hanoi, ... May 2017*

**PROPOSAL ON AMENDMENTS AND SUPPLEMENTS  
TO THE COMPANY'S CHARTER  
VNDIRECT SECURITIES CORPORATION**

***To: Valued Shareholders of VNDIRECT Securities Corporation***

In 2016 the Ministry of Finance issued the Circular 07/2016/TT-BTC amending and supplementing some articles of the Circular No.210/2012/TT-BTC dated 30 November 2012 providing guidelines on establishment and operation of securities companies, in which securities companies are required to amend the Company's Charter in order to ensure the conformity to the Model Charter attached to the Circular 07/2016/TT-BTC. In addition, in the course of operation the Company's Board of Directors and Board of Management has recognized that there exist several problems in regulations which require the amendements and supplements for a more reasonable and effective application.

For these reasons, the Board of Directors (BOD) has reviewed articles of the Company's Charter and proposed the amendments and supplements to several articles of the Company's Charter. Therefore, in the Annual General Meeting of Shareholders 2017 BOD would like to submit to the General Shareholders for review and approval for the amendments and supplements to the Company's Charter as follows:

1. Article 2.4 is amended and supplemented to clearly provide that "Each legal representative above shall have full rights and obligations of the legal representative in accordance with the Law on Enterprises and this Charter" and "The legal representative who registers for being in charge of providing documents and working with the State Security Commission is Chief Executive Officer" for the compliance with Clause 6, Article 1 of the Circular 07/2016/TT-BTC of the Ministry of Finance.
2. Article 2.5 is amended and supplemented to remove the list of the Company's branches and transaction offices, avoiding lengthy listing and providing the convenience when the Company has changes (increase/decrease) in the system of branches, transaction offices without the need of amendment to the Company's Charter.
3. Article 20.2 is amended and supplemented to detail the content "Contracts or transactions with subjects stipulated in Clause 1 Article 162 of the Law on Enterprises, which have values equal or larger than 35% of the total assets recorded in the latest quarterly financial statements of the Company." Actually, this amendment is only a re-interpretation of Clause 3 Article 162 of the Law on Enterprises for the sake of clarity.
4. Article 31.3.t is supplemented with the regulation that the Board of Directors has the right to "Approve/accept the contracts and transactions of the Company with the subjects stipulated in Clause 1 Article 162 of the Law on Enterprises which have values less than 35% of the total

assets recorded in the latest quarterly financial statements of the Company." This supplement is the specification of the regulation stipulated in Clause 2 Article 162 of the Law on Enterprises.

5. Article 32.2 is supplemented with the regulation that "When exercising the rights and obligations of the legal representative, the Chairperson of the Board of Directors is the representative and acts on behalf of the Company to establish and conduct the transactions of the Company in accordance with the provisions of the Law on Enterprises and this Charter." This regulation specifies the tasks of the Chairperson of the Board of Directors when exercising the rights and obligations in the name of the legal representative of the Company.
6. Article 34.14 is amended at the ending paragraph to specify the format and content of the BOD meeting minutes in accordance with Clause 1 Article 154 of the Law on Enterprises.
7. Article 42.1 is amended and supplemented to modify the term "member of the Supervisory Board" to "Supervisors" for the conformity to the Law on Enterprises and also specify the qualifications of Supervisors of a listed company in accordance with the Law on Enterprises.
8. Article 55.1 is supplemented with the regulation that "The company shall reserve the authorization to decide the quantity and design of the Company's Official seal within the scope in accordance with the laws" in order to specify that the quantity and design of the Company's seal will be decided by the Board of Directors as other business enterprise types.

The amendments and supplements to the Company's Charte are disclosed in details in the Appendix attached to this Statement. In addition to the above amendments, the new Charter also includes minor modifications to the wordings, terms and some references to ensure the consistency in the format and contents of the Charter (without changing the meanings).

The Board of Directors would like to submit to the General Shareholders for review and approval for the new Company's Charter including amendments and supplements. The new Charter shall take effect since the date of approval by the General Shareholders and replace the current Charter. The Company's legal representative is assigned to finalize and sign to promulgate the new Charter.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN

PHAM MINH HUONG

## NOTES TO THE AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF VNDIRECT

No.	Amended and/or Supplemented Article	Content of the current Article	Amended and/or Supplemented Content	Reason for Amendment & Supplement
1	Article 2.4	<p>"2.4 The legal representative of the enterprise is an individual who represents the enterprise to exercise the rights and obligations arising from the transactions of the enterprise; represents the enterprise as plaintiff, defendant whose rights and obligations related the Arbitration, the Court and whose other rights and obligations as regulated by law.</p> <p>The Company has two legal representatives who are the Chairperson of the Board of Directors and the Chief Executive Officer.</p> <p><del>The rights and obligations of the enterprise's legal representative shall be in accordance with the provisions of the Law on Enterprises, this Charter and the Management Regulations of the Company issued by the Directory Board in accordance with the provisions of this Charter.</del></p>	<p>"2.4 The legal representative of the enterprise is an individual who represents the enterprise to exercise the rights and obligations arising from the transactions of the enterprise; represents the enterprise as plaintiff, defendant whose rights and obligations related the Arbitration, the Court and whose other rights and obligations as regulated by law.</p> <p>The Company has two legal representatives who are the Chairperson of the Board of Directors and the Chief Executive Officer.</p> <p><i>Each legal representative above shall have full rights and obligations of the legal representative in accordance with the Law on Enterprises</i></p>	<p>This Article is amended to specify that each legal representative has the same rights and obligations in the name of the legal representative as stipulated in the Enterprise Law.</p> <p>In addition, the supplement to this Article is for the compliance with Clause 6, Article 1 of the Circular 07/2016/TT-BTC of the Ministry of Finance.</p>

No.	Amended and/or Supplemented Article	Content of the current Article	Amended and/or Supplemented Content	Reason for Amendment & Supplement
			<p><i>and this Charter.</i></p> <p><i>The legal representative who registers for being in charge of providing documents and working with the State Security Commission is Chief Executive Officer.</i></p>	
2	Article 2.5	<p>2.5 Branch, representative office, transaction office: The Company may set up and close branches, transaction offices and representative offices to achieve the objectives of the Company in accordance with the decision of the Board of Directors after the decision of the Company has been approved in writing by the SSC.</p> <p><del>The Company has established the following branches and transaction offices:</del></p> <p>Branch name: VNDIRECT SECURITIES CORPORATION HO CHI MINH CITY BRANCH</p> <p>Branch name: VNDIRECT SECURITIES CORPORATION DA NANG BRANCH</p> <p>Branch name: VNDIRECT SECURITIES CORPORATION NGHE AN BRANCH</p>	<p>2.5 Branch, representative office, transaction office: The Company may set up and close branches, transaction offices and representative offices to achieve the objectives of the Company in accordance with the decision of the Board of Directors after the decision of the Company has been approved in writing by the SSC.</p>	<p>Article 2.5 is amended and supplemented to remove the list of the Company's branches and transaction offices, avoiding lengthy listing and providing the convenience when the Company has changes (increase/decrease) in the system of branches, transaction offices without the need of amendment to the Company's Charter.</p>

No.	Amended and/or Supplemented Article	Content of the current Article	Amended and/or Supplemented Content	Reason for Amendment & Supplement
		<del>Branch _____ name:  VNDIRECT  SECURITIES  CORPORATION — CAN  THO BRANCH  Branch _____ name:  VNDIRECT  SECURITIES  CORPORATION —  QUANG NINH BRANCH  Transaction office name:  VNDIRECT  SECURITIES  CORPORATION — HOAN  KIEM — TRANSACTION  OFFICE</del>		
3	Point o Article 20.2	“o. Contracts or transactions with subjects specified in Clauses 1 and 3, Article 162 of the Enterprise Law ”	“o. Contracts or transactions with subjects stipulated in Clause 1 Article 162 of the Law on Enterprises, <i>which have values equal or larger than 35% of the total assets recorded in the latest quarterly financial statements of the Company.</i> ”	This amendment is only a re-interpretation of Clause 3 Article 162 of the Law on Enterprises for the sake of clarity.
4	Article 31.3.t	No Specification	“t. <i>Approve/accept the contracts and transactions of the Company with the subjects stipulated in Clause 1 Article 162 of the Law on Enterprises which have values less than 35% of the total assets recorded in the latest quarterly</i>	This supplement is the specification of the regulation stipulated in Clause 2 Article 162 of the Law on Enterprises.

No.	Amended and/or Supplemented Article	Content of the current Article	Amended and/or Supplemented Content	Reason for Amendment & Supplement
			<i>financial statements of the Company."</i>	
5	Point m. Article 32.2	"m. Exercise the rights and obligations of the Company's legal representative which are stipulated in the Law on Enterprises, the Charter and the Corporate Governance Regulations of the Company; Exercise other rights, duties and responsibilities in accordance with the law, the Charter of the Company, Resolutions of the Annual General Shareholders Meeting and Resolutions of the Board of Directors in accordance with the needs and actual circumstances. "	"m. Exercise the rights and obligations of the Company's legal representative which are stipulated in the Law on Enterprises, the Charter and the Corporate Governance Regulations of the Company. <i>When exercising the rights and obligations of the legal representative, the Chairperson of the Board of Directors is the representative and acts on behalf of the Company to establish and conduct the transactions of the Company in accordance with the provisions of the Law on Enterprises and this Charter."</i>	This regulation specifies the tasks of the Chairperson of the Board of Directors when exercising the rights and obligations in the name of the legal representative of the Company.
6	Article 34.14	"34.14 Meeting Minutes of the Board of Directors: The Chairperson of the Board of Directors is responsible for forwarding Minutes of the Meeting to other members of the Board. Those Minutes shall be considered as	"34.14 Meeting Minutes of the Board of Directors: The Chairperson of the Board of Directors is responsible for forwarding Minutes	Điều này được sửa đổi để dẫn chiếu đến quy định về hình thức và nội dung của Biên bản họp HĐQT phải tuân theo quy định tại Khoản 1 Điều 154

No.	Amended and/or Supplemented Article	Content of the current Article	Amended and/or Supplemented Content	Reason for Amendment & Supplement
		evidence of the work progressed in the Meeting unless there are arguments against the Minutes contents within the first ten days after the Minutes have been forwarded. Meeting Minutes of the Board of Directors are in Vietnamese <i>and must be signed by all members of the Board of Directors attending the meeting.</i> "	of the Meeting to other members of the Board. Those Minutes shall be considered as evidence of the work progressed in the Meeting unless there are arguments against the Minutes contents within the first ten days after the Minutes have been forwarded. Meeting Minutes of the Board of Directors are in Vietnamese <i>and must comprise primary contents in compliance with Clause 1 Article 154 of the Enterprises Law</i> ”	Law on Enterprises
7	Article 42.1	“42.1 The company must have a Board of Supervisors; the number of members of the Supervisory Board is three (03) members. The Board of Supervisors must consist of at least one member who is specialized in accounting and finance. This member must not be an employee of the Accounting and finance department of the Company and also must not be a member or employee of the independent audit firm	“42.1 The company must have a Board of Supervisors; the number of members of the Supervisory Board is three (03) members. <i>The Company’s supervisors must be auditors or accountants. Supervisors elect one of them to be the Head of Supervisory Board on a majority voting basis. The Head of the Supervisory Board</i>	Article 42.1 is amended and supplemented to modify the term "member of the Supervisory Board" to "Supervisors" for the conformity to the Law on Enterprises and also specify the qualifications of Supervisors of a listed company in accordance with the Law on Enterprises.

No.	Amended and/or Supplemented Article	Content of the current Article	Amended and/or Supplemented Content	Reason for Amendment & Supplement
		<p>who is currently auditing the financial statements of the Company. The Board of Supervisors must appoint a member who is a shareholder of the Company or a representative of the Shareholder to be the Head of the Board.</p>	<p><i>must be an accountant or a professional auditor and must work full-time at the Company."</i></p>	
8	Article 55.1	<p>"55.1 The seal is the property of the Company and is etched in accordance with the laws."</p>	<p>"55.1 The seal is the property of the Company and is etched in accordance with the laws. The company shall reserve the authorization to decide the quantity and design of the Company's Official seal within the scope in accordance with the laws."</p>	<p>This Article is amended and supplemented to specify that the quantity and design of the Company's seal will be decided by the Board of Directors as other business enterprise types.</p>